

TWO-TENANT NET LEASED

Investment Opportunity

OUTBACK
STEAKHOUSE®
M&T Bank
(W/ Drive-Thru ATM)



610 OLD ROUTE 146

CLIFTON PARK NEW YORK (ALBANY MSA)



NATIONAL NET LEASE GROUP

ACTUAL SITE



EXCLUSIVELY MARKETED BY

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FINANCIALS

Rent Roll | Brand Profile





SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in a freestanding, two-tenant, Outback Steakhouse and M&T Bank (w/ drive-thru ATM) investment property located in Clifton Park, NY (Albany MSA). The primary tenant, Outback Steakhouse of Florida, LLC, comprises 74% of the GLA and has operated at the site since November 1999. Outback recently extended their term for another 5 years, demonstrating their continued commitment to the site. The tenant total occupancy cost accounting for both base rent and cam charges/nnn expenses is under 8% (contact Agent for details). The adjacent tenant, Manufacturers and Traders Trust Company d.b.a M&T Bank (NYSE: MTB | S&P: A-) also boasts long-term occupancy, having been there since March 2000 and recently signing a brand new 5-year lease as well. Both leases feature 1 (5-year) option period to extend with ~10% rental increases at the start of each option period. The leases are NNN in nature with landlord responsible for common area maintenance (which is reimbursed by tenants, including roof & structure). In addition, the Outback Steakhouse just recently underwent a renovation in Sept. 2019 with a new exterior paint scheme, refreshing the look of the store as part of a system-wide program. **Reasonable rent per square foot figures at an average \$21/SF/Yr and in line with market rates versus new construction rents exceeding \$30 SF/Yr.**

The subject property is located in the heart of Clifton Park's retail quadrant along State Highway 146 and adjacent to Interstate 87 with a combined 110,700 vehicles passing by daily. The Outback Steakhouse and M&T Bank have excellent viability with a clear monument sign and ample parking for customers. The asset is adjacent to Shoppers World Plaza, a Market 32 (Price Chopper) anchored shopping center featuring other tenants Dollar Tree, Regal Wine & Liquor Warehouse, and other local tenants. Across the street is the Clifton Park Center, a shopping mall which was downsized and converted to include a lifestyle section, consisting of outdoor storefronts, each with their own entrances, and a state-of-the-art 10 screen Regal Cinema. Other notable nearby national/credit tenants include The Home Depot, Target, Lowe's Home Improvement, Aldi, Kohl's, Hannaford, Michaels, Party City, PetSmart, CVS, Staples, and more, further increasing consumer traffic to the site. The 5-mile trade area is supported by a population of nearly 67,000 residents with an affluent average household income of \$121,000.





Parcel Map

Offering

PRICING	\$2,831,000
NET OPERATING INCOME	\$184,024
CAP RATE	6.50%
TENANTS	Outback Steakhouse of Florida, LLC (d.b.a) Outback Steakhouse Manufacturers and Traders Trust Company (d.b.a M&T Bank)
GUARANTY	Corporate (Both Tenants)
LEASE TYPES	NNN
LANDLORD RESPONSIBILITIES	CAM (includes roof & structure) (Reimbursed by Tenants)

Property Specifications

RENTABLE AREA	8,746 SF
LAND AREA	1.60 Acres
PROPERTY ADDRESS	610 Old Route 146, Clifton Park, NY 12065
YEAR BUILT / REMODELED	1988 / 2019
PARCEL NUMBER	271-000-0003-066-000-0000
OWNERSHIP	Fee Simple (Land & Building Ownership)

Two-Tenant Investment | Recent 5-Year Lease Extensions | Corporate Guaranteed | Historical Occupancy

- Corporate Outback Steakhouse and M&T Bank two-tenant investment offering
- M&T Bank features a drive-thru ATM providing ease and convenience to customers
- Both tenants recently extended their initial term by 5-years with 1 (5-year) option to extend their lease with ~10% rental increases at the start
- Historical occupancy since 1999/2000 demonstrates the tenant's continued commitment to the site and the market

NNN Leases | Fee Simple Ownership | Recent 2019 Renovation | Limited Landlord Responsibilities

- Tenants reimburse for all expenses associated with CAM, taxes, and insurance
- Landlord responsible for CAM (including roof+structure) which is fully reimbursed by both tenants with an admin fee on top
- In Sept. 2019, Outback Steakhouse underwent a renovation in Sept. 2019 with a new exterior paint scheme, refreshing the look of the store as part of a system-wide program
- Ideal, low-management investment for a passive investor

Directly Off Interstate 87 | Excellent Location in Retail Quadrant | Clear Monument Signage & Access

- The subject property is located off State Highway 146 and is adjacent to Interstate 87 with a combined 110,700 vehicles passing by daily
- The property features a clear monument sign displaying both tenant's names, making the site easily identifiable to passing customers
- The asset has excellent visibility and multiple points of ingress/egress
- In excess of 676 combined hotel rooms from the adjacent and nearby hotels at this exit, providing a direct consumer base from which to draw from

Primary Retail Corridor | Adjacent to Shopping Centers | Near Clifton Park Center | Notable National Tenants

- Dense, infill trade area with a large retail presence
- The property is adjacent to Shoppers World Plaza, a Market 32 (Price Chopper) anchored shopping center featuring other tenants Dollar Tree, Regal Wine & Liquor Warehouse, and other local tenants
- Across the street from Clifton Park Center, a shopping mall which was downsized and converted to include a lifestyle section, consisting of outdoor storefronts, each with their own entrances, and a state-of-the-art 10 screen Regal Cinema
- Other notable national/credit tenants include The Home Depot, Target, Lowe's Home Improvement, Aldi, Kohl's, Hannaford, Michaels, Party City, PetSmart, CVS, Staples, and more
- Increases consumer draw to the trade area and promotes crossover shopping and synergy for the subject property

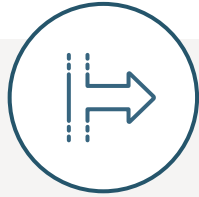
Strong Demographics In Affluent 5-mile Trade Area | Bedroom City to Albany NY

- More than 66,900 residents and 25,000 employees support the trade area
- Affluent \$121,657 average household income
- The property is only 19 miles (25 min.) from downtown Albany, the capital of New York State



Location

Located in
Saratoga County
Clifton Park, NY



Access

Old Route 146
1 Access Point



Traffic Counts

State Highway 146
29,400 Cars Per Day

Interstate 87/
Adirondack Northway
81,300 Cars Per Day



Improvements

There is approximately 8,746 of
existing building area



Parking

There are approximately
143 parking spaces
on the owned parcel.
The parking ratio is
approximately 16.35 stalls per
1,000 SF of leasable area.



Parcel

Parcel Number:
271-000-0003-066-000-0000
Acres: 1.6
Square Feet: 69,696 SF



Year Built

1988

Outback Steakhouse was
renovated in Sept. 2019 with new
exterior paint



Zoning

B-4:
Highway Business



CLIFTON PARK CENTER

- Low's
- Advance Auto Parts
- Park Manor Hotel
- ALDI
- 19,000 CARS PER DAY
- Party City
- Walmart Supercenter
- Home Depot
- THE CROSSING
- BIG LOTS!
- Michaels
- TARGET
- Firestone COMPLETE AUTO CARE
- HomeGoods
- JCPenney
- LANE BRYANT
- mañucos
- Marshall's
- REGAL CINEMAS
- Boscov's
- SKY ZONE
- planet fitness
- WORLD CLASS GYMNASTICS ACADEMY
- Hilton Garden Inn
- HOMESWOOD SUITES BY MILTON
- Buffalo Wild Wings
- Olive Garden
- Pier 1
- Dunkin' Donuts
- 81,300 CARS PER DAY
- Best Western
- COURTYARD BY MARRIOTT
- Sherwin Williams
- OUTBACK STEAKHOUSE®
- M&T Bank
- SEFCU
- 29,400 CARS PER DAY
- TACO BELL
- Pasta & Pane



SCHENECTADY COUNTY AIRPORT

FIVE GUYS
BURGERS and FRIES

STAPLES

Panera
BREAD

MARKET
BY PRICE CHOPPER



LEMON TREE
FAMILY SALONS

SportClips
HAIRCUTS

DOLLAR TREE

Bank of America

MATTRESS FIRM

STATE HIGHWAY 146

CVS pharmacy

Walgreens



M
MASSACHUSETTS

CLIFTON COUNTRY RD.

SHOPPERS WORLD PLAZA



29,400
CARS PER DAY

Friendly's

Pasta Pane
ITALIAN COUNTRY BISTRO

TACO BELL

IANNIELLO ANDERSON, P.C.

OUTBACK STEAKHOUSE®
M&T Bank

OLD RTE. 146





Hampton Inn

Sherwin Williams

VENEZIA

SEFCU

COURTYARD BY HARRISOTT

OUTBACK STEAKHOUSE®
M&T Bank

BW Best Western

81,300
CARS PER DAY

CLIFTON COUNTRY RD.

OLD RTE. 146

IANNIELLO ANDERSON, P.C.

IHOP RESTAURANT

DUNKIN' DONUTS

SUNOCO

29,400
CARS PER DAY

Friendly's

TACO BELL

Moxi



Bank of America

STATE HIGHWAY 146

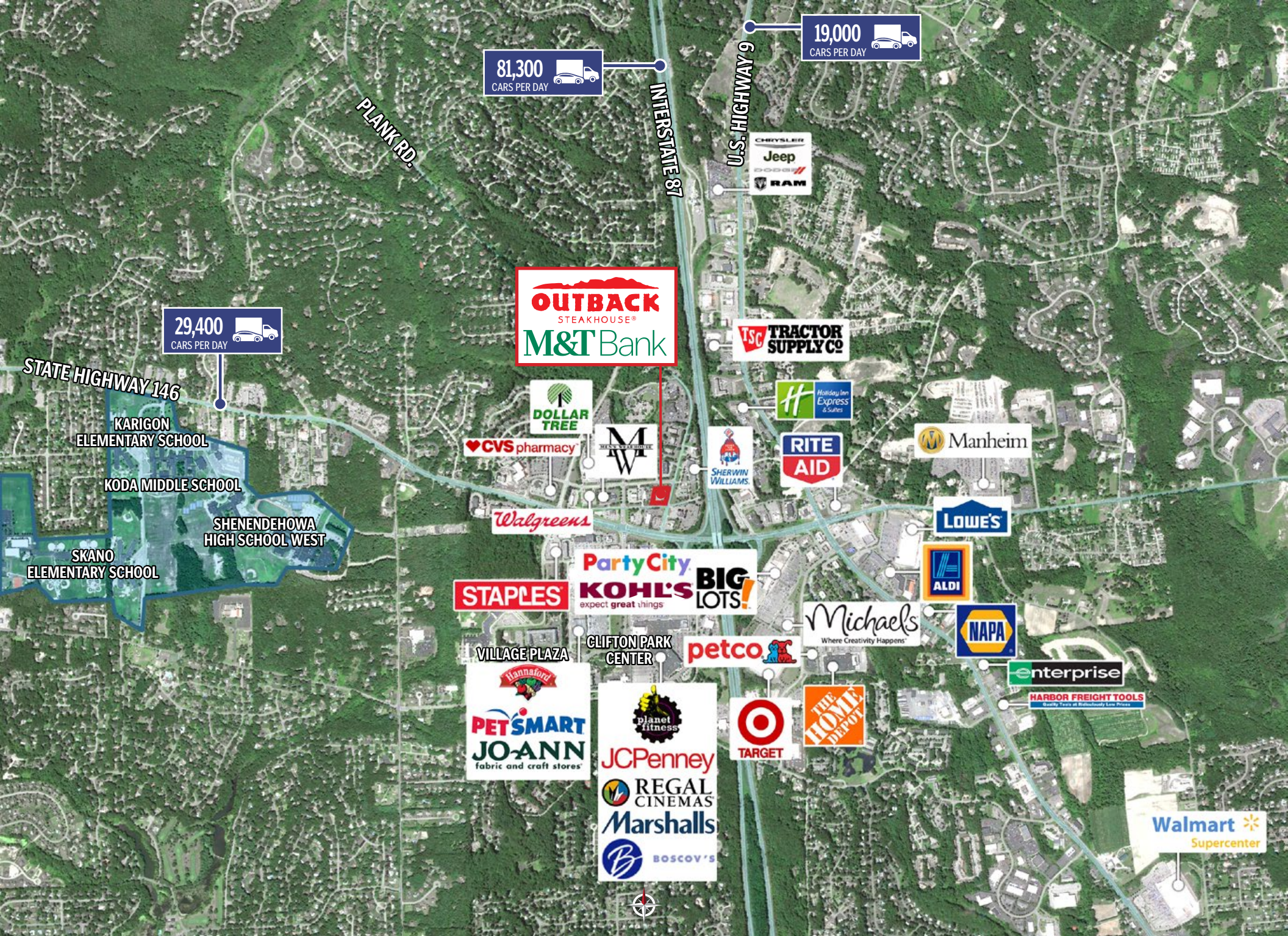
EXXON

Pier 1

Ninety Nine 99 RESTAURANT & PUB

Wendy's

Mobil



81,300
CARS PER DAY

19,000
CARS PER DAY

29,400
CARS PER DAY

OUTBACK
STEAKHOUSE®
M&T Bank

CHRYSLER
Jeep
DODGE
RAM

TSC TRACTOR SUPPLY CO

STATE HIGHWAY 146

KARIGON
ELEMENTARY SCHOOL

KODA MIDDLE SCHOOL

SHENENDEHOWA
HIGH SCHOOL WEST

SKANO
ELEMENTARY SCHOOL

CVS pharmacy

DOLLAR TREE

M
W

SHERWIN
WILLIAMS

H
Holiday Inn
Express
& Suites

RITE AID

Manheim

Walgreens

LOWE'S

Party City
KOHL'S
expect great things
BIG LOTS!

ALDI

STAPLES

Michaels
Where Creativity Happens™

NAPA

VILLAGE PLAZA

CLIFTON PARK
CENTER

petco

enterprise

Hannaford
PET SMART
JO-ANN
fabric and craft stores™

planet fitness
JCPenney
REGAL CINEMAS
Marshall's

TARGET

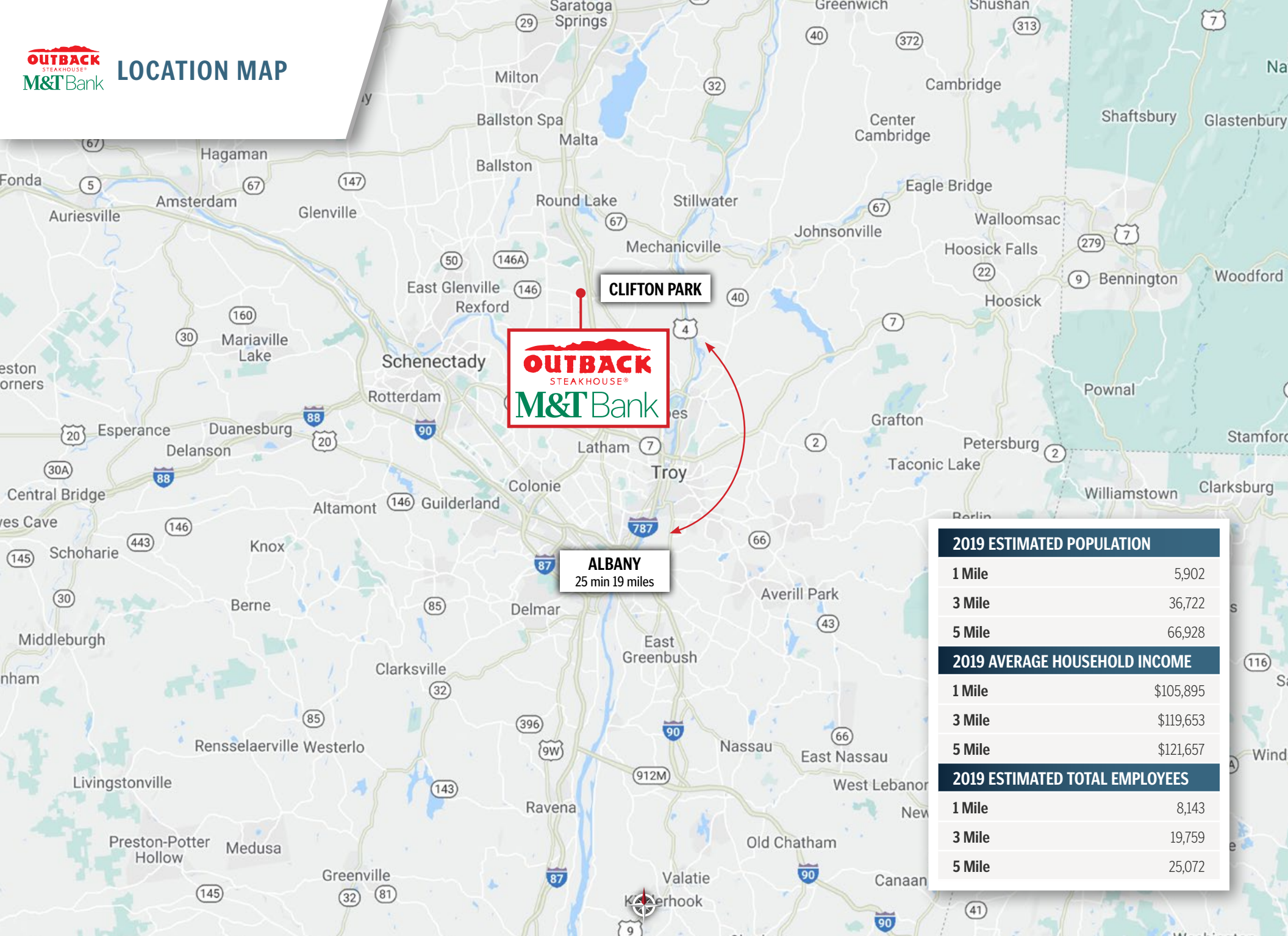
THE HOME DEPOT

HARBOR FREIGHT TOOLS
Quality Tools at Billions of Low Prices

BOSCOV'S

Walmart
Supercenter





2019 ESTIMATED POPULATION	
1 Mile	5,902
3 Mile	36,722
5 Mile	66,928
2019 AVERAGE HOUSEHOLD INCOME	
1 Mile	\$105,895
3 Mile	\$119,653
5 Mile	\$121,657
2019 ESTIMATED TOTAL EMPLOYEES	
1 Mile	8,143
3 Mile	19,759
5 Mile	25,072



Clifton Park, New York

Clifton Park is a suburban town in Saratoga County, New York, United States. According to the United States Census Bureau, the 2017 population was 36,737. The name is derived from an early land patent. The town is in the south part of the county and is located approximately 12 miles (19 km) north of Albany, 7 miles (11 km) northeast of Schenectady, and 10 miles (16 km) south of Saratoga Springs.

The public school district covering most (the eastern two-thirds) of Clifton Park is the Shenendehowa Central School District, located on NY Route 146. In addition, the Burnt Hills-Ballston Lake Central School District and the Niskayuna Central School District cover the northwest and southwest corners of Clifton Park respectively. The Shenendehowa Central Schools main campus covers about 232 acres of property along the south side of NY Route 146. With a student body of over 9,800 students in eight elementary schools, three middle schools, and two high schools, Shenendehowa Central Schools is one of the largest school districts in New York State.

There are many opportunities for youth involvement in typical sports teams such as football, baseball, softball, lacrosse, soccer, basketball, wrestling and hockey. Adults may participate as well. Every year Clifton Park Soccer Club hosts an international tournament called the Rose and Kiernan/Clifton Park Soccer International Soccer Classic. Clifton Park also periodically hosts the Babe Ruth World Series for boys baseball. There are also other annual events, such as Winterfest, which is where you can find the “Clifton Park Idol” in various age groups. Clifton Common which is located on Vischer Ferry Rd. is a central hub for recreation which features baseball/softball fields, soccer fields, outdoor basketball courts, two NHL-size ice rinks, playgrounds, and an outdoor stage for performing arts.

Since the 2000s, the economy of Saratoga County and the surrounding Capital District has been redirected toward high technology. Tech Valley is a marketing name for the eastern part of New York State, encompassing Saratoga County, the Capital District, and the Hudson Valley. Originated in 1998 to promote the greater Albany area as a high-tech competitor to regions such as Silicon Valley and Boston, it has since grown to represent the counties in the Capital District and extending to IBM’s Westchester County plants in the south and the Canada–US border to the north. The area’s high technology ecosystem is supported by technologically focused academic institutions including Rensselaer Polytechnic Institute and the State University of New York Polytechnic Institute

	1 MILE	3 MILES	5 MILES
2019 Estimated Population	5,902	36,722	66,928
2024 Projected Population	6,122	38,114	69,687
2010 Census Population	5,354	33,852	61,230
Projected Annual Growth 2019 to 2024	0.73%	0.75%	0.81%
Historical Annual Growth 2010 to 2019	0.97%	0.94%	1.07%
2019 Estimated Households	2,695	14,789	27,139
2024 Projected Households	2,801	15,360	28,288
2010 Census Households	2,424	13,589	24,730
Projected Annual Growth 2019 to 2024	0.77%	0.76%	0.83%
Historical Annual Growth 2010 to 2019	1.06%	1.00%	1.12%
2019 Estimated White	86.18%	86.95%	87.61%
2019 Estimated Black or African American	3.22%	2.68%	2.44%
2019 Estimated Asian or Pacific Islander	7.46%	7.58%	7.23%
2019 Estimated American Indian or Native Alaskan	0.22%	0.20%	0.16%
2019 Estimated Other Races	1.44%	1.06%	0.99%
2019 Estimated Hispanic	4.98%	4.30%	3.91%
2019 Estimated Average Household Income	\$105,895	\$119,653	\$121,657
2019 Estimated Median Household Income	\$78,081	\$97,276	\$100,482
2019 Estimated Per Capita Income	\$46,311	\$48,770	\$49,320
2019 Estimated Total Businesses	712	1,680	2,205
2019 Estimated Total Employees	8,143	19,759	25,072



Tenant Name	Size SF	Pro		Rental Increases				Pro Rata (\$)	Increase Date	Rental Increases				Lease Start Date	Lease End Date	Options Remaining
		Rata (SF)	Rent Monthly	Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr	Rent Monthly			Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr				
Outback Steakhouse (Corporate)	6,500	74%	\$10,310	\$1.59	\$123,716	\$19.03	69%	-	-	-	-	-	-	Nov-99 (renewed 2019)	Nov-24	1 (5-Year) Opt 1: \$136,088/Yr
M&T Bank (Corporate)	2,246	26%	\$4,685	\$2.09	\$56,217	\$25.03	31%	-	-	-	-	-	-	Mar-00 (renewed 2019)	Mar-25	1 (5-Year) Opt 1: \$61,608/Yr
Total Occupied	8,746	100%	\$14,994	\$1.71	\$179,934	\$20.57	100%									
Total Vacant	0	0%	\$0		\$0		0%									
Total / Wtd. Avg:	8,746	100%	\$14,994	\$1.71	\$179,934	\$20.57	100%									

OPERATING CASH FLOW	IN PLACE
Potential Rental Revenue:	\$179,934
Potential Reimbursement Revenue:	\$95,741
Effective Gross Revenue (EGR):	\$275,675
Less Expenses:	(\$91,650)
Net Operating Income:	\$184,024

PRICING SUMMARY	
Price:	\$2,831,000
Price/SF:	\$324
Net Operating Income:	\$184,024
Cap Rate:	6.50%

OPERATING EXPENSES	IN PLACE	PSF/YR
Taxes:	\$36,825	\$4.21
Insurance:	\$2,768	\$0.32
CAM:	\$52,058	\$5.95
Total:	\$91,650	\$10.48

NOTES
1) Operating Expenses are per the 2018 Operating Statement.
2) Outback pays a 10% admin fee on CAM in lieu of management. M&T Bank pays a 15% admin fee on CAM in lieu of management.



Outback Steakhouse

Company Type: Subsidiary
Parent: Bloomin' Brands
2018 Employees: 93,000
2018 Revenue: \$4.21 Billion
2018 Net Income: \$100.24 Million
2018 Assets: \$2.57 Billion
2018 Equity: \$38.6 Million
Credit Rating: S&P: S&P:BB



Outback Steakhouse of Florida Inc. owns and operates casual dining restaurants. The Company offers prepared foods and drinks for on-premise consumption. It was founded in February 1988 in Tampa by Bob Basham, Chris T. Sullivan, Trudy Cooper, and Tim Gannon, and it was owned and operated by OSI Restaurant Partners, until it was acquired by Bloomin' Brands, and by other franchise and venture agreements internationally. The company is headquartered in Tampa, Florida.



M&T Bank Corporation

Company Type: Public (NYSE: MTB)
2018 Employees: 17,536
2018 Revenue: \$5.93 Billion
2018 Net Income: \$1.92 Billion
2018 Assets: \$120.10 Billion
2018 Equity: \$15.46 Billion
Credit Rating: S&P: S&P:A-



M&T Bank Corporation is a financial holding company headquartered in Buffalo, New York. M&T's principal banking subsidiary, M&T Bank, operates banking offices in New York, Maryland, New Jersey, Pennsylvania, Delaware, Connecticut, Virginia, West Virginia and the District of Columbia. Trust-related services are provided by M&T's Wilmington Trust-affiliated companies and by M&T Bank.



NATIONAL NET LEASE GROUP

SRS NATIONAL NET LEASE GROUP IS THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM OF SRS REAL ESTATE PARTNERS.

275+

RETAIL
PROFESSIONALS

25+

OFFICES

#1

LARGEST REAL ESTATE
SERVICES FIRM
in North America
exclusively dedicated to retail

1500+

RETAIL LISTINGS
in 2018

\$2.6B

TRANSACTION
VALUE
in 2018

This Offering Memorandum has been prepared by SRS National Net Lease Group (SRS) and has been approved for distribution by the owner. Although effort has been made to provide accurate information, neither the owner nor SRS can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor SRS represents that this offering summary is all inclusive or contains all of the information a purchaser may require. All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this Offering Memorandum. The projected economic performance of the property, competitive submarket conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.

*Statistics are for 2018