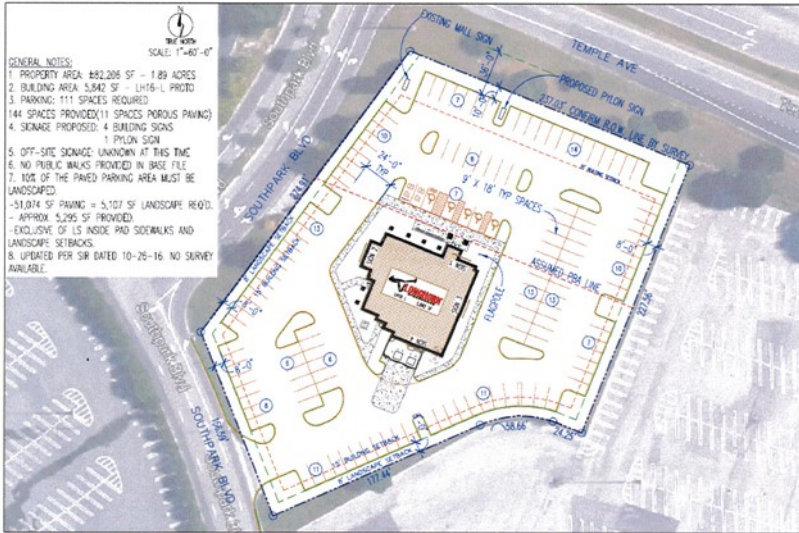




TENANT'S PRELIMINARY PLANS



AVAILABLE FOR SALE

\$2,900,000

5.5% CAP rate

New Longhorn Steakhouse

2001 Southpark Boulevard
Colonial Heights, VA 23834

Specter Properties, Inc. is offering for sale a new single tenant Longhorn Steakhouse ground lease. Property is located on an outparcel in Southpark Mall. This is an absolute triple net ground lease with initial term of 10 years.

- Initial 10 year lease term
- 10% rent escalation in year 6 and all renewal periods.
- Four 5-year options
- Currently under construction
- Building: 5,435 sq. ft.
- NOI \$160,000



Mark Specter
Broker
mspecter@specterproperties.com

Kevin Specter
Associate Broker
kspecter@specterproperties.com



PROPERTY OVERVIEW

Property Address:	2001 Southpark Boulevard Colonial Heights, VA
Tenant:	RARE Hospitality International, Inc. (RARE) a Georgia corporation, a subsidiary of Darden Restaurants, Inc.
Price:	\$2,900,000
Current Cap Rate:	5.5%
Net Operating Income:	\$160,000
Rental Escalations:	Year six (10%) Four 5-year options (10% each option)
Lease Type:	NNN
Lease Term:	10 years
Option Periods:	Four 5-year
Year Built:	Under Construction
Building Size:	5,435 square feet
Land Size:	2.08 acres
Lease Commencement Date:	On or before January 25,2018



Tenant

Darden Restaurants, Inc. is a full-service restaurant company, and as of May 28, 2017, we owned and operated 1,695 restaurants through subsidiaries in the United States and Canada under the Olive Garden[®], LongHorn Steakhouse[®], Cheddar's Scratch Kitchen[®], The Capital Grille[®], Yard House[®], Seasons 52[®], Bahama Breeze[®], and Eddie V's Prime Seafood[®] and Wildfish Seafood Grille[®] (collectively, Eddie V's) trademarks. We served over 334 million meals in fiscal 2017. As of May 28, 2017, we also had 78 restaurants operated by independent third parties pursuant to area development and franchise agreements. The following table details the number of Darden owned and operated restaurants, as well as those operated under franchise agreements, as of May 28, 2017. *

LongHorn Steakhouse is a full-service steakhouse restaurant with locations primarily in the eastern United States, operating in an atmosphere inspired by the American West. LongHorn Steakhouse opened its first restaurant in 1981 and we acquired LongHorn Steakhouse in October 2007 as part of the RARE Hospitality International, Inc. (RARE) acquisition. LongHorn Steakhouse restaurants feature a variety of menu items including signature fresh steaks and chicken, as well as salmon, shrimp, ribs, pork chops, burgers and prime rib. As of May 28, 2017, LongHorn Steakhouse has 490 operating restaurants. *



* All information provided above was from the Darden 2017 Annual report. https://s2.q4cdn.com/922937207/files/doc_financials/2017/AR/Darden-2017-Annual-Report-on-Form-10-K.pdf



LOCATION

The independent City of Colonial Heights has a land area of 8.15 square miles and a population of 17,770 citizens. Situated on the Appomattox River in southeastern Virginia, Colonial Heights is strategically located on Interstate 95 near the intersection of Interstate 85. Colonial Heights is easily accessible to the major markets of the East Coast, and is located just 20 miles south of Richmond and 120 miles south of Washington, D.C.*

The center of “All Things Retail,” Colonial Heights has evolved into a key regional retail destination over the last twenty years. Colonial Heights presents the only major retail center along Interstate 95 between Richmond and the North Carolina border, and has a retail trade area population of over 1.1 million. The City promotes commercial development and the Colonial Heights market offers many profitable possibilities for retailers and developers.*

This property is located on an outparcel of Southpark Mall and other retailers located nearby include: Dick’s Sporting Goods, JC Penney, Macy’s, Regal Cinemas, Walmart, Sam’s Club, Olive Garden, Gold’s Gym, Gabe’s, Ashley Furniture, Target, Burlington and many more. Five miles east of Fort Lee Military Base.



*According to Colonial Heights, VA website (<http://www.colonialheightsva.gov/882/Economic-Development>)



MAP



All information herein deemed reliable but in no way guaranteed and is subject to change or withdrawal without notice. The Owner and Specter Properties, Inc. are making no guarantees concerning the accuracy of the information in this report. Specter Properties, Inc. represents the Owner of this property.