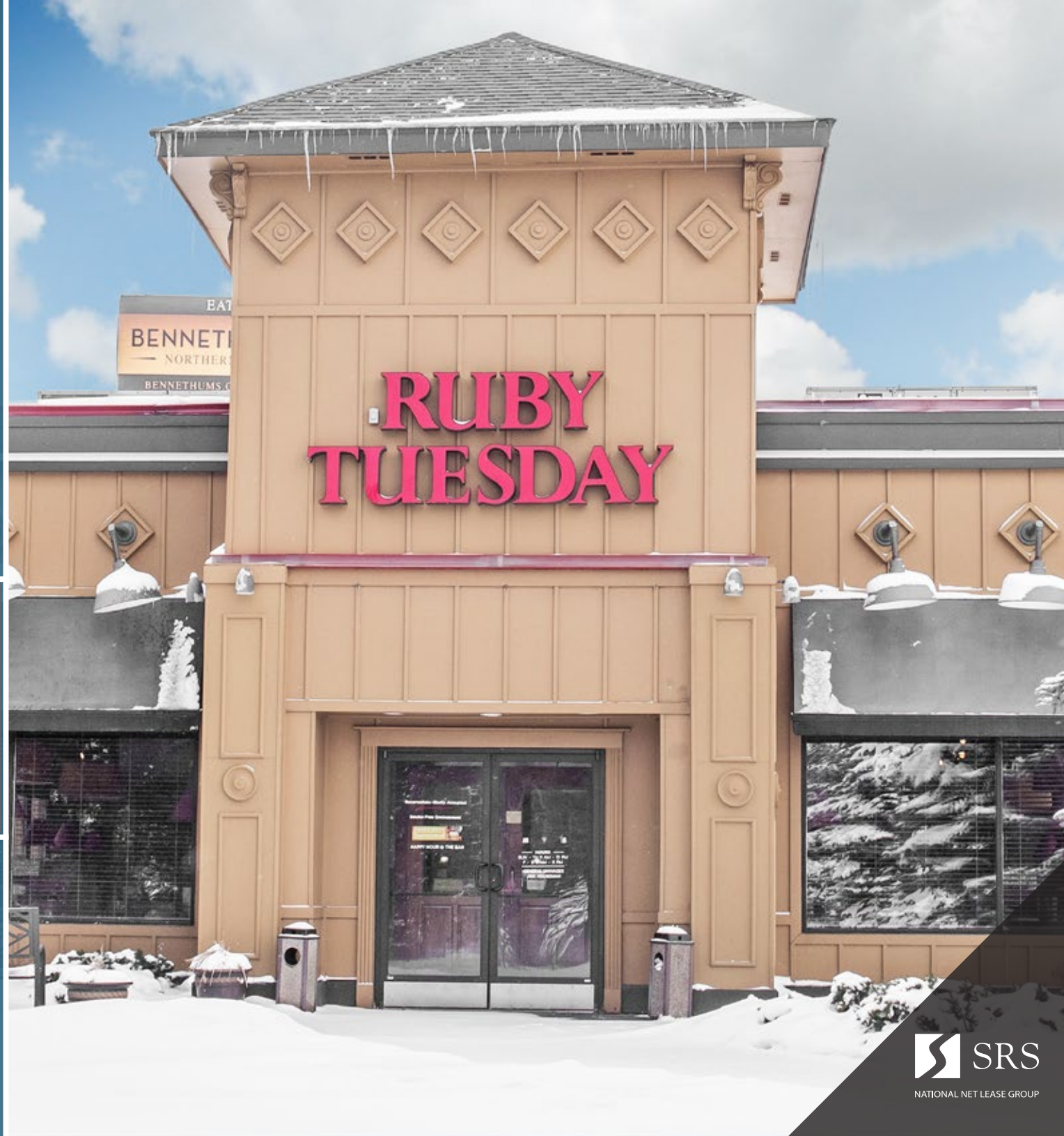


SINGLE TENANT

ABSOLUTE NNN
INVESTMENT
OPPORTUNITY

Ruby
Tuesday

GAYLORD
MICHIGAN





Ruby Tuesday

EXCLUSIVELY MARKETING BY

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FINANCIALS

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 Gaylord, Michigan. 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 just along Interstate 75 (15,300 VPD), with excellent interstate frontage and visibility due to its large pylon sign. The asset is shadow anchored by a 24 hour Walmart Supercenter and Lowe's Home Improvement, which helps promote crossover traffic to the subject property. Other nearby national/credit tenants include The Home Depot, Hobby Lobby, Starbucks, Dollar General, Walgreens, Big Lots and more, further increasing consumer traffic to the site. Additionally the site is less than 1 mile north of Gaylord Airport, a county owned, public use airport. The 5-mile trade area is supported by a population of over 13,000 residents with an average household income of \$61,600.



OFFERING HIGHLIGHTS

OFFERING

PRICING:	\$1,385,000
NET OPERATING INCOME:	\$90,000
CAP RATE:	6.50%
NUMBER OF LOCATIONS:	400+
TENANT:	Ruby Tuesday, Inc. (Corporate)
LEASE TYPE:	Absolute NNN
LANDLORD RESPONSIBILITIES:	None

PROPERTY SPECIFICATIONS

RENTABLE AREA:	5,654 SF
LAND AREA:	1.64 Acres
PROPERTY ADDRESS:	499 Dickerson Road, Gaylord, MI 49735
PARCEL NUMBER:	101-104-000-185-02
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

ADJACENT TO INTERSTATE 75 | LARGE PYLON SIGN | EXCELLENT VISIBILITY

- The Ruby Tuesday is located along Interstate 75 (15,300 VPD)
- Excellent freeway frontage with convenient nearby on/off ramp access
- Large pylon sign provides excellent visibility to passing cars

SHADOW ANCHORED BY WALMART & LOWE'S | STRONG TENANT SYNERGY

- Ruby Tuesday's is shadow anchored by a 24 hour Walmart Supercenter and Lowe's Home Improvement
- Other tenants within the shopping center include Dollar Tree, Pet Supplies Plus, Kay Jewelers, and more
- Strong tenant synergy helps promote crossover shopping to Ruby Tuesday

DENSE RETAIL CORRIDOR | NEAR GAYLORD AIRPORT

- Nearby national/credit tenants include The Home Depot, Hobby Lobby, Starbucks, Dollar General, Walgreens, Big Lots and more
- Less than 1 mile north of Gaylord Airport, a county owned, public use airport
- Further increases consumer traffic to the subject property

LOCAL DEMOGRAPHICS IN 5-MILE TRADE AREA

- More than 13,000 residents and 12,000 employees support the trade area
- \$61,600 average household income



PROPERTY OVERVIEW



PARCEL MAP



ACCESS

Dickerson Road: 2 Access Points



TRAFFIC COUNTS

Interstate 75: 15,300 VPD



IMPROVEMENTS

There is approximately 5,654 SF of existing building area.



PARKING

There are approximately 133 parking spaces on the owned parcel.
The parking ratio is approximately 23.5 stalls per 1,000 SF of leasable area.



PARCEL

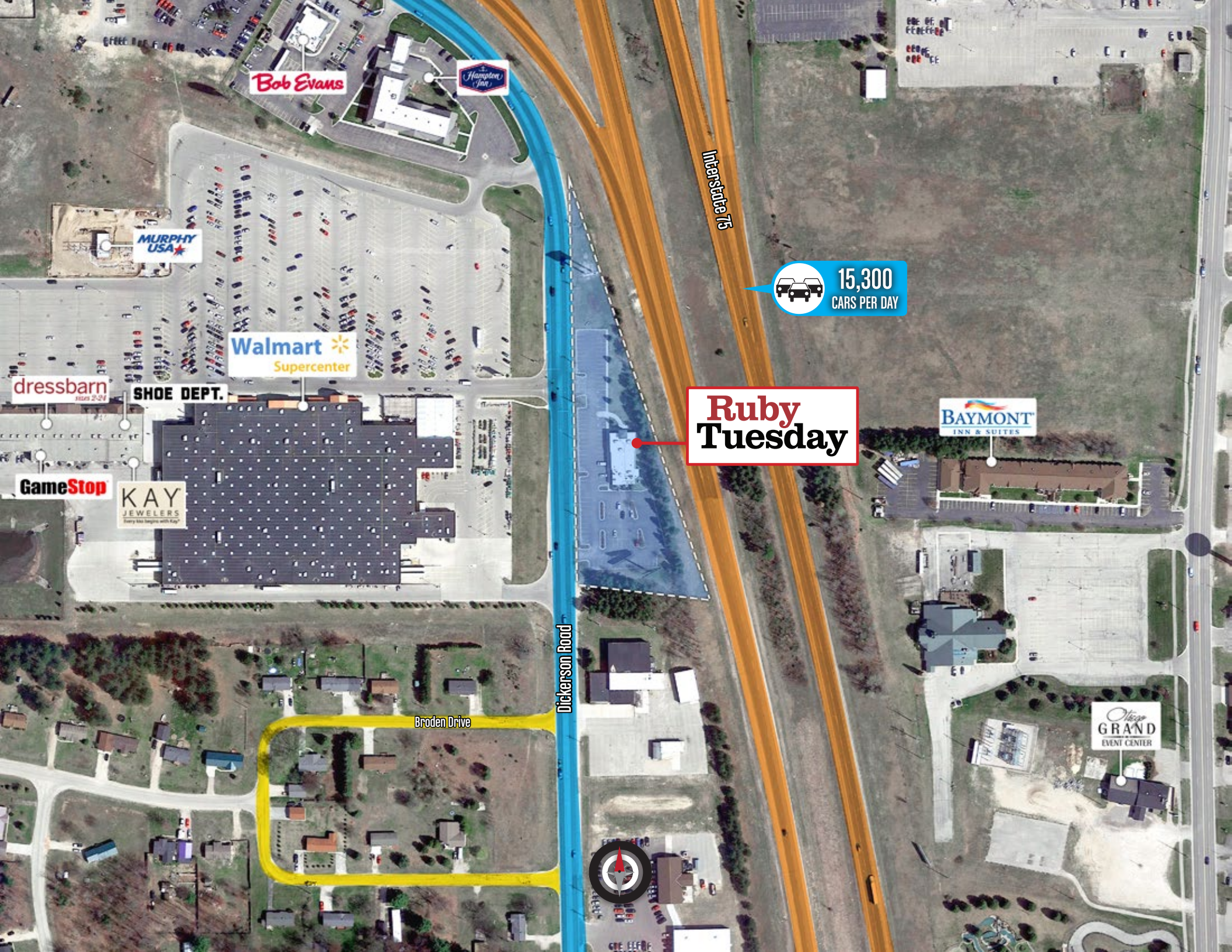
Parcel Number: 101-104-000-185-02 Acres: 1.64 Square Feet: 71,438



ZONING

C-1: General Commercial District





Bob Evans

Hampton Inn

MURPHY USA

Walmart
Supercenter

dressbarn
hours 2-24

SHOE DEPT.

GameStop

KAY
JEWELERS
Every day begins with Kay

Ruby
Tuesday

BAYMONT
INN & SUITES

Oliver
GRAND
EVENT CENTER

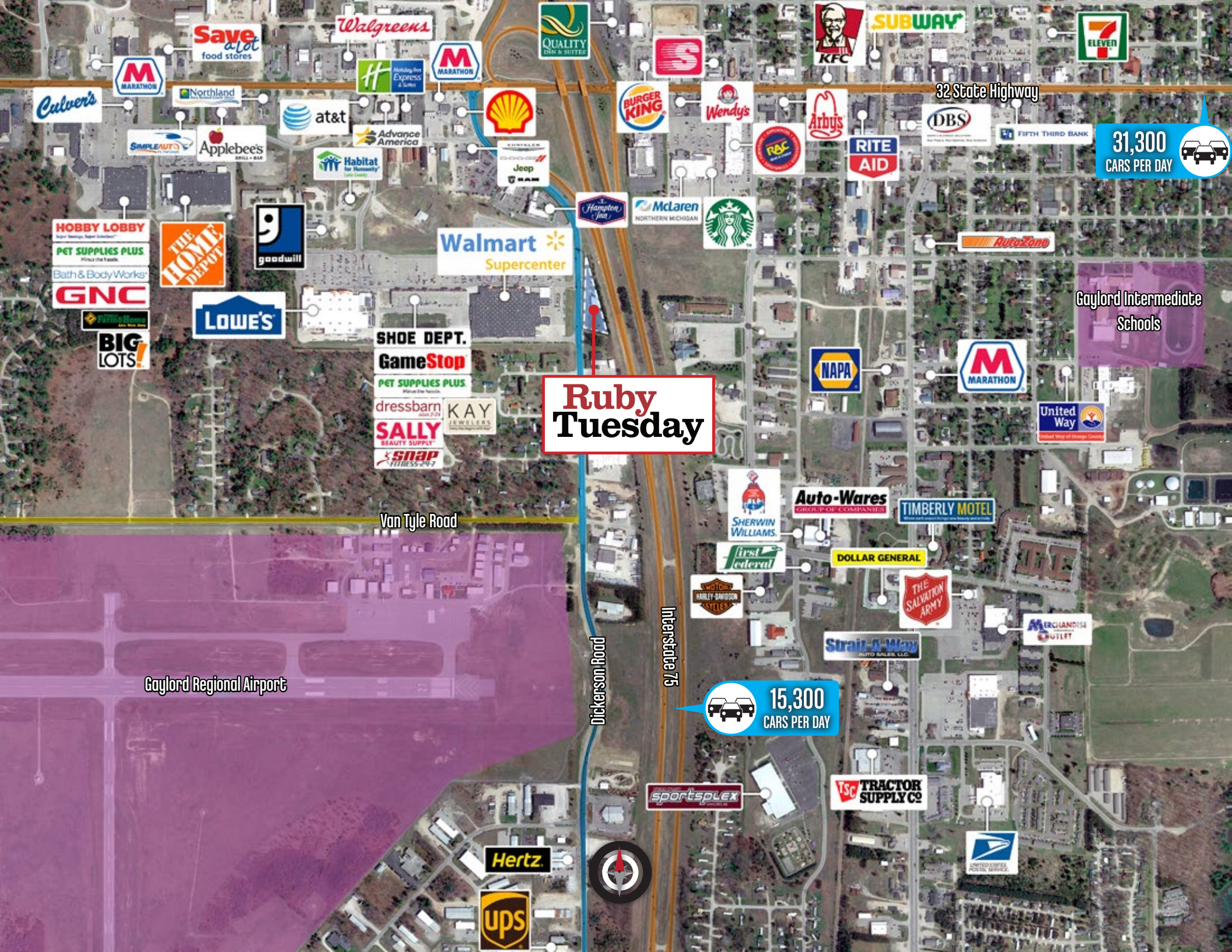
15,300
CARS PER DAY

Interstate 75

Dickerson Road

Broden Drive





Save a lot
food stores

Walgreens

QUALITY
INN & SUITES

KFC

SUBWAY

7
ELEVEN

M
MARATHON

Northland

at&t

Advance
America

M
MARATHON

Shell

Jeep
RAM

BURGER
KING

Wendy's

R&C

Arby's

RITE
AID

DBS

FIFTH THIRD BANK

31,300
CARS PER DAY



32 State Highway

SIMPLEAUTS

Applebee's

Habitat
for Humanity

Hampton
Inn

McLaren
NORTHERN MICHIGAN

Starbucks

AutoZone

HOBBY LOBBY

PET SUPPLIES PLUS

Bath & Body Works

GNC

Big Lots

THE HOME
DEPOT

9
goodwill

Walmart
Supercenter

Lowe's

SHOE DEPT.
GameStop

PET SUPPLIES PLUS

dressbarn

SALLY
BEAUTY SUPPLY

SNAP
FITNESS 24-7

KAY
JEWELERS

Ruby
Tuesday

NAPA

M
MARATHON

United Way

Gaylord Intermediate
Schools

Van Tyle Road

Gaylord Regional Airport

Dickerson Road

Interstate 75



15,300
CARS PER DAY

SHERWIN
WILLIAMS

First Federal

WATSON
HARLEY-DAVIDSON
STORES

Auto-Wares
GROUP OF COMPANIES

TIMBERLY MOTEL

DOLLAR GENERAL

THE SALVATION
ARMY

Strait-A-Way
AUTO SALES, LLC

MERCHANDISE
OUTLET

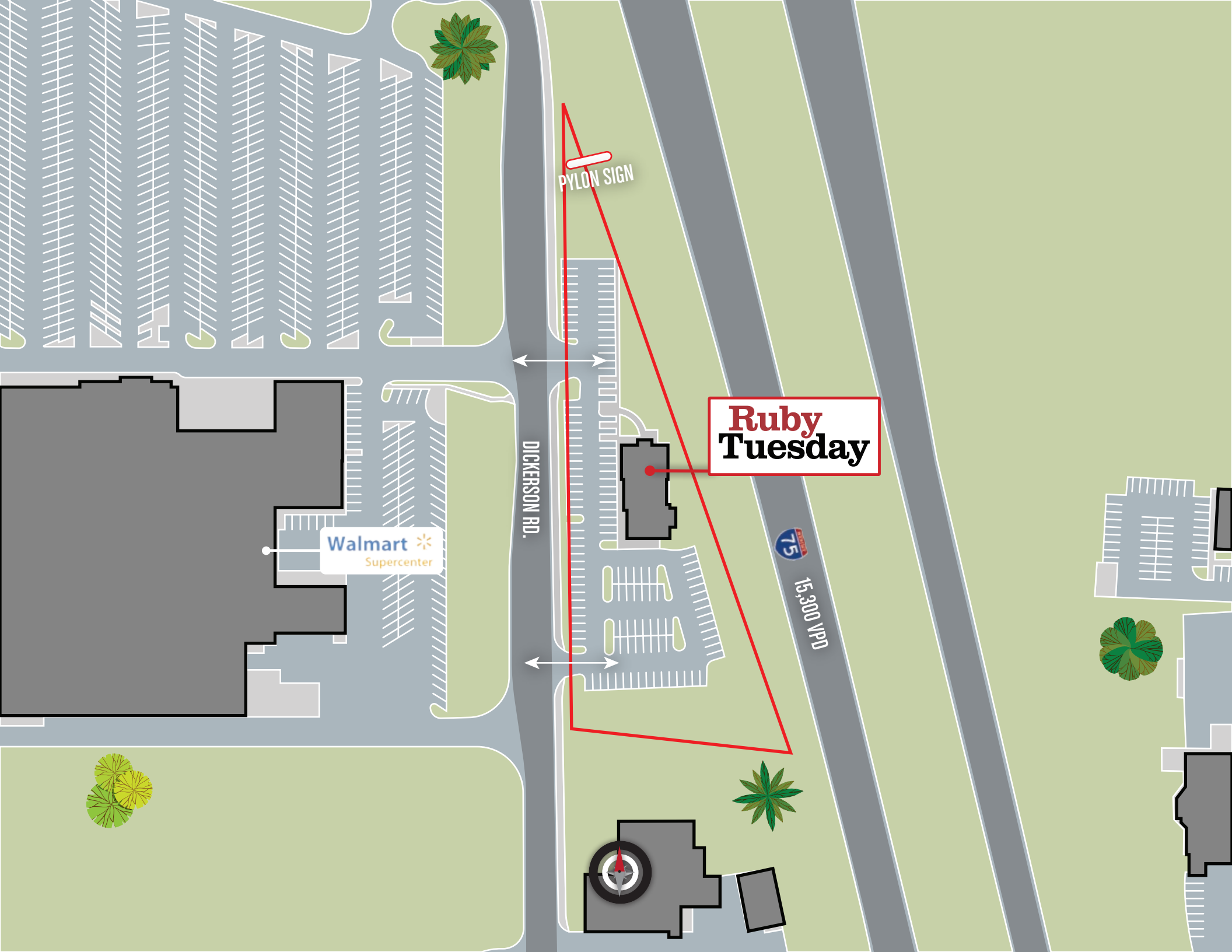
Hertz

ups

sportsplex

TRACTOR
SUPPLY CO.

UNITED STATES
POSTAL SERVICE



PYLON SIGN

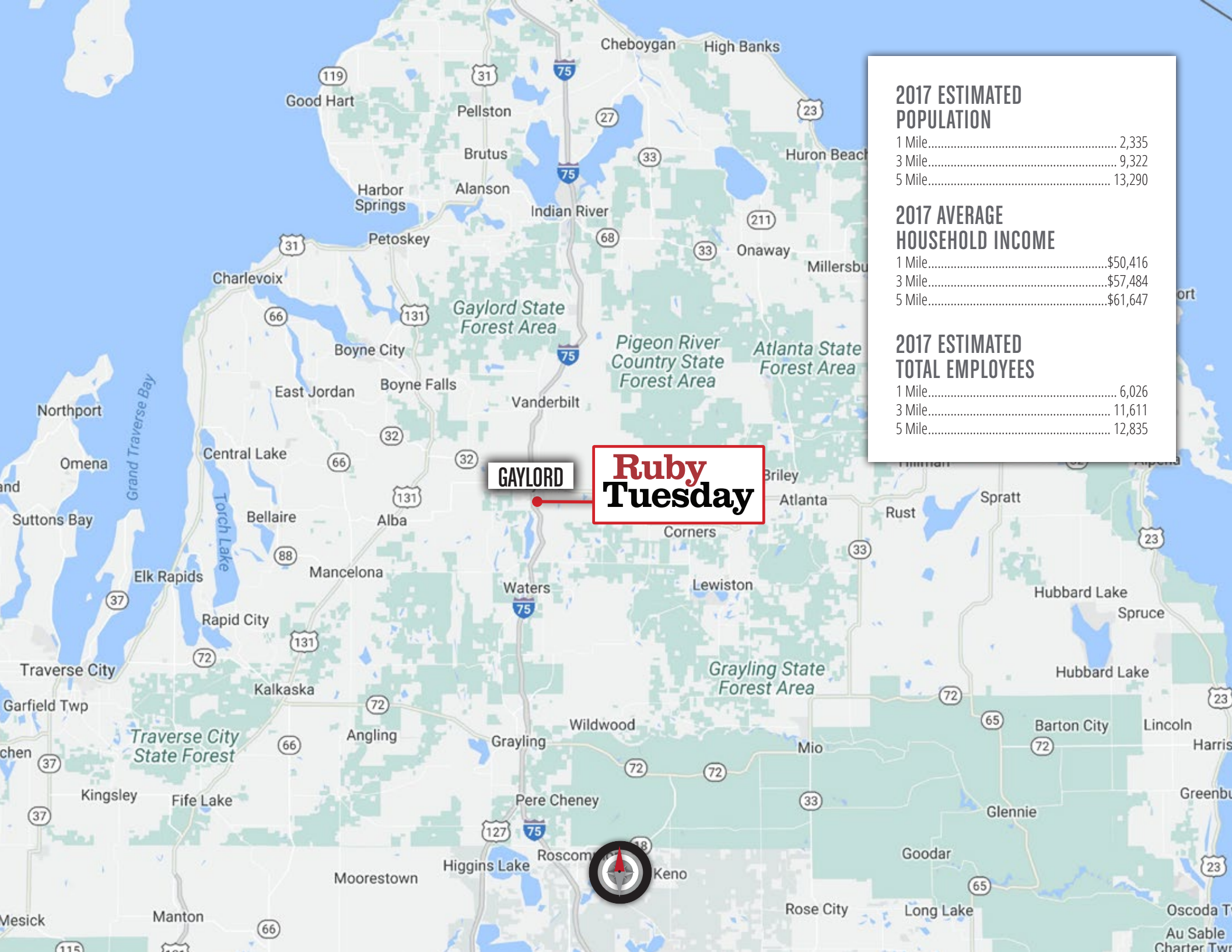
**Ruby
Tuesday**

Walmart
Supercenter

DICKERSON RD.

75

15,300 VPD



GAYLORD

**Ruby
Tuesday**

2017 ESTIMATED POPULATION

1 Mile.....	2,335
3 Mile.....	9,322
5 Mile.....	13,290

2017 AVERAGE HOUSEHOLD INCOME

1 Mile.....	\$50,416
3 Mile.....	\$57,484
5 Mile.....	\$61,647

2017 ESTIMATED TOTAL EMPLOYEES

1 Mile.....	6,026
3 Mile.....	11,611
5 Mile.....	12,835

AREA OVERVIEW

Gaylord, Michigan

Gaylord is a city in and the county seat of Otsego County, Michigan, United States. The City of Gaylord had a population of 3,869 as of July 1, 2017. The city is also the seat of the Roman Catholic Diocese of Gaylord, the smallest settlement by far serving as the location of an active Roman Catholic cathedral in the United States. Gaylord styles itself as an “alpine village” and the city center features many buildings with Tyrolean traverse style motifs. Receiving abundant snowfall and experiencing mild summer temperatures, the area around Gaylord has long been known for its many skiing and golf resorts, one of the largest such concentrations in the Midwest.

Gaylord has three high schools: Gaylord High School, which is one of the largest high schools in Northern Michigan and competes in the Big North Conference along with the five other large high schools in that area of the state. Its 2007 enrollment of 1,076 pupils places it in Class A (large schools) of the Michigan High School Athletic Association. St. Mary Cathedral School is a Pre K-12 school which, despite its small size, has a successful athletic tradition. It is the only private school in the nine-member Ski Valley League and its 2015 high school enrollment of 85 places it in MHSAA's Class D. Grace Baptist Christian School is also a Pre K-12 school. In addition, Otsego Christian School is a preschool through 3rd grade non-denominational school located just east of downtown Gaylord on M-32.

Due to the distance from Lake Michigan and the elevation, snowfall is greatly increased referred to as Lake Effect Snow. The affected area is known as the Snow Belt and has prodigious snowfall. Combined with local Terrain and Topography many Winter Recreation opportunities abound.

Gaylord Regional Airport is located at 1100 Aero Drive, Gaylord, MI 49735. It is owned and operated by the County of Otsego. The Airport is licensed by the Michigan Aeronautics Commission as a General Utility Airport. It is listed as a tier one airport in all categories of the Michigan Airport System Plan. Indian Trails provides daily intercity bus service between St. Ignace and East Lansing, Michigan.



AREA DEMOGRAPHICS

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2017 Estimated Population	2,335	9,322	13,290
2022 Projected Population	2,424	9,622	13,653
2010 Census Population	2,203	8,921	12,850
2017 Estimated Households	999	3,749	5,341
2022 Projected Households	1,043	3,894	5,517
2010 Census Households	932	3,543	5,102
2017 Estimated White	93.00%	93.70%	94.30%
2017 Estimated Black or African American	1.50%	1.10%	0.90%
2017 Estimated Asian or Pacific Islander	1.50%	1.50%	1.30%
2017 Estimated American Indian or Native Alaskan	0.80%	0.90%	0.90%
2017 Estimated Other Races	0.40%	0.30%	0.30%
2017 Estimated Hispanic	2.40%	2.20%	2.00%
2017 Estimated Average Household Income	\$50,416	\$57,484	\$61,647
2017 Estimated Median Household Income	\$38,169	\$44,688	\$49,515
2017 Estimated Per Capita Income	\$21,753	\$23,886	\$25,280
2017 Estimated Total Businesses	551	1,001	1,110
2017 Estimated Total Employees	6,026	11,611	12,835





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 21, 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		ANNUALLY	PSF	RECOVERY TYPE	OPTIONS
		LEASE START	LEASE END			MONTHLY	PSF				
Ruby Tuesday, Inc. (Corporate)	5,654	Dec 2017	Dec 2037	Current	-	\$7,500	\$1.33	\$90,000	\$15.92	Absolute NNN	4 (5-Year)
				Dec 2022	10%	\$8,250	\$1.46	\$99,000	\$17.51		10% Incr. at beg. 10% incr. every 5-years thereafter of each option

FINANCIAL INFORMATION

Price:\$1,385,000
 Net Operating Income:\$90,000
 Cap Rate:6.50%
 Lease Type:Absolute NNN

PROPERTY SPECIFICATIONS

Rentable Area:5,654 SF
 Land Area:1.64 Acres
 Address:499 Dickerson Road, Gaylord, MI 49735





SRS

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 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.