

SINGLE TENANT

ABSOLUTE NNN INVESTMENT OPPORTUNITY

**Ruby
Tuesday**

JACKSONVILLE FLORIDA





Ruby Tuesday

EXCLUSIVELY MARKETING BY

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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 Jacksonville, Florida. The site has direct on/off-ramp access from Airport Road. 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 along Airport Road (16,900 VPD). Also, the property is less than half a mile from Interstate 95 with direct on/off-ramp access from Airport Road. This site is in close proximity to several motels including Hampton Inn & Suites, Fairfield Inn, Hilton Garden Inn, Quality Inn, Hyatt Place, Marriot, and more. Additionally, the site is located near several national/credit tenants including a Walmart Supercenter, Lowes, Best Buy, Regal Cinemas, Hobby Lobby, and more. The Ruby Tuesday is 1.5 miles from Jacksonville International Airport which sees over 5,591,000 passengers annually. The River City Marketplace is a 850,000 square foot retail shopping center located only 1.3 miles from the site. The 5-mile trade area is supported by a population of 58,000 with an average household income of \$67,000.



OFFERING HIGHLIGHTS

OFFERING

PRICING:	\$2,683,000
NET OPERATING INCOME:	\$161,000
CAP RATE:	6.00%
NUMBER OF LOCATIONS:	400+
TENANT:	Ruby Tuesday, Inc. (Corporate)
LEASE TYPE:	Abs. NNN
LANDLORD RESPONSIBILITIES:	None

PROPERTY SPECIFICATIONS

RENTABLE AREA:	5,370 SF
LAND AREA:	1.77 Acres
PROPERTY ADDRESS:	1360 Airport Road, Jacksonville, FL 32218
YEAR BUILT:	2001
PARCEL NUMBER:	019379-0200
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

DIRECT ACCESS TO INTERSTATE 95 | EXCELLENT VISIBILITY

- Ruby Tuesday is positioned along Airport Road (16,900 VPD) with direct on/off ramp access
- The property is less than half a mile from Interstate 95 (82,500 VPD) with direct on/off-ramp access from Airport Road

NEAR RIVER CITY MARKETPLACE (850K SF) & JACKSONVILLE INTERNATIONAL AIRPORT

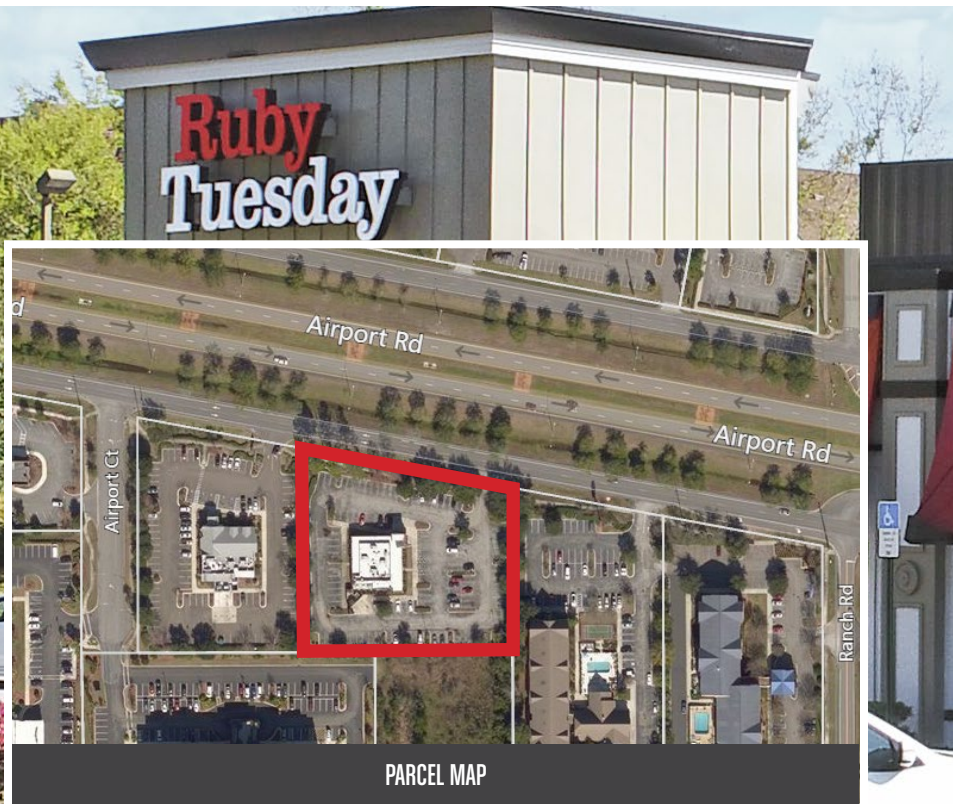
- 1.5 miles from Jacksonville International Airport with 5,592,000 annual passengers
- Near River City Marketplace (850,000 SF) with tenants including Walmart Supercenter, Lowes, Best Buy, Regal Cinemas, Hobby Lobby, and more
- Ideally positioned between both River City Marketplace (850,000 SF) and Jacksonville International Airport

STRONG DEMOGRAPHICS IN THE 5-MILE TRADE AREA

- Over 58,000 residents and 25,000 employees support the trade area
- \$67,000 average household income



PROPERTY OVERVIEW



ACCESS

Airport Road: 1 Access Point



TRAFFIC COUNTS

Airport Road: 16,900 VPD
Interstate 95: 82,500 VPD



IMPROVEMENTS

There is approximately 5,370 SF of existing building area.



PARKING

There are approximately 110 parking spaces on the owned parcel.
The parking ratio is approximately 20 stalls per 1,000 SF of leasable area.



YEAR BUILT

2001



PARCEL

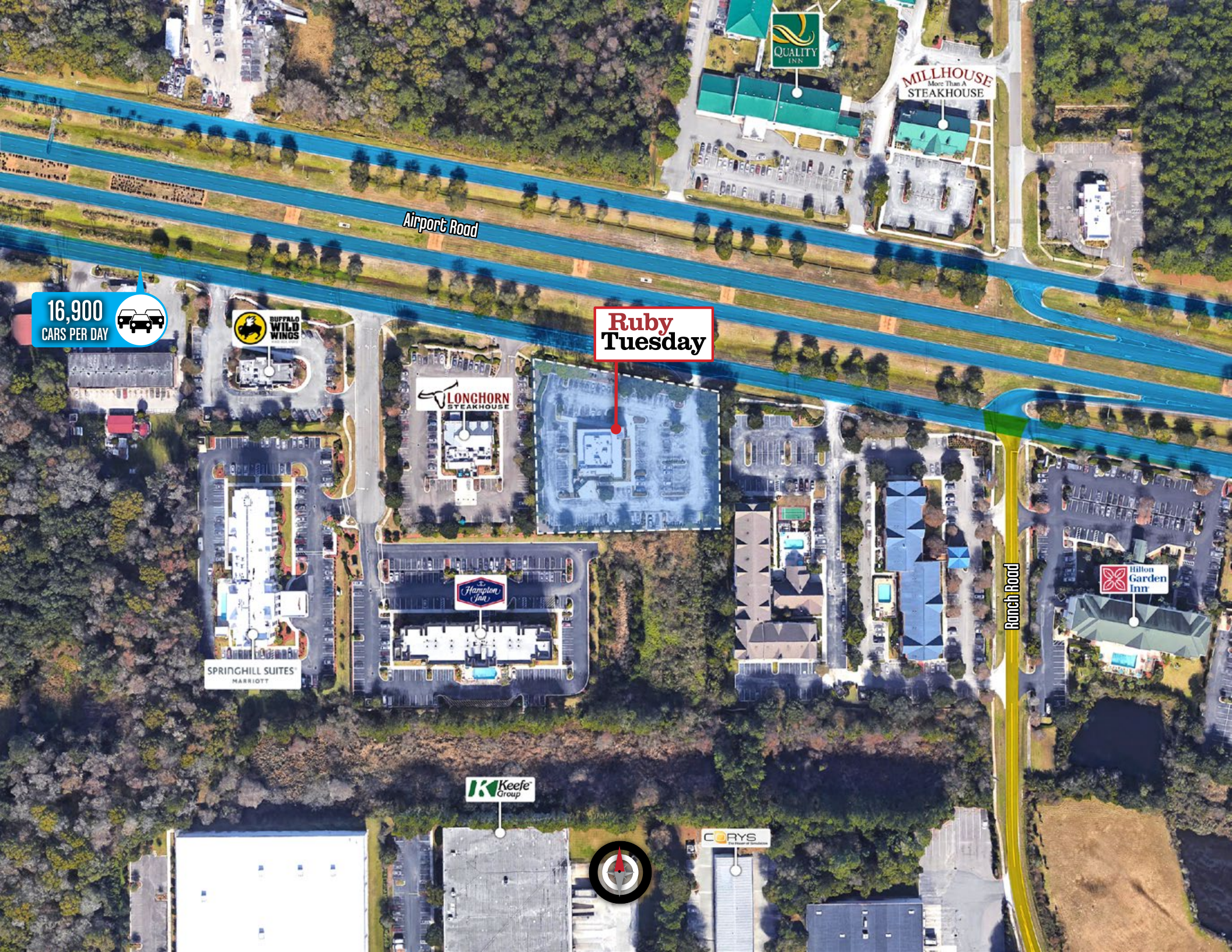
Parcel Number: 019379-0200 Acres: 1.77 Square Feet: 77,101



ZONING

JIA- Jacksonville International Airport





Airport Road

16,900
CARS PER DAY



SPRINGHILL SUITES
MARRIOTT

Ruby
Tuesday

Ranch Road



16,900
CARS PER DAY

Airport Road

Ruby Tuesday

Interstate 95

Duval Road

4,900
CARS PER DAY

82,500
CARS PER DAY

RIVER CITY MARKETPLACE



102

AIRPORT RD. - 16,900 VPD

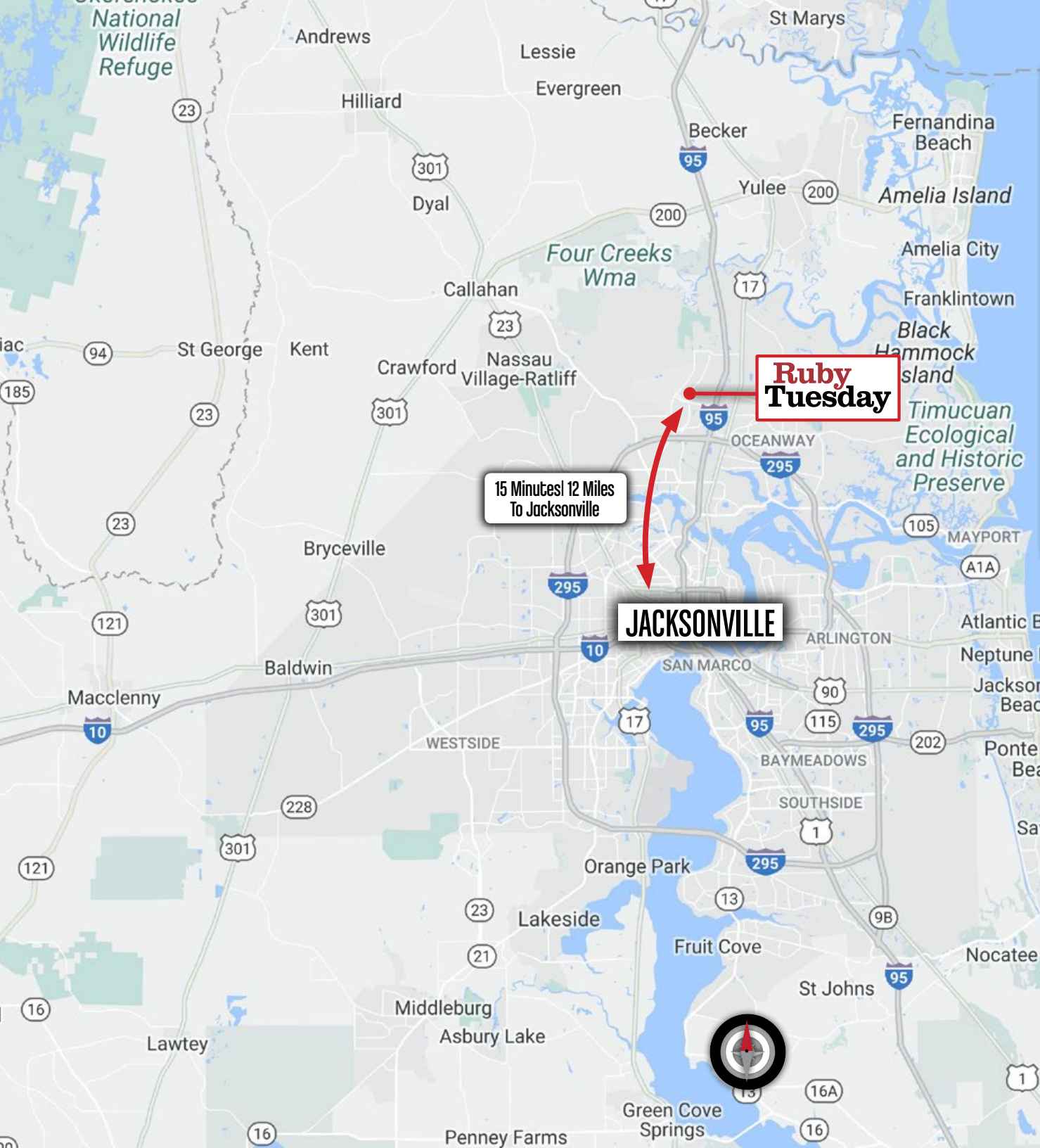
AIRPORT SERVICE RD S

LONGHORN
STEAKHOUSE

Ruby
Tuesday

Residence
by
Marriott





2017 ESTIMATED POPULATION

1 Mile.....	191
3 Mile.....	20,449
5 Mile.....	58,420

2017 AVERAGE HOUSEHOLD INCOME

1 Mile.....	\$65,282
3 Mile.....	\$69,724
5 Mile.....	\$67,452

2017 ESTIMATED TOTAL EMPLOYEES

1 Mile.....	4,041
3 Mile.....	12,886
5 Mile.....	24,564

AREA OVERVIEW

Jacksonville, Florida

Jacksonville is the most populous city in the U.S. state of Florida and the largest city by area in the contiguous United States. It is the seat of Duval County, with which the city government consolidated in 1968. Consolidation gave Jacksonville its great size and placed most of its metropolitan population within the city limits. The City of Jacksonville is the largest city in Florida with a population of 886,969 as of July 1, 2017. Jacksonville ranks in the upper quartile for Diversity Index when compared to the other cities, towns and Census Designated Places (CDPs) in Florida.

The City of Jacksonville has a unique park system, with various lands operated by the National Park Service, Florida State Parks and the City of Jacksonville Department of Parks and Recreation. Jacksonville operates the largest urban park system in the United States, providing facilities and services at more than 337 locations on more than 80,000 acres (320 km²) located throughout the city. Jacksonville enjoys natural beauty from the St. Johns River and Atlantic Ocean. Many parks provide access for people to boat, swim, fish, sail, jetski, surf and waterski. Several parks around the city have received international recognition.

Public primary and secondary schools in Jacksonville and Duval County are administered by Duval County Public Schools, which is governed by an elected, seven-member Duval County School Board. In the 2009–2010 school year the district enrolled 123,000 students. It administers 172 total schools, including 103 elementary schools, 25 middle schools, 19 high schools, 3 K–8 schools, and 1 6–12 school, as well as 13 charter schools and a juvenile justice school program. Of these, 62 are designated magnet schools. Jacksonville is home to a number of institutions of higher education. The University of North Florida (UNF), opened in 1972, is a public institution and a member of the State University System of Florida. Former mayor John Delaney has been president of UNF since 2003.

Jacksonville is served by Jacksonville International Airport (IATA: JAX, ICAO: KJAX, FAA LID: JAX), 13 miles north of downtown, with 82 departures a day to 27 nonstop destination cities. Airports in Jacksonville are managed by the Jacksonville Aviation Authority (JAA). Smaller aircraft use Jacksonville Executive at Craig Airport (IATA: CRG, ICAO: KCRG, FAA LID: CRG) in Arlington, Herlong Recreational Airport (ICAO: KHEG, FAA LID: HEG) on the Westside, and Cecil Airport (IATA: VQQ, ICAO: KVQQ, FAA LID: VQQ), at Cecil Commerce Center. The state of Florida has designated Cecil Airport a space port, allowing horizontal lift spacecraft to use the facility.



AREA DEMOGRAPHICS

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2017 Estimated Population	191	20,449	58,420
2022 Projected Population	223	22,303	63,571
2010 Census Population	127	18,244	50,523
2017 Estimated Households	80	7,426	21,077
2022 Projected Households	94	8,074	22,866
2010 Census Households	56	6,736	18,389
2017 Estimated White	70.70%	49.80%	49.90%
2017 Estimated Black or African American	24.10%	42.60%	42.80%
2017 Estimated Asian or Pacific Islander	1.00%	2.60%	2.50%
2017 Estimated American Indian or Native Alaskan	0.50%	0.40%	0.40%
2017 Estimated Other Races	1.00%	1.70%	1.70%
2017 Estimated Hispanic	4.70%	6.70%	6.30%
2017 Estimated Average Household Income	\$65,282	\$69,724	\$67,452
2017 Estimated Median Household Income	\$48,699	\$55,091	\$52,929
2017 Estimated Per Capita Income	\$27,555	\$25,977	\$25,187
2017 Estimated Total Businesses	198	782	1,687
2017 Estimated Total Employees	4,041	12,886	24,564





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			PSF	RECOVERY TYPE	OPTIONS
		LEASE START	LEASE END			MONTHLY	PSF	ANNUALLY			
Ruby Tuesday, Inc. (Corporate)	5,370	Dec 2017	Dec 2037	Current	-	\$13,416	\$2.50	\$161,000	\$29.98	Absolute NNN	4 (5-Year)
				Dec 2022	10%	\$14,758	\$2.75	\$177,100	\$32.98		10% Incr. at beg. of each option

10% incr. every 5-years thereafter

FINANCIAL INFORMATION

Price: \$2,683,000
 Net Operating Income: \$161,000
 Cap Rate: 6.00%
 Lease Type: Abs. NNN

PROPERTY SPECIFICATIONS

Year Built: 2001
 Rentable Area: 5,370 SF
 Land Area: 1.77 Acres
 Address: 1360 Airport Road, Jacksonville, FL 32218





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.