

SINGLE TENANT

ABSOLUTE NNN
INVESTMENT
OPPORTUNITY

**Ruby
Tuesday**

ELIZABETHTOWN
KENTUCKY





Ruby Tuesday

EXCLUSIVELY MARKETING BY

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RENT ROLL

INVESTMENT SUMMARY

SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an absolute NNN leased, Ruby Tuesday investment property located in Elizabethtown, Kentucky. The tenant, Ruby Tuesday, Inc., recently signed a brand new 20 year lease with 4 (5-year) options to extend, demonstrating their commitment to the site. As of December 21, 2017, NRD Capital, an Atlanta-based private equity firm, acquired Ruby Tuesday. Collectively, the team at NRD Capital has been involved in 20 brands, including Popeyes, Burger King, Subway, and more. The lease features 10% rental increases every 5 years throughout the initial term and at the beginning of each option period, steadily growing NOI and hedging against inflation. The lease is absolute NNN with zero landlord responsibilities making it an ideal, management free investment opportunity for an out of state investor.

The Ruby Tuesday is located at the hard corner intersection of Executive Drive and Commerce Drive, as well as being adjacent to North Mulberry Street (23,000 VPD). The site is also near Interstate 65 (59,000 VPD), the primary north/south thoroughfare traveling through Elizabethtown. The Ruby Tuesday is directly surrounded by a number of hotels including Hampton Inn, Fairfield Inn and Suites, Comfort Suites, Baymont Inn and Suites, Ramada Inn, Wingfield Inn and Suites, Holiday Inn, and Red Lion Inn, providing a direct consumer base for the tenant. The asset is located in a retail corridor with nearby national/credit tenants such as Kroger, Walgreens, Advanced Auto Parts, Dollar General, and more. The 5-mile trade area is supported by a population of 43,000 residents with an average household income of \$70,000



OFFERING HIGHLIGHTS

OFFERING

PRICING:	\$1,969,000
NET OPERATING INCOME:	\$128,000
CAP RATE:	6.50%
NUMBER OF LOCATIONS:	400+
TENANT:	Ruby Tuesday, Inc. (Corporate)
LEASE TYPE:	Absolute NNN
LANDLORD RESPONSIBILITIES:	None

PROPERTY SPECIFICATIONS

RENTABLE AREA:	4,539 SF
LAND AREA:	2.25 Acres
PROPERTY ADDRESS:	201 Commerce Drive, Elizabethtown, KY 42701
YEAR BUILT:	TBD
PARCEL NUMBER:	232-10-00-011.15
OWNERSHIP:	Fee Simple (Land and Building)



INVESTMENT HIGHLIGHTS

NEW 20-YEAR LEASE | 10% RENTAL INCREASES

- Brand new 20 year lease with 4 (5-Year) options to extend
- Rare 10% rental increases every 5 years throughout initial term and options

NRD CAPITAL | STRONG OPERATOR

- NRD Capital acquisition of Ruby Tuesday was finalized in December 2017
- NRD Capital is the first private equity fund of its kind sponsored and managed by an accomplished multi-unit franchisee
- Collectively, the team has been involved with 20 brands including top global companies like Popeyes, Burger King, Subway, and Domino's. They have also worked with major regional brands such as Moe's Southwest Grill, Pet Valu, and Super Wash
- Tenant under lease is Ruby Tuesday, Inc. and NRD Capital is the owner of Ruby Tuesday, Inc.

CORPORATE BACKED LEASE

- Tenant: Ruby Tuesday, Inc. (Corporate)
- Ruby Tuesday, Inc. has 400+ Locations

ABSOLUTE NNN | FEE SIMPLE OWNERSHIP | ZERO LANDLORD RESPONSIBILITIES

- Tenant pays for CAM, insurance, taxes, and maintains all aspects of the building
- Ideal, management-free investment for an out-of-state, passive investor
- No landlord responsibilities

HARD CORNER INTERSECTION | EXCELLENT VISIBILITY | LARGE PYLON SIGN

- Located at the hard corner intersection of Commerce Drive and Executive Drive
- Adjacent to N. Mulberry Street and Interstate 65 (82,000 combined VPD)
- Large and visible pylon sign

LOCATED NEAR MULTIPLE HOTELS | DENSE RETAIL CORRIDOR

- Located near Hampton Inn, Fairfield Inn and Suites, Comfort Suites, Baymont Inn and Suites, Ramada Inn, Wingfield Inn and Suites, Holiday Inn, and Red Lion Inn
- Nearby national/credit tenants include Walgreens, Kroger, Advanced Auto Parts, Dollar General, and more

LOCAL DEMOGRAPHICS IN THE 5-MILE TRADE AREA

- Nearly 43,000 residents and 30,000 employees support the trade area
- \$70,000 average household income



PROPERTY OVERVIEW



PARCEL MAP



ACCESS

Commerce Drive:..... 1 Access Point
Executive Drive: 2 Access Point



TRAFFIC COUNTS

North Mulberry Drive: 23,000 VPD
Interstate 65: 59,000 VPD



IMPROVEMENTS

There is approximately 4,539 SF of existing building area.



PARKING

There are approximately 125 parking spaces on the owned parcel.
The parking ratio is approximately 27.78 stalls per 1,000 SF of leasable area.



YEAR BUILT

TBD



PARCEL

Parcel Number: 232-10-00-011.15 Acres: 2.25 Square Feet: 4,539



ZONING

C-3: Regional Commercial





LIZABETHTOWN
TOURISM & CONVENTION BUREAU

North Maherry Street



SHONEY'S



Executive Drive

23,000
CARS PER DAY



59,000
CARS PER DAY



Ruby
Tuesday

Commerce Drive



RAMADA
WORLDWIDE



FAIRFIELD
INN & SUITES
Marriott



BAYMONT
INN & SUITES

Interstate 65



xfinity

U-HAUL



Denny's



Waffle House



Hertz

FedEx



23,000
CARS PER DAY



SHONEY'S



Ruby
Tuesday



Walgreens



DOLLAR GENERAL

Bargain Hunt

AutoZone

Batteries + Bulbs

CHASE

SUBWAY

Advance Auto Parts



Interstate 65

59,000
CARS PER DAY





DOLLAR GENERAL

AutoZone

Bargain Hunt

SUBWAY

Walgreens

CHASE

PAPA JOHN'S

MYO REJUVENATION

E-TOWN PAINT & DECORATING CENTER

STATE FARM INSURANCE

goodwill

Kroger

U-HAUL

The Cecilian Bank

AAA

UNITED STATES POSTAL SERVICE

LIZABETHTOWN

BURGER KING

Wendy's

Hampton Inn

LA QUINTA INNS & SUITES

2 B Thai

23,000
CARS PER DAY



Ruby Tuesday

Commerce Drive

North Mulberry Street

Executive Drive

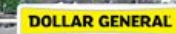




23,200
CARS PER DAY



Ruby Tuesday



Interstate 65

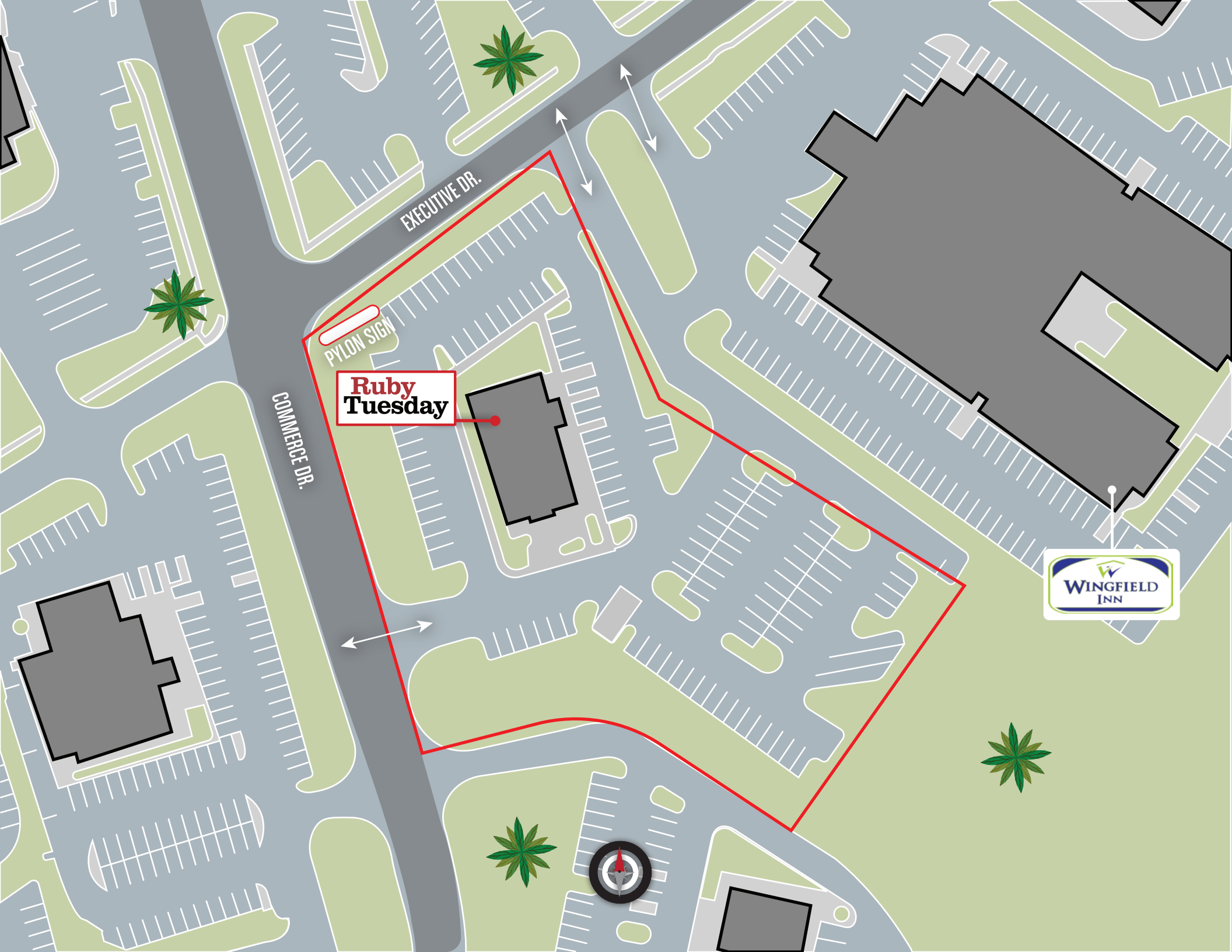
59,200
CARS PER DAY



North Mulberry Street

Commerce Drive

Executive Drive



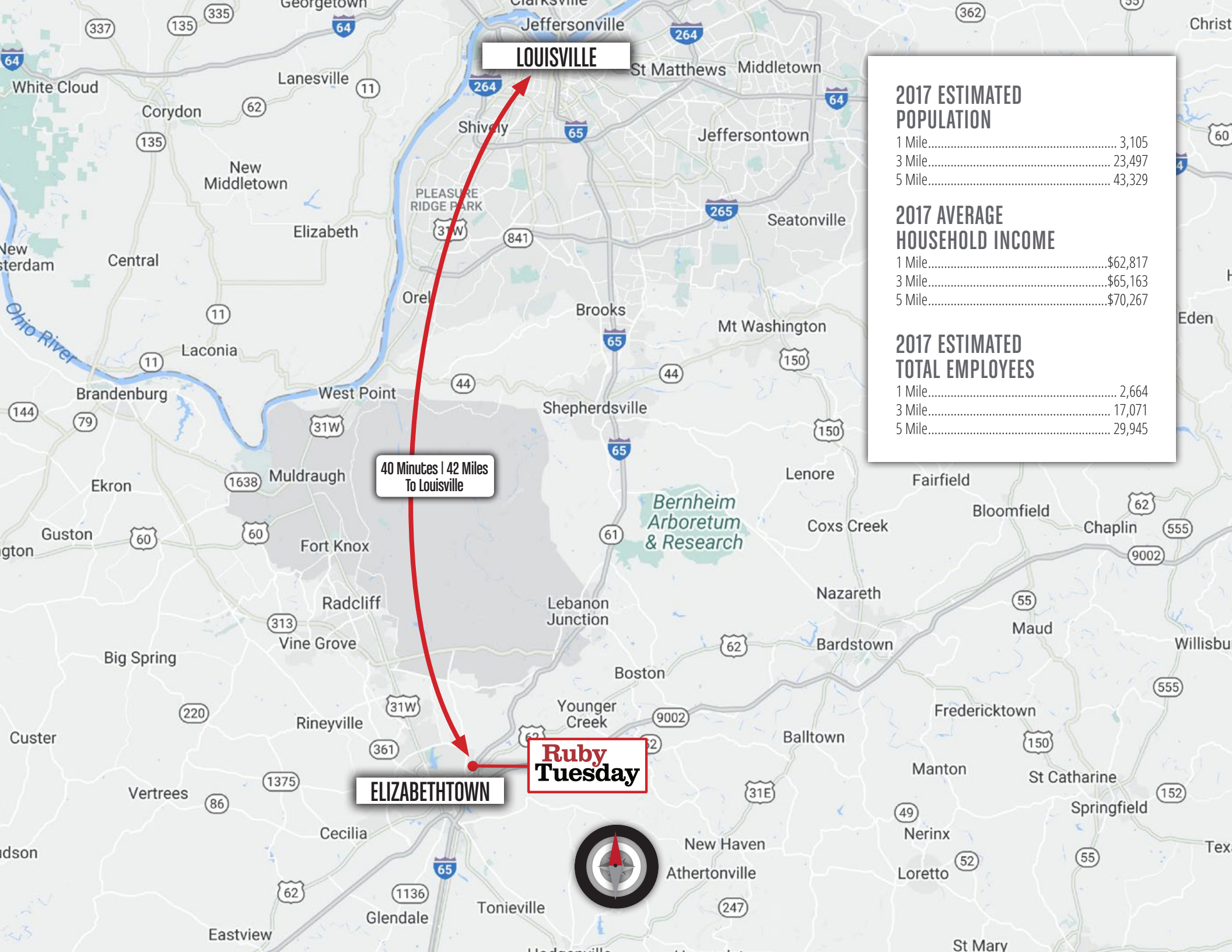
EXECUTIVE DR.

PYLON SIGN

**Ruby
Tuesday**

COMMERCE DR.





LOUISVILLE

2017 ESTIMATED POPULATION

1 Mile.....	3,105
3 Mile.....	23,497
5 Mile.....	43,329

2017 AVERAGE HOUSEHOLD INCOME

1 Mile.....	\$62,817
3 Mile.....	\$65,163
5 Mile.....	\$70,267

2017 ESTIMATED TOTAL EMPLOYEES

1 Mile.....	2,664
3 Mile.....	17,071
5 Mile.....	29,945

40 Minutes | 42 Miles
To Louisville

**Ruby
Tuesday**

ELIZABETHTOWN



AREA OVERVIEW

Elizabethtown, Kentucky

The City of Elizabethtown is the 10th largest city in Kentucky with a population of 31,314 as of July 1, 2017. Elizabethtown ranks in the upper quartile for Diversity Index when compared to the other cities, towns and Census Designated Places (CDPs) in Kentucky. Elizabethtown is a home rule-class city and the county seat of Hardin County, Kentucky, United States. Census Bureau in 2016, making it the 11th-largest city in the state. It is included in (and the principal city of) the Elizabethtown–Fort Knox, Kentucky Metropolitan Statistical Area, which is included in the Louisville/Jefferson County–Elizabethtown–Madison, Kentucky-Indiana Combined Statistical Area.

Elizabethtown and nearby Attractions are Abraham Lincoln Birthplace National Historic Site, Patton Museum of Cavalry and Armor, Mammoth Cave National Park, Green River Lake State Park, Historic State Theatre Complex. Tourists can visit the Abraham Lincoln Birthplace National Historic Site, the birthplace of one of the world's strongest leaders, Sir Abraham Lincoln. One can enjoy the adventure of cave tours, canoeing, fishing, horseback riding, and picnicking in the Mammoth Cave National Park. In addition there is the Historic State Theatre where one can watch live performing acts. Elizabethtown also organizes several recreational programs throughout the year.

Although New Highland Elementary, Bluegrass Middle School, and John Hardin High School have an Elizabethtown mailing address, and some Elizabethtown residents are zoned into those schools, they are actually within the city limits of neighboring Radcliff. Conversely, Central Hardin High is within the city limits of Elizabethtown but has a mailing address of Cecilia. Although New Highland Elementary, Bluegrass Middle School, and John Hardin High School have an Elizabethtown mailing address, and some Elizabethtown residents are zoned into those schools, they are actually within the city limits of neighboring Radcliff. Conversely, Central Hardin High is within the city limits of Elizabethtown but has a mailing address of Cecilia.

Elizabethtown Regional Airport also known as Addington Field, is a public use airport located four nautical miles (7 km) west of the central business district of Elizabethtown, a city in Hardin County, Kentucky, United States. The airport is owned by the Elizabethtown Airport Board. It is used for general aviation, but current exploration of commercial aviation is underway. The last commercial flight took place in the late 1980s.



AREA DEMOGRAPHICS

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2017 Estimated Population	3,105	23,497	43,329
2022 Projected Population	3,224	24,362	44,966
2010 Census Population	2,902	21,832	39,927
2017 Estimated Households	1,423	9,970	17,424
2022 Projected Households	1,477	10,331	18,098
2010 Census Households	1,327	9,287	16,042
2017 Estimated White	74.80%	80.80%	82.30%
2017 Estimated Black or African American	13.40%	11.30%	10.10%
2017 Estimated Asian or Pacific Islander	4.30%	2.70%	2.60%
2017 Estimated American Indian or Native Alaskan	0.40%	0.30%	0.30%
2017 Estimated Other Races	1.90%	1.10%	1.20%
2017 Estimated Hispanic	5.70%	4.10%	4.30%
2017 Estimated Average Household Income	\$62,817	\$65,163	\$70,267
2017 Estimated Median Household Income	\$39,355	\$43,787	\$50,418
2017 Estimated Per Capita Income	\$28,614	\$27,920	\$28,726
2017 Estimated Total Businesses	249	1,455	2,271
2017 Estimated Total Employees	2,664	17,071	29,945





BRAND PROFILE

HISTORY

Nearly forty-five years ago, a young man named Sandy Beall hatched an idea that would lead to the creation of one Ruby Tuesday. Ruby Tuesday was born of his vision of a restaurant where the food and drinks were handcrafted, fresh, and full of flavor, made with quality ingredients and prepared and served by friendly, caring people who are passionate about their work.

From that first restaurant near the campus of the University of Tennessee in 1972 to more than 600 restaurants across the United States and around the globe, Ruby Tuesday grew to become part of a large public foodservice company in 1982, to be its own independent, publicly traded company in 1996, and along the way to become one of the most well-known brands in casual dining. As of December 31, 2017, NRD Capital, an Atlanta-based private equity firm, acquired Ruby Tuesday Inc.

MISSION

Quality means freshness. It's fresh 100% USDA Choice or Prime ground beef formed into perfectly grilled, handcrafted burgers that redefine an American classic. Quality is seasonal vine ripened tomatoes and crisp leaf lettuce still glistening with garden dew. It's applewood smoked bacon and premium cheeses and an uncompromising commitment to providing you the best.

Ruby Tuesday is committed to their customers' enjoyment. The casual dining restaurant is passionate about their menu, the design of their stores, and their customers. Their staff is genuinely dedicated to serving customers.

Ruby
Tuesday





BRAND PROFILE

41
STATES

14
FOREIGN
COUNTRIES

600
STORES

FOUNDED IN
1972

28,000+
EMPLOYEES

Company: NRD Capital (Acquired Ruby Tuesday In December 2017)
Company Type: Private
2017 Revenue:\$952 Million
2017 Assets:\$724 Million
2017 Equity:\$307 Million

Ruby
Tuesday















OPERATOR PROFILE

ABOUT NRD CAPITAL

NRD Capital is an Atlanta-based private equity firm primarily focused on investing in multi-unit and franchised businesses. NRD Capital is the first private equity fund of its kind sponsored and managed by an accomplished multi-unit franchisee. The NRD Capital team has extensive restaurant experience spanning from single store operations to public companies. Collectively, the team has been involved with 20 brands including top global companies like Popeyes, Burger King, Subway, and Domino's. They have also worked with major regional brands such as Moe's Southwest Grill, Pet Valu, and Super Wash. NRD Capital's differentiated approach is born out of these operational roots.

BRANDS

NRD | CAPITAL



RENT ROLL

TENANT NAME	SQUARE FEET	LEASE TERM		BEGIN	INCREASE	RENTAL RATES			PSF	RECOVERY TYPE	OPTIONS
		LEASE START	LEASE END			MONTHLY	PSF	ANNUALLY			
Ruby Tuesday, Inc. (Corporate)	4,539	Dec 2017	Dec 2037	Current	-	\$10,667	\$2.35	\$128,000	\$28.20	Absolute NNN	4 (5-Year)
				Dec 2022	10%	\$11,733	\$2.59	\$140,800	\$31.02		10% Incr. at beg. of each option

10% incr. every 5-years thereafter

FINANCIAL INFORMATION

Price:\$1,969,000
 Net Operating Income:\$128,000
 Cap Rate:6.50%
 Lease Type:Abs. NNN

PROPERTY SPECIFICATIONS

Year Built: TBD
 Rentable Area: 4,539 SF
 Land Area: 2.25 Acres
 Address: 201 Commerce Drive, Elizabethtown, KY 42701





NATIONAL NET LEASE GROUP

SRS GLOBAL STATS



800+
PROPERTIES CURRENTLY
REPRESENTED



600+
CLIENTS REPRESENTED
IN 2016



\$2.6B*
TRANSACTION VALUE



20+
OFFICES



250+
BROKERS,
PROFESSIONALS,
AND STAFF



#1
LARGEST REAL ESTATE FIRM
EXCLUSIVELY DEDICATED TO
RETAIL SERVICES IN NORTH AMERICA

*STATISTICS ARE FOR 2016.

This Offering Memorandum has been prepared by SRS National Net Lease Group (SRS) and has been approved for distribution by the owner. Although effort has been made to provide accurate information, neither the owner nor SRS can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor SRS represents that this offering summary is all inclusive or contains all of the information a purchaser may require. All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this Offering Memorandum. The projected economic performance of the property, competitive submarket conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.