



# ARSENAL

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LEAD BROKERS

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OFFERING MEMORANDUM



Representative Photo

  
**OUTBACK**  
STEAKHOUSE®

14383 Cortez Blvd,  
Brooksville, FL 34613

## NEW CONSTRUCTION

### 15-YEAR NNN GROUND LEASE



## DISCLAIMER

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# INVESTMENT SUMMARY

Offering Price  
**\$3,333,333**

Offering Cap Rate  
**5.25%**

Tenant Name	Outback Steakhouse
Address	14383 Cortez Blvd, Brooksville, FL 34613
Credit Rating	BB-
NOI	\$175,000
Lease Type	NNN Ground Lease
Rent Increases	10% Every 5 Years
Remaining Lease Term	15 Years
Building Size	+/- 5,000
Land Area	+/- 1.58 AC
Parking	136 Spaces
Property Type	Retail - Casual Dining
Year Built	2026



# INVESTMENT HIGHLIGHTS

## Brand New 15-Year NNN Ground Lease

Brand new 2025 construction with Outback Steakhouse's newest store design, under a 15-year NNN ground lease with zero landlord responsibilities - offering long-term passive income.

## Outback Steakhouse -Global Brand with 35+ Year Track Record - Based in Tampa, FL

Outback Steakhouse is a household name in the casual dining space, operating over 670 locations domestically. Backed by Bloomin' Brands, Inc. (NASDAQ: BLMN), the brand brings strong operational oversight, national marketing power, and long-term staying power – making it a highly desirable tenant for investors seeking income durability. Other Bloomin' Brands restaurants include Carrabba's, Flemings, and Bonefish Grill.

## Tampa–St. Petersburg–Clearwater MSA | 3.3M+ Population | Top Florida Growth Market

The Property is located within the Tampa–St. Petersburg–Clearwater MSA, home to more than 3.3 million residents, making it the second-largest metropolitan area in Florida. The region continues to experience strong population growth driven by in-migration and job creation, with continued residential expansion along the Suncoast Parkway corridor fueling growth throughout Hernando County and the Brooksville/Spring Hill trade area.

## Alliance at the Grove | Premier Retail Development with National Tenants

The Property is situated within the Alliance at the Grove development, which will feature a strong lineup of national retailers and hospitality brands including Raising Cane's, Discount Tire, Dutch Bros, Mission BBQ, EOS Fitness, Olive Garden, Valvoline, Rooms To Go, and Home2 Suites by Hilton. The surrounding development creates a dominant retail destination that will continue attracting consumers from throughout the Brooksville and Spring Hill trade areas.

## Prime Position Along Cortez Boulevard (SR-50)

The Property is located along Cortez Boulevard (SR-50), a primary east–west retail corridor serving the Brooksville and Spring Hill trade area. Cortez Boulevard experiences traffic volumes of approximately ±45,000 vehicles per day, providing excellent visibility and accessibility for the tenants while serving as a key commercial artery connecting the surrounding communities.

## Tax-Friendly Florida Location

Situated in a no-income-tax state with pro-business policies and continued in-migration fueling retail demand.

## 10% Rent Increases Every 5 Years

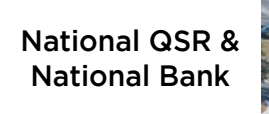
Fixed rent bumps every 5 years provide built-in growth and a strong hedge against inflation.



National QSR & National Bank



Cortez Boulevard  
45,000 VPD



Cortez Boulevard  
45,000 VPD





National QSR & National Bank

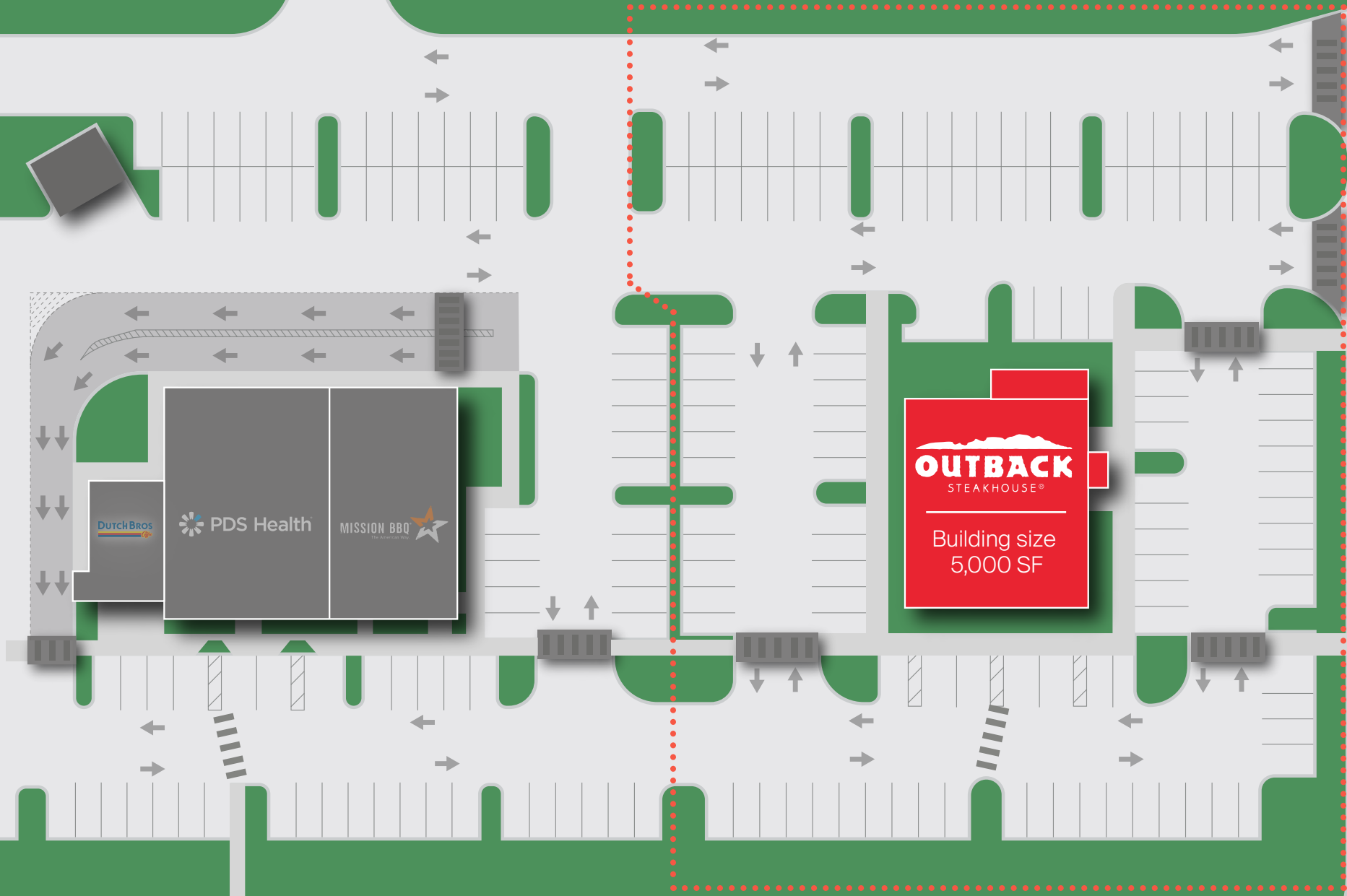


# Cortez Boulevard

45,000 VPD



# SITE PLAN



**Cortez Boulevard**

# AERIAL MAP



# LOCATION MAP



National tenants in the area including



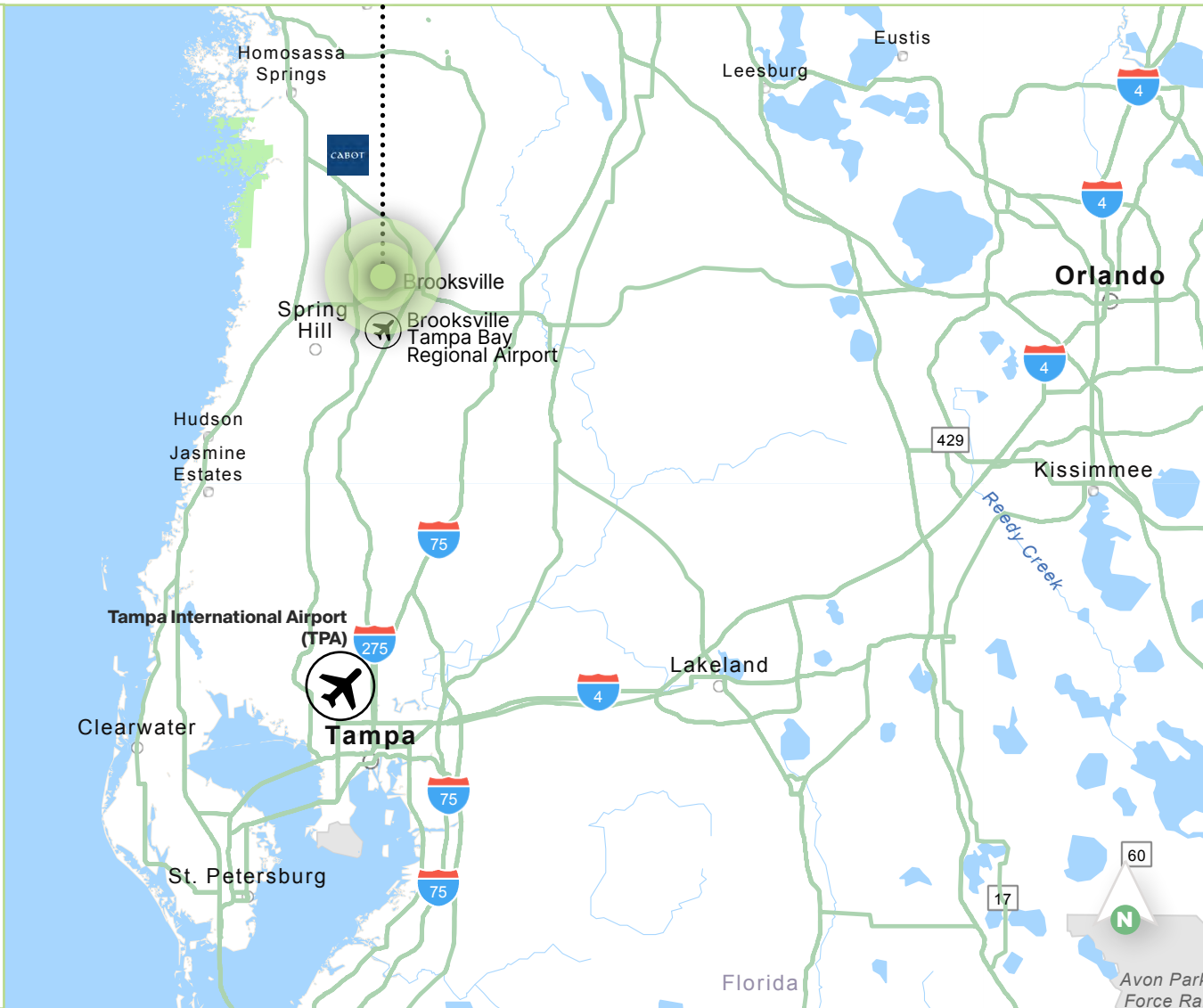
42 min (45.4 miles) to Tampa International Airport



9 min (5.4 miles) via FL-589 N to Brooksville-Tampa Bay Regional Airport

16 min (13.3 miles) to Cabot Citrus Farms Golf Resort

**CABOT** Cabot Citrus Farms, is set across 1,200 acres of pristine natural beauty in the central-west region of Florida, aptly known as the Nature Coast.



## Demographics



Population **205,401**  
(10-Mile Radius)



2025 Households **84,039**  
(10-Mile Radius)



Average Household Income **\$82,128**  
(10-Mile Radius)



Cortez Boulevard **45,000** VPD



Suncoast Parkway **19,369** VPD

# TENANT OVERVIEW



outback.com

Outback Steakhouse is the flagship brand of Bloomin' Brands, Inc. (NASDAQ: BLMN), a Tampa-based, publicly traded restaurant company with over 1,000 locations worldwide and annual revenues nearing \$4 billion. Founded in 1988, Outback has built a loyal customer base and national presence as one of the leading full-service casual dining concepts in the U.S., with more than 670 domestic locations. Backed by strong corporate credit, the brand continues to invest in off-premise infrastructure and strategic remodels, with approximately 25% of sales now generated through to-go and delivery channels.

<p>EST. 1988</p> <p>Australian-spirited casual dining steak</p> <p>Known for grilled steaks, chicken, seafood &amp; more, home to the Bloomin' Onion®</p> <p>Made using the highest quality ingredients</p>	<p>EST. 1986</p> <p>Authentic Italian cuisine, handmade, cooked to order</p> <p>Lively exhibition kitchen &amp; contemporary atmosphere</p> <p>Signature dishes include Chicken Bryan, Pollo Rosa Maria, Grilled Steak</p>	<p>EST. 1998</p> <p>Contemporary interpretation of American steakhouse</p> <p>Elevated service, signature style, culinary mastery</p> <p>Award-winning wines and seasonal selections</p>	<p>EST. 2000</p> <p>Fish from around the world</p> <p>Seasonal dishes featuring highest-quality ingredients</p> <p>Classic &amp; signature hand-crafted cocktails and a distinct list of wines</p>
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## Key Highlights



Ownership  
Public  
NASDAQ: BLMN



Headquarters  
Tampa, FL



2024 Revenue  
\$3.95B



Year Founded  
1988



Location Count  
1000+



Parent Company  
Bloomin' Brands, Inc

# LEASE SUMMARY

Tenant Name	Outback Steakhouse of Florida, LLC
Annual	\$175,000
Lease Type	NNN Ground Lease
Lease Commencement Date	Est. 5/20/2026
Lease Expiration Date	Est. 5/31/2041
Rent Increases	10% Every 5 Years
Options	4, 5-Year Options
Taxes	Tenant Responsible
Insurance	Tenant Responsible
Repairs and Maintenance	Tenant Responsible

Rent Schedule	
Years 1-5	\$175,000
Years 6-10	\$192,500
Years 11-15	\$211,750
Option 1	\$232,925
Option 2	\$256,218
Option 3	\$281,839
Option 4	\$310,023



Representative Photo



Representative Photo



Representative Photo

# LOCATION OVERVIEW



## Brooksville / Spring Hill

Brooksville and the surrounding Spring Hill area form one of the primary growth corridors in Hernando County, located approximately 45 miles north of Downtown Tampa within the Tampa-St. Petersburg–Clearwater MSA. The area has experienced steady residential expansion as Tampa Bay’s population continues to grow north along the Suncoast Parkway and US-19 corridors, attracting residents seeking affordable housing and convenient access to the greater Tampa employment base. Spring Hill serves as the primary commercial hub for Hernando County, supporting a population of over 200,000 residents countywide and drawing consumers from surrounding communities. The Property is located along Cortez Boulevard (SR-50), a major east–west thoroughfare and one of the region’s dominant retail corridors, home to numerous national retailers, restaurants, and daily-needs services that serve the expanding residential base throughout the Brooksville and Spring Hill trade area.



# DEMOGRAPHICS

	3 Mile	5 Miles	10 Miles
<b>Population</b>			
2020 Population	25,513	70,270	178,952
2025 Population	30,522	81,306	205,401
2030 Population Projected	33,892	89,766	226,908
Median Age	51.5	46.3	47.4
<b>Households &amp; Growth</b>			
2020 Households	10,770	27,626	73,171
2025 Households	12,978	32,129	84,039
2030 Households Projected	14,425	35,517	92,833
2025-'30 Growth	+2.2%	+2.1%	+2.1%
<b>Income</b>			
Avg. HH Income	\$79,505	\$83,611	\$82,128
Total Consumer Spend	\$370.9M	\$951.1M	\$2.4B
<b>Businesses &amp; Employees</b>			
2024 Total Businesses	1,617	3,588	7,726
2024 Total Employees	10,565	23,104	53,329

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# LOCATION OVERVIEW



## TAMPA, FLORIDA

**The City of Tampa** is the largest city in Hillsborough County, and is the third most populous city in Florida. It is located on the west coast of Florida, approximately 200 miles northwest of Miami, 180 southwest of Jacksonville, and 20 miles northeast of St. Petersburg. The City of Tampa is the 3rd largest city in Florida with a population of 408,440 as of 2024.

The City of Tampa is a diverse city with a diverse economy comprised of a well-established and growing business community that represents retail industrial and emerging technologies. Major features of the economy include the Port of Tampa Bay, Tampa International Airport, the central business district, several professional sports teams, institutions of higher learning, museums and other cultural facilities.

The Tampa Bay Area (including Tampa, St. Petersburg and Clearwater) continues to be the home to a diverse set of industries and employers. The Tampa Bay area is home to large company headquarters such as Publix, Raymond James Financial, Jabil, TECO Energy, Sykes Enterprises and Tech Data.

The City of Tampa is home to MacDill Air Force Base (AFB) employing approximately 14,500 military and civilian personnel.

Tampa is served by three airports (one in Tampa, two in the metro area) that provide significant scheduled passenger air service: Tampa International Airport, St. Petersburg–Clearwater International Airport, Sarasota–Bradenton International Airport. The Port of Tampa is the largest port in Florida in throughput tonnage, making it one of the busiest commercial ports in North America. Petroleum and phosphate are the lead commodities, accounting for two-thirds of the 37 million tons of total bulk and general cargo handled by the port in 2009. The port is also home to Foreign Trade Zone #79, which assists companies in Tampa Bay and along the I-4 Corridor in importing, exporting, manufacturing, and distribution activities as part of the United States foreign trade zone program.



# MARKET TO WATCH



## #4 TAMPA-ST. PETERSBURG

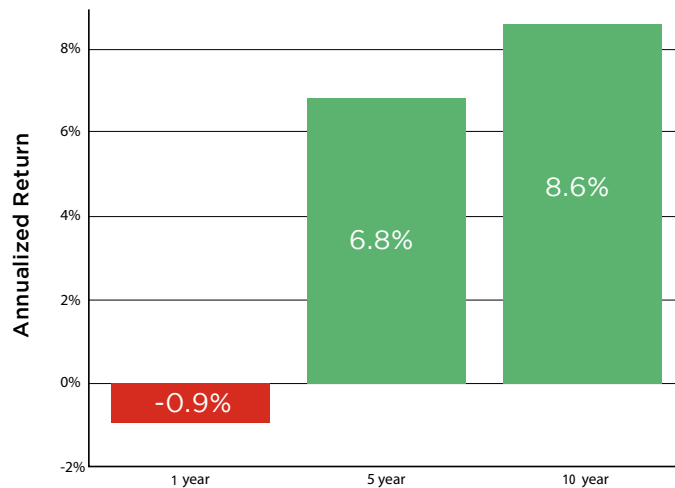
Though Tampa-St. Petersburg might fly under the radar compared to its neighbors—the colorful Miami and heavily touristed Orlando—the metro area is no slouch amid Florida’s formidable peers. Tampa’s sunny climate, year-round sports, no state income tax, and booming economy have created a longtime draw for workers and retirees alike, leading Money magazine to name Tampa the ninth best place to live in the United States in 2022. The metro area has proven a good place for real estate investment capital to live as well, with 10-year annualized total returns of 8.6 percent in NCREIF’s NPI. Tampa moved up 14 spots in Emerging Trends’ U.S. Markets to Watch over the past year, the most improved ranking among Florida’s major metro areas (and tied for highest upward movement in the state with Deltona/Daytona Beach and Gainesville); Tampa is also the first U.S. Market to Watch for homebuilding prospects.



**TAMPA MOVED UP 14 SPOTS IN EMERGING TRENDS’ U.S. MARKETS TO WATCH OVER THE PAST YEAR.**

### TAMPA-ST. PETERSBURG TRAILING TOTAL RETURNS ANNUALIZED AS OF 2024 Q2

Source: NCREIF NPI Database, accessed 2024 Q3



Tampa models an enviable economy with strong growth, high-paying job drivers, and economic diversity. The MSA’s population grew 1.5 percent per year from 2013 to 2023, approximately 2.5 times the national pace. Similarly, Tampa’s job growth has nearly doubled the national pace over the 10 years ending August 2024. The metro area is driven by white-collar jobs, particularly in the financial services sector. The share of private office-using jobs is 39 percent higher in Tampa than in the United States overall, while financial services jobs’ share is 59 percent higher here. There are four noteworthy finance and insurance companies with over 5,000 jobs in the metro area. But despite this notably outsized industry cluster, Moody’s Analytics gives the area an industrial diversity score of 0.83 (U.S. = 1.0), which ranks fourth most diverse among the 390 ranked MSAs.

Housing affordability is perhaps Tampa’s greatest headwind, as Moody’s data on the cost of living puts Tampa’s relative costs at 111 percent of the national average. Homeowner’s insurance expense now ranks among the 10 highest nationally. Rising costs might slow in-migration from the 50,000 to 70,000 the metro area saw each year from 2021 to 2023, which

calculated to a top 10 rate per capita for metro areas with more than 1 million residents. Some relief will come from lower interest rates, while Tampa home prices have moderated a bit since their January 2024 peak. But with house prices up 66 percent in the four years ending July 2024, much of Tampa’s previous housing affordability has eroded, with little hope of returning in the near term.

On the bright side, costs of doing business remain below national averages (95 percent of the national rate, per Moody’s), with costs considerably lower than U.S. averages for energy, state, and local taxes, and office rent.

Despite these outlined risks, local economic growth is expected to be conducive to outsized real estate returns. Continued in-migration, an attractive business climate, and job growth forecast at 2.3 times the nation’s five-year forecast set the stage for continued demand for Tampa real estate.



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