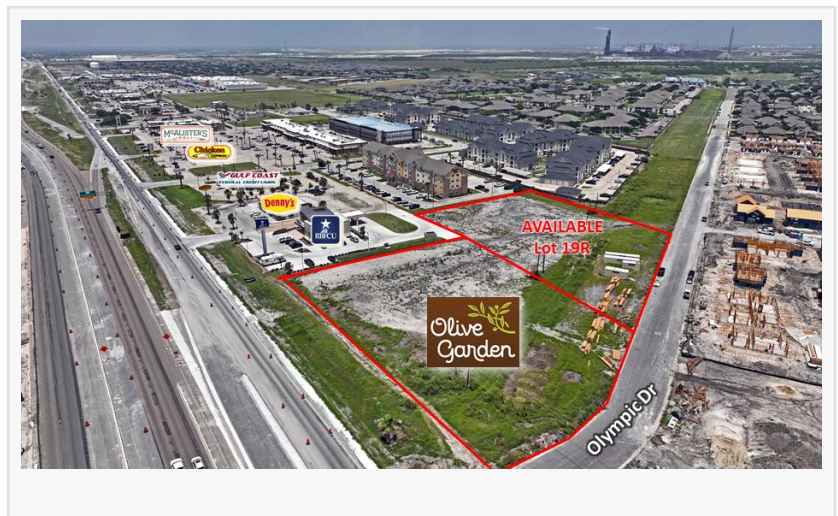


Cravey Real Estate Services, Inc. Facilitates Sale of Prime Land in Portland, TX to Olive Garden Holdings, LLC

CORPUS CHRISTI, TX, UNITED STATES, July 24, 2024 /EINPresswire.com/ -- Cravey Real Estate Services, Inc., a leading commercial real estate firm based in Corpus Christi, is delighted to announce the successful sale of 2.14 acres at the northeast intersection of U.S. Highway 181 and Olympic Drive in the City of Portland, San Patricio County, Texas. The transaction was facilitated by [Lynann Pinkham](#) of Cravey Real Estate Services, Inc., who represented the seller, Simmons Bank.



The Buyer in this recent transaction was Olive Garden Holdings, LLC, represented by Baker Katz, LLC. The sales price remains confidential.

Adjacent to the Marriott TownePlace Extended Stay Hotel and Esplanade Shopping Center in Portland, the location of this recently sold property offers quick access to downtown Corpus Christi. With excellent visibility and convenient access provided by Olympic Drive connecting Highway 181 to the nearby residential neighborhood, including the Seagrass Cottages at Northshore and Northshore Place Apartments, this site is ideal for the development of a new Olive Garden restaurant.

Olive Garden plans to develop a 7,805-square-foot restaurant with 143 parking spaces and prominent monument signage on the site. Olive Garden, the leading restaurant in the Italian dining segment, boasts nearly 900 locations, employs nearly 100,000 people and generates more than \$4.9 billion in annual sales. Olive Garden is part of Darden Restaurants, Inc. (NYSE: DRI), which owns and operates more than 1,900 restaurants and generates over \$10.5 billion in annual sales.

According to Yahoo Finance, rising prices at fast food chains are prompting a shift toward sit-down dining experiences. Darden Restaurants CEO Rick Cardenas highlighted industry data indicating a trend from fast food to casual dining, which bodes well for Olive Garden and its new

location in Portland. Data from Placer.ai ranks the nearby Olive Garden on South Padre Island Drive in Corpus Christi as the top-performing Olive Garden in Texas, with over 575,000 annual visits and a 23.2% increase in visits over the past three years. This success suggests that the new location in Portland will generate significant business while creating new job opportunities for the local community.

Cravey Real Estate Services, Inc. is honored to have played a role in bringing Olive Garden to Portland and looks forward to witnessing the positive impact this development will have on the area.

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About Cravey Real Estate Services, Inc.:

Cravey Real Estate Services, Inc. is a full-service commercial real estate firm based in Corpus Christi, Texas. With over 50 years of experience, Cravey Real Estate Services specializes in brokerage, property management and development services for industrial, office, retail and land properties in the South Texas region.

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