



NET LEASE INVESTMENT OFFERING



LongHorn Steakhouse (Sale Leaseback)

1005 West University Ave
Georgetown, TX 78628 (Austin MSA)



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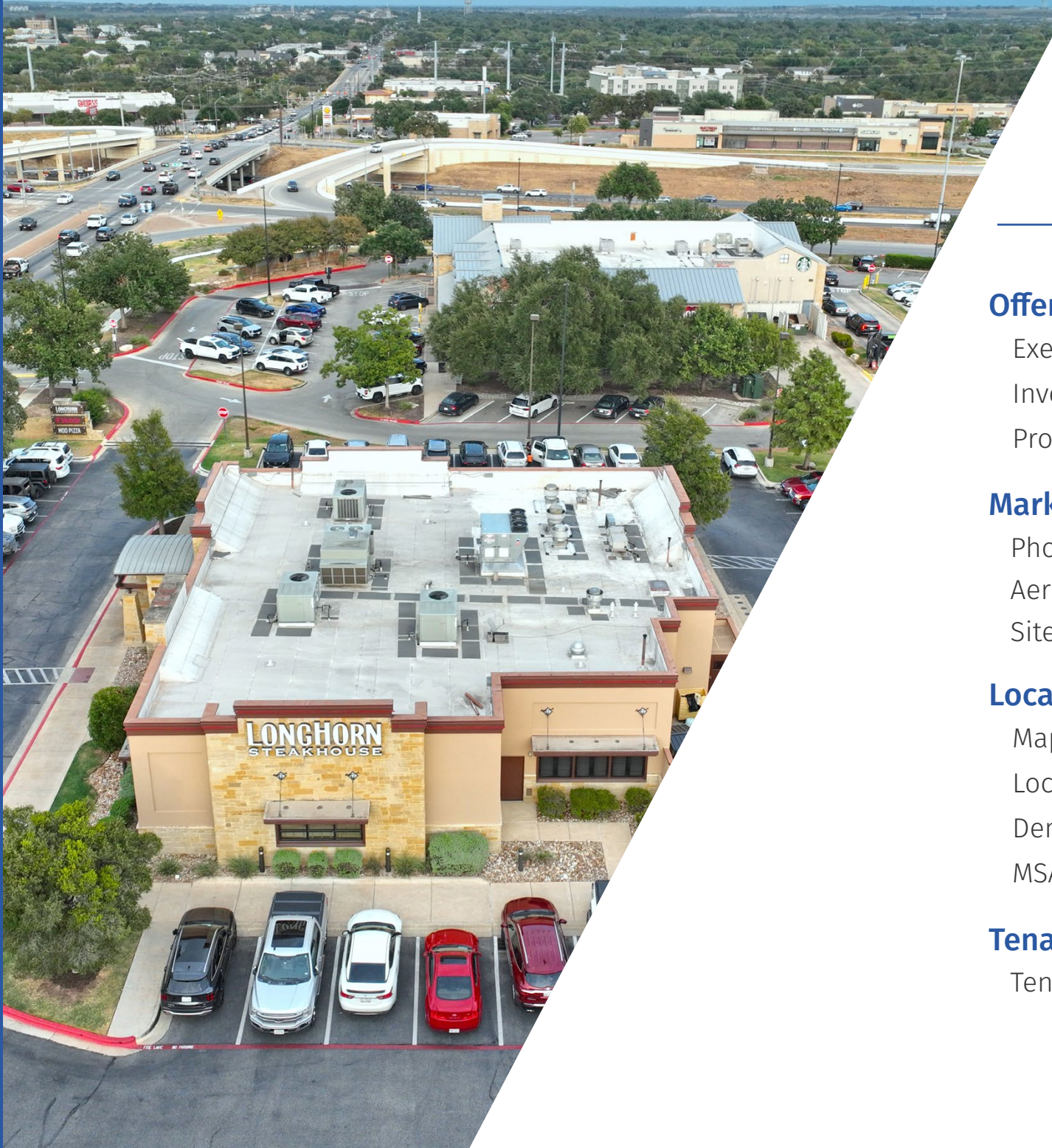
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Executive Summary

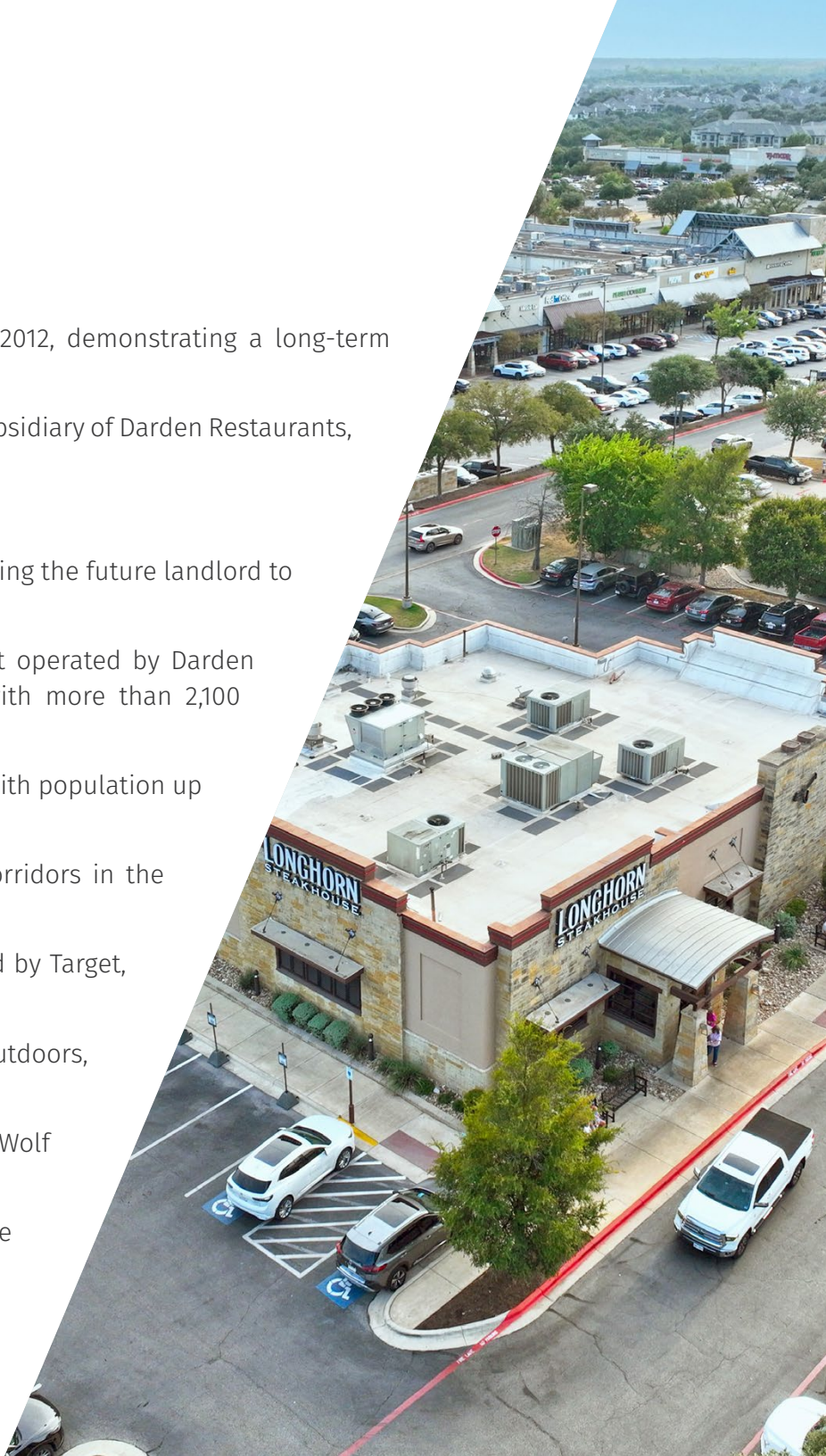
The Boulder Group is pleased to exclusively market for sale a single tenant LongHorn Steakhouse sale-leaseback located in Georgetown, Texas within the Austin MSA. LongHorn Steakhouse has successfully operated at this location since 2012, establishing more than a decade of proven operating history at the site. The proposed lease will feature 10% rental escalations every five years throughout the primary term and four 5-year renewal options. The absolute NNN structure leaves the landlord with zero property-level responsibilities. Additionally, the lease is with RARE Hospitality International, Inc., a wholly owned subsidiary of Darden Restaurants, Inc. (NYSE: DRI), which carries an investment-grade BBB credit rating from S&P. This is a rare opportunity to acquire a fee simple Darden restaurant concept, allowing the future landlord to take advantage of depreciation.

The 6,217 square-foot property benefits from immediate access to Interstate 35 (~124,000 VPD), one of the busiest corridors in the Austin–Round Rock–Georgetown MSA. It is outparceled to Wolf Ranch Town Center, a 52-acre open-air center anchored by Target, T.J. Maxx, Old Navy, Ross, Five Below, Kohl's, Ulta, and Best Buy, with additional national retailers nearby including H-E-B, Academy Sports + Outdoors, Floor & Decor, Tractor Supply, Hobby Lobby, ALDI, and Goodwill. The site is also near two Class A garden-style apartment communities, Avalon Wolf Ranch (303 units) and Bexley Wolf Ranch (332 units). More than 106,000 residents live within a five-mile radius of the property, with average household income exceeding \$152,000. Georgetown, Texas has ranked among the nation's fastest-growing cities, with population up approximately 50% from 2020 to 2024, per U.S. Census Bureau estimates.

Longhorn Steakhouse, founded in 1981 in Atlanta, GA, is a popular American restaurant chain renowned for its fresh, boldly seasoned steaks. Now headquartered in Orlando, FL, it operates more than 600 restaurants across 43 states. The chain is owned by Darden Restaurants, Inc. (NYSE: DRI), the world's largest company-owned and operated full-service restaurant group. The chain is known for its hand-cut steaks grilled by trained grill masters, along with a menu that includes ribs, chicken, seafood, salads, and signature items such as the bone-in Outlaw Ribeye and Flo's Filet. Today LongHorn ranks among the largest casual steakhouse chains in the United States and remains one of Darden's strongest-performing brands.

Investment Highlights

- » New 10-year sale leaseback with 10% rental escalations every five years
- » LongHorn Steakhouse has successfully operated at this location since 2012, demonstrating a long-term commitment to the site
- » Corporate lease with Rare Hospitality International, Inc., a wholly owned subsidiary of Darden Restaurants, Inc. (NYSE: DRI) – S&P: BBB
- » Strong performer with low rent-to-sales ratio
- » Rare opportunity to acquire a fee simple Darden restaurant concept, allowing the future landlord to take advantage of depreciation
- » Second-Largest Darden Brand - LongHorn is the second-largest concept operated by Darden Restaurants, the largest full-service restaurant company in the U.S., with more than 2,100 restaurants and over \$12 billion in annual revenue
- » Georgetown, Texas has ranked among the nation's fastest-growing cities, with population up approximately 50% from 2020 to 2024, per U.S. Census Bureau estimates
- » Immediate access to Interstate 35 (~124,000 VPD), one of the busiest corridors in the Austin–Round Rock–Georgetown MSA
- » Outparcel to Wolf Ranch Town Center, a 52-acre open-air center anchored by Target, T.J. Maxx, Old Navy, Ross, Five Below, Kohl's, Ulta, and Best Buy
- » Additional national retailers nearby include H-E-B, Academy Sports + Outdoors, Floor & Decor, Tractor Supply, Hobby Lobby, ALDI, and Goodwill
- » Adjacent to two Class A garden-style apartment communities: Avalon Wolf Ranch (303 units) and Bexley Wolf Ranch (332 units)
- » More than 106,000 residents within a five-mile radius, with average household income exceeding \$152,000
- » No state income tax in Texas





Property Overview



PRICE
\$5,000,000



CAP RATE
5.50%



NOI
\$275,000

LEASE TERM:	10-Year
LEASE COMMENCEMENT DATE:	Close of escrow
RENEWAL OPTIONS:	Four 5-year
RENTAL ESCALATION:	10% every 5 years
LEASE TYPE:	NNN
TENANT:	Rare Hospitality International, Inc.
YEAR BUILT:	2012
BUILDING SIZE:	6,217 SF
LAND SIZE:	1.32 AC

Photographs



Aerial



Site Plan



Map



Location Overview

GEORGETOWN, TEXAS

Georgetown, Texas is the county seat of Williamson County and a rapidly growing city in the Austin–Round Rock–Georgetown metropolitan area, located approximately 26–30 miles north of downtown Austin at the intersection of Interstate 35 and State Highway 130. Founded in 1848, the city recorded a 2020 Census population of 67,176 and an official July 2024 Census estimate of 101,344—an increase of roughly 50% in four years—after ranking among the nation’s fastest-growing cities of its size in multiple recent years. It is known as the Red Poppy Capital of Texas and is distinguished by a historic downtown courthouse square with Victorian-era buildings, Southwestern University (Texas’s oldest university, founded in 1840), and a sizable retirement community including Sun City Georgetown. Median household income is approximately \$95,000, poverty is about 8%, and the local economy is supported by county government, Georgetown ISD, healthcare, retail (more than \$2.8 billion in retail sales in 2022), professional services, and continued residential and commercial development along the I-35 corridor.



Demographics

	 POPULATION	 HOUSEHOLDS	 MEDIAN INCOME	AVERAGE INCOME
1-MILE	10,918	4,869	\$98,457	\$152,198
3-MILE	43,119	17,734	\$98,457	\$140,893
5-MILE	105,901	41,348	\$117,090	\$152,146



MSA Overview

AUSTIN MSA

The Austin–Round Rock–San Marcos MSA is a five-county metropolitan area in Central Texas comprising Travis, Williamson, Hays, Bastrop, and Caldwell Counties. It is anchored by Austin, the state capital, and includes major suburban cities such as Round Rock, Georgetown, Cedar Park, Leander, Pflugerville, Kyle, and San Marcos. The metro’s population grew from 2,283,371 in the 2020 Census to an estimated 2,567,149 as of July 2024 and about 2.62 million as of July 2025, ranking it among the 25 largest U.S. metropolitan areas and one of the fastest-growing large metros over the past decade. The regional economy employs roughly 1.42 million nonfarm workers, with an unemployment rate near 4.0% as of mid-2026, and a median household income of approximately \$99,900. Employment is concentrated in state government, the University of Texas at Austin, technology and semiconductor manufacturing (including Tesla, Dell, Samsung, Apple, and related suppliers), healthcare, professional and business services, and retail. The I-35 corridor and State Highway 130 connect the metro’s population and employment centers and continue to support residential, industrial, and net-lease retail growth across the region.

Tenant Overview

LONGHORN STEAKHOUSE

Longhorn Steakhouse, founded in 1981 in Atlanta, GA, is a popular American restaurant chain renowned for its fresh, boldly seasoned steaks. Now headquartered in Orlando, FL, it operates more than 600 restaurants across 43 states. The chain is owned by Darden Restaurants, Inc. (NYSE: DRI), the world’s largest company-owned and operated full-service restaurant group. The chain is known for its hand-cut steaks grilled by trained grill masters, along with a menu that includes ribs, chicken, seafood, salads, and signature items such as the bone-in Outlaw Ribeye and Flo’s Filet. Today LongHorn ranks among the largest casual steakhouse chains in the United States and remains one of Darden’s strongest-performing brands.

WEBSITE	HEADQUARTERS
www.longhornsteakhouse.com	Orlando, FL
# OF LOCATIONS	YEAR FOUNDED
600+/-	1981



DARDEN RESTAURANTS

Darden Restaurants is a major player in the full-service dining industry, owning and operating over 2,100 restaurants across multiple popular brands. These include Olive Garden, LongHorn Steakhouse, Yard House, Ruth’s Chris Steak House, Cheddar’s Scratch Kitchen, The Capital Grille, Chuy’s, Seasons 52, Eddie V’s. With a workforce of 200,000 team members, Darden serves more than 440 million guests annually, showcasing its significant presence and impact in the restaurant sector.



600+/- LOCATIONS	43 STATES	1981 YEAR FOUNDED
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CONFIDENTIALITY & DISCLAIMER

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 should not be made available to any other person or entity without the written consent of The Boulder Group.

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 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 has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group 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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CONNECT
WITH US





Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

11-2-2015



TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone
Buyer/Tenant/Seller/Landlord Initials		Date	

