

# SINGLE TENANT ABSOLUTE NNN

Ground Lease Investment Opportunity



Brand New Construction | Zephyrhills, FL - Growing Population (5.24% Annually) | Part of Larger Retail Development



7459 Gall Boulevard | Zephyrhills, Florida

**TAMPA** MSA

ACTUAL SITE





## EXCLUSIVELY MARKETED BY



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NATIONAL NET LEASE

Qualifying Broker: Patrick Nutt, SRS Real Estate Partners-SOFLO LLC | FL License No. BK3120739



SITE OVERVIEW













# OFFERING SUMMARY



## OFFERING

Pricing	\$3,900,000
Net Operating Income	\$195,000
Cap Rate	5.00%

## PROPERTY SPECIFICATIONS

Property Address	7459 Gall Boulevard Zephyrhills, Florida 33541
Rentable Area	5,780 SF
Land Area	1.56 AC
Year Built	2025
Tenant	LongHorn Steakhouse
Lease Signature	RARE Hospitality International, Inc.
Lease Type	Absolute NNN (Ground Lease)
Landlord Responsibilities	None
Lease Term	10 Years
Increases	10% Every 5 Years Including Options
Options	4 (5-Year)
Rent Commencement	Q1 2025
Lease Expiration	Q1 2035



# RENT ROLL & INVESTMENT HIGHLIGHTS



Tenant Name	Square Feet	LEASE TERM		RENTAL RATES				
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
LongHorn Steakhouse	5,780	Q1 2025	Q1 2035	Year 1	-	\$16,250	\$195,000	4 (5-Year)
				Year 6	10%	\$17,875	\$214,500	
				Option 1	10%	\$19,663	\$235,950	
				Option 2	10%	\$21,629	\$259,545	
				Option 3	10%	\$23,792	\$285,500	
				Option 4	10%	\$26,171	\$314,049	

## Brand New 10-Year Lease | 10% Rental Bumps | 2025 Construction | Established Tenant | 1,900+ Locations Nationwide

- The tenant recently signed a brand new 10-year lease with 4 (5-year) options to extend, demonstrating their long-term commitment to the site
- The lease features 10% rental increases every 5 years throughout the initial term and at the beginning of each option period, growing NOI and hedging against inflation
- Headquartered in Orlando, LongHorn has more than 600 restaurants (as of January 2024) across 43 states and is a division of Darden Restaurants, Inc., (NYSE: DRI), which owns and operates more than 1,900 restaurants

## Absolute NNN Ground Lease | Land Ownership | No State Income Tax | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for a passive investor in a state with no state income tax
- The owner will benefit from leased fee land ownership

## Part of Larger Retail Development | Fronting Gall Blvd (35,500 VPD) | AdventHealth Hospital | Dense Corridor | New Multi-Family Units

- LongHorn is part of a larger retail development that includes McDonald's, Extra Space Storage, Take 5, and Radiant Express Car Wash
- The asset is positioned between Merchants Square Shopping Center and a Walmart Supercenter (175,800 SF)
- **The neighboring Walmart ranks in the 87th percentile (469 out of 3,876) of all nationwide locations via Placer.ai**
- **The adjacent Publix ranks in the 76th percentile (309 out of 1,334) of all nationwide locations via Placer.ai**
- Adjacent to the newly built [Illumina Zephyrhills](#), a 252-unit apartment complex completed in 2024
- AdventHealth Zephyrhills Hospital is positioned less than 1-mile to the subject property and features approximately 150 beds

## Population Growth | Local Demographics In 5-mile Trade Area

- **Zephyrhills is currently growing at a rate of 5.24% annually and its population has increased by 16.57% since the most recent census**
- Population counts exceed 68,300 individuals
- \$70,300 average household income



PROPERTY PHOTO



WATCH DRONE VIDEO





PROPERTY PHOTOS





PROPERTY PHOTOS





## BRAND PROFILE



### LONGHORN STEAKHOUSE

**longhornsteakhouse.com**

**Company Type:** Subsidiary

**Locations:** 607+

**Parent:** Darden Restaurants, Inc.

**2023 Employees:** 187,384

**2023 Revenue:** \$10.49 Billion

**2023 Net Income:** \$981.9 Million

**2023 Assets:** \$10.24 Billion

**2023 Equity:** \$2.20 Billion

**Credit Rating:** S&P: BBB

LongHorn Steakhouse is known for fresh, boldly seasoned and expertly grilled steaks like the signature bone in Outlaw Ribeye all served in a relaxed, warm atmosphere inspired by a rancher's home. Headquartered in Orlando, LongHorn has more than 600 restaurants (as of January 2024) across 43 states and is a division of Darden Restaurants, Inc., (NYSE: DRI), which owns and operates more than 1,900 restaurants. LongHorn is committed to making a positive difference in the lives of others in the community. As part of this commitment, LongHorn Steakhouse restaurants have donated nearly 15 million pounds of food to local non-profit organizations across the country.

Source: longhornsteakhouse.com/about-us, finance.yahoo.com



## PROPERTY OVERVIEW



### LOCATION



Zephyrhills, Florida  
Pasco County  
Tampa-St. Petersburg-Clearwater MSA

### ACCESS



Pretty Pond Rd: 1 Access Point  
Gall Blvd: 1 Access Point

### TRAFFIC COUNTS



Gall Boulevard/U.S. Highway 301: 35,500VPD

### IMPROVEMENTS



There is approximately 5,780 SF of existing building area

### PARKING



There are approximately 109 parking spaces on the owned parcel.  
The parking ratio is approximately 19 stalls per 1,000 SF of leasable area.

### PARCEL



Acres: 1.56  
Square Feet: 67,954

### CONSTRUCTION



Year Built: 2025

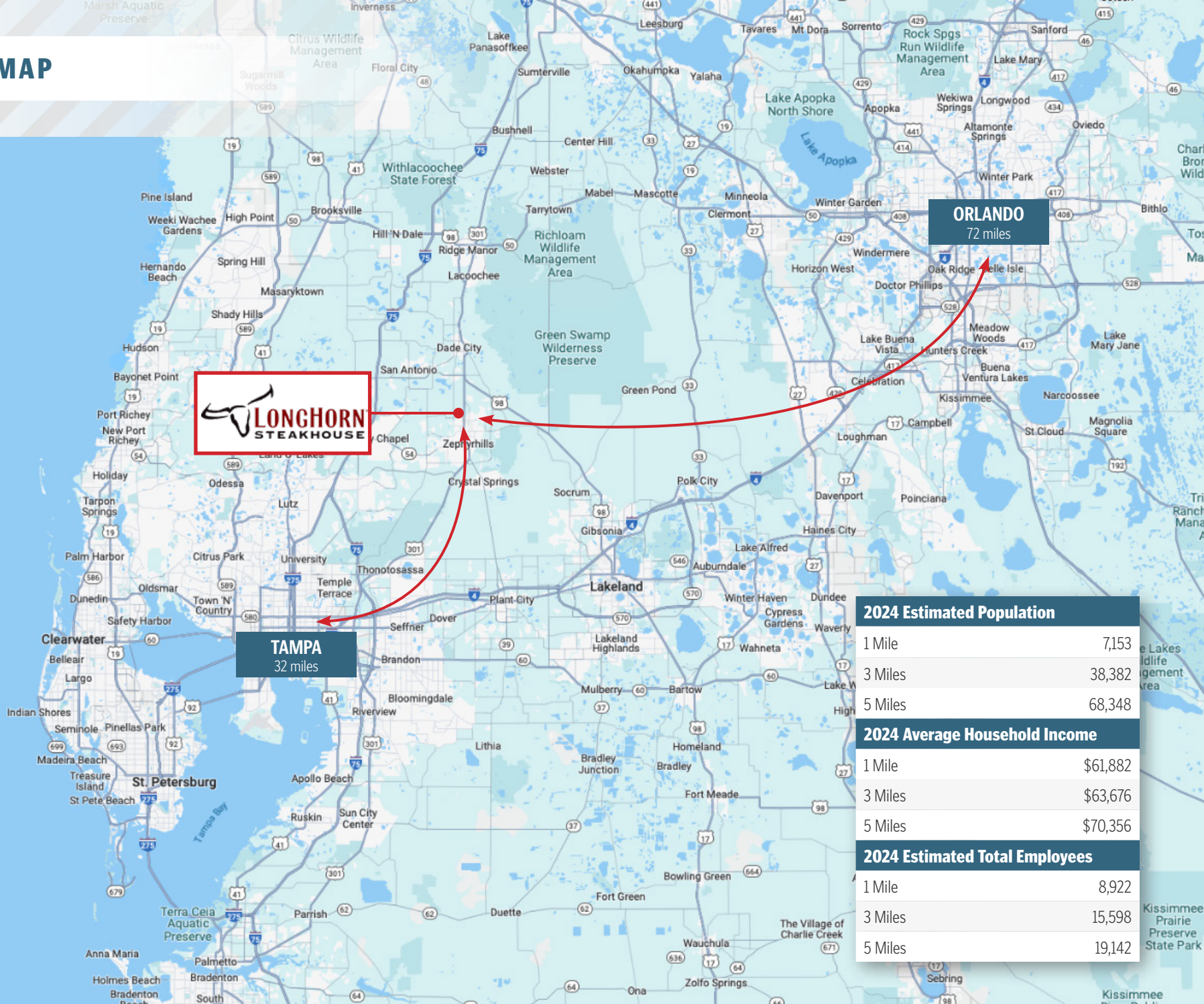
### ZONING



C2: Community Commercial



# LOCATION MAP



2024 Estimated Population	
1 Mile	7,153
3 Miles	38,382
5 Miles	68,348
2024 Average Household Income	
1 Mile	\$61,882
3 Miles	\$63,676
5 Miles	\$70,356
2024 Estimated Total Employees	
1 Mile	8,922
3 Miles	15,598
5 Miles	19,142

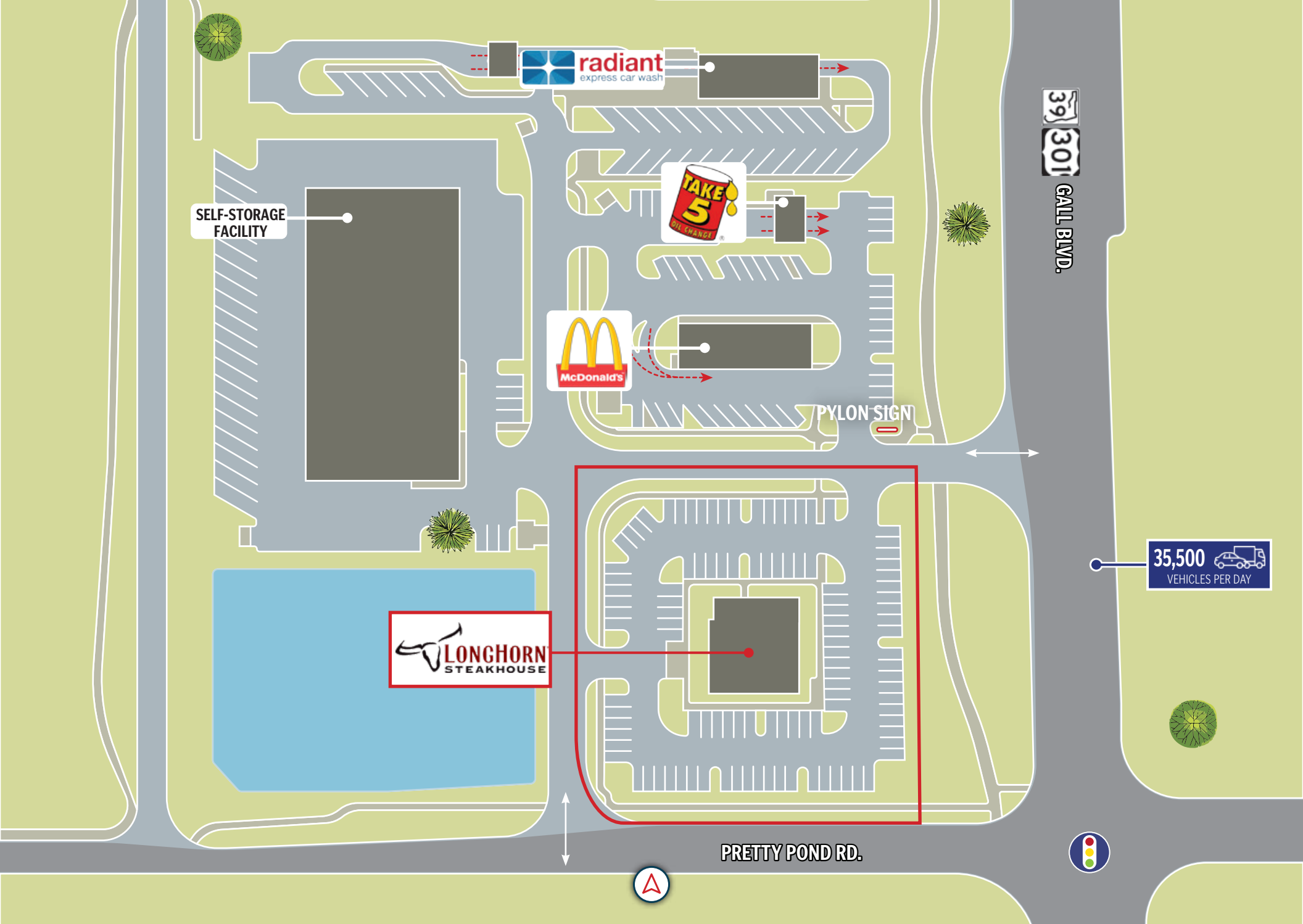














## AREA OVERVIEW



	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2024 Estimated Population	7,153	38,382	68,348
2024 Projected Population	7,293	39,612	74,230
2024 Median Age	61.7	58.4	56.8
<b>Households &amp; Growth</b>			
2024 Estimated Households	3,340	17,434	30,223
2029 Projected Households	3,419	17,955	32,364
<b>Income</b>			
2024 Estimated Average Household Income	\$61,882	\$63,676	\$70,356
2024 Estimated Median Household Income	\$42,761	\$43,458	\$48,772
<b>Businesses &amp; Employees</b>			
2024 Estimated Total Businesses	338	1,180	1,686
2024 Estimated Total Employees	8,922	15,598	19,142



## ZEPHYRHILLS, FLORIDA

Zephyrhills, Florida, in Pasco county, is 19 miles NW of Lakeland, Florida and 26 miles NE of Tampa, Florida . The city is located in the Tampa-Saint Petersburg-Clearwater metropolitan area. The City of Zephyrhills had a population of 18,556 as of July 1, 2023.

The largest industries in Zephyrhills North, FL are Retail Trade, Health Care & Social Assistance, and Construction, and the highest paying industries are Manufacturing, Finance & Insurance, and Finance & Insurance, & Real Estate & Rental & Leasing. The healthcare industry thrives in Zephyrhills, employing doctors and medical staff of all specialties and offering state-of-the-art medical and health services. Advent Health Zephyrhills, Florida Medical Clinic and Advent Health Dade City provide vital medical services to the region while a number of smaller specialized medical and healthcare services attract patients both locally, regionally and from out of state to the area for quality care. Zephyrhills' location in east Pasco puts it within easy driving distance of major cities, international airports and major theme park - and just over an hour from the white, sandy beaches and pristine waters that have lured tourists to Florida for decades.

Zephyrhills and Nearby Attractions are Depot Museum, Zephyrhills Public Library, Fort Foster, Clear Water Beach, Wal-Mart Super Center.

Zephyrhills is famous for its pure bottled water drawn from seven wells and is also known as the City of Pure Water. Away from the city chaos, you will find wonderful sceneries with a number of colorful citrus groves, pastoral cattle ranches and productive poultry farms. The city also offers year round excellent skydiving facilities. During winter, you can find numerous snowbirds assembling in the area for its warm weather.





## THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

**300+**

TEAM  
MEMBERS

**25+**

OFFICES

**\$5B+**

TRANSACTION  
VALUE

company-wide  
in 2024

**600+**

CAPITAL MARKETS  
PROPERTIES

SOLD  
in 2024

**\$2.5B+**

CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2024

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