



Offering
MEMORANDUM

OLIVE GARDEN // AMES, IOWA

New 10 Year Absolute NNN Ground Lease Minutes from Iowa State University

THE OPPORTUNITY

The offering presents an opportunity to acquire a newly built Olive Garden asset in Ames, Iowa, a major Big 12 college town anchored by Iowa State University, which has enrollment of more than 30,000 students. Olive Garden is strategically situated at the intersection of I-35 (46,950 VPD) and US-30 (35,000 VPD), making it convenient for locals, students, faculty, and visitors to frequent the restaurant. Additionally, Olive Garden is surrounded by ten hotels within two blocks (786 rooms) and 66,000 people living within a five mile radius, catering to a diverse customer base which includes the university community.



\$3,523,810

Purchase Price



5.25%

Cap Rate



\$185,000

Annual Rent

Construction Photos
as of April 2026



LEASE DETAILS

Lease Specifications

Corporate Tenant:	Olive Garden Holdings LLC
Lease Type:	Absolute NNN Ground Lease
Landlord Responsibilities:	None
Lease Term:	10 Years
Est. Rent Commencement:	6/1/2026
Rent Expiration:	5/31/2036
Annual Rent:	\$185,000
Rent Increases:	10% Every 5 Years
Options to Renew:	4, 5 Year Options

Property Specifications

Address:	1820 SE 16th St, Ames, IA 50010
Building Size:	6,500 SF
Land Size:	1.59 Acres
Year Built:	2026



NO LANDLORD RESPONSIBILITIES:

New 10 year absolute NNN ground lease with 10% rent increases every 5 year, providing completely passive ownership.



HIGHWAY VISIBILITY & ACCESSIBILITY:

Strategically positioned at the confluence of I-35 (46,950 VPD) and US-30 (35,000 VPD), offering the property offers excellent visibility and seamless connectivity, with a convenient 7-minute drive to Iowa State University—providing easy access for students, faculty, and the surrounding residential population.



PROXIMITY TO HOTELS:

The property is surrounded by ten hotels within two blocks (786 rooms), creating a built-in demand driver within walking distance and attracting both transient visitors and business travelers to the restaurant.



PREMIER CASUAL DINING OPERATOR:

Darden is the largest casual dining operator in the country, with 2,100 total restaurants across 10 brands around the country, including 944 Olive Gardens.



FIRST LOCATION IN A MAJOR UNIVERSITY MARKET:

This is the first Olive Garden in Ames, home to Iowa State University (7 minute drive to campus) with over 31,000 students. The property is supported by a population of approximately 60,000 residents within a 5-mile radius, delivering a diverse and consistent customer base driven by students, faculty, and the surrounding community.



SPACIOUS LOT WITH STRONG RESIDUAL VALUE:

This brand-new building sits on a generous 1.59 acre lot, offering ample parking, excellent visibility, and significant residual value for potential future redevelopment or expansion.



TOTAL SQUARE FEET

6,500 SF



LAND SIZE

1.59 ACRES



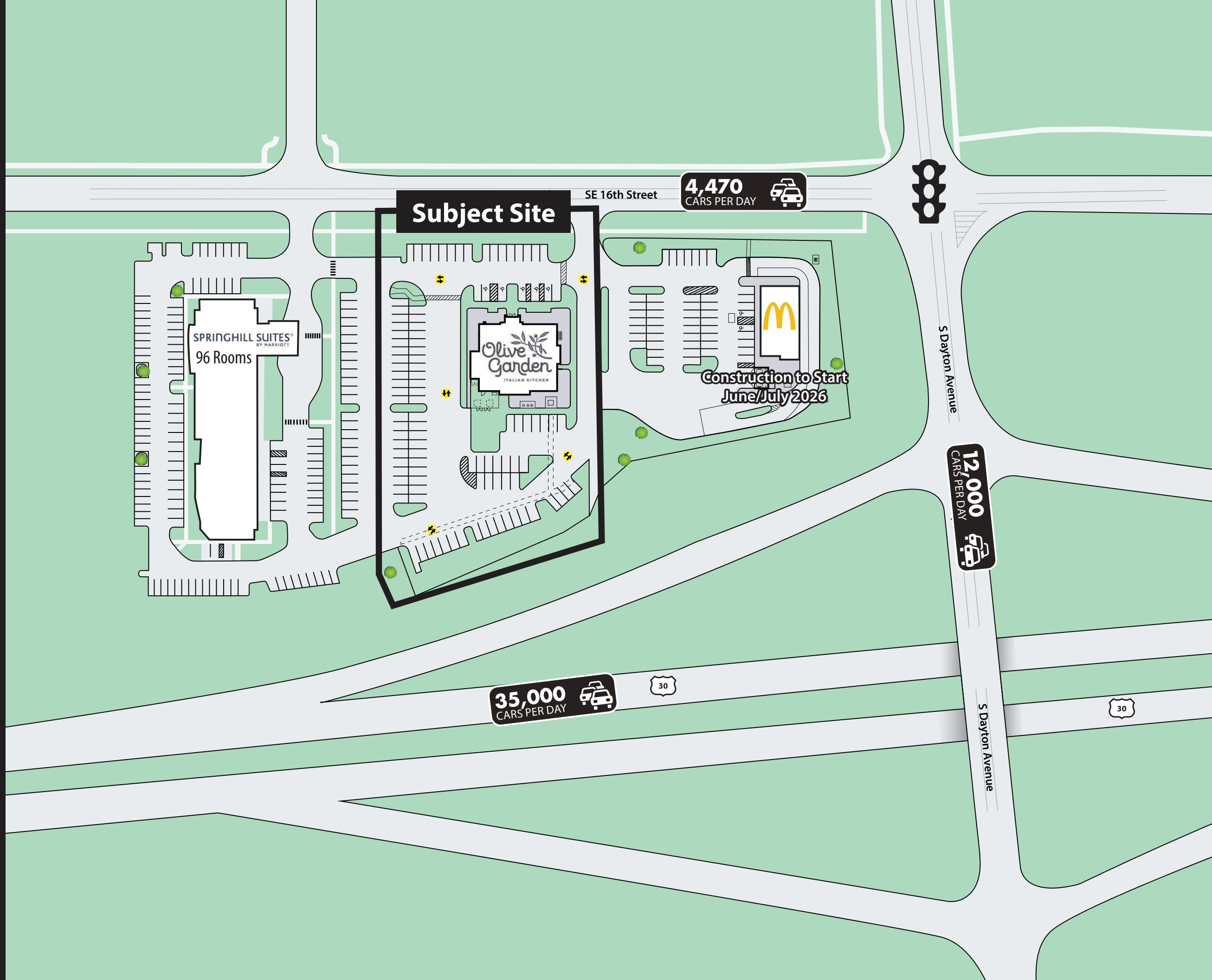
OPENING DATE

JUN 2026



TRAFFIC EXPOSURE

45,670 VPD



MARKET AERIAL



LINCOLN TOYOTA CASEY'S
LOWE'S HONDA Sams CLUB

MENARDS

COURTYARD Marriott SCOOTERS COFFEE HomeGoods
Northwest Bank PET SMART five BELOW
Tj-maxx STAPLES CINEMARK

Walmart petco TARGET ALDI Wendy's
TEXAS BUFFALO WILD WINGS PANDA EXPRESS Chick-fil-A
TACO BELL Panera

CHRYSLER
DODGE RAM Jeep

SPRING HILL SUITES
Marriott

35

32,400
CARS PER DAY

SW 16th Street

4,470
CARS PER DAY

Olive Garden
ITALIAN KITCHEN

MARKET AERIAL

MENARDS

COURTYARD Marriott
SCOOTER'S COFFEE
HomeGoods
PET SMART
Northwest Bank
TJ-maxx **STAPLES** **CINEMARK**

I STATE
Iowa State University
7 MIN DRIVE

Walmart **petco** **Target** **ALDI** **Wendy's**
TEXAS ROADHOUSE **BUFFALO WILD WINGS** **PANDA EXPRESS** **TACO BELL** **Chick-fil-A** **Panera BREAD**

DODGE RAM **CHRYSLER** **Jeep**

SPRINGHILL SUITES Marriott

Olive Garden
ITALIAN KITCHEN

SW 16th Street
4,470
CARS PER DAY



MARKET AERIAL



THEISEN'S
HOME • FARM • AUTO

KWIK STAR

STAYBRIDGE
SUITES

HOME2
SUITES BY HILTON

MAVERIK

FAIRFIELD
INN & SUITES
Marriott

TOWNEPLACE
SUITES
MARRIOTT

Hampton Inn



S Dayton Avenue

12,000
CARS PER DAY

SW 16th Street

4,470
CARS PER DAY

Future McDonalds
Construction to Start
June/July 2026

Olive Garden
ITALIAN KITCHEN

MARKET AERIAL



S Dayton Avenue

12,000 CARS PER DAY



32,400 CARS PER DAY

Future McDonalds
Construction to Start
June/July 2026

SW 16th Street

4,470 CARS PER DAY





31,000

IOWA STATE UNIVERSITY POPULATION

Iowa State University generates approximately \$5 billion in annual economic impact and supports nearly 60,000 jobs statewide, serving as the primary driver of the Ames economy.



1.3M VISITORS

CYTOWN DEVELOPMENT

CyTown is a transformative mixed-use development in Ames, strategically positioned between Jack Trice Stadium and Hilton Coliseum on the Iowa State University campus. The project is redeveloping existing tailgating and parking areas into a dynamic, year-round destination featuring retail, dining, hospitality, medical, and entertainment uses centered around an outdoor event plaza. Spanning approximately 4 acres across 13 buildings and totaling ~575,000 square feet of new space, the \$175-\$200 million development is slated for delivery in Fall 2027. CyTown is expected to attract over 1.3 million annual visitors, creating a vibrant hub that drives activity beyond game days and enhances Ames' role as a regional destination.

Iowa State University

Iowa State University in Ames, Iowa, is a major public research university with strong programs in engineering, agriculture, and the sciences. Serving about 31,000 students, it contributes significantly to the region's economy, generating an estimated \$5 billion in annual economic impact and supporting thousands of jobs.



Greeley Medical Center

Mary Greeley Medical Center in Ames, Iowa, is a 220-bed regional hospital providing emergency, surgical, cardiac, cancer, and women's health services. With over 1,400 employees, it is a major local employer, generating an estimated \$200+ million in annual economic impact and supporting the region's healthcare and broader community needs.

Cornerstone Church

Cornerstone Church is a large evangelical Christian church in Ames, founded in 1994 with roots in a student ministry connected to Iowa State University. Today, it has grown into a prominent, multi-generational congregation of roughly 2,500-3,000 weekly attendees, with a strong focus on engaging college students and young adults.

CyTown Development

4 Acres, 13 Buildings, 575,000 SF of New Space | Delivery Fall 2027 | Estimated to attract 1.3 Million+ annual visitors

Jack Trice Stadium

Jack Trice Stadium is home to the Iowa State Cyclones football and honors the university's first African American athlete. Opened in 1975 and expanded to 61,500 seats, it consistently draws near-capacity crowds, averaging roughly 57,000-60,000 fans per game in recent seasons, making it a major game-day and cultural hub in Ames.



7 MIN DRIVE

Iowa State University Research Park

The Iowa State University Research Park is a 550+ acre innovation hub in Ames adjacent to Iowa State University, home to 130+ companies in sectors like ag-tech, biosciences, and advanced manufacturing. Established in 1987, it connects university research with private industry, supporting commercialization, startups, and regional economic growth.



Ames Municipal Airport

Ames Municipal Airport (James Herman Banning Ames Municipal Airport) is a public general aviation airport located 2 miles southeast of downtown Ames, Iowa. Covering about 700 acres with two runways, it serves private pilots, business aviation, flight training, and air taxi operations. The airport supports regional aviation and economic activity, including charter flights for Iowa State University and local businesses.

Ames Industrial Corridor

The Ames industrial corridor is the main industrial pocket in town, home to over 4mm SF of industrial space with a vacancy rate of less than 1%, adding a strong flow of local employees to the restaurant.



RETAIL TRADE AREA



STARBUCKS COFFEE
tropical CAFE
DUNKIN'
Culver's
MIDAS
bp
WHEATSFIELD CO-OP
UNITED STATES POSTAL SERVICE

Main Street FAMILY Wellness

MEDICAP PHARMACY

AMES CENTRAL STORAGE

SCOOTER'S COFFEE

enterprise

McFarland Clinic

Arbys
SUBWAY
carX
DQ Dairy Queen
HOBBY LOBBY
CHIPOTLE
McDonald's
Panera BREAD
Perkins
Pizza Hut
TACO BELL
Casey's
BIG TIRES

Days Inn BY WYNDHAM

TARGET
CVS pharmacy

Chick-fil-A
jiffy lube

Wendy's
PANDA EXPRESS CHINESE KITCHEN

ADVANCE AUTO PARTS

noodles & company

U-HAUL

Reilly AUTO PARTS

BUFFALO WILD WINGS

Applebee's
RED LOBSTER

WING STOP
FIVE GUYS BURGERS and FRIES

FIREHOUSE SUBS
T Mobile
AutoZone

ALDI

Story County Medical Center
An Affiliate of UnityPoint Health

Walmart

DUFF PLAZA SHOPPING MALL
TJ-maxx
five BELOW
HALLY HOUSE LOCAL STUFF
OLD NAVY
HomeGoods
ULTA BEAUTY
ups
Staples
storelocal storage
maurices

verizon authorized retailer
JJ JIMMY JOHN'S

U-HAUL

HOME2 SUITES BY HILTON

SONESTA INTERNATIONAL HOTELS

AMES CHRISTIAN SCHOOL
85 STUDENTS

Comfort INN & SUITES

obria MEDICAL CLINICS

Casey's

BEST BUY
BAM! BOOKS-A-MILLION

THEISEN'S HOME • FARM • AUTO

STAYBRIDGE SUITES

TOWNEPLACE SUITES MARRIOTT

SPRINGHILL SUITES MARRIOTT

Fairfield BY MARRIOTT

Super 8 BY WYNDHAM

Red Roof inn

IOWA STATE UNIVERSITY
31,105 STUDENTS

SCOOTER'S COFFEE

STARBUCKS COFFEE



Hampton BY HILTON

COUNTRY INN & SUITES BY MARRIOTT

sam's club

COURTYARD BY MARRIOTT

SHERWIN WILLIAMS

MENARDS

MICROTEL BY WYNDHAM

AmericInn BY WYNDHAM

LOWE'S

NAPA AUTO PARTS

GRANDSTAY HOTELS

Olive Garden ITALIAN KITCHEN

BAYMONT BY WYNDHAM

CARPET ONE FLOOR & HOME



MONARCH HWY

HWY 30

LINCOLN WAY

E LINCOLN WY

S DUFF AVE



MARKET DEMOGRAPHICS

A fast growing population of high-income homeowners.



61,928

RESIDENTS IN A 5-MILE RADIUS



\$78,155

AVERAGE HOUSEHOLD INCOME IN A 5-MILE RADIUS



20,050

WORKERS IN A 5-MILE RADIUS

109,854

RESIDENTS IN A 15-MILE RADIUS

\$91,344

AVERAGE HOUSEHOLD INCOME IN A 15-MILE RADIUS

40,500

WORKERS IN A 15-MILE RADIUS

AVERAGE ANNUAL SPENDING WITHIN 5-MILE



DINING OUT

\$488M



APPAREL

\$65M



HOUSEHOLD GOODS

\$45M



HEALTH & BEAUTY

\$251M



CONVENIENCE

\$31M



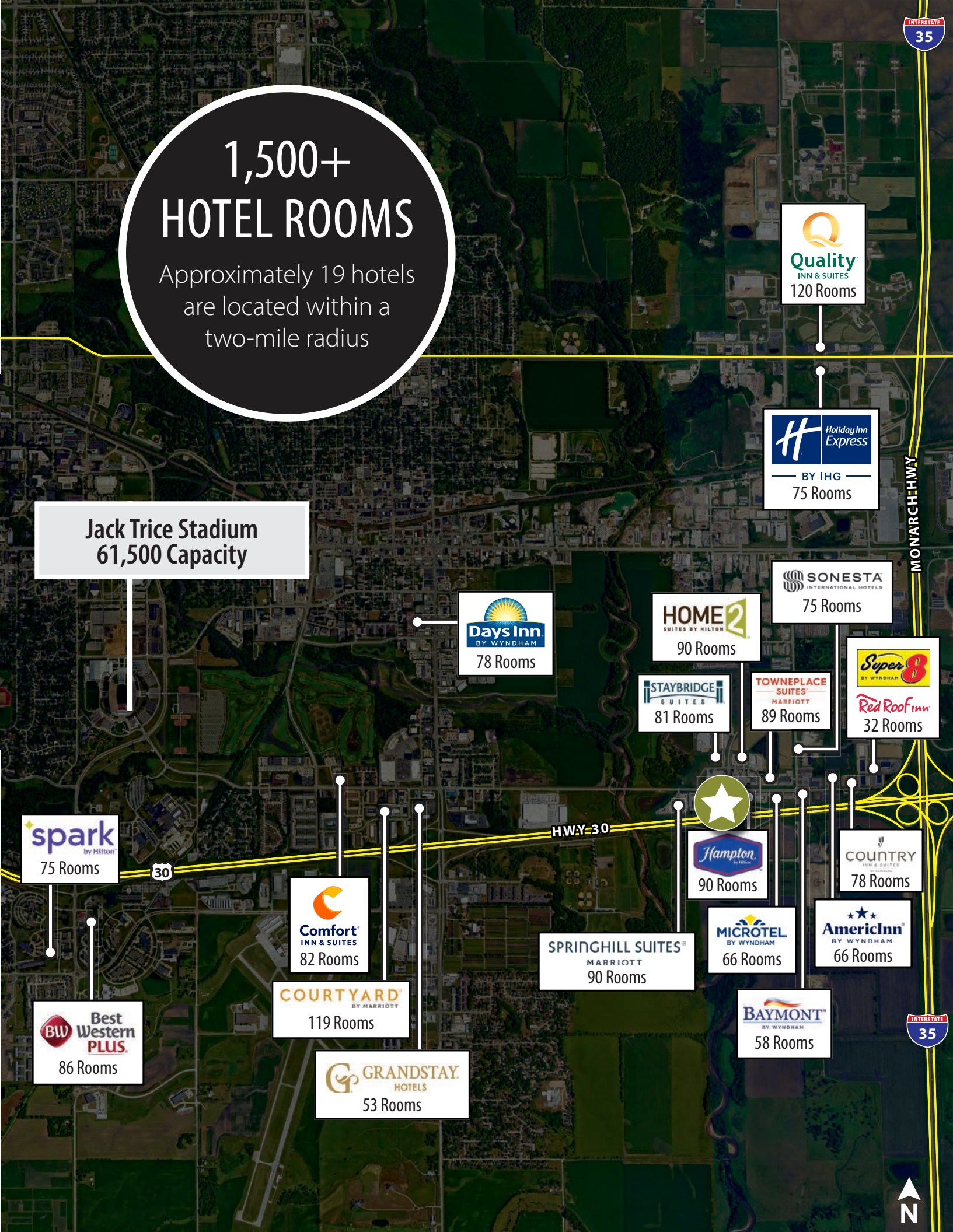
ENTERTAINMENT

\$635M

1,500+
HOTEL ROOMS

Approximately 19 hotels are located within a two-mile radius

Jack Trice Stadium
61,500 Capacity





Iowa State University

Iowa State University, located in Ames, is a premier public land-grant research university founded in 1858 and widely recognized for its leadership in science, engineering, agriculture, and business education. The university is particularly known for its strengths in engineering, agriculture, and veterinary medicine, and is home to the Ames Laboratory, a leading U.S. Department of Energy research facility focused on advanced materials and energy innovation.

As the primary economic driver for Ames, Iowa State University anchors the local economy through direct employment, student spending, and ongoing research activity. The university supports more than 20,000 jobs statewide and generates an estimated annual economic impact exceeding \$5 billion, fueling population growth, workforce development, and sustained demand for housing, retail, and services throughout the area.

With a strong academic reputation, consistent enrollment, and significant research output, Iowa State University plays a critical role in shaping Iowa's economy while maintaining a prominent national and global presence.

31,105 STUDENTS

Iowa State University enrollment across undergraduate, graduate, and professional programs.

\$5BILLION

Iowa State University generates an estimated \$5+ billion in annual economic impact for the state of Iowa.

THE NEIGHBORHOOD

Ames, Iowa, is a vibrant college town in central Iowa anchored by Iowa State University, giving it a youthful, educated, and stable economic base. The city itself has an estimated population of around 70,000 residents in 2026, with steady growth over the past decade, and the broader Ames trade area in Story County includes roughly 129,000 people, reflecting the regional population that supports retail, services, and housing demand.

The city offers a mix of established tree-lined blocks, mid-century homes, and newer subdivisions, with walkable streets, parks, and bike infrastructure enhancing quality of life. Demand is driven by students, university staff, and professionals, keeping both rental and owner-occupied markets active. Overall, Ames provides a stable real estate environment with consistent rental demand, a diverse housing stock, and a mix of neighborhoods appealing to families, students, and professionals, making it an attractive market for both residents and investors.



TENANT OVERVIEW

Leading, Favorite Italian Comfort Food

Olive Garden is a prominent American casual dining brand specializing in Italian-American cuisine. Founded in 1982 in Orlando, the concept has grown into one of the largest full-service, Italian-themed restaurant chains in the United States, with more than 900 locations nationwide.

The brand operates under Darden Restaurants and is widely recognized for its family-friendly atmosphere and value-oriented offerings, including its signature unlimited breadsticks and salad. Olive Garden's emphasis on consistency, hospitality, and approachable dining has helped establish it as a durable and well-known name in the casual dining sector.



**Olive Garden flavors and
ambiance can be enjoyed
at 929 LOCATIONS
across the nation.**



**OVERALL SALES INCREASED 5.9%, while
same-store sales at Olive Garden rose 3.2% in
the third quarter of fiscal 2026.**

**Olive Garden's consistent
POPULARITY & STRATEGIC
EXPANSION make it a
significant player in the casual
dining industry.**



Darden Restaurants

Darden Restaurants is the world's largest full-service restaurant operator, headquartered in Orlando. The company owns and operates a diversified portfolio of well-established brands spanning both casual and fine dining, including Olive Garden, LongHorn Steakhouse, The Capital Grille, Yard House, Ruth's Chris Steak House, and Cheddar's Scratch Kitchen.

Its scale and brand diversification drive meaningful operating efficiencies and provide resilience across economic cycles, solidifying Darden's position as a leader in the full-service dining sector. The company's model focuses on high-volume restaurants supported by strong brand loyalty, value-oriented pricing, and disciplined cost control.

Darden continues to deliver consistent growth through new unit development and strong operational execution. With plans to open dozens of new locations annually—primarily within its top-performing concepts—the company remains well-positioned for sustained expansion and long-term market penetration.



**Darden operates more than 2,100
RESTAURANT LOCATIONS AND
EMPLOYS OVER 200,000 PEOPLE,
serving approximately 440
million guests annually across
North America.**



**The company GENERATES
OVER \$12 BILLION IN ANNUAL
REVENUE, with its two flagship
brands—Olive Garden and
LongHorn Steakhouse**



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REALTY