

# SINGLE TENANT

## ABSOLUTE NNN INVESTMENT OPPORTUNITY

**Ruby  
Tuesday**

## ROCKLEDGE 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 Rockledge, FL. 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 subject property is located along S. Fiske Boulevard / 519 State Highway (21,000 vehicles per day) one of the primary retail thoroughfares traveling through Rockledge, FL. Ruby Tuesday is also located directly off the Interstate 95 (80,000 vehicles per day) with on/off ramp access.

The site is uniquely positioned as a pad to a Lowe's Home Improvement store and has excellent highway frontage and visibility. Ruby Tuesday is surrounded by national/credit tenants that include Ruby Tuesday is surrounded by national/credit tenants that include Lowe's, 7-Eleven, Discount Tire, AutoZone, Publix, Sherwin Williams, O'Reilly Auto Parts and more, further increasing consumer traffic and promoting crossover shopping. The 5-mile trade is supported by a population exceeding 76,000 with an affluent average household income of more than \$80,000. Over 34,000 employees support the 5-mile trade area.





# OFFERING HIGHLIGHTS

## OFFERING

PRICING:	\$3,294,000
NET OPERATING INCOME:	\$202,610
CAP RATE:	6.15%
NUMBER OF LOCATIONS:	400+
TENANT:	Ruby Tuesday, Inc. (Corporate)
LEASE TYPE:	Absolute NNN
LANDLORD RESPONSIBILITIES:	None

## PROPERTY SPECIFICATIONS

RENTABLE AREA:	4,469 SF (est)
LAND AREA:	0.89 Acres
PROPERTY ADDRESS:	3780 S. Fiske Boulevard, Rockledge, Florida
YEAR BUILT:	2005
PARCEL NUMBER:	25-36-20-00-00026.0-0000.00
OWNERSHIP:	Fee Simple (Land and Building)





# INVESTMENT HIGHLIGHTS

## BRAND NEW 20-YEAR LEASE | RARE 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 LEASE | LAND AND BUILDING OWNERSHIP | NO 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

## PAD TO LOWE'S HOME IMPROVEMENT | EXCELLENT VISIBILITY AND ACCESS

- Ruby Tuesday is uniquely positioned as a pad to Lowe's Home Improvement
- Lowe's draws significant traffic and allows for crossover shopping
- The property has large amounts of highway frontage with excellent visibility and

## DIRECTLY ACROSS FROM INTERSTATE 95 ON/OFF RAMP (80,000 VPD)

- Located directly off the Interstate 95 (80,000 vehicles per day) with on/off ramp access
- Closest restaurant to this particular Interstate 95 on ramp/off ramp exit
- Provides tremendous convenience for shoppers
- Lowe's signage visible from Interstate 95

## LOCATED ALONG PRIMARY THOROUGHFARE | NEARBY NATIONAL/CREDIT TENANTS

- The subject site is located along S. Fiske Boulevard / 519 State Highway (21,000 vehicles per day) one of the primary retail thoroughfares traveling through Rockledge
- Ruby Tuesday is surrounded by national/credit tenants that include Lowe's, 7-Eleven, Discount Tire, AutoZone, Publix, Sherwin Williams, O'Reilly Auto Parts and more
- Increases consumer draw and promotes crossover traffic in the area

## HEALTHY DEMOGRAPHICS IN 5-MILE AREA TRADE AREA

- Over 76,000 residents and 34,000 employees support the trade area
- Average household income within 5-miles exceeding \$80,000





# PROPERTY OVERVIEW



## ACCESS

There is one access point along S. Fiske Boulevard/ State Route 519



## TRAFFIC COUNTS

S. Fiske Boulevard/ State Route 519: ..... 21,000  
Interstate 95: ..... 80,000



## IMPROVEMENTS

There is approximately 4,469 SF of existing building area.



## PARKING

There are approximately 72 parking spaces on the owned parcel.  
The parking ratio is approximately 16.11 stalls per 1,000 SF of leasable area.



## YEAR BUILT

2005



## PARCEL

Parcel Number: 25-36-20-00-00026.0-0000.00 Acres: 0.89 Square Feet: 38,768 SF



## ZONING

C2 - Commercial







DOLLAR GENERAL

DISCOUNT  
TIRE

RubyTuesday

LOWE'S



S. Fiske Boulevard 21,000 VPD





AMC  
THEATRES  
ULTA  
BED BATH &  
BEYOND  
Michaels  
Where Creativity Happens

OLD NAVY  
PET SMART  
HomeGoods  
KOHL'S  
expect great things

TARGET

Viera High School

DOLLAR  
TREE  
ROSS  
DRESS FOR LESS  
HOBBY LOBBY  
Super Savings, Super Locations  
Pier 1 imports

WAL-MART  
SUPERCENTER

CHASE

Manatee Elementary School

Publix

Barnes Blvd - 6,600 VPD

LOWE'S

7  
ELEVEN

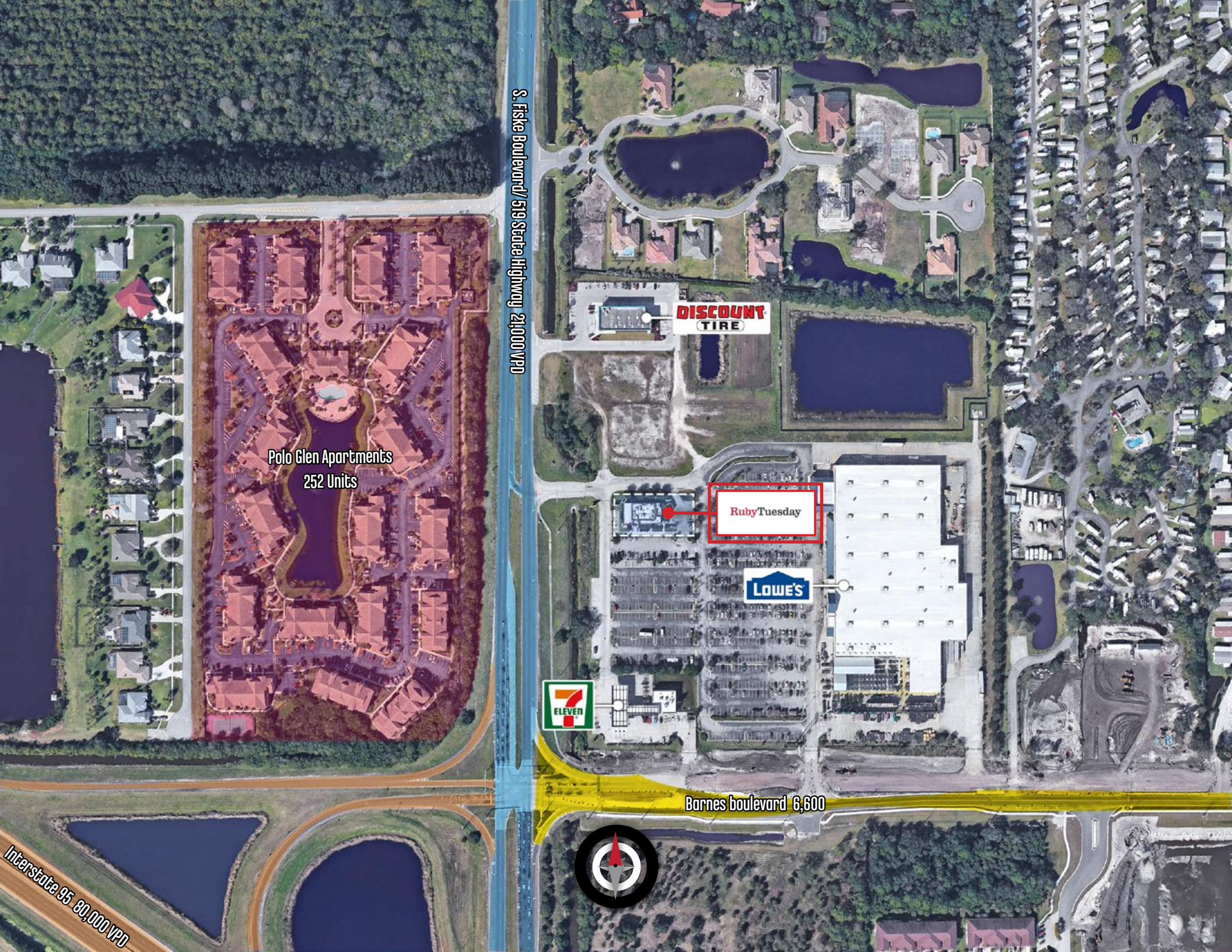
Ruby Tuesday

Interstate 95 80,000 VPD

S. Fiske Boulevard/ 519 State Highway 21,000 VPD







S. Fiske Boulevard/ 519 Scade Highway 21,000 VPD

Polo Glen Apartments  
252 Units

DISCOUNT  
TIRE

Ruby Tuesday

LOWE'S

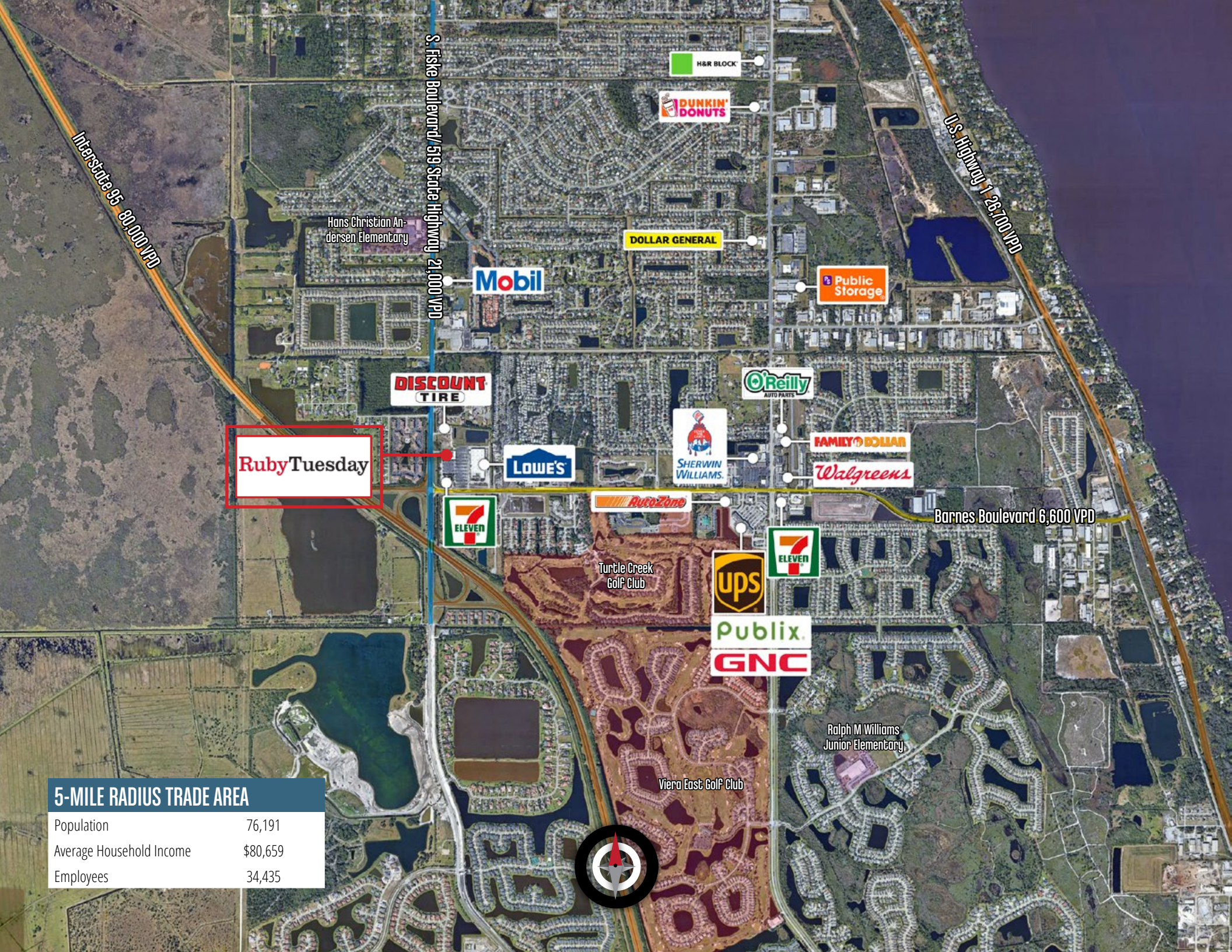
7  
ELEVEN

Barnes boulevard 6,600

Interstate 95 80,000 VPD







Interstate 95 80,000 VPD

U.S. Highway 1 26,700 VPD

S. Fiske Boulevard/519 State Highway 21,000 VPD

Barnes Boulevard 6,600 VPD

Ruby Tuesday

DISCOUNT  
TIRE

Mobil

H&R BLOCK

DUNKIN'  
DONUTS

DOLLAR GENERAL

Public  
Storage

O'Reilly  
AUTO PARTS

FAMILY DOLLAR

Walgreens

LOWE'S

SHERWIN  
WILLIAMS

AutoZone

7  
ELEVEN

Turtle Creek  
Golf Club

ups

7  
ELEVEN

Publix  
GNC

Ralph M Williams  
Junior Elementary

Viera East Golf Club

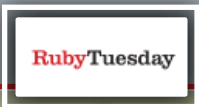


5-MILE RADIUS TRADE AREA	
Population	76,191
Average Household Income	\$80,659
Employees	34,435

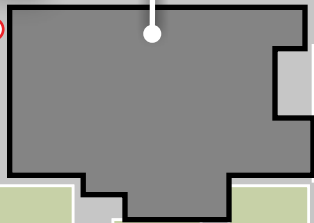


519

S. FISKE BLVD. (21,000 VPD)



MONUMENT SIGN









# AREA OVERVIEW OF ROCKLEDGE

Rockledge is the oldest city in Brevard County, Florida. The estimated population for 2016 was 27,068. It is part of the Palm Bay–Melbourne–Titusville Metropolitan Statistical Area.

Strategically located in the geographic center of Brevard County on Florida's east coast, Rockledge boasts convenient access to a number of major thoroughfares, including U.S. Highway 1 and Interstate 95. The Florida East Coast Railway runs parallel to U.S. Highway 1. As U.S. Highway 1 improvements continue to make an impact in this area, additional business owners are seeking funding to refurbish their properties as well.

Local businesses focus on technology and aerospace, especially those related to nearby Kennedy Space Center and Cape Canaveral. Citrus grove production is nominal, producing citrus confections, juice and souvenirs for the tourist trade and for local consumption.

The City enjoys a variety of available commercial and retail centers to meet the needs of its residents. Home to Wuesthoff Health System, Rockledge has six public schools, three private schools and churches of various denominations, as well as a high level of community participation.

Brevard County is a county in the U.S. state of Florida. It encompasses approximately 1,300 square miles and is located in the heart of Florida's east coast. The estimated population for 2016 was 579,130.

Brevard County prides itself as the home of NASA's Kennedy Space Center (KSC), the birthplace of U.S. manned spaceflight. KSC continues to have significant impact in the growth and diversity of the local aerospace industry, with the development of Exploration Park, launch and building facilities, leased to aerospace firms assisting in the successful launch and first stage return of government and commercial satellites, and the successful test launch of NASA's Orion program. The County is also home to the world renowned Port Canaveral, the second busiest cruise port and newly developed in-land trade and logistics port facility. The local diversified economy includes manufacturing of electronics, aerospace, communications, agriculture and tourism. Major private employers include: Health First, Harris Corporation, Northrop Grumman Corporation, Wuesthoff Health System and Rockwell Collins.

The County is the tenth largest county in population among the 67 counties of the State of Florida. The development of the Space Center, peripheral services, aerospace and high technology industries, tourism services, and an influx of retired persons have contributed to the population growth. The County's population is projected to be 593,542 in the year 2020 and 620,990 in the year 2025.





# AREA DEMOGRAPHICS

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2017 Estimated Population	6,656	35,770	76,191
2022 Projected Population	7,155	37,982	81,048
2010 Census Population	6,369	33,459	69,040
2017 Estimated Households	2,779	14,322	30,982
2022 Projected Households	2,969	15,122	32,836
2010 Census Households	2,669	13,524	28,280
2017 Estimated White	78.80%	79.10%	75.50%
2017 Estimated Black or African American	11.70%	12.10%	15.40%
2017 Estimated Asian or Pacific Islander	3.50%	3.40%	2.80%
2017 Estimated American Indian or Native Alaskan	0.20%	0.30%	0.40%
2017 Estimated Other Races	1.70%	1.70%	2.50%
2017 Estimated Hispanic	10.50%	9.40%	10.30%
2017 Estimated Average Household Income	\$76,821	\$83,021	\$80,659
2017 Estimated Median Household Income	\$62,887	\$63,795	\$59,914
2017 Estimated Per Capita Income	\$32,375	\$34,134	\$33,216
2017 Estimated Total Businesses	105	1,072	3,088
2017 Estimated Total Employees	941	12,761	34,435







# 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

LEASE TERM						RENTAL RATES					
TENANT NAME	SQUARE FEET	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	PSF	ANNUALLY	PSF	RECOVERY TYPE	OPTIONS
Ruby Tuesday, Inc.	4,469	Dec 2017	Dec 2037	Current	-	\$16,884	\$3.78	\$202,610	\$45.34	Absolute NNN	4 (5-Year)
(Corporate)				Dec 2022	10%	\$18,573	\$4.16	\$222,871	\$49.87		10% Incr. at beg.
										10% rental increases every 5 years	of each option

## FINANCIAL INFORMATION

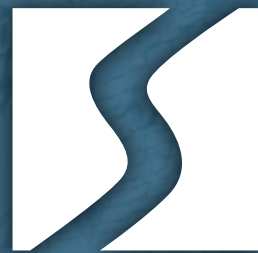
Price: .....\$3,294,000  
 Net Operating Income: .....\$202,610  
 Cap Rate: .....6.15%  
 Lease Type: .....Absolute NNN

## PROPERTY SPECIFICATIONS

Year Built: .....2005  
 Rentable Area: .....4,469 SF (est)  
 Land Area: .....0.89 Acres  
 Address: .....3780 S. Fiske Boulevard, Rockledge, Florida







# 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 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.