

10 YEAR ABSOLUTE NET
CORPORATE GUARANTEED INVESTMENT OFFERING



OLIVE GARDEN (GL)
777 NJ-18
East Brunswick, New Jersey (New York City MSA)



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**PROPERTY
OVERVIEW:**

Price:	\$2,588,235
Cap Rate:	5.10%
Net Operating Income:	\$132,000
2021 Net Operating Income:	\$145,200
2021 Cap Rate:	5.61%
Rental Escalations:	10% every 5 years (next escalation: 1/1/2021)
Renewal Options:	Two 5-Year with 10% rental escalations
Lease Expiration:	12/31/2028
Tenant:	GMRI, Inc. (Wholly owned subsidiary of Darden Restaurants, Inc.)
Lease Type:	Ground Lease
Building Size:	9,947 SF
Land Size:	1.27 Acres (Estimate)

** A lease extension is currently approved, however the amendment documenting the extension is pending.*



INVESTMENT HIGHLIGHTS:

Location Highlights

- Located within the New York City MSA
- There are over 175,000 people living within 5 miles of the property and have an average household income in excess of \$115,000
- Strategically located along New Jersey State Route 18 (52,838 VPD)
- Positioned as an outparcel to Brunswick Square Mall (769,041 Square Feet), anchored by Macy's, JCPenney and AMC
- Nearby retailers include Walmart Supercenter, Stop & Shop, Lowe's, Kohl's, Dicks Sporting Goods and ShopRite

Tenant Highlights

- Approximately 10 years remaining in primary term
- No landlord responsibilities – NNN Ground Lease
- Corporate lease
- Olive Garden has had a long and successful operating history at this location since the 1990s
- Recent lease renewal shows their further commitment to this location



**EXECUTIVE
SUMMARY:**

The Boulder Group and Lee & Associates are pleased to exclusively market for sale a single tenant net leased Olive Garden ground lease located within the New York City MSA in East Brunswick, NJ. The property is strategically located along New Jersey State Route 18 (52,838 VPD). The Olive Garden ground lease has approximately 10 years remaining in the primary term. Olive Garden is the leading restaurant in the Italian dining segment with more than 800 restaurants, more than 96,000 employees and more than \$3.8 billion in annual sales. The tenant is GMRI, Inc., a wholly owned subsidiary of Darden Restaurants, Inc., doing business as Olive Garden. Darden Restaurants, Inc. is publicly traded company on the New York Stock Exchange using the symbol “DRI”, is an investment grade rated company with a Standard & Poor’s rating of BBB.

The Olive Garden property is ideally positioned as an outparcel to Brunswick Square Mall (769,041 square feet), anchored by Macy’s, JCPenney and AMC. Other retailers in the vibrant retail corridor include, Walmart Supercenter, Stop & Shop, Lowe’s, Kohl’s, Dicks Sporting Goods and ShopRite. There are also numerous schools, which drive additional traffic to the area including East Brunswick High School (2,125 students), East Brunswick Votec High School, Hammarskjold Middle School and South River High School. There are over 175,000 people living within 5 miles of the property and have an average household income in excess of \$115,000.

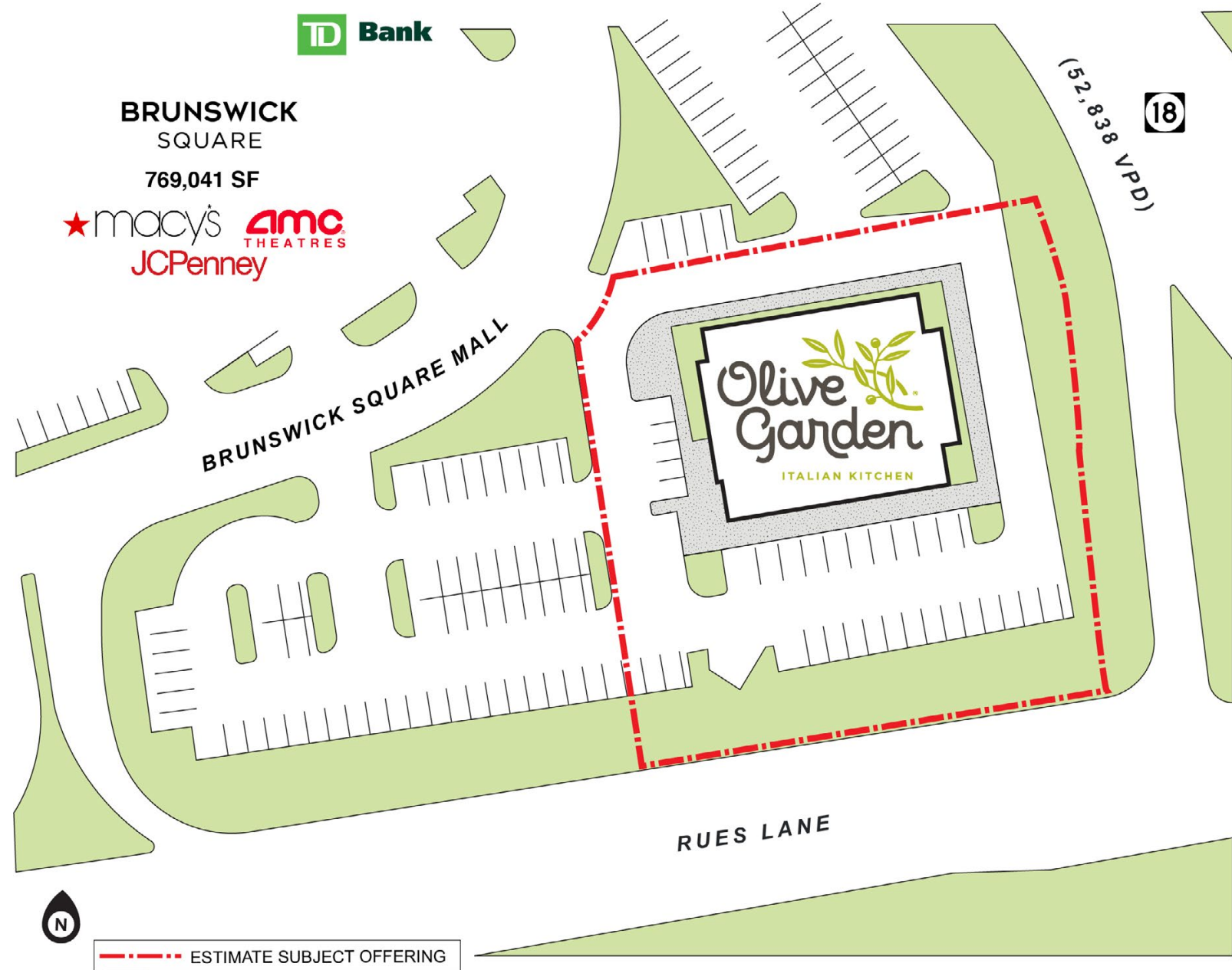
Olive Garden has had a long and successful operating history at this location since the 1990s. Their recent lease renewal shows their further commitment to this location. There are approximately 10 years remaining on the corporately guaranteed Olive Garden ground lease, which expires December 31, 2028. The ground lease requires zero landlord responsibilities and features 10% rental escalations every 5 years. The tenant is GMRI, Inc., a wholly owned subsidiary of Darden Restaurants, Inc., doing business as Olive Garden. Darden Restaurants, Inc. is a multi-brand restaurant operator.






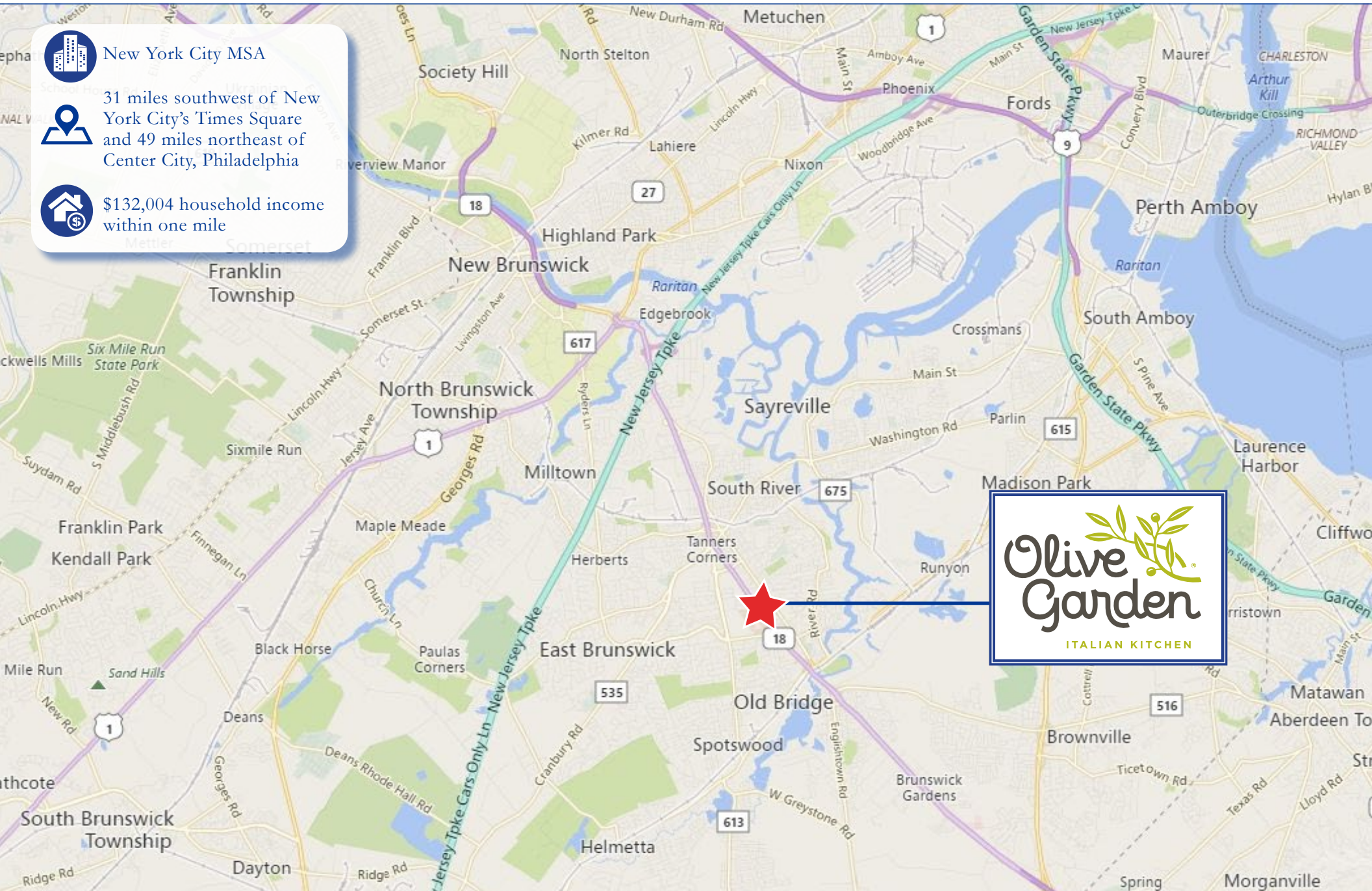


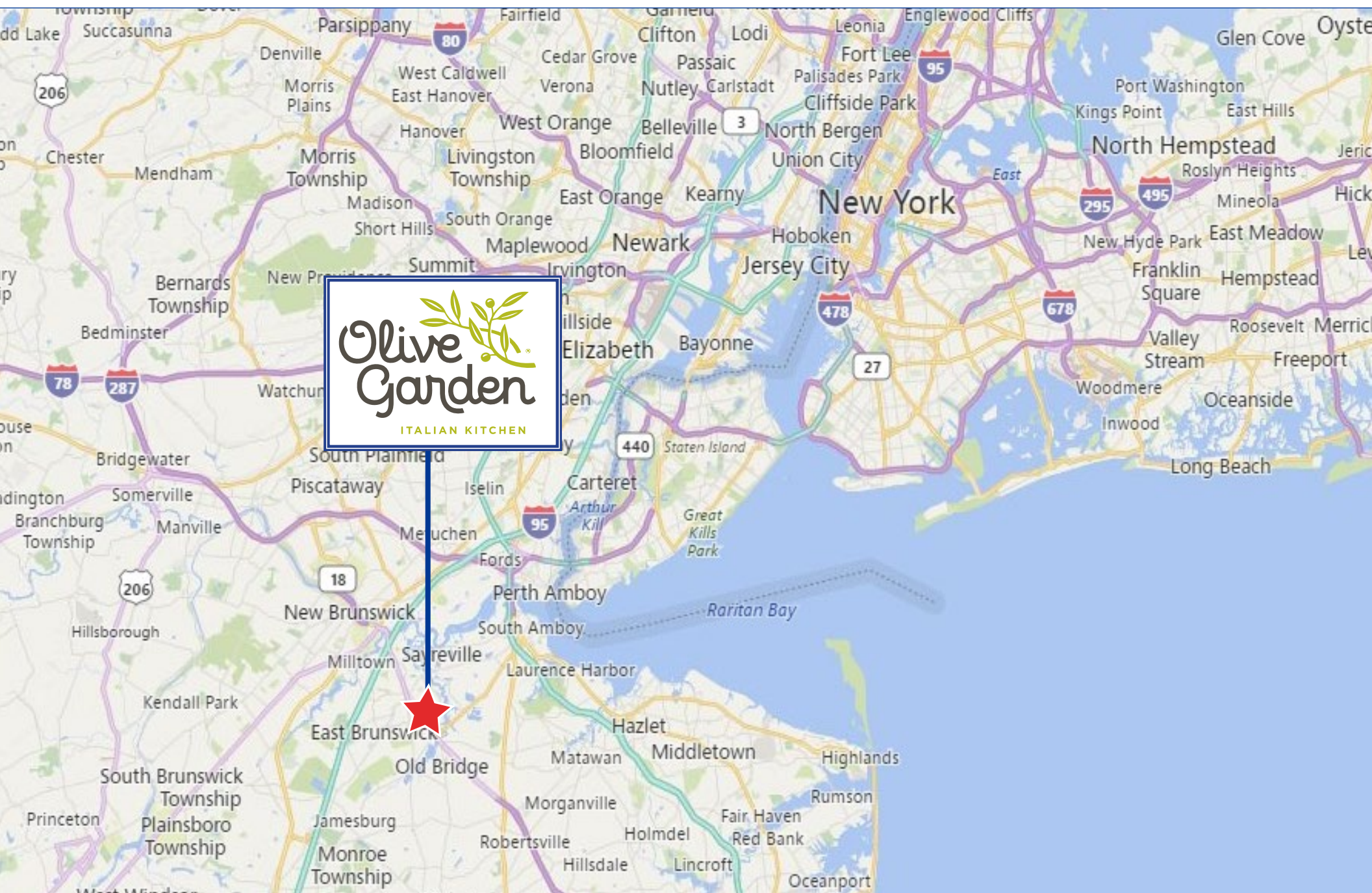






-  New York City MSA
-  31 miles southwest of New York City's Times Square and 49 miles northeast of Center City, Philadelphia
-  \$132,004 household income within one mile





DEMOGRAPHIC REPORT:

2010 Population	1-Mile	3-Mile	5-Mile
Total Population	12,097	82,167	170,041
Total Households	3,875	29,284	60,315
Families	3,261	21,958	45,032
2018 Population	1-Mile	3-Mile	5-Mile
Total Population	12,329	83,485	175,266
Total Households	3,918	29,522	61,546
Families	3,291	22,077	45,816
Income	1-Mile	3-Mile	5-Mile
Median Household Income	\$115,098	\$100,774	\$102,072
Average Household Income	\$132,004	\$114,180	\$115,085
Annual Population Growth	0.22%	0.25%	0.45%
2023 Population (Estimate)	1-Mile	3-Mile	5-Mile
Total Population	12,463	84,547	179,219
Total Households	3,942	29,804	62,661
Families	3,309	22,254	46,551
Median Household Income	\$115,098	\$100,774	\$102,072
Average Household Income	\$149,283	\$130,085	\$130,875

**MARKET
OVERVIEW:**

East Brunswick, NJ

East Brunswick is a township in Middlesex County, New Jersey, United States. The suburban community is part of the New York City metropolitan area and is located on the southern shore of the Raritan River, directly adjacent to the city of New Brunswick. According to the 2010 United States Census, the township's population was 47,512. The township lies on exit 9 of the New Jersey Turnpike. Its Municipal Building, named for 1970s Mayor Jean Walling, is located 31 miles southwest of New York City's Times Square and 49 miles northeast of Center City, Philadelphia. It takes approximately 45–60 minutes to reach Midtown Manhattan or Center City, Philadelphia, depending on traffic and destination. Route 18 runs through the eastern part of the township.



MARKET
OVERVIEW:

New York City, New York

New York City is the most populous city in the United States. With an estimated population of over 8,537,000 people distributed over a land area of about 302.6 square miles, New York City is also the most densely populated major city in the United States. Located at the southern tip of the state of New York, the city is the center of the New York metropolitan area, one of the most populous urban agglomerations in the world with an estimated 23.7 million residents. A global power city, New York City has been described as the cultural, financial, and media capital of the world, and exerts a significant impact upon commerce, entertainment, research, technology, education, politics, and sports. Home to the headquarters of the United Nations, New York is an important center for international diplomacy.



Situated on one of the world's largest natural harbors, New York City consists of five boroughs, each of which is a separate county of New York State. The five boroughs – Brooklyn, Queens, Manhattan, The Bronx, and Staten Island – were consolidated into a single city in 1898. The city and its metropolitan area constitute the premier gateway for legal immigration to the United States. As many as 800 languages are spoken in New York, making it the most linguistically diverse city in the world. New York City is home to more than 3.2 million residents born outside the United States, the largest foreign-born population of any city in the world. In 2013, the tri-state New York Metropolitan Statistical Area (MSA) produced a gross metropolitan product (GMP) of nearly US\$1.4 trillion. If greater New York City were a country, it would have the 12th highest GDP in the world.

Many districts and landmarks in New York City are well known, and the city received a record 61 million tourists in 2016, hosting three of the world's ten most visited tourist attractions in 2013. Several sources have ranked New York the most photographed city in the world. Times Square, iconic as the world's "heart" and its "Crossroads", is the brightly illuminated hub of the Broadway Theater District, one of the world's busiest pedestrian intersections, and a major center of the world's entertainment industry. The names of many of the city's bridges, skyscrapers, and parks are known around the world. Anchored by Wall Street in the Financial District of Lower Manhattan, New York City has been called both the most economically powerful city and the leading financial center of the world, and the city is home to the world's two largest stock exchanges by total market capitalization, the New York Stock Exchange and NASDAQ. Manhattan's real estate market is among the most expensive in the world. Manhattan's Chinatown incorporates the highest concentration of Chinese people in the Western Hemisphere, with multiple signature Chinatowns developing across the city. Providing continuous 24/7 service, the New York City Subway is one of the most extensive metro systems worldwide, with 472 stations in operation. Over 120 colleges and universities are located in New York City, including Columbia University, New York University, and Rockefeller University, which have been ranked among the top universities in the world.

www1.nyc.gov

**TENANT
OVERVIEW:**

Olive Garden

Olive Garden is an American casual dining restaurant chain specializing in Italian-American cuisine. Olive Garden started as a unit of General Mills Inc. The first Olive Garden was opened on December 13, 1982, in Orlando, Florida. By 1989, there were 145 Olive Garden restaurants, making it the fastest-growing units in the General Mills restaurant division. The company eventually became the largest chain of Italian-themed full-service restaurants in the United States. General Mills spun off its restaurant holdings as Darden Restaurants in 1995. Olive Garden is Darden’s most value-oriented chain. Olive Garden operated more than 800 restaurant locations globally.

Website: www.olivegarden.com
 Founded: 1982
 Number of Locations: 800+
 Headquarters: Orlando, Florida
 Parent Company: Darden Restaurants Inc.



GMRI

GMRI, Inc., formerly known as General Mills Restaurants Inc., is a wholly-owned subsidiary of Darden Restaurant, Inc. The company was incorporated in 1968 and is based in Orlando, Florida with locations in Florida, Georgia, Illinois, New Jersey, and Pennsylvania. GMRI, Inc. is the largest wholly-owned subsidiary of Darden Restaurant, Inc.



TENANT OVERVIEW:

Darden Restaurants, Inc.

Darden Restaurants, Inc. is the premier full-service restaurant company featuring a portfolio of category-leading brands that include Olive Garden, LongHorn Steakhouse, Bahama Breeze, Seasons 52, The Capital Grille, Eddie V's and Yard House. Each of its brands enjoys industry-leading average unit volumes that together generate approximately \$8 billion in annual sales across more than 1,500 locations. Headquartered in Orlando, Florida, Darden employs more than 200,000 team members who serve more than 320 million meals annually. Darden has been named to the FORTUNE "100 Best Companies to Work For" list on an annual basis.

Darden Restaurants, Inc. is a publicly traded company on the New York Stock Exchange using the symbol "DRI". The company is investment grade rated with a Standard & Poor's rating of BBB.

Website:	www.darden.com
Founded:	1938
Number of Locations:	1,500+
Stock Symbol:	DRI (NYSE)
Credit Rating (S&P):	BBB
Headquarters:	Orlando, Florida



**DISCLAIMER
STATEMENT:**

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and/or Lee & Associates and should not be made available to any other person or entity without the written consent of The Boulder Group and/or Lee & Associates.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group and Lee & Associates has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group and Lee & Associates have not verified, and will not verify, any of the information contained herein, nor has The Boulder Group or Lee & Associates conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.





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