

OUTBACK

STEAKHOUSE®

727 2ND AVE NW, CULLMAN, AL

**OFFERED
FOR SALE**
\$3,274,000 | 5.65% CAP



CONFIDENTIAL
OFFERING MEMORANDUM





EXECUTIVE SUMMARY

Atlantic Capital Partners has been exclusively engaged to solicit offers for the sale of this brand-new Outback Steakhouse in Cullman, AL. The investment opportunity features a 15-year corporate backed ground lease with 10% rental increases every 5 years and four (4) 5-year options. Outback opened for business in December of 2025.



**CORPORATE
NET LEASE**



**GLOBALLY
RECOGNIZED
BRAND**



**INFLATION
HEDGE**

| RENT SCHEDULE | TERM | ANNUAL RENT | RETURN |
|-------------------------|------------------------|-------------|--------|
| Year 1 - 5 | 12/3/2025 - 12/31/2030 | \$185,000 | 5.65% |
| Year 6 - 10 | 1/1/2031 - 12/31/2035 | \$203,500 | 6.22% |
| Year 11 - 15 | 1/1/2036 - 12/31/2040 | \$223,850 | 6.84% |
| Year 16 - 20 (Option 1) | 1/1/2041 - 12/31/2045 | \$246,235 | 7.52% |
| Year 21 - 25 (Option 2) | 1/1/2046 - 12/31/2050 | \$270,859 | 8.27% |
| Year 26 - 30 (Option 3) | 1/1/2051 - 12/31/2055 | \$297,944 | 9.10% |
| Year 31 - 35 (Option 4) | 1/1/2056 - 12/31/2060 | \$327,739 | 10.01% |

| | |
|----------------------|--------------------|
| YEAR 1 NOI | \$185,000 |
| CAP RATE | 5.65% |
| LISTING PRICE | \$3,274,000 |

ASSET SNAPSHOT

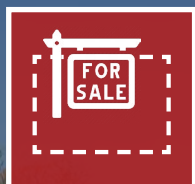
| | |
|------------------------------|--|
| Tenant Name | Outback Steakhouse |
| Signator/Guarantor | Outback Steakhouse of Florida, LLC (Corporate) |
| Address | 727 2nd Ave NW, Cullman, AL 35055 |
| Building Size (GLA) | 4,936 SF |
| Land Size | 1.48 AC |
| Year Built | 2025 |
| Lease Type | Ground Lease |
| Landlord Responsibilities | None |
| Est. Lease Commencement Date | 12/3/2025 |
| Lease Expiration Date | 12/31/2040 |
| Remaining Term | 14.7 Years |
| Rental Increases | 10% Every 5 Years |
| Renewal Options | 4 X 5 |
| NOI | \$185,000 |



19,320 PEOPLE
IN 3 MILE RADIUS

\$69,773 AHHI
IN 3 MILE RADIUS

26,200 VPD
ON 2ND AVE NW (US-31)



CORPORATE NET LEASE

Brand-new 15-year corporately guaranteed Outback Steakhouse ground lease



GLOBALLY RECOGNIZED BRAND

Outback has over 1,300 locations in 23 countries throughout North and South America, Asia and Australia



INFLATION HEDGE

Fixed 10% increases every 5 years provide a hedge against inflation and consistent rent growth



PASSIVE OWNERSHIP

Absolute net ground lease provides passive ownership and stable cash flow for an absentee owner



HARD-CORNER AT SIGNALIZED INTERSECTION

Free-standing building on a 1.48ac parcel fronting US-31 (26,200 VPD)



HIGH PROFILE LOCATION

Direct outlet to Cullman Shopping Center, a 305k square foot community center anchored by Publix, Belk Department Store, & Dick's Sporting Goods (220k+ visits/month per placer.ai)



LIMITED COMPETITION

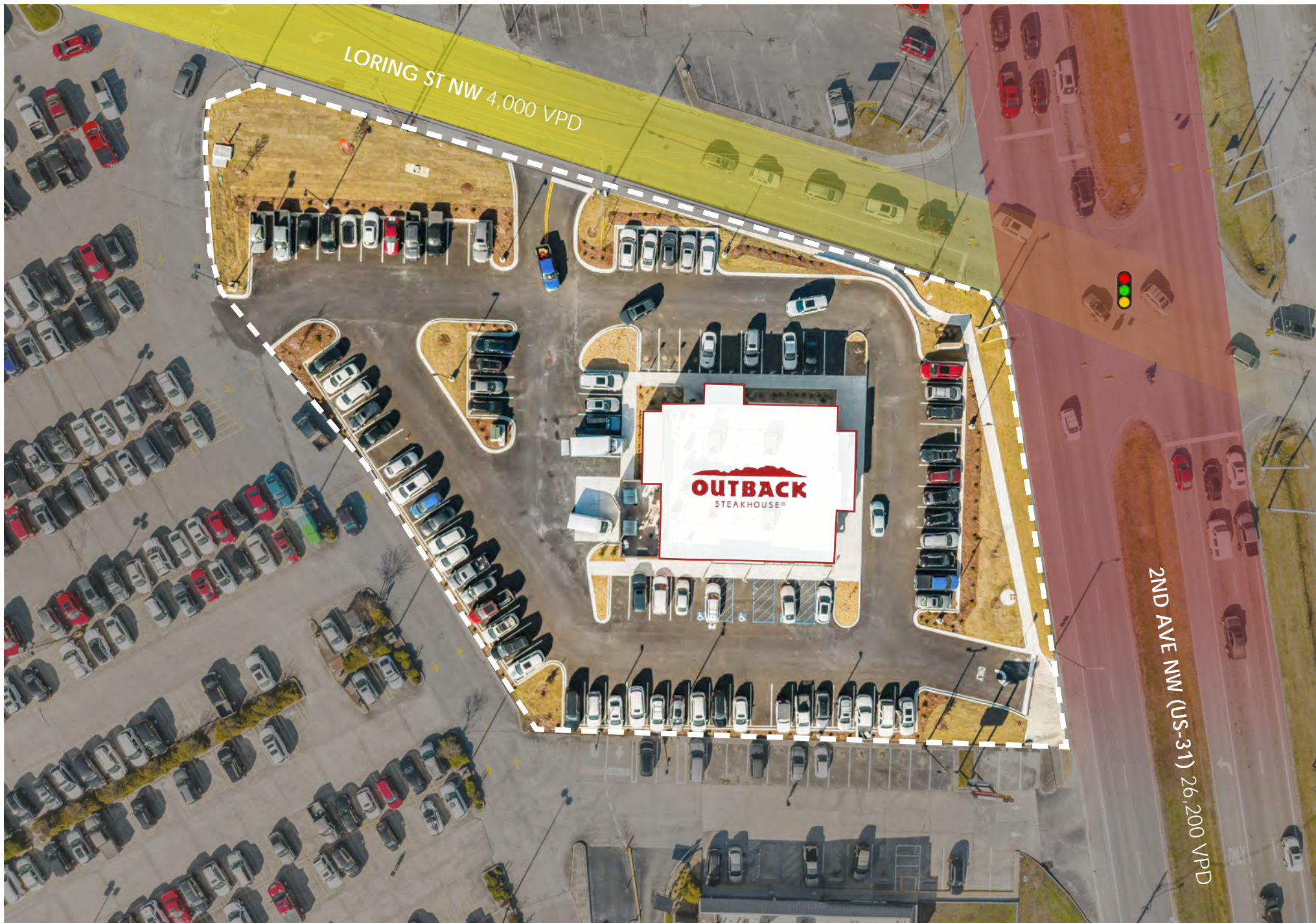
This Outback will be one of the few national casual dining brands in the Cullman market



POPULATION GROWTH

The City of Cullman has seen tremendous population growth in recent years, with an annual growth rate of 2.19%, and a 12.04% increase since 2020

| | | | | | |
|-----------------------------------|--|---------------|----------------|---------------------|--|
| LESSEE: | Outback Steakhouse | | | | |
| BUILDING SIZE: | 4,936 square feet | | | | |
| LAND SIZE: | 1.48 acres | | | | |
| LEASE TERM: | Fifteen (15) Years | | | | |
| RENT COMMENCEMENT DATE: | December 3, 2025 | | | | |
| EXPIRATION DATE: | December 31, 2040 | | | | |
| BASE RENT: | Period (Lease Years) | Annual | Monthly | PSF (Ground) | |
| Year 1 - 5 | 12/3/2025 - 12/31/2030 | \$185,000 | \$15,417 | \$2.87 | |
| Year 6 - 10 | 1/1/2031 - 12/31/2035 | \$203,500 | \$16,958 | \$3.16 | |
| Year 11 - 15 | 1/1/2036 - 12/31/2040 | \$223,850 | \$18,654 | \$3.47 | |
| Year 16 - 20 (Option 1) | 1/1/2041 - 12/31/2045 | \$246,235 | \$20,520 | \$3.82 | |
| Year 21 - 25 (Option 2) | 1/1/2046 - 12/31/2050 | \$270,859 | \$22,572 | \$4.20 | |
| Year 26 - 30 (Option 3) | 1/1/2051 - 12/31/2055 | \$297,944 | \$24,829 | \$4.62 | |
| Year 31 - 35 (Option 4) | 1/1/2056 - 12/31/2060 | \$327,739 | \$27,312 | \$5.08 | |
| SECURITY DEPOSIT: | None. | | | | |
| SIGNATOR/GUARANTOR: | Outback Steakhouse of Florida, LLC (Corporate) | | | | |
| RENEWAL TERM(S): | Tenant has four (4) five (5) year renewal options. | | | | |
| REQUIRED PARKING: | Landlord acknowledges and agrees that Tenant requires exclusive parking within the Premises. Tenant shall have the right to designate and utilize up to ten (10) parking spaces for use by Tenant on an exclusive basis as take-out parking (the "Take Out Spaces") within the Premises for Tenant's "take out" parking. Tenant shall have the further right, at its sole cost and expense, to install and maintain professionally prepared signs for its Take Out Spaces with a design reasonably approved in writing by Landlord. | | | | |
| TERMINATION OPTION(S): | None. | | | | |
| REAL ESTATE TAXES: | The Premises is a separate parcel for taxing purposes and Tenant agrees to use commercially reasonable efforts to have the Taxes assessed in Tenant's name. Tenant shall pay the Taxes attributable to the Premises when the same become due and payable but in all events, prior to delinquency. If Tenant fails to pay any Taxes which it is required to pay within the time period provided above, Landlord may, at its option, pay said Taxes, together with any and all penalties and said amount shall become immediately due and payable as Additional Rent. | | | | |
| COMMON AREA EXPENSES: | Tenant shall be responsible for maintaining the entire Premises, including but not limited to, the building, Patio Area, service area, dumpster area, all hardscaping, including but not limited to paving and restriping of the parking lot, and landscaping on the Premises at Tenant's sole cost and expense | | | | |
| REPAIRS & MAINTENANCE: | Tenant shall take good care of the Premises, make all repairs thereto, interior and exterior, structural and nonstructural, ordinary and extraordinary, foreseen and unforeseen and shall maintain and keep the Premises in good order, repair and condition at all times. Tenant shall be responsible for snow and ice removal with respect to the Premises. Tenant will not commit, knowingly permit or suffer any waste to or upon the Premises or any part thereof. Landlord shall have no obligation to maintain or repair the Premises except to the extent expressly set forth herein to the contrary. | | | | |
| UTILITIES: | Tenant shall contract independently for all utility services and be responsible for and will pay as they become due directly to the applicable utility company any deposits required and all charges for the use and consumption of all utility services used within the Premises (including but not limited to, the charges for water, gas, electricity, sewer, trash removal and telephone service) from and after the Premises Delivery Date. | | | | |
| INSURANCE: | At all times after the Premises Delivery Date, Tenant will take out and keep in force, at its expense the following insurance coverages: commercial general liability insurance, "all-risk" property insurance, if and to the extent required by law, workers' compensation employee liability or similar insurance in form and amounts required by law; and automobile liability insurance. Landlord and Landlord's mortgagee shall be named as additional insureds on Tenant's and Tenant's contractor's general liability policies and as a loss payee on Tenant's property insurance policy. | | | | |
| ESTOPPEL CERTIFICATE: | Tenant agrees at any time and from time to time upon not less than twenty (20) days prior notice by Landlord or the holder of any mortgage encumbering the Premises to execute, acknowledge and deliver to Landlord or the holder of such mortgage, a statement in writing certifying to the best of Tenant's actual knowledge: that this Lease is unmodified and in full force and effect, the dates to which the Rent payable by Tenant hereunder has been paid, and stating whether Landlord is in default in performance of any covenant, agreement or condition contained in this Lease and, if so, specifying each such default of which Tenant may have knowledge. Landlord shall pay Tenant's actual expenses, including without limitation, attorneys' fees not to exceed \$1,000, incurred in providing such certificate more than once in any twelve (12) month period. | | | | |



CULLMAN SHOPPING CENTER
220,000+ VISITS/MONTH
(PLACER.AI)

Publix

DICK'S
SPORTING GOODS

ULTA
BEAUTY

SHOE DEPT.
ENCORE

Bath
& Body
Works

belk

ROSS
DRESS FOR LESS®

five BELOW®

BAM!
BOOKS-A-MILLION

PET SMART

LORING ST NW *4,000 VPD

OUTBACK
STEAKHOUSE®

2ND AVE NW (US-31) 26,200 VPD





DOLLAR GENERAL

O'Reilly AUTO PARTS
PROFESSIONAL AUTO PARTS

EST. 1998
SCOOTER'S COFFEE

CULLMAN MIDDLE SCHOOL
488 STUDENTS

CULLMAN HIGH SCHOOL
986 STUDENTS

CVS

MARATHON

Walgreens

Mobil

OUTBACK STEAKHOUSE®

DEPOT PARK
HOLDS CULLMAN CHRISTKINDLMARKT
(SEASONAL EVENT)
WITH 200,000 VISITORS

AVE MARIA GROTTO
35,000 VISITORS/YEAR

PET SMART
FIVE BELOW
ROSS DRESS FOR LESS
belk
Sport Clips HAIRCUTS
DICK'S SPORTING GOODS
CULTA BEAUTY
BAM! BOOKS & MILLION
Bath & Body Works

Hardee's

Publix

JJ

Domino's

Mac's southwest grill
Panera BREAD

REGIONS

FIREHOUSE SUBS
FOUNDED BY FIREMEN™

1 MILE
5,309 PEOPLE
\$60,877 AHHI

HOBBY LOBBY

31

HARBOR FREIGHT
QUALITY TOOLS LOWEST PRICES

3 MILES
19,320 PEOPLE
\$69,773 AHHI

Chevron

BUFFALO WILD WINGS

LOWE'S

planet fitness

5 MILES
26,483 PEOPLE
\$68,706 AHHI

STARBUCKS™

Chick-fil-A





HUNTSVILLE, AL
51.6 MILES

CULLMAN, AL

ATLANTA, GA
172 MILES

BIRMINGHAM, AL
52.9 MILES

CULLMAN

Cullman, Alabama is a growing regional hub located midway between Birmingham and Huntsville along Interstate 65. The city serves as the commercial and employment center for Cullman County, which has a population of roughly 92,000. The area benefits from a strong manufacturing base anchored by automotive and metals companies, complemented by expanding healthcare and agricultural sectors that support steady job growth and rising household incomes. The city has also seen increased investment in infrastructure and industrial development, positioning it as one of Alabama's top counties for job creation and economic expansion.

Supported by its strategic location, strong transportation connectivity, and diversified economy, Cullman continues to attract new businesses and national retailers seeking a cost-effective, growth-oriented market. The area's blend of industrial strength, healthcare expansion, and growing population base provides a stable foundation for retail and net-lease investment, with sustained demand from both local residents and a regional customer base drawn from the broader Birmingham-Huntsville corridor.



THE HUNTSVILLE ADVANTAGE

Huntsville, Alabama has rapidly emerged as one of the most dynamic growth markets in the Southeast, now ranking as the largest city in the state. The market is nationally recognized for its strength in aerospace, defense, and advanced engineering, anchored by Redstone Arsenal one of the most significant concentrations of military and federal operations in the country.

Home to major government agencies including NASA and the Department of Defense, Huntsville benefits from a highly educated workforce and a steady influx of talent. Strong in-migration, paired with a favorable cost of living and expanding corporate presence, has driven population growth well above national averages and continues to support long-term economic expansion.

INVESTMENT OUTLOOK

Huntsville's combination of high-income employment, population growth, and institutional demand drivers positions the market as one of the most attractive investment environments in the Southeast. The area's resilience is supported by government-backed industries, continued corporate relocation, and a deep, highly skilled labor pool creating a durable foundation for long-term real estate performance.



514,000+ RESIDENTS

supporting a regional economy exceeding \$33 billion in GDP



+22% POPULATION GROWTH SINCE 2010,

significantly outperforming U.S. benchmarks



PROJECTED 4.9% POPULATION GROWTH BY 2027,

driven by sustained in-migration trends



TOP-TIER TALENT BASE,

with one of the highest concentrations of advanced degrees per capita nationally



40+ FORTUNE 500 COMPANIES

operating within the region



STRONG INSTITUTIONAL PRESENCE,

anchored by federal, defense, and technology employers

- **#2 BEST-PERFORMING LARGE U.S. CITY** (*Milken Institute, 2026*)
- **TOP U.S. MARKET FOR JOB GROWTH** (*U.S. Census / Axios*)
- **\$6B CORPORATE INVESTMENT ANNOUNCED** (*Eli Lilly, 2025*)
- **ACTIVE DEVELOPMENT & URBAN REVITALIZATION** (*Axios, 2026*)
- **#4 MOST AFFORDABLE CITY TO LIVE IN THE U.S.** (*U.S. News & World Report 2023*)

OUTBACK STEAKHOUSE QUICK FACTS

| | |
|----------------|---|
| Founded: | 1987 |
| Headquarters: | Tampa, FL |
| Ownership: | Public (NASDAQ: BLMN)) |
| Locations: | 1,300+ |
| Credit Rating: | S&P: BB- |
| Website: | https://www.outback.com/ |

ABOUT OUTBACK STEAKHOUSE

Outback Steakhouse is an Australian-themed American casual dining restaurant chain, serving American cuisine, based in Tampa, Florida. The chain has over 1,300 locations in 23 countries throughout North and South America, Asia, and Australia. It was founded in March 1988 with its first location in Tampa by Bob Basham, Chris T. Sullivan, Trudy Cooper, and Tim Gannon. It was owned and operated in the United States by OSI Restaurant Partners until it was acquired by Bloomin' Brands, and by other franchise and venture agreements internationally. Outback has approximately \$2,16B in sales revenue in 2020 at their 706 U.S. locations.

ABOUT BLOOMIN' BRANDS

Bloomin' Brands is one of the largest casual dining restaurant companies in the world, with a portfolio of leading, differentiated restaurant concepts. In March 1988, they opened the first Outback Steakhouse in Tampa, FL. Since then, they have expanded their family of brands to include Carrabba's Italian Grill, Fleming's Prime Steakhouse & Wine Bar, and Aussie Grill by Outback. Their restaurant concepts range in price point and degree of formality from casual (Outback Steakhouse and Carrabba's Italian Grill) to upscale casual (Bonefish Grill) and fine dining (Fleming's Prime Steakhouse & Wine Bar). Together, those unique, Founder inspired restaurants make up Bloomin' Brands Inc. Currently they have approximately 77,000 employees at over 1,450 restaurants across 47 states, Puerto Rico, Guam, and 20 Countries.



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OUTBACK

STEAKHOUSE®

OFFERED
FOR SALE

\$3,364,000 | 5.50% CAP

Exclusively Offered By



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Broker of Record

BRYAN HOLT

Principal

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