



NET LEASE INVESTMENT OFFERING

LongHorn Steakhouse (Sale Leaseback)

106 Bass Pro Dr
Harlingen, TX 78552 (Brownsville MSA)



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Tenant Overview





Executive Summary

The Boulder Group is pleased to exclusively market for sale a single tenant LongHorn Steakhouse sale-leaseback located in Harlingen, Texas. 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 6,594-square-foot building sits on an outparcel to Bass Pro Shops Outdoor World at the interchange of Interstate 2 and Interstate 69E, which carries approximately 90,000 vehicles per day. The property benefits from its location within a dense retail corridor anchored by national brands including Target, Kohl's, H-E-B, Walmart Supercenter, Sam's Club, and Burlington, among many others. The property lies within ten minutes of Valley Baptist Medical Center—a 586-bed regional hospital and one of the area's largest employers—as well as Harlingen South High School, which serves 1,600 students. Approximately 99,000 residents live within a five-mile radius of the property, with an average household income exceeding \$79,000. The Brownsville-Harlingen MSA ranked among Area Development magazine's Top 4 Leading Metro Locations for 2025, propelled by the rapid expansion of SpaceX's Starbase, which is projected to grow to approximately 8,000 workers.

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
- » Outparcel to Bass Pro Shops Outdoor World
- » Dominant retail corridor with a dense concentration of national retailers including Target, Academy Sports + Outdoors, Kohl's, Burlington, Ulta Beauty, Ross Dress for Less, and Hobby Lobby
- » Interstate interchange location - Interstate 2 (US Expressway 83) and Interstate 69E, the primary retail and commercial corridor serving Harlingen and the Rio Grande Valley
- » High-Growth Metropolitan Area - The Brownsville-Harlingen MSA ranked among Area Development magazine's Top 4 Leading Metro Locations for 2025, propelled by the rapid expansion of SpaceX's Starbase, which is projected to grow to approximately 8,000 workers
- » 99,000+ residents within a five-mile radius with an average household income exceeding \$79,000
- » Income tax free state - 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:	6,594 SF
LAND SIZE:	1.76 AC

Photographs



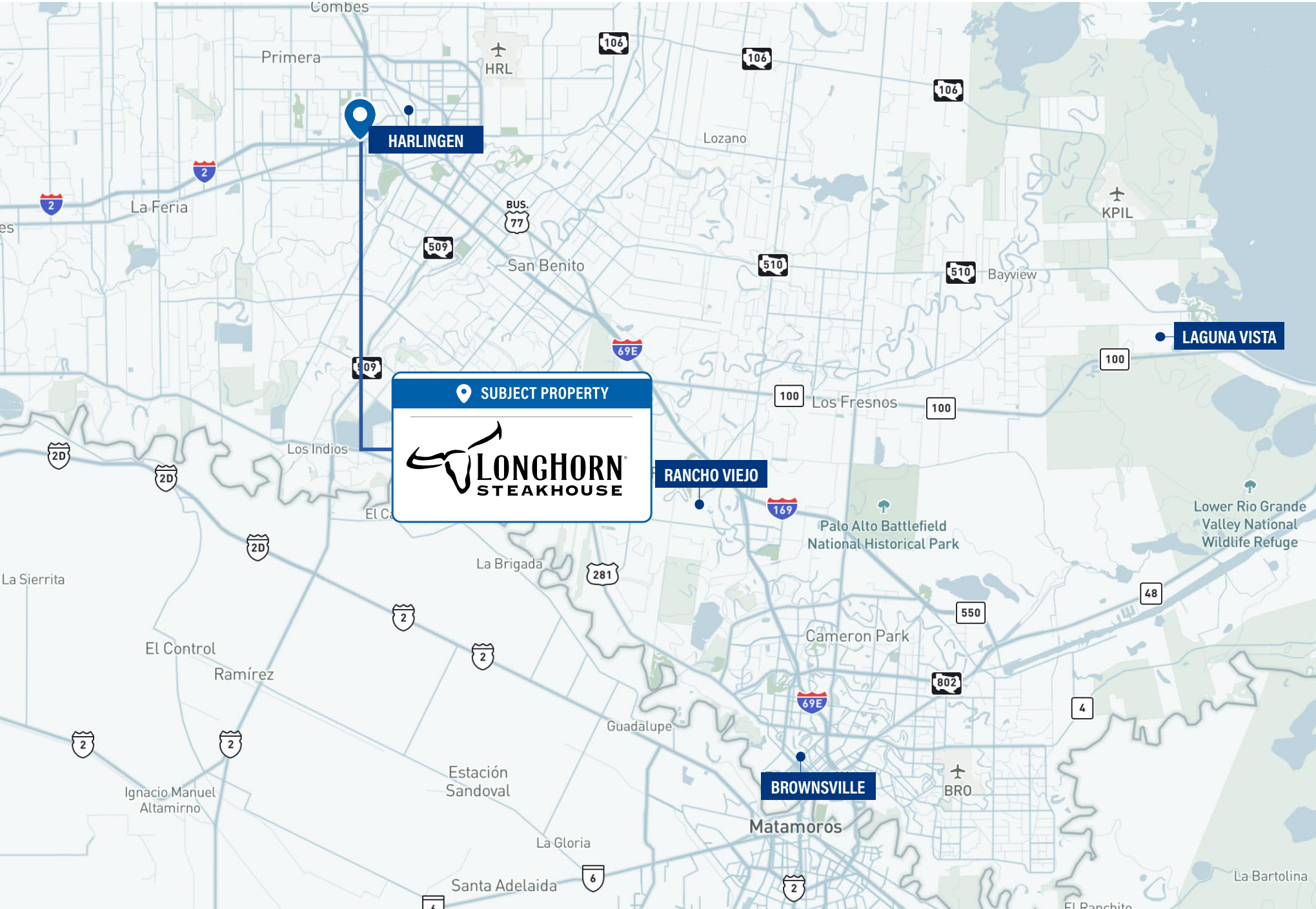
Aerial



Site Plan



Map



Location Overview

HARLINGEN, TEXAS

Harlingen is a city in Cameron County in the Rio Grande Valley of deep South Texas, founded in 1904 by Lon C. Hill and incorporated in 1910, when its population was just over 1,100. The name comes from van Harlingen in the Netherlands, the ancestral home of railroad president Uriah Lott, and the city earned the early nickname “Six Shooter Junction” from its Texas Rangers days. Its economy began as almost entirely agricultural, built around an irrigation system that helped make the region a citrus and cotton powerhouse, and later diversified after Harlingen Air Force Base closed in 1962—its former grounds now host Valley International Airport (opened 1965) and Texas State Technical College. Today the city spans roughly 40 square miles and has an estimated population of about 72,000, with a median age around 33 years and a predominantly Hispanic community where nearly half of residents speak Spanish at home. Harlingen was named an All-America City in 1992, and it remains a regional hub for healthcare, retail, and tourism, known for landmarks such as the Iwo Jima Memorial Monument on the Marine Military Academy campus.



Demographics

	 POPULATION	 HOUSEHOLDS	 MEDIAN INCOME	AVERAGE INCOME
1-MILE	5,012	1,775	\$52,086	\$61,152
3-MILE	59,917	21,606	\$57,369	\$75,884
5-MILE	99,007	35,812	\$60,765	\$79,365



MSA Overview

BROWNSVILLE, TX MSA

The Brownsville–Harlingen Metropolitan Statistical Area (CBSA 15180) is a metro area in the Rio Grande Valley of deep South Texas that is coterminous with Cameron County, the southernmost county in Texas, bordered by Mexico to the south and the Gulf of Mexico to the east. Its principal cities are Brownsville (the largest) and Harlingen, along with San Benito, and it forms the core of the larger Brownsville–Harlingen–Raymondville combined statistical area. The MSA has a population of roughly 432,000 and a young, predominantly Hispanic population, with a civilian labor force around 183,000 spread across sectors such as manufacturing, healthcare, logistics, education, and aerospace. As a border region, it is a major hub for international trade, home to the largest foreign trade zone in Texas, the Port of Brownsville, and multiple international border crossings, and it has drawn growing attention from the aerospace industry through SpaceX's Starbase facility near Boca Chica. The area has recently earned economic recognition, including being ranked fourth overall among the Top 30 Leading Metro Locations 2025 by Area Development magazine, reflecting its workforce readiness, population growth, and overall competitiveness.

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:	www.longhornsteakhouse.com
Headquarters:	Orlando, FL
Number of Locations:	600+/-
Company Type:	Subsidiary of Darden Restaurants (NYSE: DRI)

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

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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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.

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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	

