



OFFERING MEMORANDUM

Ruby Tuesday - Ground Lease

2263 Memorial Drive, Waycross, GA 31501

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Skyline Seven Real Estate in compliance with all applicable fair housing and equal opportunity laws.

Executive Summary

Ruby Tuesday

FOR SALE



SALE PRICE \$800,000

Cap Rate: 6.5%

NOI: \$52,030

Lot Size: 0.72 Acres

Building Size: 7,602

Price / SF: \$129.57

PROPERTY HIGHLIGHTS

- Low price point under \$1,000,000
- Out-Parcel of TJ Maxx, Belk, Planet Fitness, Staples, and JCPenny
- Located adjacent to Walmart Supercenter and directly across from Lowe's
- Ground Lease through January 2026
- Long operating history at this location (14+ years)
- National tenant - over 700 locations
- NNN Lease- no landlord responsibility for building
- Replaceable below market rents
- Excellent visibility on HWY 23/ Memorial Drive, the main thoroughfare in Waycross, GA
- Surrounded by additional national tenants including Ross, Dollar Tree, Hobby Lobby, Goodwill, Tractor Supply, Aspen Dental, Aaron's, Mattress Firm, Chick-fli-A, McDonald's, Zaxby's, Arby's, Olive Garden, and other national tenants

Property Description

Ruby Tuesday

FOR SALE



RUBY TUESDAY INC.

Ruby Tuesday Inc. is an American multinational food-service retailer that owns, operates and franchises Ruby Tuesday restaurants. The concept was started in 1972 and the corporation was formed in 1996 as a reincorporation of Morrison Restaurants Inc. They are headquartered in Maryville, Tennessee and have 736 locations worldwide. NRD Capital acquired and privatized Ruby Tuesday for \$146 million in 2017.

PROPERTY DESCRIPTION

This investment offering is an excellent opportunity to acquire a Ruby Tuesday out-parcel to TJ Maxx, Planet Fitness, Belk, Staples, JCPenny and other national tenants. The center is adjacent to a Walmart and directly across the street from Lowe's. This is a ground lease with Ruby Tuesday through 2026 with four (4) 5-year options remaining. The property is on a prime retail corridor with great visibility and daily traffic counts exceeding 22,000 vehicles per day. National tenants located within the Mall of Waycross include Belk, JCPenney, TJMaxx, Staples, Planet Fitness, & Hibbett Sports and located on the outparcels Aspen Dental, Aaron's, and Mattress Firm. Other national retailers in the area include Walmart, Lowes, Ross, Hobby Lobby, Big Lots, Tractor Supply Co, Goodwill, Sears Hometown, Bealls Outlet, Kroger, Save-A-Lot, Chick- Fli A, McDonalds, Verizon, Zaxbys, Walgreens, Rite Aid, Citi Trends and Dollar General.

LOCATION DESCRIPTION

Waycross is a vibrant city roughly 40 miles northwest of the Florida/Georgia state line. The closest major city to Waycross is Jacksonville, Florida, which is roughly 81 miles away. Waycross is home to the largest CSX computerized rail yard on the East Coast, making this town the center of all rail traffic coming through the southeast area. CSX is one of the largest employers in Waycross with over 1,000 local employees. Other notable employers in Waycross include Memorial Satilla Health and Serta Simmons Bedding. Waycross also benefits from its proximity to Okefenokee Swamp, a wildlife refuge that attracts 400,000 visitors each year from all over the globe.

Retailer Map

Ruby Tuesday

FOR SALE

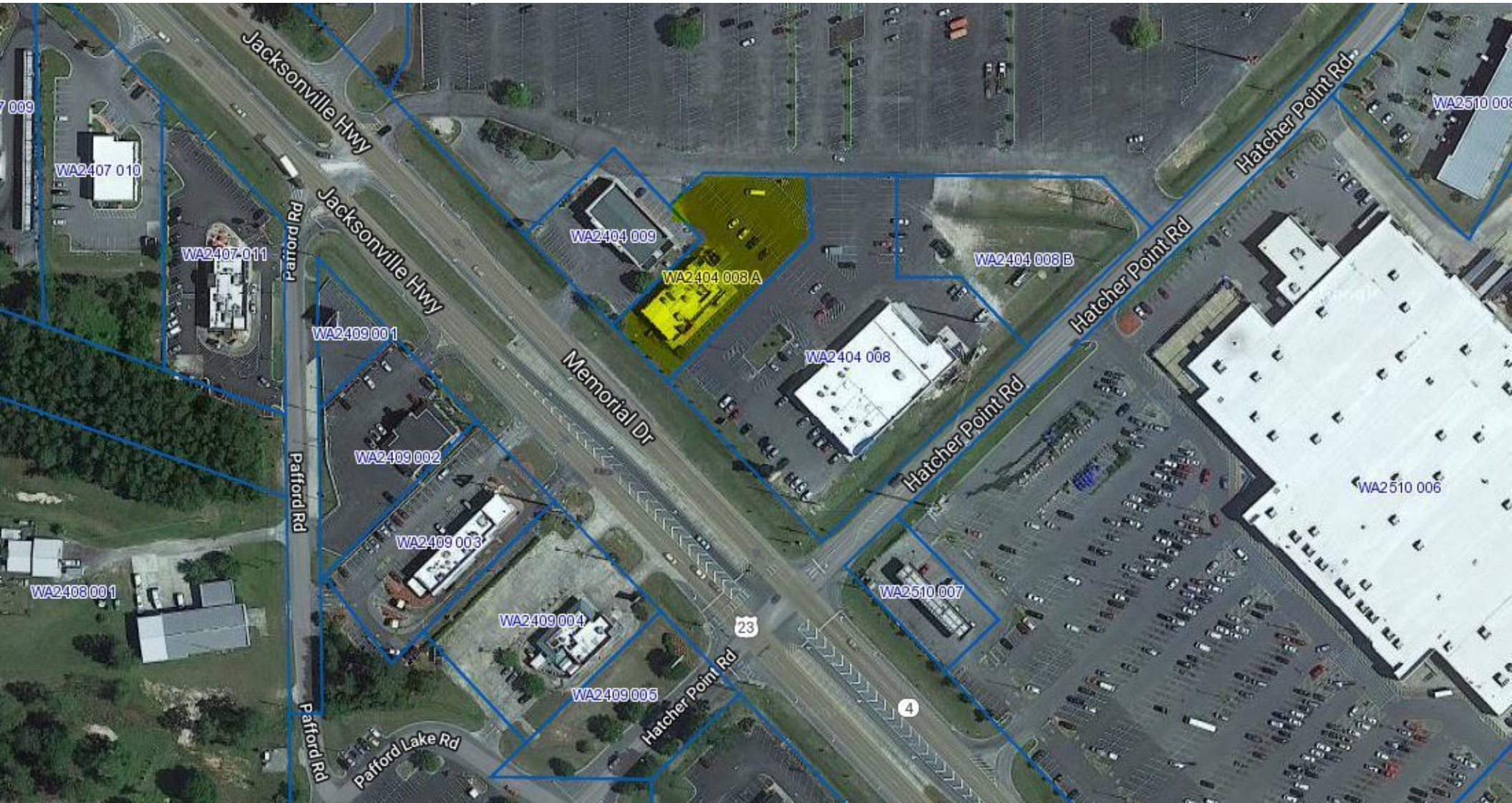


Aerial View

Ruby Tuesday

FOR SALE





Additional Photos

Ruby Tuesday

FOR SALE



Lease Abstract

Ruby Tuesday

FOR SALE

Tenant Ruby Tuesday - Ground Lease

Square Feet 7,602

Commencement Date September 13, 2005

Termination Date January 31, 2026

Annual Base Rent \$52,030

| Rent Schedule | Term | Annual Base Rent | Estimated Recapture |
|---------------|-------------------------|------------------|---------------------|
| | 09/13/2005 - 01/31/2011 | \$43,000 | NNN |
| | 02/01/2011 - 01/31/2016 | \$47,300 | NNN |
| | 02/01/2016 - 01/31/2021 | \$52,030 | NNN |
| | 02/01/2021 - 01/31/2026 | \$57,233 | NNN |
| Option 1 | 02/01/2026 - 01/31/2031 | \$62,956 | NNN |
| Option 2 | 02/01/2031 - 01/31/2036 | \$69,252 | NNN |
| Option 3 | 02/01/2036 - 01/31/2041 | \$76,177 | NNN |
| Option 4 | 02/01/2041 - 01/31/2046 | \$83,795 | NNN |

Notes:

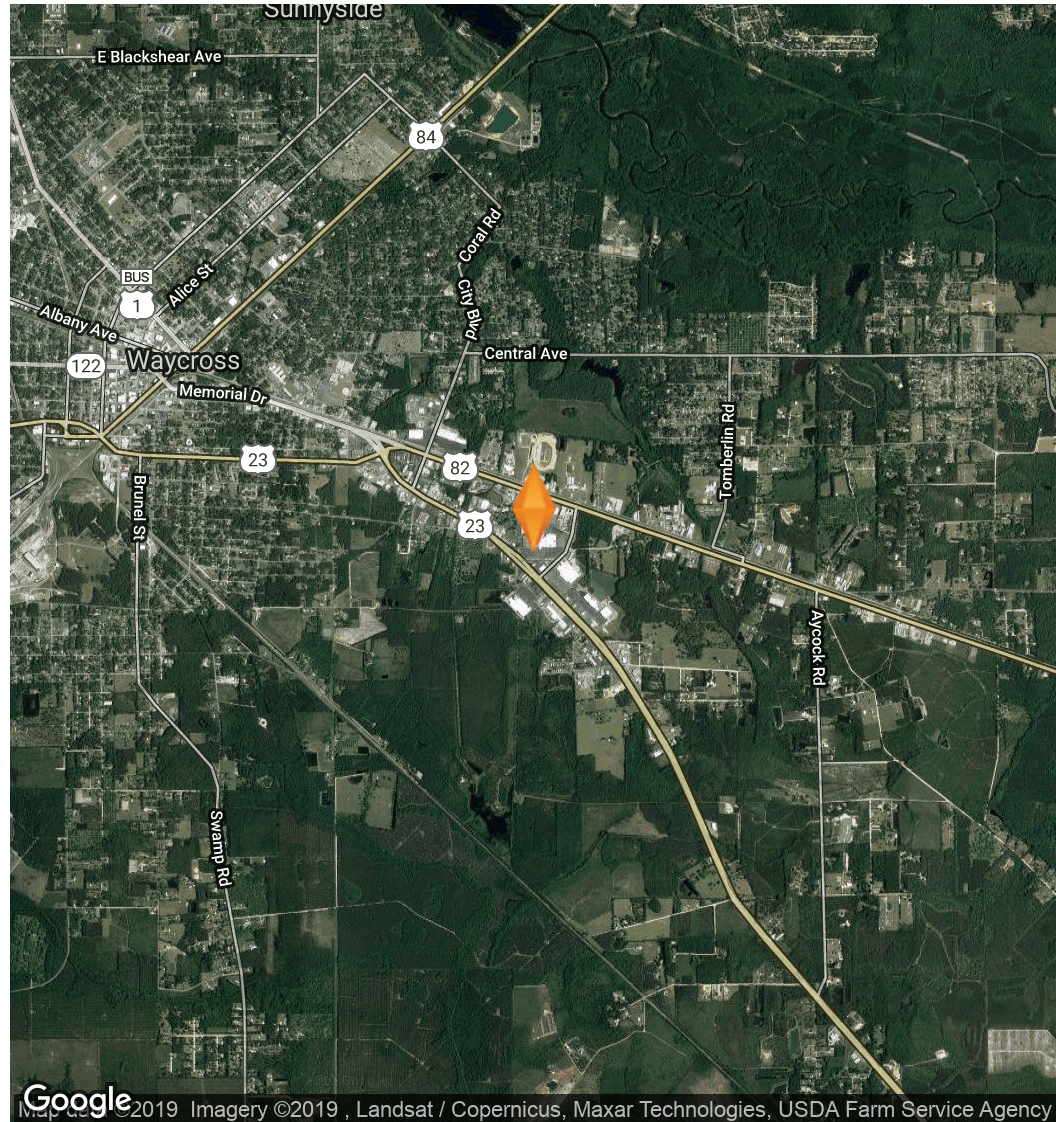
** Ruby Tuesday has a Right of First Refusal. Seller has reached out to the tenant and they anticipate tenant will provide a waiver of their ROFR promptly.

** Ruby Tuesday pays landlord \$2,419 per year to cover for common area maintenance for parking lot and landscaping

Location Maps

Ruby Tuesday

FOR SALE



Demographics

Ruby Tuesday

FOR SALE

| Population | Five-Mile | Ten-Mile | Twenty-Mile |
|-------------------------------|-----------|----------|-------------|
| 2019 Population | 27,633 | 48,433 | 63,072 |
| 2010 Population | 27,701 | 47,773 | 61,783 |
| 5 Year Projected | 27,709 | 48,929 | 63,905 |
| Growth 2010 to 2019 | -0.25% | 1.38% | 2.09% |
| Projected Growth 2019 to 2024 | 0.28% | 1.02% | 1.32% |
| Households | | | |
| 2019 Population | 11,060 | 18,167 | 23,687 |
| 2010 Population | 11,121 | 17,978 | 23,276 |
| 5 Year Projected | 11,077 | 18,333 | 23,974 |
| Growth 2010 to 2019 | -0.55% | 1.05% | 1.77% |
| Projected Growth 2019 to 2024 | 0.15% | 0.91% | 1.21% |
| Race | | | |
| White | 57.80% | 66.48% | 70.49% |
| Black | 32.28% | 24.27% | 20.02% |
| American Indian/Eskimo | 0.50% | 0.47% | 0.45% |
| Asian | 1.23% | 0.97% | 0.84% |
| Other Race | 3.94% | 3.71% | 3.80% |
| Hispanic Ethnicity (Any Race) | 4.25% | 4.10% | 4.39% |
| Income | | | |
| 2019 Average Household Income | \$55,650 | \$57,611 | \$57,284 |
| 5 Year Projected | \$64,205 | \$66,749 | \$66,338 |
| Projected Growth 2019 to 2024 | 15.37% | 15.86% | 15.81% |



CHASE MURPHY

Investment Sales Associate

cmurphy@skylineseven.com
Direct: 404.812.8925

PROFESSIONAL BACKGROUND

Chase is an investment sales associate representing sellers and buyers of commercial real estate. Chase has developed a vast knowledge of transactional real estate and a commitment to navigating his clients to profitable closings. Chase specializes in applying his expertise and market knowledge to single tenant, multi-tenant and office properties and represents real estate companies, private investors, high net worth families and lenders/ special services. Over the last 4 years alone, Chase and his team closed real estate transactions in excess of \$175,000,000. In 2018, Chase's team successfully closed 31 commercial real estate properties with over 40% being single tenant properties.

Prior to joining Skyline Seven, Chase worked as an asset manager for Altisource managing a real estate portfolio in excess of \$35,000,000 and removing over \$70,000,000 of distressed assets from his clients' balance sheets. Chase is a long-time Atlanta resident and currently lives in the Smyrna area. In his free time, he enjoys spending time with his fiancée, playing golf, attending sporting events and entertaining his 3 nephews.

EDUCATION

Valdosta State University - B.B.A Finance



ELLIOTT KYLE

Vice Pres. Invst. Sales

ekyle@skylineseven.com

Direct: 404.812.8927

PROFESSIONAL BACKGROUND

Elliott Kyle is responsible for Skyline Seven's Investment Sales Division and is one of Atlanta's top sale producers. Elliott offers a breath of brokerage experience having represented private investors, institutions and lenders/ special services. Over the last 10 years alone, Elliott closed real estate transactions in excess of \$250,000,000.

Previously, Elliott was Vice President for Shane Investment Property Group, an Atlanta-based investment sales brokerage firm. In his capacity at Shane, Elliott transacted various property types and was instrumental in the training of new agents. Elliott also held previous senior management positions with Rock-Tenn Company and Manhattan Associates, a multi-national firm. Elliott attended Tulane University and the University of Georgia, earning a degree in Economics. Following his undergraduate studies, Elliott attended Georgia State University, earning his MBA. Elliott lives in Atlanta with his wife, Mary, and son, Charles. Elliott, is a native of Atlanta, and enjoys a number of hobbies, one being an avid golfer and a member of Druid Hills Golf Club. In addition, Elliott has been involved in a number of not-for-profit organizations, such as Senior Warden of the Vestry at St. Luke's Episcopal Church, President of the Board of Trustees at Canterbury Court (CCRC), Vice President with the Druid Hills Civic Association, Courtland Street Mission, and more.

EDUCATION

Tulane University; University of Georgia; Georgia State University