



RETAIL PROPERTY FOR SALE

SUBJECT PROPERTY

**RUBY TUESDAY**

**2304 N. Wayne St., Angola, IN 46703**

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*In conjunction with:*

**BRIAN BROCKMAN**

Bang Realty, Inc.

**Ruby  
Tuesday**

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CLICK ON THE FOLLOWING LINKS:



Google Map



Street View

## SALE PRICE

\$2,950,000

## CAP RATE

5.83%

### INVESTMENT SUMMARY

NOI:	\$171,852
Price / SF:	\$602.04
Building Size:	4,900 SF
Land Acreage:	1.3 Acres
Year Built:	2001

### LEASE SUMMARY

Lease Type:	Ground Lease
Taxes / CAM / Insurance:	Tenant Responsibility
Roof / Structure:	Tenant Responsibility
Original Lease Term:	20 Years
Term Remaining:	20 Years
Commencement Date:	06/01/2019
Term Expiration:	05/31/2039
Options:	Four (4) 5-Year Options
Increases:	10% Every 5 Years
Guarantor:	Corporate

## EXECUTIVE SUMMARY

### INVESTMENT HIGHLIGHTS

- Absolute Net Ground Lease | Zero Landlord Responsibility
- Brand New 20 Year Lease Recently Executed
- Attractive 10% Rental Increases in Primary Term and Options
- Proven Location that has Successfully Operated for Nearly 20 Years
- 50+ Unit Apartment Complex Right Behind Subject Property
- Wingate by Wynham is Opening 99-Room Hotel in Summer, 2019
- Hard Corner Location Directly Adjacent to Wal-Mart Supercenter
- Other National Retail Tenants Nearby Include: Meijer, Khol's, Walgreens, Aldi, McDonald's, Burger King, Taco Bell, Sherwin Williams, Midas, Menards and Many More

### DEMOGRAPHICS

	1 MILE	5 MILES	10 MILES
Total Population	2,173	11,399	17,722
Total Households	1,025	4,343	6,810
Average HH Income	\$50,894	\$59,574	\$65,052

## RENT SCHEDULE

Term	Annual Rent	Monthly Rent
6/1/2019 - 5/31/2024	\$171,852	\$14,321
6/1/2024 - 5/31/2029	\$189,037	\$15,753
6/1/2029 - 5/31/2034	\$207,936	\$17,328
6/1/2034 - 5/31/2039	\$228,720	\$19,060

### Options

6/1/2039 - 5/31/2044	\$251,592	\$20,966
6/1/2044 - 5/31/2049	\$276,751	\$23,063
6/1/2049 - 5/31/2054	\$304,426	\$25,369
6/1/2054 - 5/31/2059	\$334,869	\$27,906

*\*10% rental increases every 5 years, including the option periods*

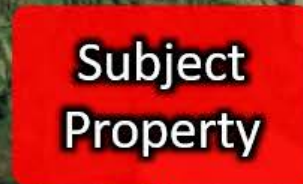












N Wayne St

RETAIL



AERIAL

N Wayne St

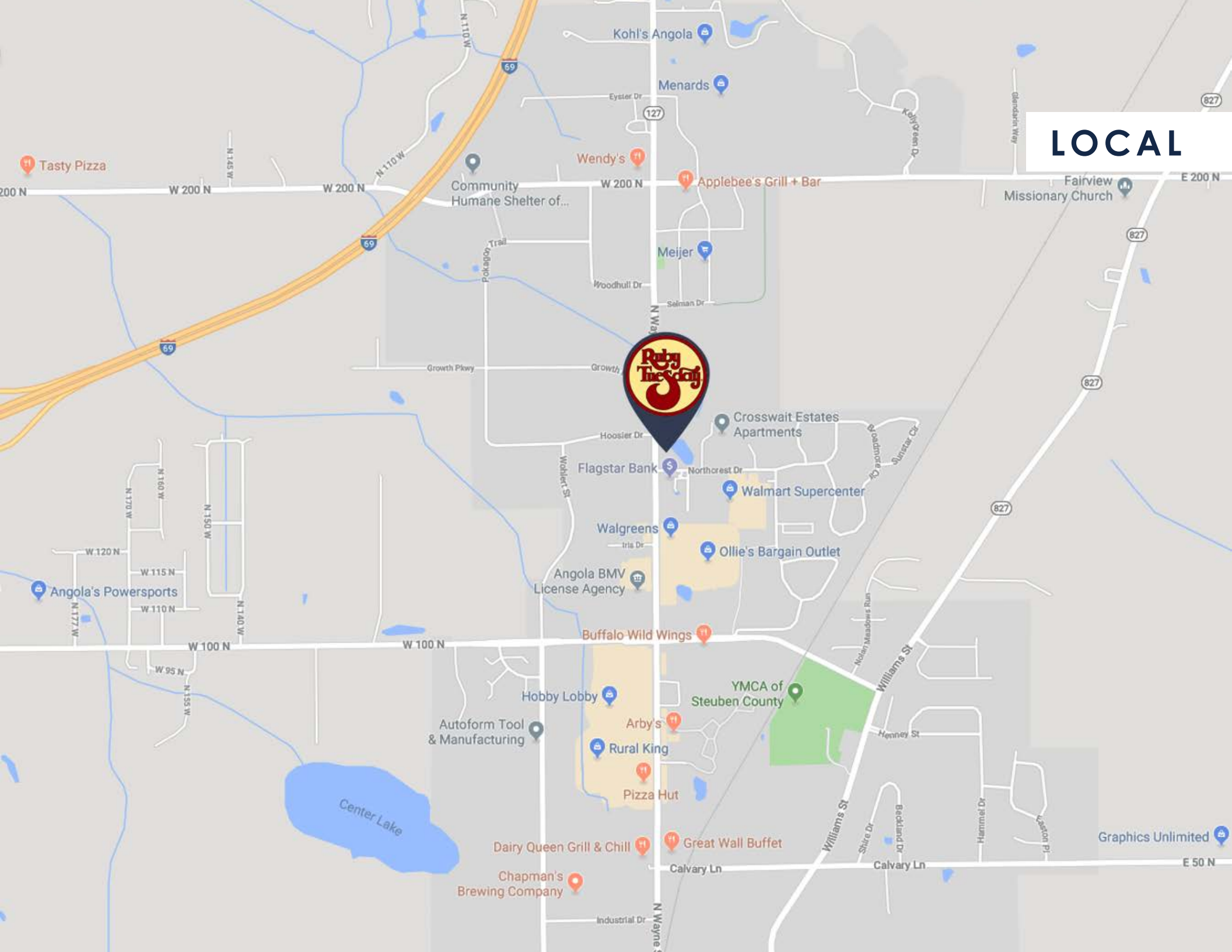
Northcrest Dr

Flagstar<sup>®</sup>  
Bank





# LOCAL







REGIONAL

INDIANA

OHIO

Indianapolis

Columbus

Cleveland

Fort Wayne

Toledo

Detroit

Lansing

Grand Rapids

Milwaukee

Chicago

Zanesville

Springfield

Dayton

Carmel

Lafayette

Kokomo

Lima

Sandusky

Akron

I-71

I-480

I-275

I-75

I-96

I-69

I-94

I-96

I-6

I-41

I-43

I-90

I-294

I-57

I-65

I-90

I-75

I-69

I-70

I-74

I-57

I-70



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# LOCATION OVERVIEW



## ANGOLA, INDIANA

Angola is a city in Pleasant Township, Steuben County, Indiana, United States. Angola was founded by Thomas Gale and Cornelius Gilmore on June 28, 1838, and is home to Trine University. The town is served by I-69 and the Indiana Toll Road (I-80 and I-90).

The Angola post office has been in operation since 1838. The Angola Commercial Historic District, Steuben County Courthouse, and Steuben County Jail are listed on the National Register of Historic Places.

The Herald Republican, the daily newspaper based in Angola and serving Steuben County, was formed through the merger of two longstanding weekly newspapers in Angola, the Steuben Republican (first published in May 1857) and The Angola Herald (January 1876). The newspapers consolidated their printing plants in 1925 and their ownership in the 1960s (in the Willis family), eventually merging into one publication in 1980. Two years later they were sold to Home News Enterprises, which expanded the paper to a twice-weekly format in 1989, and then in August 2001 to KPC Media Group of Kendallville, Indiana, which converted The Herald Republican to a daily in September 2001.



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## TENANT PROFILE



### OVERVIEW

Company:	Ruby Tuesday
Founded:	1972; 47 years ago
Total Revenue:	\$1.127 billion
Number Of Employees:	32,100 (2015)
Area Served:	Worldwide
Headquarters:	Maryville, Tennessee
Website:	<a href="http://www.rubytuesday.com">www.rubytuesday.com</a>

### TENANT HIGHLIGHTS

- Ruby Tuesday are headquartered in Maryville, Tennessee
- They have 736 locations worldwide
- Ruby Tuesday was born out of a \$10,000 endowment

### TENANT OVERVIEW

Ruby Tuesday Inc. is an American multinational foodservice retailer that owns, operates, and franchises Ruby Tuesday restaurants. The concept was started in 1972 by Samuel E. (Sandy) Beall III.

The corporation was formed in 1996 as a reincorporation of Morrison Restaurants Inc. They are headquartered in Maryville, Tennessee, and have 736 locations worldwide.

Their flagship brand is an American American cuisine casual dining restaurant chain with locations in throughout the eastern half of the United States as far west as Dallas, Kansas City and Minneapolis, with its greatest density of locations along the eastern coast of the United States. It previously had locations in the western U.S. but those have closed and the number of locations in the Great Plains region, including Chicago, has also been reduced in recent years. In 2016, Ruby Tuesday sold the rights to the Lime Fresh Mexican Grill to an undisclosed buyer in an attempt to refocus on the main Ruby Tuesday brand. The company has closed all locations of Wok Hay and Marlin and Ray's. Additionally, they hold development rights to Truffles Grill. On June 6, 2012, founder and CEO Sandy Beall announced he would be leaving the company. In October 2017, it announced that NRD Capital Management would be taking the company private through a \$146 million deal in early 2018.



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