ARSENAL Real Estate Advisors

OFFERING MEMORANDUM

LongHorn Steakhouse

7471 Gall Blvd,
Zephyrhills, FL 33541

LEAD BROKERS

Scott Scurich
(415) 302-6498
scott@arsenalrea.com
FL #BK3655826

Hayden Salvas
(415) 233-0819
hayden@arsenalrea.com
CA #02092776

ARSENAL Real Estate Advisors

DISCLAIMER

CONFIDENTIALITY AGREEMENT

This Offering Memorandum (“Memorandum”) has been prepared by Arsenal Real Estate Advisors, LLC (“Broker”) solely for the purpose of providing selected information to prospective purchasers to evaluate a potential investment opportunity (the “Property”). This Memorandum is confidential and is intended solely for the limited use of parties to whom it has been delivered directly by Broker. By accepting this Memorandum, the recipient agrees to maintain the confidentiality of the information contained herein and to use it solely for the purpose of evaluating the acquisition of the Property.

This Memorandum does not purport to be all-inclusive or to contain all of the information a prospective purchaser may require. The information contained herein, including, but not limited to, financial data, projections, rent rolls, lease summaries, and other details, has been obtained from sources believed to be reliable, but no representation or warranty, express or implied, is made as to its accuracy or completeness. Prospective purchasers should conduct their own independent investigations and analyses of the Property, including but not limited to engineering, environmental, zoning, physical, and market-related due diligence.

The Broker has not independently verified any of the information contained herein. All references to acreage, square footage, and other measurements are approximations. Any estimates of future performance or market conditions are for illustrative purposes only and do not represent a guarantee of future results.

The Owner expressly reserves the right, in its sole discretion, to reject any or all offers, to withdraw the Property from the market at any time without notice, and to negotiate with one or more prospective purchasers at any time. This Memorandum is not to be construed as an offer, agreement, or contract to sell the Property.

By receipt of this Memorandum, you agree that neither the Owner nor Broker, nor any of their respective affiliates, officers, agents, or representatives, shall have any liability for any statements or information contained in, or omitted from, this Memorandum or for any other written, oral, or other communications transmitted to the recipient in the course of its evaluation of the Property.

NON-ENDORSEMENT DISCLAIMER

Arsenal Real Estate Advisors, LLC (“Broker’) is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The inclusion of any corporation’s name or logo is for informational purposes only and is not intended to imply any affiliation, sponsorship, or endorsement by the corporation of the Broker, its affiliates, agents, services, or listings. All trademarks and company names are the property of their respective owners and are used solely to provide prospective purchasers with tenant-related information about the property.

PLEASE DO NOT CONTACT THE OWNER, TENANTS, MANAGEMENT OR STAFF WITHOUT PRIOR APPROVAL.

INVESTMENT SUMMARY

Offering Price	Offering Cap Rate
$3,644,860	**5.35%**

Tenants	LongHorn Steakhouse
Address	7471 Gall Blvd, Zephyrhills, FL 33541
Credit Rating	BBB (S&P) / Baa2 (Moody's)
NOI	$195,000
Lease Type	Absolute NNN Ground Lease
Rent Increases	10% Every 5 Years
Remaining Lease Term	±8.7 Years
Building Size	5,780
Land AC	1.56 AC
Parking	108 Spaces
Property Type	Retail - Casual Dining
Year Built / Renovated	2025

INVESTMENT HIGHLIGHTS

Brand-New 2025 Construction | 10-Year Absolute NNN Ground Lease

Newly built ±5,780 SF LongHorn on a 1.56-acre pad under a 10-year absolute NNN ground lease with four 5-year options. The tenant is responsible for taxes, insurance, and all maintenance, delivering truly passive, long-term income.

LongHorn Steakhouse | Darden Restaurants (NYSE: DRI)

The lease is with RARE Hospitality International, Inc., a wholly owned subsidiary of Darden Restaurants (NYSE: DRI). Darden is the largest full-service restaurant company in the U.S. and an investment-grade-rated operator of 2,000+ restaurants across brands including Olive Garden and The Capital Grille.

10% Rent Increases Every Five Years

Rent grows 10% every five years through the primary term and all options, providing investors built-in rent growth and a hedge against inflation.

Tampa–St. Petersburg–Clearwater MSA | 3.3M+ Residents

Florida's second-largest metro and one of its fastest-growing; Zephyrhills has expanded roughly 30.5% since the last census as in-migration pushes north and east from Tampa.

Gall Boulevard (US-301) Frontage | ±35,500 VPD

Direct frontage on the primary north–south corridor through Zephyrhills, providing strong visibility and access.

National Retail Development | New Residential Growth

LongHorn joins McDonald's, Take 5, Extra Space Storage, and Radiant Express Car Wash within the development, which sits directly adjacent to a Walmart Supercenter. The surrounding corridor is the primary retail trade area serving Zephyrhills and also includes Publix, Lowe's, Chick-fil-A, Chipotle, 7-Eleven, and many others. Also nearby is the newly built 252-unit Class A Ilumina Zephyrhills apartment complex (built 2024), further evidence of the area's population growth.

AdventHealth Zephyrhills | 149-Bed Regional Hospital

Operated by AdventHealth, one of the largest nonprofit health systems in the U.S., the nearby 149-bed acute-care hospital drives stable, recession-resistant employment and steady daytime traffic that reinforces demand across the trade area.

Tax-Friendly Florida Location

No state income tax and pro-business policy continue to fuel in-migration and consumer spending across the region.

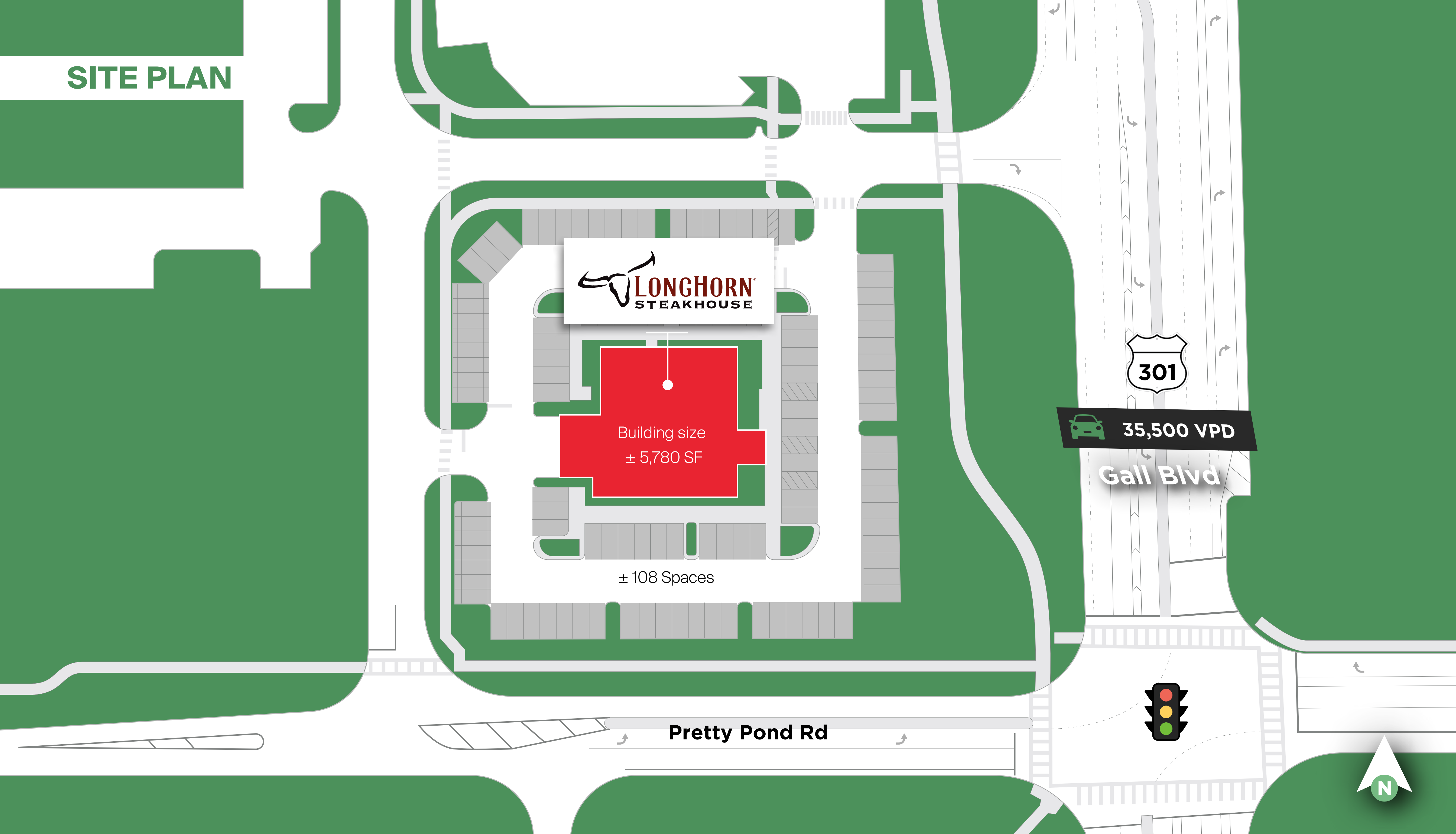

TJ·maxx
ROSS
Yozi
Boba Tea · Coffee · Popsicles
PHONE REPAIR & MORE
save a lot
GNC LIVE WELL
SINCE 1935
AdventHealth
Zephyrhills
DENTAL CARE at Pretty Pond
Panera BREAD
Popeyes
LOUISIANA KITCHEN
SONIC
DQ
TACO BELL
HOBBY LOBBY
total wireless
BREAKFAST STATION
TSC TRACTOR SUPPLY CO
Bealls Florida
N
Arby's
301
LONGHORN STEAKHOUSE
Pretty Pond Rd
Gall Blvd
35,500 VPD
ExtraSpace Storage


total
wireless
BREAKFAST STATION
TSC TRACTOR SUPPLY CO
Bealls
Florida
N
Walmart
the FIX
Blue Rhino
LONGHORN
STEAKHOUSE
Extra Space
Storage
LOUISIANA KITCHEN
19 72
POPEYES
SONIC
TAKE 5
OIL CHANGE
radiant
express car wash
Pretty Pond Rd

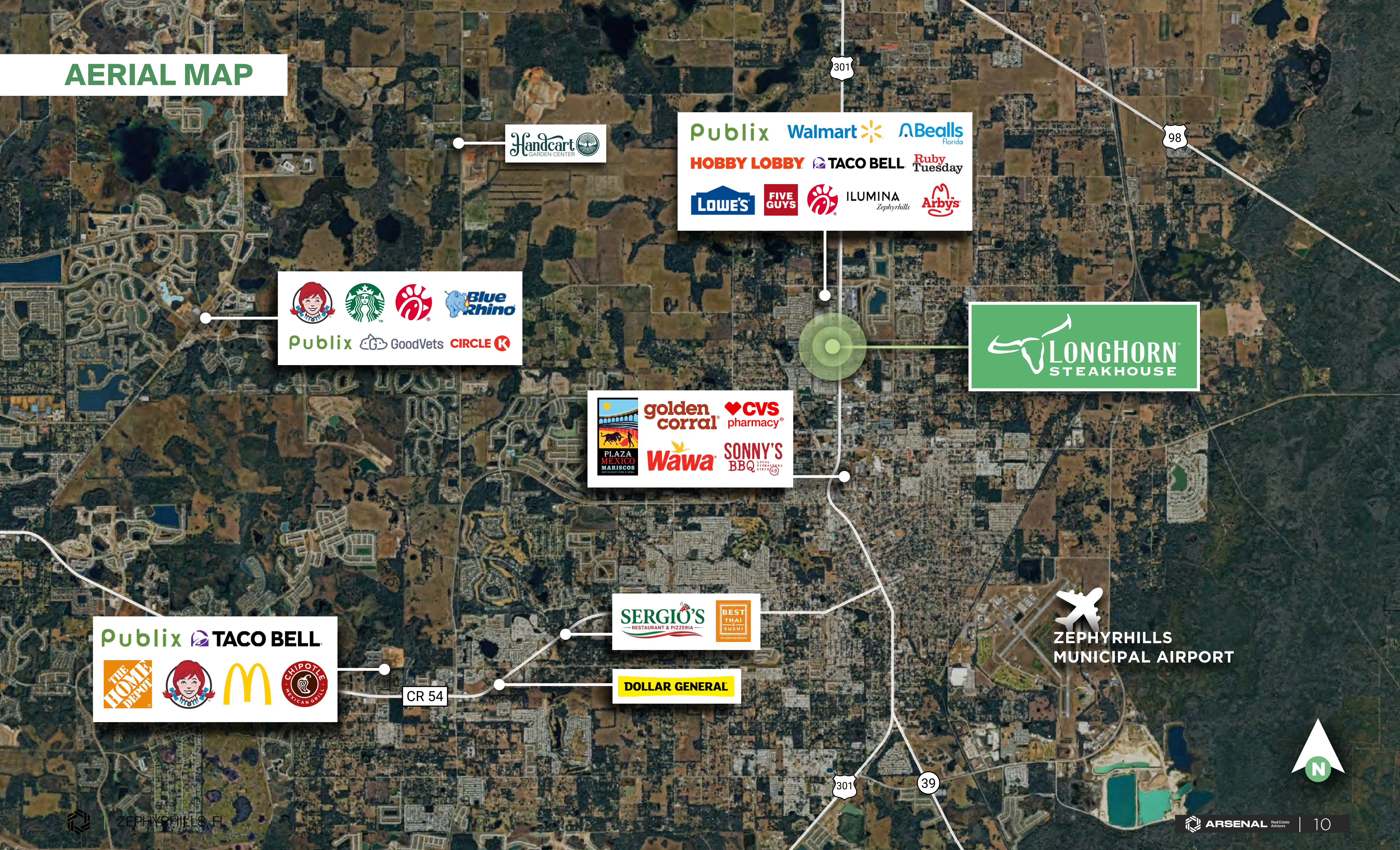

SAGE DENTAL
ILUMINA Zephyrhills
7 ELEVEN
snapbox SELF-STORAGE
TIRE KINGDOM SERVICE CENTERS
American House SENIOR LIVING COMMUNITIES
Arby's
TJ·MAXX
ROSS
PINCH·A·PENNY POOL·PATIO·SPA
Yozi Boba Tea · Coffee · Popsicles
PHONE REPAIR & MORE
RURAL KING
Panera BREAD
save a lot
GNC LIVE WELL
SINCE 1935
PRIMO WATER
DENTAL CARE at Pretty Pond
TAKE 5 OIL CHANGE
radiant express car wash
35,500 VPD
Gall Blvd
301
LONGHORN STEAKHOUSE
Pretty Pond Rd
SONIC
LOUISIANA KITCHEN POPEYES


Extra Space Storage
Walmart
LOWE'S
radiant express car wash
TAKE 5 OIL CHANGE
DOLLAR TREE
Publix
THE UPS STORE
SHRED NATIONS
SHRED SMARTER
FIVE GUYS
Blue Rhino
Pet Supermarket
Beltone
TIRECHOICE AUTO SERVICE CENTERS
ILUMINA Zephyrhills
7 ELEVEN
N
301
35,500 VPD
Gall Blvd
Pretty Pond Rd

SITE PLAN


LONGHORN STEAKHOUSE
Building size
± 5,780 SF
± 108 Spaces
301
35,500 VPD
Gall Blvd
Pretty Pond Rd
N

AERIAL MAP


Handcart GARDEN CENTER
Publix
Walmart
Bealls Florida
HOBBY LOBBY
TACO BELL
Ruby Tuesday
LOWE'S
FIVE GUYS
ILUMINA Zephyrhills
Arby's
Blue Rhino
Publix
GoodVets
CIRCLE K
LONGHORN STEAKHOUSE
PLAZA MEXICO MARISCOS
golden corral
CVS pharmacy
Wawa
SONNY'S BBQ
SERGIO'S RESTAURANT & PIZZERIA
BEST THAI SUSHI
DOLLAR GENERAL
Publix
TACO BELL
THE HOME DEPOT
CHIPOTLE MEXICAN GRILL
ZEPHYRHILLS MUNICIPAL AIRPORT
301
98
CR 54
39
N

LOCATION MAP

LONGHORN STEAKHOUSE

43 min (31.6 miles) to **Downtown Tampa**

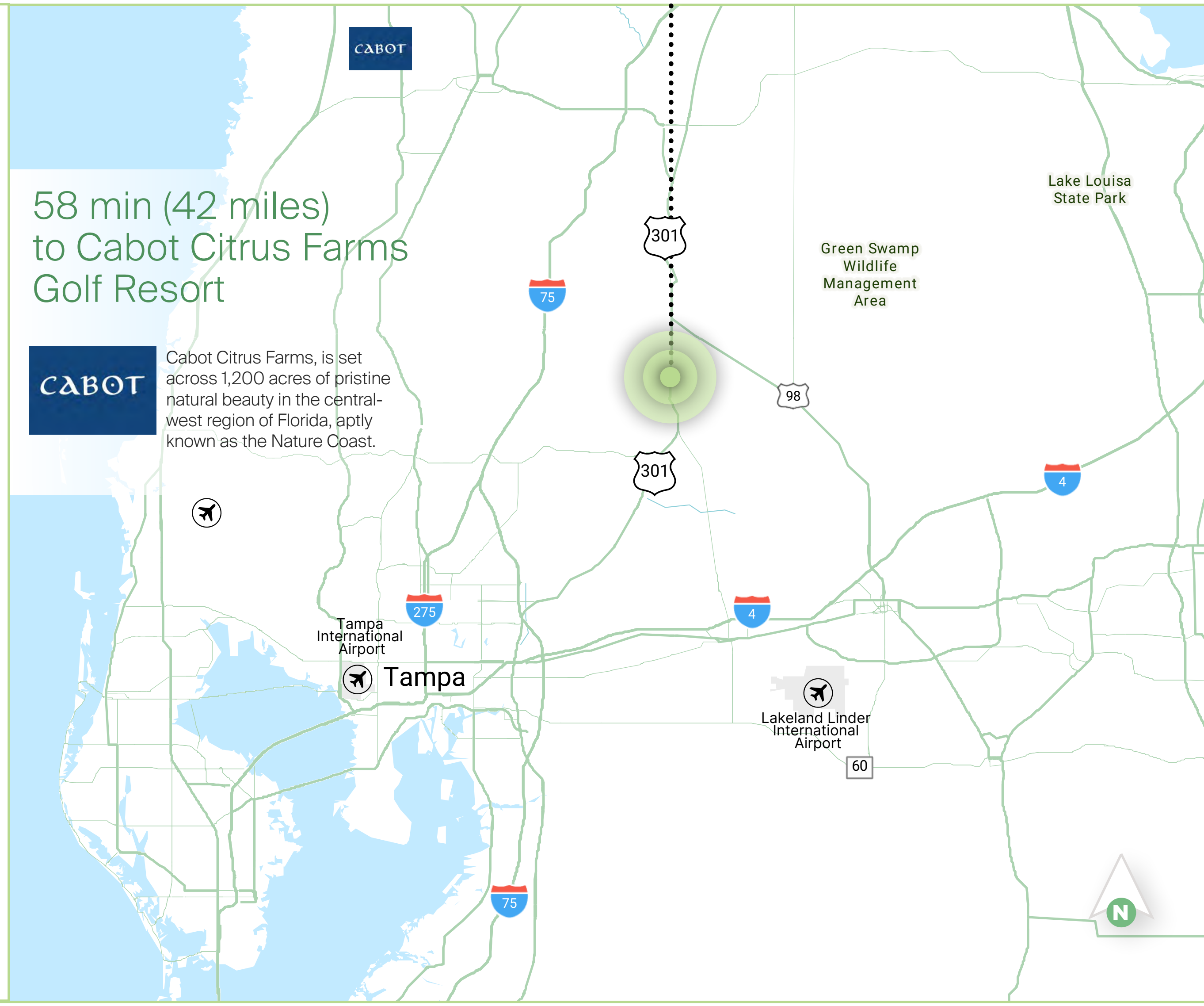
43 min (31.6 miles)
via US-301N to
downtown Tampa

51 min (38.5 miles) to **Tampa International Airport**

51 min (38.5 miles)
via US-301N to
Tampa International Airport

30 min (23.3 miles) to I-75

30 min (23.3 miles)
via I-75 N
to US-301 S



Demographics

Population	189,063	(10-Mile Radius)
2025 Households	73,397	(10-Mile Radius)
Average Household Income	$101,089	(10-Mile Radius)
Gall Blvd (HWY 301)	± 35,500 VPD	
Pretty Pond Rd	± 4,188 VPD	

LEASE SUMMARY

Tenant Name	RARE Hospitality International, Inc. (LongHorn Steakhouse)
Current Rent/NOI	$195,000
Lease Type	Absolute NNN Ground Lease
Lease Commencement Date	3/17/2025
Lease Expiration Date	3/31/2035
Increases	10% Every 5 Years
Options	4, 5-Year Options
Taxes	Tenant Responsible
Insurance	Tenant Responsible
Maintenance	Tenant Responsible

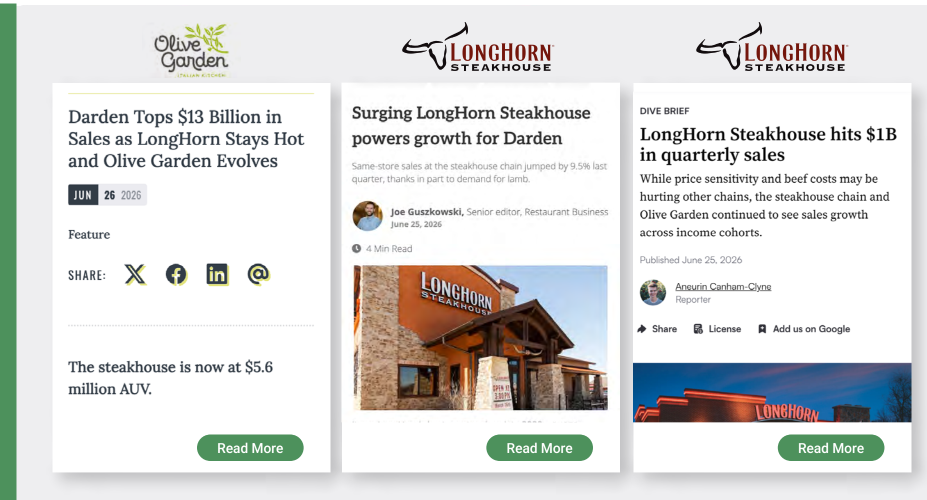
Rent Schedule	
Year 1-5	$195,000
Years 6-10	$214,500
Option 1 (Yrs 11-15)	$235,950
Option 2 (Yrs 16-20)	$259,545
Option 3 (Yrs 21-25)	$285,499
Option 4 (Yrs 26-30)	$314,049

TENANT OVERVIEW

LONGHORN STEAKHOUSE

LongHorn Steakhouse is a full-service casual dining steakhouse operated under Darden Restaurants, Inc. (NYSE: DRI), the largest full-service restaurant company in the United States. Founded in 1981 in Atlanta, Georgia, LongHorn has grown to 570+ locations nationwide and is operated by RARE Hospitality International, Inc., the Darden subsidiary and named tenant under this lease (Darden acquired RARE in 2007). Darden – whose portfolio also includes Olive Garden, Cheddar's Scratch Kitchen, Yard House, The Capital Grille, Ruth's Chris Steak House, Seasons 52, Eddie V's, and Bahama Breeze – generated approximately $12 billion in FY2025 revenue and carries an investment-grade rating of BBB (S&P) / Baa2 (Moody's), among the strongest in the restaurant sector. This combination of national scale, brand strength, and investment-grade parent credit makes LongHorn a highly desirable net lease tenant for income-focused investors.

longhornsteakhouse.com



Olive Garden

Darden Tops $13 Billion in Sales as LongHorn Stays Hot and Olive Garden Evolves

JUN 26 2026

Feature

SHARE:

The steakhouse is now at $5.6 million AUV.

Read More

LongHorn Steakhouse

Surging LongHorn Steakhouse powers growth for Darden

Same-store sales at the steakhouse chain jumped by 9.5% last quarter, thanks in part to demand for lamb.

Joe Guszkowski, Senior editor, Restaurant Business
June 25, 2026

4 Min Read

Read More

LongHorn Steakhouse

DIVE BRIEF

LongHorn Steakhouse hits $1B in quarterly sales

While price sensitivity and beef costs may be hurting other chains, the steakhouse chain and Olive Garden continued to see sales growth across income cohorts.

Published June 25, 2026

Aneurin Canham-Clyne
Reporter

Share License Add us on Google

Read More

Ownership	Parent Company	Headquarters	Founded	Parent Ticker	CEO	FY2026 Revenue	Locations
Public	Darden Restaurants, Inc.	Orlando, FL	1981 (LongHorn)	DRI (NYSE)	Rick Cardenas (Darden)	~$13.2B (Darden)	570+ (LongHorn)

LOCATION OVERVIEW

	3 Miles	5 Miles	10 Miles
Population			
2020 Population	35,980	61,625	141,844
2025 Population	46,800	83,358	189,063
2030 Population Projected	54,230	97,061	219,462
2020-'25 Growth	+6.0%	+7.1%	+6.7%
Median Age	49.7	51	43.7
Households & Growth			
2020 Households	16,259	27,670	55,313
2025 Households	20,867	37,061	73,397
2030 Households Projected	24,065	42,973	84,939
2025-'30 Growth	+3.1%	+3.2%	+3.1%
Income			
Avg. HH Income	$71,112	$76,081	$101,089
Total Consumer Spend	$535.4M	$983.5M	$2.31B
Businesses & Employees			
2025 Total Businesses	1,680	2,124	4,480
2025 Total Employees	15,944	19,234	36,962

Zephyrhills

Zephyrhills is located in eastern Pasco County within the Tampa–St. Petersburg–Clearwater MSA, Florida's second-largest metropolitan area with more than 3.3 million residents. Pasco County remains one of the fastest-growing counties in Florida, and Zephyrhills has grown roughly 30.5% since the last census, as residential development expands north and east from Tampa and the Wesley Chapel growth corridor. The property fronts Gall Boulevard (US-301), the primary north–south corridor through Zephyrhills, which carries approximately 35,500 vehicles per day. LongHorn sits within the Market at Zephyrhills development alongside McDonald's, Take 5, Extra Space Storage, and Radiant Express Car Wash. The surrounding corridor serves as the primary retail trade area for Zephyrhills, anchored by a Walmart Supercenter, Publix, and Lowe's, with additional national retailers including Chick-fil-A, Chipotle, and 7-Eleven. Demand drivers include the newly built 252-unit Ilumina Zephyrhills apartment complex (2024) and AdventHealth Zephyrhills, a 149-bed acute-care hospital nearby that anchors local healthcare employment. Florida's pro-business climate and absence of a state income tax continue to drive in-migration and consumer spending, reinforcing the long-term fundamentals underpinning this location.

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.

City of Tampa Florida

MARKET TO WATCH

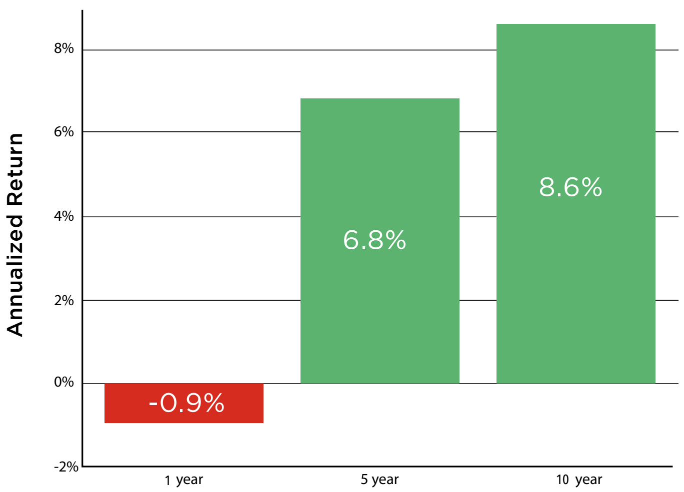
#4 TAMPA-ST. PETERSBURG

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.

ARSENAL Real Estate Advisors

OFFERING MEMORANDUM

LONGHORN STEAKHOUSE

**7471 Gall Blvd,
Zephyrhills, FL 33541**

LEAD BROKERS

Scott Scurich
(415) 302-6498
scott@arsenalrea.com
FL #BK3655826

Hayden Salvas
(415) 233-0819
hayden@arsenalrea.com
CA #02092776