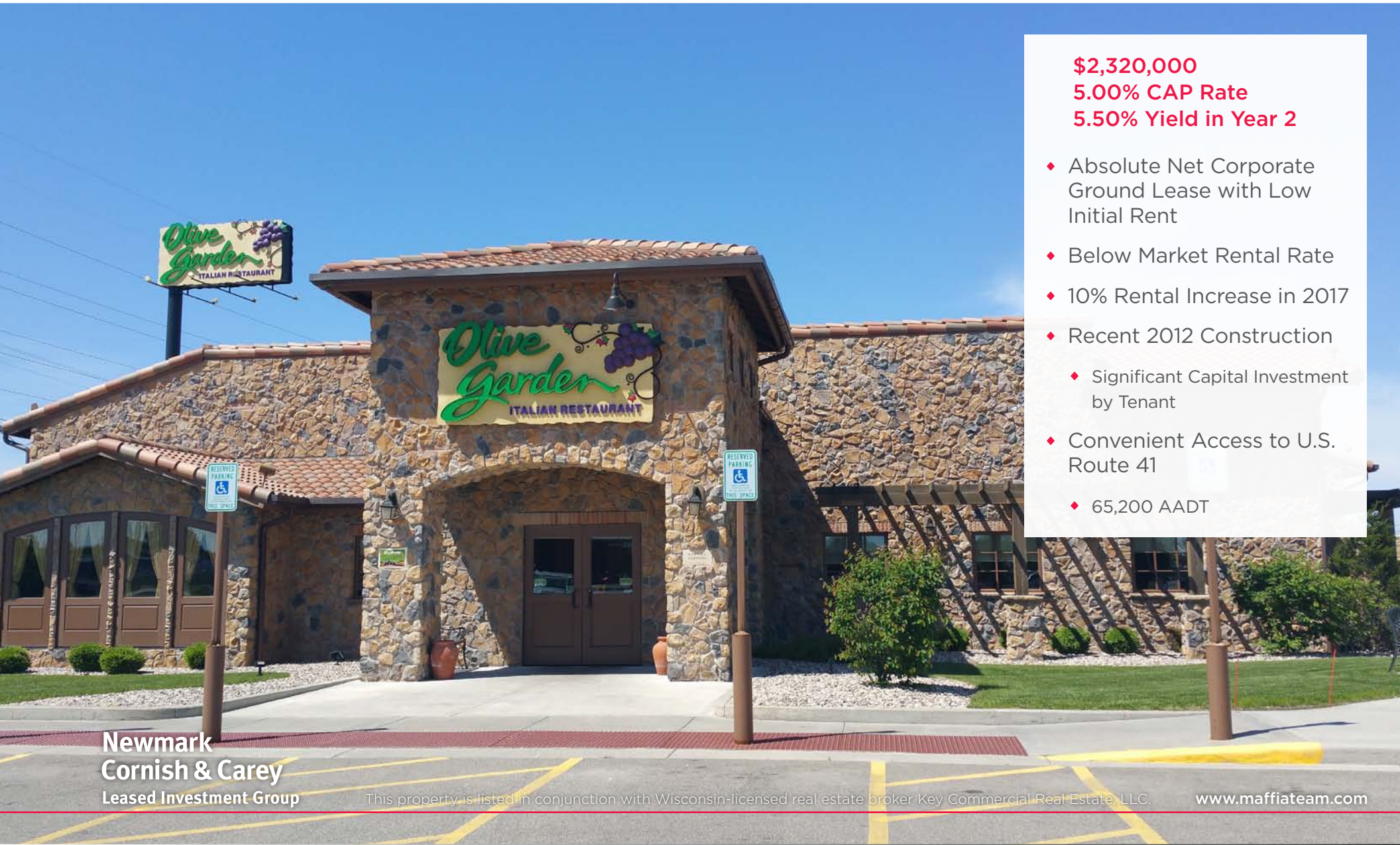


OFFERING MEMORANDUM.



Olive Garden Ground Lease Oshkosh, WI

TheMaffiaTeam



\$2,320,000
5.00% CAP Rate
5.50% Yield in Year 2

- ◆ Absolute Net Corporate Ground Lease with Low Initial Rent
- ◆ Below Market Rental Rate
- ◆ 10% Rental Increase in 2017
- ◆ Recent 2012 Construction
 - ◆ Significant Capital Investment by Tenant
- ◆ Convenient Access to U.S. Route 41
 - ◆ 65,200 AADT

**Newmark
Cornish & Carey**
Leased Investment Group

This property is listed in conjunction with Wisconsin-licensed real estate broker Key Commercial Real Estate, LLC.

www.maffiateam.com



Disclaimer

Newmark Cornish & Carey (“Broker”) has been retained on an exclusive basis to market the property described herein (“Property”). Broker has been authorized by the Seller of the Property (“Seller”) to prepare and distribute the enclosed information (“Material”) for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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Property Overview

Location

The property is located at 1190 South Koeller Street in Oshkosh, Wisconsin.

Lot Size

Approximately 1.87 acres, or 80,000 square feet. The property is a condominium interest in the four-unit 1200 South Koeller Condominium Association with an overall size of 6.29 acres and 0.25 acres of common element area. *Only the land is for sale.*

Improvements

Construction completed in 2012 of an approximately 7,500 square foot freestanding restaurant building for **Olive Garden**. *The improvements were built by tenant and shall remain property of tenant during the term of the lease, and upon expiration or termination of the lease, title to all such improvements shall become vested in landlord; the improvements are not for sale.*

Ground Lease

Ground leased to **GMRI, Inc.** for 10 years from April 2012 to April 2022 at an initial annual net rent of \$116,000. The rent increases by 10% every five years through the primary term and into the options. There are four five-year options to renew the lease. The lease is net with the tenant responsible for taxes, insurance, and all maintenance.

Annual Rent

Year	Rent	Rent/SF	Return
1-5	\$116,000	\$15.47	5.00%
6-10	\$127,600	\$17.01	5.50%
11-15 (Option 1)	\$140,360	\$18.71	6.05%
16-20 (Option 2)	\$154,396	\$20.59	6.66%
21-25 (Option 3)	\$169,836	\$22.64	7.32%
26-30 (Option 4)	\$186,819	\$24.91	8.05%

Price: \$2,320,000 (5.00% Return)

Right of First Refusal

Olive Garden shall have the right of first refusal to purchase the property on the same terms and conditions as those of any bona fide offer received by the landlord within 15 days after receiving notice of such offer.

Financing

The property will be delivered free and clear of permanent financing.

Tenant Information



GMRI, Inc. is a wholly-owned subsidiary of **Darden Restaurants, Inc.** (NYSE: "DRI"). **GMRI, Inc.** operates a network of casual dining restaurant chains such as Olive Gardens, Bahama Breeze, and Seasons 52. As of

September 1, 2014, GMRI, Inc. owned and operated 1,507 Darden restaurants in the United States and Canada either directly or indirectly through subsidiaries.

Olive Garden is the largest Italian dining concept in the United States. Olive Garden serves several types of Italian-American cuisine including pasta dishes, steaks, and salads. With more than 800 restaurants, 96,000 employees they achieve a growing rate of \$3.6 billion in sales each year. Olive Garden restaurants account for 45% of the sales generated by Darden.

Darden Restaurants, Inc. is an American multi-brand restaurant operator headquartered in Orlando. The firm owns several casual dining restaurant chains: Olive Garden, LongHorn Steakhouse, Bahama Breeze, Seasons 52, Eddie V's Prime Seafood, The Capital Grille and Yard House. Darden has more than 2,100 restaurant locations and more than 200,000 employees, making it the world's largest full-service restaurant company.

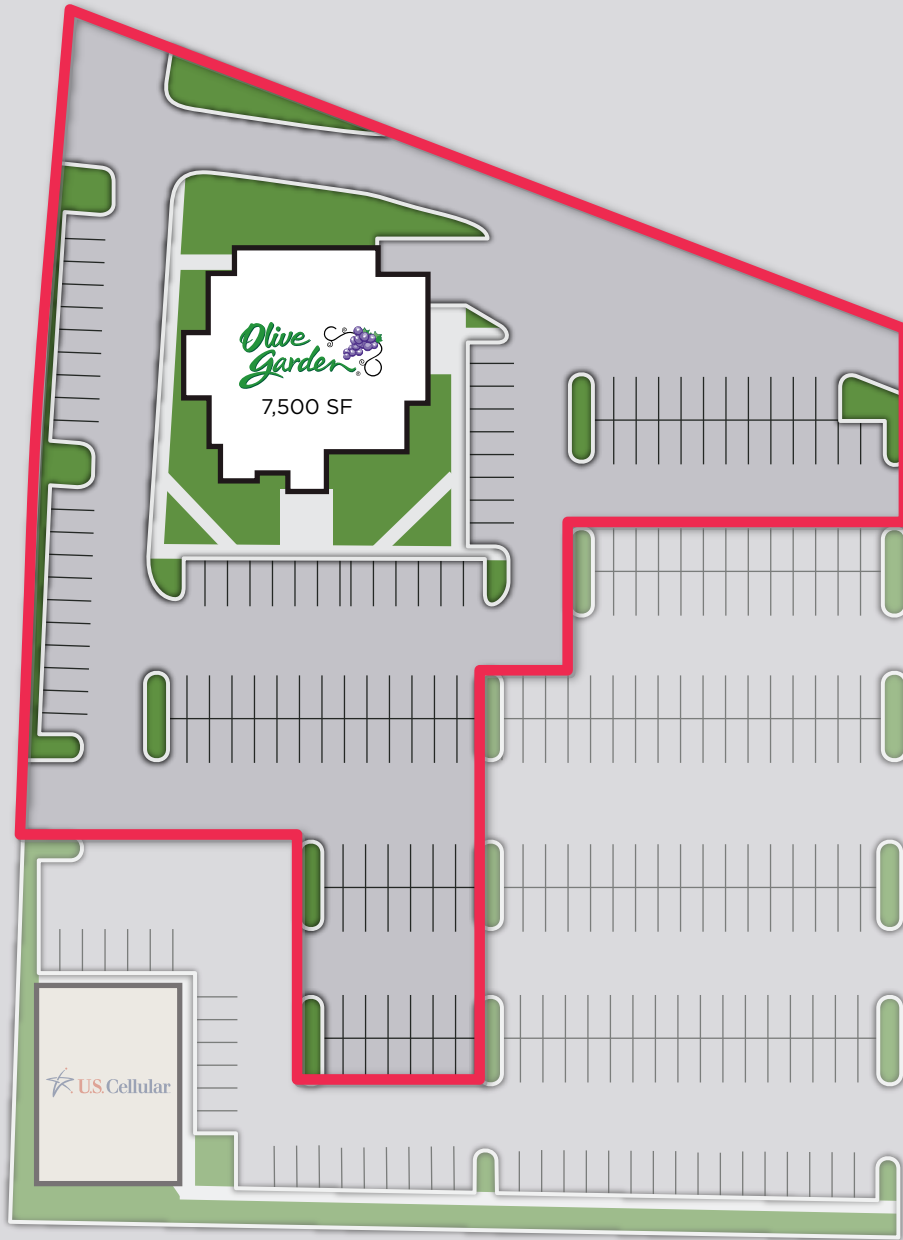
For the quarter ended February 22, 2015, Darden Restaurants, Inc. reported revenue of \$1.731 billion and net income of \$133.8 million with a total stockholders' equity of \$2.238 billion.

For more information, visit www.olivegarden.com.



Site Plan

S KOELLER STREET



Aerial | Mid-Range View

Perry Tipler Middle School

HOBBY LOBBY
Starbucks
Little Caesars
pizzapizzal
STAPLES
Walgreens
TACO BELL

Olive Garden

TARGET
OfficeMax
Hallmark
GNC
Sally Beauty

Buffalo Wild Wings
RED ROBIN
FedEx Office
golden corral

COMFORT SUITES

BEST BUY
McDonald's
Party City

TJ-maxx

DOLLAR TREE

INTERSTATE 41 / (65,200 AADT)

MARCUS THEATRES

BURGER KING

MATTRESS FIRM

Applebee's

FAIRFIELD INN & SUITES
Marriott

Walmart Supercenter

W 9th Ave

MOTEL 6

SHOPKO
my life. my style. my store.
IHOP
Qdoba
MEXICAN GRILL

WPA AUTO PARTS

Westhaven Golf Club

Aerial | Distant View

DOWNTOWN

Oshkosh Corporation
Global Headquarters

University of Wisconsin
- Oshkosh

Wittman
Regional Airport

Oshkosh
Sports Complex



Oshkosh West
High School



Lake Shore
Municipal
Golf Course



Witzel Ave



W 9th Ave



W 20th Ave

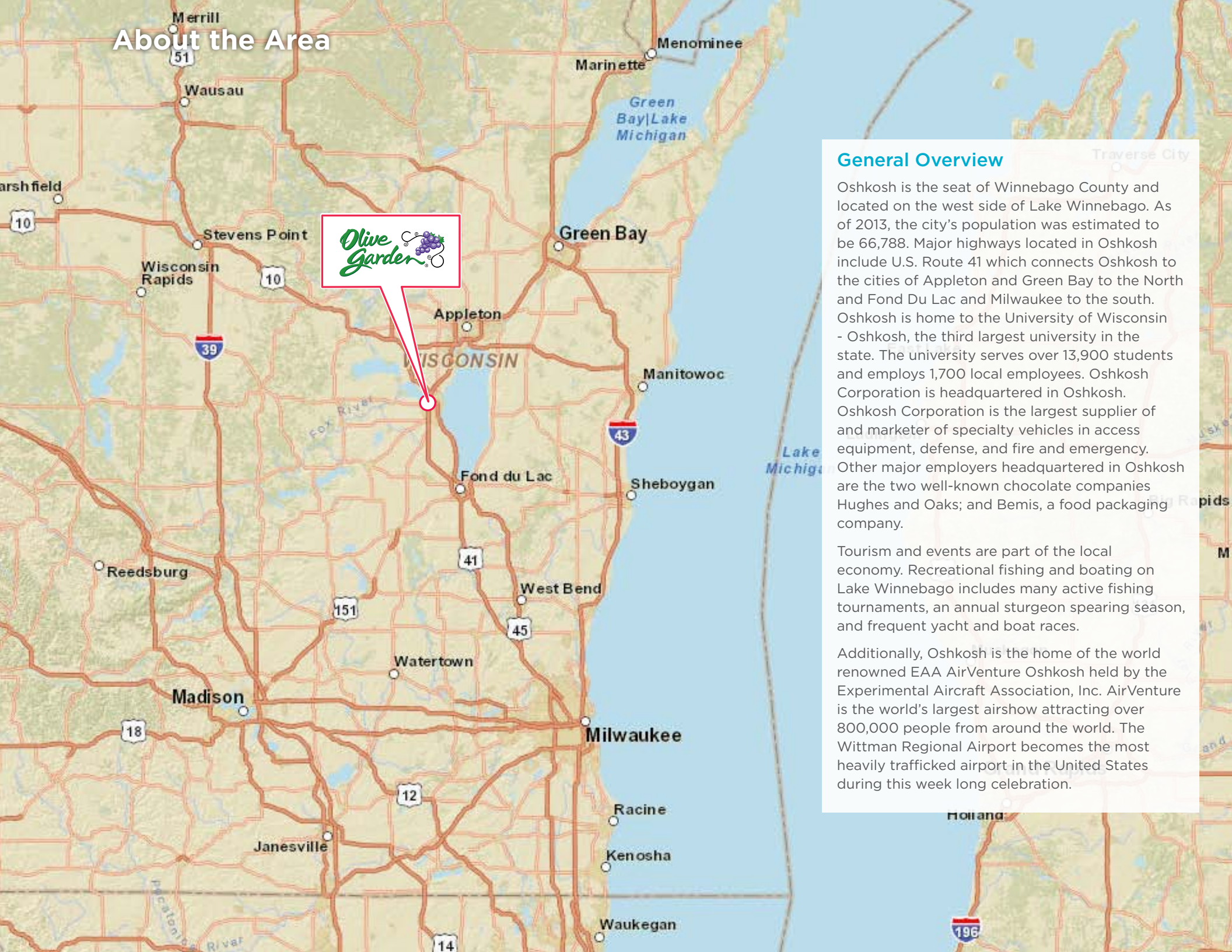
Aurora
Medical Center
- Oshkosh



Westhaven
Golf Club

Mercy Health
Foundation

About the Area



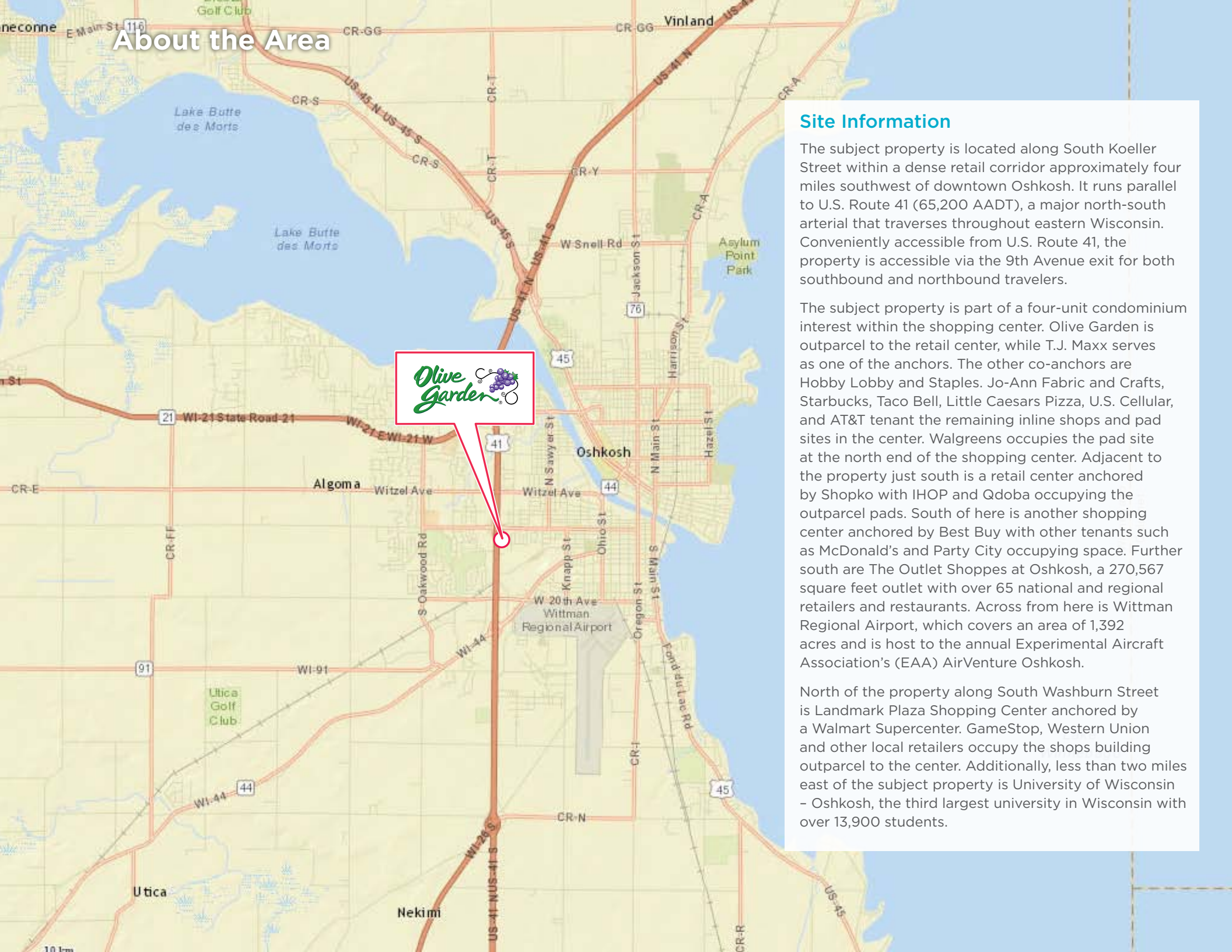
General Overview

Oshkosh is the seat of Winnebago County and located on the west side of Lake Winnebago. As of 2013, the city's population was estimated to be 66,788. Major highways located in Oshkosh include U.S. Route 41 which connects Oshkosh to the cities of Appleton and Green Bay to the North and Fond Du Lac and Milwaukee to the south. Oshkosh is home to the University of Wisconsin - Oshkosh, the third largest university in the state. The university serves over 13,900 students and employs 1,700 local employees. Oshkosh Corporation is headquartered in Oshkosh. Oshkosh Corporation is the largest supplier of and marketer of specialty vehicles in access equipment, defense, and fire and emergency. Other major employers headquartered in Oshkosh are the two well-known chocolate companies Hughes and Oaks; and Bemis, a food packaging company.

Tourism and events are part of the local economy. Recreational fishing and boating on Lake Winnebago includes many active fishing tournaments, an annual sturgeon spearing season, and frequent yacht and boat races.

Additionally, Oshkosh is the home of the world renowned EAA AirVenture Oshkosh held by the Experimental Aircraft Association, Inc. AirVenture is the world's largest airshow attracting over 800,000 people from around the world. The Wittman Regional Airport becomes the most heavily trafficked airport in the United States during this week long celebration.

About the Area



Site Information

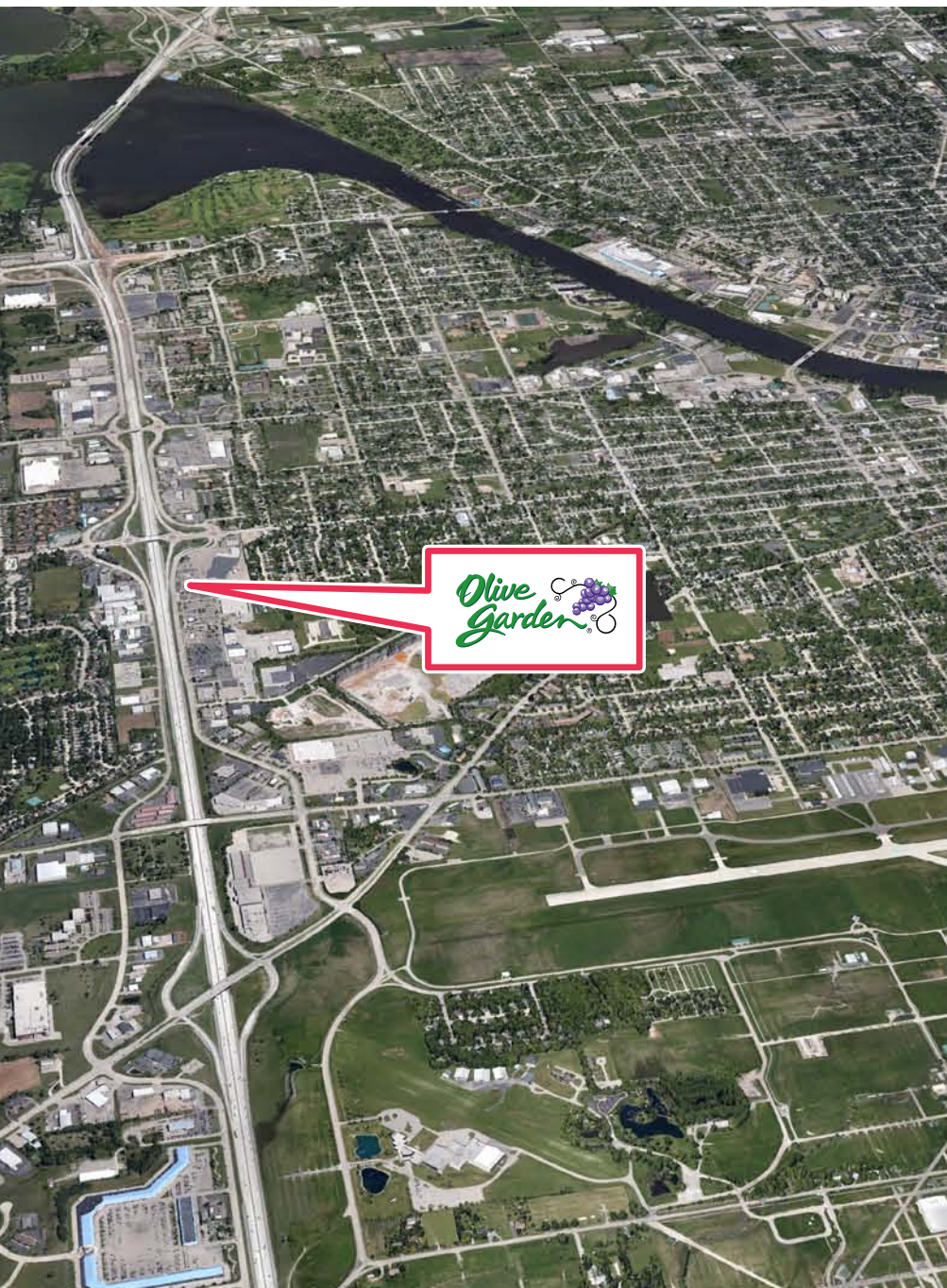
The subject property is located along South Koeller Street within a dense retail corridor approximately four miles southwest of downtown Oshkosh. It runs parallel to U.S. Route 41 (65,200 AADT), a major north-south arterial that traverses throughout eastern Wisconsin. Conveniently accessible from U.S. Route 41, the property is accessible via the 9th Avenue exit for both southbound and northbound travelers.

The subject property is part of a four-unit condominium interest within the shopping center. Olive Garden is outparcel to the retail center, while T.J. Maxx serves as one of the anchors. The other co-anchors are Hobby Lobby and Staples. Jo-Ann Fabric and Crafts, Starbucks, Taco Bell, Little Caesars Pizza, U.S. Cellular, and AT&T tenant the remaining inline shops and pad sites in the center. Walgreens occupies the pad site at the north end of the shopping center. Adjacent to the property just south is a retail center anchored by Shopko with IHOP and Qdoba occupying the outparcel pads. South of here is another shopping center anchored by Best Buy with other tenants such as McDonald's and Party City occupying space. Further south are The Outlet Shoppes at Oshkosh, a 270,567 square feet outlet with over 65 national and regional retailers and restaurants. Across from here is Wittman Regional Airport, which covers an area of 1,392 acres and is host to the annual Experimental Aircraft Association's (EAA) AirVenture Oshkosh.

North of the property along South Washburn Street is Landmark Plaza Shopping Center anchored by a Walmart Supercenter. GameStop, Western Union and other local retailers occupy the shops building outparcel to the center. Additionally, less than two miles east of the subject property is University of Wisconsin - Oshkosh, the third largest university in Wisconsin with over 13,900 students.



Demographics



1190 S Koeller St, Oshkosh, WI 54902

	1 Mile	3 Miles	5 Miles
Population Summary			
2010 Total Population	8,992	56,035	73,197
2015 Total Population	9,155	56,331	73,586
2020 Total Population	9,381	57,216	74,764
2015-2020 Annual Rate	0.49%	0.31%	0.32%
Average Household Income			
2015	\$58,033	\$57,639	\$60,313
2020	\$66,212	\$65,628	\$68,939
Median Home Value			
2015	\$146,160	\$132,884	\$138,290
2020	\$176,786	\$162,525	\$173,113
Per Capita Income			
2015	\$27,025	\$24,557	\$25,106
2020	\$31,034	\$28,038	\$28,753

Top Employers - Oshkosh, WI	# Employees
Oshkosh Corporation	2,712
Bemis	1,580
Oshkosh Area School District	1,440
University of Wisconsin Oshkosh	1,344
Aurora Medical Center & Aurora Medical Group	1,079
Winnebago County	999
Miles Kimball	863
Winnebago Mental Health Institute	700
US Bank	675
City of Oshkosh	600



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