

LONGHORN STEAKHOUSE

8637 US-51, MILLINGTON, TN

OFFERED FOR SALE
\$2,700,000 | 5.00% CAP



FORKED RIVER COMMONS
ALDI Burlington TJ-max HOBBY LOBBY MATTRESS FIRM ULTA

W UNION RD 6,417 VPD

US-51 24,358 VPD

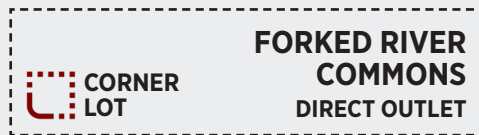
CONFIDENTIAL OFFERING MEMORANDUM

Atlantic CAPITAL PARTNERS™



EXECUTIVE SUMMARY

Atlantic Capital Partners has been exclusively engaged to solicit offers for the sale of this newly constructed Longhorn Steakhouse in Millington (Memphis MSA), TN. The ground lease opportunity features a corporate-backed, 10-year commitment from Longhorn with four (4) 5-year options and a 10% rental increase every 5 years. The asset sits at a hard corner and is a direct outlet to Forked River Commons, a brand-new 160,000 SF power center.



| RENT SCHEDULE | TERM | ANNUAL RENT |
|--------------------------|-------|-------------|
| Current Term | 1-5 | \$135,000 |
| Base Rent Increase (10%) | 6-10 | \$148,500 |
| 1st Extension Term | 11-15 | \$163,350 |
| 2nd Extension Term | 16-20 | \$179,685 |
| 3rd Extension Term | 21-25 | \$197,654 |
| 4th Extension Term | 26-30 | \$217,419 |

| | |
|----------------------|-------------|
| NOI | \$135,000 |
| CAP Rate | 5.00% |
| Listing Price | \$2,700,000 |

ASSET SNAPSHOT

| | |
|----------------------------------|--------------------------------|
| Tenant Name | Longhorn Steakhouse |
| Address | 8637 US-51, Millington, TN |
| Building Size (GLA) | 6,000 SF |
| Land Size | 1.53 AC |
| Year Built/Renovated | 2025 |
| Signator/Guarantor | Darden Restaurants (Corporate) |
| Lease Type | Abs NNN Ground |
| Landlord Responsibilities | None |
| Rent Commencement Date | Est. 4/1/2025 |
| Remaining Term | 10 Years |
| NOI | \$135,000 |



9,133 PEOPLE
IN 3 MILE RADIUS

\$81,762 AHHI
IN 3 MILE RADIUS

24,358 VPD
ON US HWY 51





STRONG LEASE FUNDAMENTALS

Absolute NNN Ground Lease
Providing Zero Landlord
Responsibilities | 10% Rental
Increase Every 5 Years | Four
(4) 5-Year Option Periods



INVESTMENT GRADE TENANT

Corporate Guaranty from Darden
Restaurants, Inc. (S&P: BBB) | Darden
Restaurants has a Market Cap of \$22B
(Ranks 5th for all "Restaurant Chains"
| Darden Owns and Operates over
2,100 Restaurants



EXCELLENT UNDERLYING REAL ESTATE

Direct Outlot to a 160,000
SF Power Center | Signalized
Intersection | Intersection sees
38,760 VPD



EXTREME ECONOMIC GROWTH

Millington has seen a large increase in
economic activity since Ford announced their
Blue Oval City Plans | Recent Completion of
Forked River Commons | Astoria Square and
Millington Farms underway



DENSE RETAIL NODE

Over 1.1M SF of Retail Space
within a 1-mile radius of the
site | Nearby National Retailers
Include: Walmart, Lowe's,
Hobby Lobby, Aldi, T.J. Maxx,
Burlington & more



THE VOLUNTEER STATE

Tennessee is one of the
nine income-tax-free
states in the U.S; provides
investors with additional
tax benefits

| | | | | |
|---|---|-----------|----------|---------|
| LESSEE | Longhorn Steakhouse | | | |
| LAND | 1.53 Acres | | | |
| LEASE TERM | Ten (10) Years | | | |
| RENT COMMENCEMENT DATE | Est. 4/1/2025 | | | |
| EXPIRATION DATE | Est. 3/31/2035 | | | |
| BASE RENT | Period (Lease Years) | Annual | Monthly | PSF |
| Current Term | 1-5 | \$135,000 | \$11,250 | \$22.50 |
| Base Rent Increase (10%) | 6-10 | \$148,500 | \$12,375 | \$24.75 |
| 1st Extension Term | 11-15 | \$163,350 | \$13,613 | \$27.23 |
| 2nd Extension Term | 16-20 | \$179,685 | \$14,974 | \$29.95 |
| 3rd Extension Term | 21-25 | \$197,654 | \$16,471 | \$32.94 |
| 4th Extension Term | 26-30 | \$217,419 | \$18,118 | \$36.24 |
| SECURITY DEPOSIT | None. | | | |
| SIGNATOR/GUARANTOR | Darden Restaurants (Corporate) | | | |
| RENEWAL TERM(S) | Tenant has four (4) five (5) year renewal options. | | | |
| REQUIRED PARKING | Tenant shall have the use of 100 Total Parking Spaces | | | |
| USE RESTRICTIONS | The premises shall only be used as a Longhorn Steakhouse or similar restaurant concept, pursuant to the REA | | | |
| TERMINATION OPTION(S) | None. | | | |
| REAL ESTATE TAXES | Tenant shall pay for all real estate taxes assessed to the premises. | | | |
| COMMON AREA EXPENSES | "Tenant shall contribute to the cost Landlord is required to pay the owner of the Center, pursuant to the REA. The Maintenance Share due during the first Lease Year of the Primary Term shall be fixed and equal to \$4,650 per Lease Year. Thereafter, the Maintenance Share shall increase by three percent (3%) every Lease Year (on a cumulative basis). " | | | |
| REPAIRS & MAINTENANCE | Tenant shall, at all times during the Term and at Tenant's sole cost, keep and maintain all of the Tenant's Improvements upon the Premises, including, without limitation, the Premises' outdoor dining area and curb-in landscaping, the HVAC, sewage disposal, drainage, lighting, irrigation, exhaust and grease trap systems exclusively serving the Premises | | | |
| UTILITIES | Tenant shall timely pay all charges for water, sewer, electricity, telephone, gas and other utilities supplied to the Premises for use by Tenant and shall arrange and pay for the regular removal of trash from the Premises. | | | |
| INSURANCE | Tenant and Landlord both to maintain Property & Liability Insurance. | | | |
| ASSIGNMENT, SUBLETTING & GO DARK | Tenant shall not assign this Lease or sublet the whole or a portion of the Premises without Landlord's prior written consent | | | |
| ESTOPPEL CERTIFICATE | Landlord agrees to deliver an estoppel certificate within twenty (20) days after the date of Landlord's receipt of a written request therefor from Tenant | | | |
| HOLDING OVER | "If Tenant or any assignee, sublessee or licensee of Tenant fails to fully vacate the Premises upon the expiration or earlier termination of this Lease, then such failure shall constitute and be construed as a tenancy from month-to-month at one hundred fifty percent (150%) of the amount of the Annual Rent due in the last month of the expired or earlier terminated portion of the Term " | | | |



US-51 24,358 VPD

W UNION RD 6,417 VPD

MATTRESS FIRM
AMERICA'S BEST
CONTACTS & EYEGLASSES

FORKED RIVER COMMONS
ALDI **TJ-MAXX** **CULTA**
HOBBY LOBBY **Burlington**

MILLINGTON FARMS UNDER CONSTRUCTION
216 UNITS

LOWE'S



TRACTOR SUPPLY CO
OLLIE'S
Aaron's

Walmart
Supercenter



MILLINGTON FARMS SHOPPING CENTER
petco burkes
five BELOW
Dunham's SPORTS
RACK ROOM SHOES

HUEY'S
CUPCAKES, BREADS & BAKERY!

AspenDental
BUFFALO WILD WINGS

ZAXBY'S

EXPRESS OIL CHANGE
10 MINUTE SERVICE

THE CHELSEA APARTMENTS

COOK-OUT

Holiday Inn
Express

WHATABURGER



DOLLAR TREE

KFC

DUNKIN'
COMING SOON

US HWY 51 24,348 VPD

W UNION RD 10,160 VPD




LONGHORN
STEAKHOUSE
8637 US-51 | MILLINGTON, TN



MILLINGTON FARMS DEVELOPMENT

Millington Farms is a significant mixed-use development located just off US-51 in Millington, Tennessee, within Shelby County and part of the Memphis metropolitan area. Spanning approximately 100 acres, the master plan includes three hotels, six medical office buildings, over 100,000 square feet of retail space, and an assisted living facility. A notable component of this development is The One at Millington, a 360-unit, three-story garden-style multifamily complex set on a 24-acre site. Scheduled to open in the fall of 2025, The One at Millington will offer a diverse mix of one-, two-, and three-bedroom units, along with amenities such as a fitness and yoga studio, resort-style pool, dog park, pool cabana, golf simulator, and sauna.

The strategic location of Millington Farms places it adjacent to the Shoppes at Millington Farms, which houses retailers like Lowe's, Ross Dress for Less, and Petco. The area has seen increased economic activity, partly due to Ford's announcement of the \$5.6 billion BlueOval City project, an electric vehicle and battery manufacturing plant located 33 miles away. This initiative is expected to have a \$10 billion annual economic impact, creating approximately 27,000 jobs and benefiting the community for years to come.



2024 TOTAL POPULATION

108,116

2024 TOTAL DAYTIME POPULATION

91,306

29,228
WORKERS

62,078
RESIDENTS

2024 TOTAL HOUSEHOLDS

41,161

US HWY 51 24,348 VPD

W UNION RD 10,160 VPD

LONGHORN STEAKHOUSE
8637 US-51 | MILLINGTON, TN



3 MILES
9,133
 PEOPLE
\$79,988
 AHHI

5 MILES
21,416
 PEOPLE
\$87,381
 AHHI

W UNION RD 10,160 VPD

US HWY 51 24,348 VPD



ULTRA TJ-maxx
 Burlington
 MATTRESS FIRM
 HOBBY LOBBY
 ALDI

Hampton Inn & Suites
 BY HILTON

Holiday Inn Express

THE CHELSEA
 144 APARTMENT UNITS

Walmart
 Supercenter

Starbucks
 Verizon
 GameStop

POPEYES

LOWE'S

TRACTOR SUPPLY CO
 OLLIE'S
 Aarons

ABANDONED ANTIQUES

SHERWIN WILLIAMS
 tropical CAFE

T-Mobile
 GNC
 McALISTER'S DELI

MILLINGTON FARMS SHOPPING CENTER
 petco burkes
 five 10SS
 BEL'W
 Dunham's
 RACK ROOM SHOES

MILLINGTON SQUARE SHOPPING MALL
 Kroger
 BIG LOTS
 Goodwill

TIDAL WAVE
 AUTO SPA

MILLINGTON CENTRAL MIDDLE HIGH SCHOOL

51

Walgreens

Advance Auto Parts

ATC
 FITNESS

TACO BELL

PLAZA CENTER
 DOLLAR TREE
 FRESENIUS KIDNEY CARE

LONGHORN STEAKHOUSE
 8637 US-51 | MILLINGTON, TN

MILLINGTON, TENNESSEE

Millington, Tennessee, is a suburb city with a population of approximately 10,000 residents. Located just 15 miles north of Memphis, it benefits from its proximity to the larger metropolitan area, offering access to regional economic opportunities, cultural attractions, and transportation hubs. Millington's economy has seen steady growth, with key industries including aerospace, logistics, and manufacturing. The city is home to the Naval Support Activity Mid-South, one of the U.S. Navy's largest logistics and personnel commands, which serves as a significant employer and economic driver. Other major industries include retail and agriculture, with local farms contributing to the area's economic diversity. Millington offers a mix of suburban living and rural charm, appealing to families and professionals seeking a quieter lifestyle near Memphis. Its strategic location and economic contributions make Millington an important community in the Memphis metropolitan region.

MILLINGTON-MEMPHIS INTL. AIRPORT

WHY MILLINGTON STANDS OUT



MILITARY HUB
 Strong economy supported by the naval base



PROXIMITY
 Easy access to Memphis - prime commuter location



AFFORDABILITY
 Lower cost of living compared to other Memphis suburbs

W UNION RD 10,160 VPD

FORKED RIVER COMMONS \$58 MILLION PROJECT



LONGHORN
STEAKHOUSE
8637 US-51 | MILLINGTON, TN

MILLINGTON FARMS \$100 MILLION PROJECT



ASTORIA SQUARE \$150 MILLION PROJECT



Millington, Tennessee, is experiencing significant growth through several major development projects:

1. FORKED RIVER COMMONS

Located at the corner of West Union and U.S. Highway 51, Forked River Commons is a \$58 million shopping center development. The project will feature prominent retailers such as Aldi, TJ Maxx, HomeGoods, and Hobby Lobby, among others. The inclusion of various restaurants is also planned, aiming to enhance the local dining scene.

2. MILLINGTON FARMS

Situated adjacent to Lowe's along Highway 51, Millington Farms is a \$100 million mixed-use development. The project plans to include a movie theater, a bowling alley, two hotels, and a retirement home with an Alzheimer's care unit. These amenities aim to offer entertainment, accommodation, and specialized residential services, contributing to the community's overall quality of life.

3. ASTORIA SQUARE

Astoria Square is a \$150 million mixed-use community located near the intersection of Navy Road and Veterans Parkway. The development encompasses approximately 80 acres and is designed to be a walkable community featuring 446 residences, including single-family attached townhomes, apartment homes, and luxury lofts. The town center will offer 61,000 square feet of commercial space, envisioned to include a craft brewery, restaurants, boutique shops, and various services.

These developments are set to transform Millington by providing enhanced residential, commercial, and recreational opportunities, contributing to the city's ongoing revitalization and growth





MARKET DEMOGRAPHIC HIGHLIGHTS

| | | | |
|------------------|------------------|---------------------|----------------------|
| TOTAL POPULATION | TOTAL HOUSEHOLDS | EMPLOYED POPULATION | AVERAGE WORK COMMUTE |
| 630,027 | 252,000 | 284,621 | 21.6 MIN |

20 MILES

AREA MAJOR EMPLOYERS



MEMPHIS



TENNESSEE MISSISSIPPI

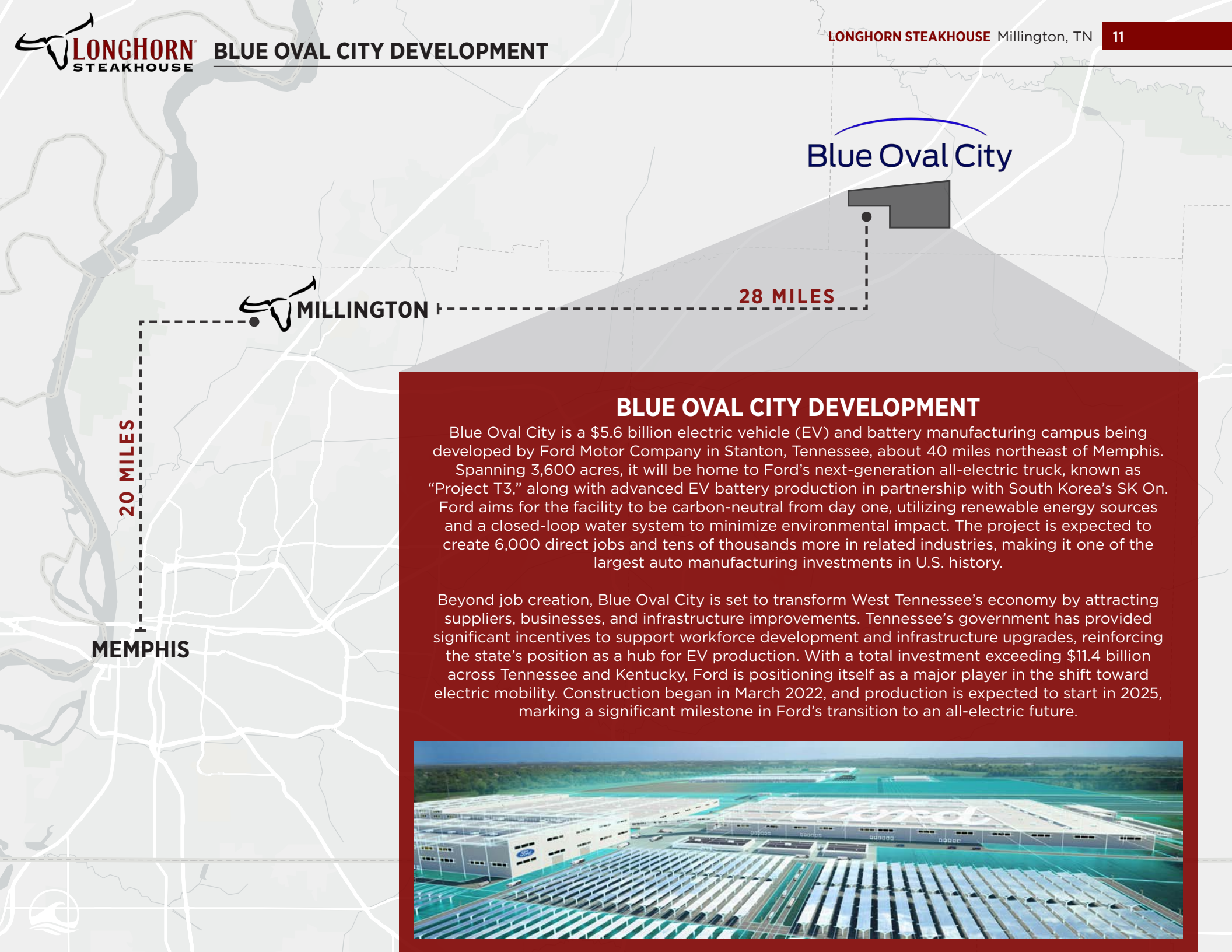
MEMPHIS, TENNESSEE

The Memphis, Tennessee Metropolitan Statistical Area (MSA) is a vital economic and cultural region spanning parts of Tennessee, Mississippi, and Arkansas. Anchored by the city of Memphis, the MSA includes key counties like Shelby, Fayette, and Tipton in Tennessee, DeSoto, Tunica, and Marshall in Mississippi, and Crittenden in Arkansas. With a population of approximately **1.3 million**, it is the largest metro area in the Mid-South.

Economically, the area thrives as a logistics hub, thanks to **FedEx's global headquarters**, the Memphis International Airport, and its strategic location along the Mississippi River. Other key industries include healthcare, agriculture, and manufacturing, with major employers like St. Jude Children's Research Hospital, AutoZone, and International Paper.

MILLINGTON

★ **MEMPHIS**



Blue Oval City

28 MILES

20 MILES

MEMPHIS

 **MILLINGTON**

BLUE OVAL CITY DEVELOPMENT

Blue Oval City is a \$5.6 billion electric vehicle (EV) and battery manufacturing campus being developed by Ford Motor Company in Stanton, Tennessee, about 40 miles northeast of Memphis. Spanning 3,600 acres, it will be home to Ford's next-generation all-electric truck, known as "Project T3," along with advanced EV battery production in partnership with South Korea's SK On. Ford aims for the facility to be carbon-neutral from day one, utilizing renewable energy sources and a closed-loop water system to minimize environmental impact. The project is expected to create 6,000 direct jobs and tens of thousands more in related industries, making it one of the largest auto manufacturing investments in U.S. history.

Beyond job creation, Blue Oval City is set to transform West Tennessee's economy by attracting suppliers, businesses, and infrastructure improvements. Tennessee's government has provided significant incentives to support workforce development and infrastructure upgrades, reinforcing the state's position as a hub for EV production. With a total investment exceeding \$11.4 billion across Tennessee and Kentucky, Ford is positioning itself as a major player in the shift toward electric mobility. Construction began in March 2022, and production is expected to start in 2025, marking a significant milestone in Ford's transition to an all-electric future.



LONGHORN STEAKHOUSE

LongHorn Steakhouse is a popular casual dining restaurant chain known for its high-quality steaks and bold flavors. Founded in 1981 in Atlanta, Georgia, the brand has grown into a nationwide chain with over 500 locations across the United States. LongHorn specializes in expertly seasoned and grilled steaks, including popular cuts like the Flo's Filet and Outlaw Ribeye, along with a variety of other menu items such as chicken, seafood, and ribs. The restaurant aims to create a warm, inviting atmosphere with its Western-themed decor and attentive service. Known for its signature seasoning blend and focus on fresh ingredients, LongHorn has built a loyal customer base. It is a part of Darden Restaurants, Inc., which owns other well-known brands such as Olive Garden and The Capital Grille. LongHorn Steakhouse remains a favorite for those seeking a casual yet satisfying dining experience centered on expertly prepared steak dishes.

LONGHORN QUICK FACTS

Founded: 1981

Ownership: Private

of Locations: 500

Headquarters: Orlando, FL

Guaranty: Corporate



**LONGHORN
2024**

TOTAL SALES OF \$2.8B

AUV OF OF \$4.9M

SAME-STORE SALES INCREASE OF 7.5%



8637 US-51, MILLINGTON, TN

OFFERED FOR SALE
\$2,700,000 | 5.00% CAP

Exclusively Offered By



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