

SINGLE TENANT ABSOLUTE NNN

Investment Opportunity

Ruby Tuesday



103 Spring Forest Drive | Mebane, North Carolina

DURHAM MSA

ACTUAL SITE



NATIONAL
NET LEASE
GROUP

EXCLUSIVELY MARKETING BY



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SRS National Net Lease Group is pleased to present the rare opportunity to acquire Ruby Tuesday, a corporate guaranteed, absolute NNN leased investment property located in Mebane, North Carolina. The tenant, Ruby Tuesday Inc., executed a 15-year lease extension in December 2018, providing over 11.5 years of firm term remaining with 4 (5-year) options to extend. The lease features a 16% increase in March 2026, with 2% annual rental increases throughout the remainder of the initial term and option periods. This lease is absolute NNN with zero landlord responsibilities.

The Ruby Tuesday is strategically positioned along State Highway 119 (22,000 VPD), and adjacent to the Interstate 40 on/off ramps (86,000 VPD). Interstate 40 serves as a major east/west route traveling across the country from California to North Carolina. The site is located directly across from Lowe's Home Improvement, promoting crossover traffic to the subject property. Other nearby national/credit tenants include a 24 hour Walmart Supercenter, Food Lion, O'Reilly Auto Parts, Dollar General, Walgreens, CVS Pharmacy, Advance Auto Parts, Goodwill, and more. Additionally, the asset is surrounded by multiple hotels including Hampton Inn, Holiday Inn Express & Suites, and the Fairfield Inn & Suites, providing a direct consumer base to draw from. The 5-mile trade area is supported by a population of over 41,700 residents with an average household income of \$68,729.

PROPERTY PHOTOS





OFFERING

Pricing	\$2,872,000
March 2023 NOI	\$179,475
Cap Rate	6.25%
Guaranty	Corporate
Tenant	Ruby Tuesday, Inc. (Corporate)
Lease Type	Absolute NNN

PROPERTY SPECIFICATIONS

Rentable Area	4,804 SF
Land Area	1.42 Acres
Property Address	103 Spring Forest Drive Mebane, NC 27302
Year Built	2006
Parcel Number	163558
Ownership	Fee Simple (Land & Building)

Early Renewal | Over 11.5 Years Remaining |

16% Increase March 2026 | Rare Annual Rental Increases

- The tenant executed a 15-year lease extension in December 2018, providing over 11.5 years of firm term remaining with 4 (5-year) options to extend
- Features a 16% increase in March 2026, with 2% annual rental increases throughout the remainder of the initial term and option periods

Absolute NNN Lease | Fee Simple Ownership | Zero Responsibilities

- Tenant pays for all CAM, insurance, and taxes
- No landlord responsibilities
- Ideal, management-free investment for a passive investor

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 200+ Locations

Major Thoroughfare | Excellent Visibility & Access

- Ruby Tuesday is strategically positioned along State Highway 119 (22,000 VPD) and adjacent to the Interstate 40 (86,000 VPD)
- Interstate 40 is a major east/west route traveling across the country from California to North Carolina
- Large pylon sign provides excellent visibility to passing cars
- Convenient location with nearby direct on/off-ramp access

Across From Lowe's Home Improvement | Retail Corridor | Surrounded By Hotels

- Positioned directly across from a Lowe's Home Improvement
- Other nearby national/credit tenants include a 24 hour Walmart Supercenter, Food Lion, O'Reilly Auto Parts, Dollar General, Walgreens, CVS Pharmacy, Advance Auto Parts, Goodwill, and more
- Surrounded by multiple hotels including Hampton Inn, Holiday Inn Express & Suites, and the Fairfield Inn & Suites
- Increases consumer draw to the trade area and promotes crossover shopping

Strong Demographics Population in 5-Mile Trade Area

- More than 41,700 residents and over 14,700 employees support the trade area
- \$68,729 average household income

PROPERTY OVERVIEW



Location



Mebane, North Carolina
Alamance County

Parking



There are approximately 89 parking spaces on the owned parcel.
The parking ratio is approximately 18.53 stalls per 1,000 SF of leasable area.

Access



Spring Forest Drive: 2 Access Points

Parcel



Parcel Number: 163558
Acres: 1.42
Square Feet: 61,855 SF

Traffic Counts



State Highway 119: 22,000 Cars Per Day
Interstate 40: 86,000 Cars Per Day

Construction



Year Built: 2006

Improvements



There is approximately 4,804 SF of existing building area.

Zoning



B 2: General Business District





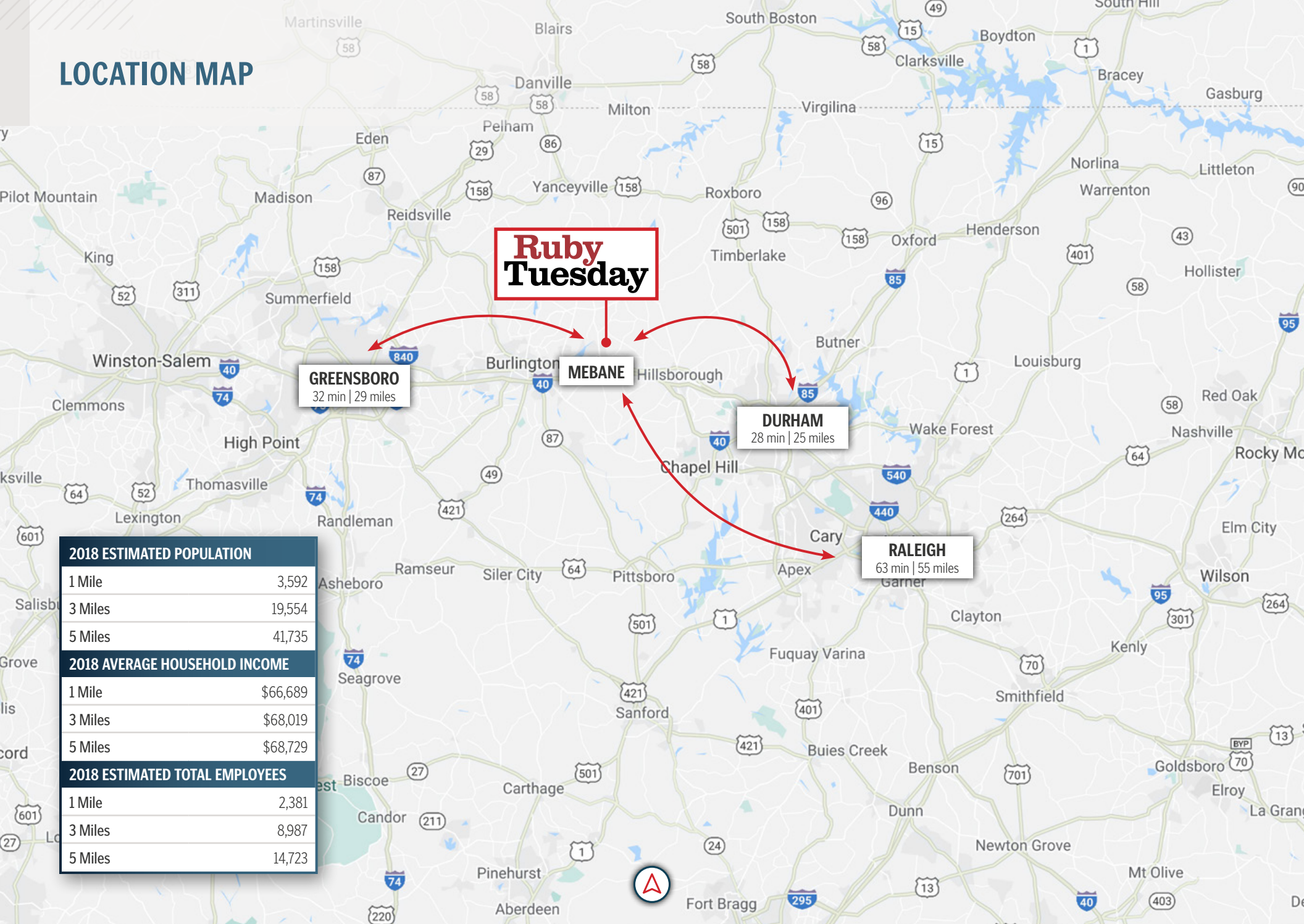




PROPERTY PHOTO



LOCATION MAP



2018 ESTIMATED POPULATION

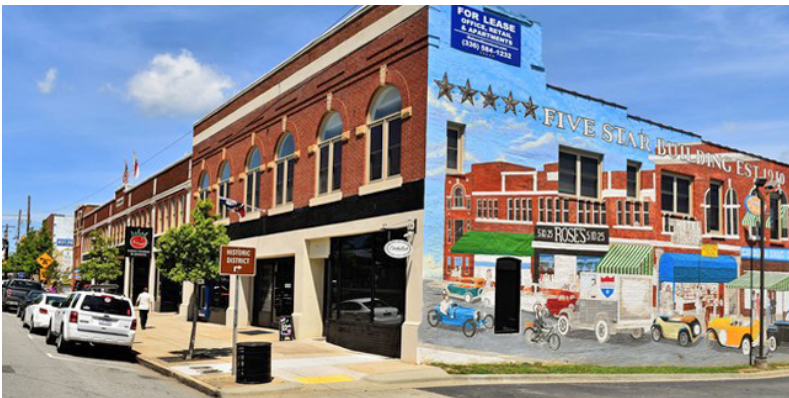
1 Mile	3,592
3 Miles	19,554
5 Miles	41,735

2018 AVERAGE HOUSEHOLD INCOME

1 Mile	\$66,689
3 Miles	\$68,019
5 Miles	\$68,729

2018 ESTIMATED TOTAL EMPLOYEES

1 Mile	2,381
3 Miles	8,987
5 Miles	14,723



MEBANE, NORTH CAROLINA

Mebane is a city located mostly in Alamance County, North Carolina, United States, and partly in Orange County, North Carolina. The town was named for Alexander Mebane, an American Revolutionary War general and member of the U.S. Congress. It was incorporated as “Mebanesville” in 1881, and in 1883 the name was changed to “Mebane”. It was incorporated as a city in 1987. The population as of July 1, 2018 was 14,973. Mebane is one of the fastest growing municipalities in North Carolina. Mebane straddles the Research Triangle and Piedmont Triad Regions of North Carolina. The Alamance County portion is part of the Burlington Metropolitan Statistical Area, which is a component of the Greensboro-Winston-Salem-High Point Combined Statistical Area. The Orange County portion is part of the Durham-Chapel Hill Metropolitan Statistical Area, which is a component of the Raleigh-Durham-Chapel Hill Combined Statistical Area.

Mebane is one of GE’s global manufacturing centers of excellence for its Energy Connections business. As part of our ongoing investment in the facility, we have reconfigured the shop floor to enhance production flow and streamline our processes to be more integrated by product line – implementing continuous lean processes and methodologies. We have purchased new equipment such as sheet metal punching machines and building moving, rotating and automated lines to increase productivity and reduce cycle-times. Additionally, the factory utilizes GE’s Proficiency Manufacturing Software to deliver critical production insight to optimize efficiency and accelerate production.

Along with the investment in renovating and improving the plant floor operations, the Mebane Customer Experience Center serves as a regional showcase facility where customers and suppliers can see, touch and feel our latest products and collaborate on our new technology developments. We use this real-time customer feedback to further enhance our offerings and the customer experience.



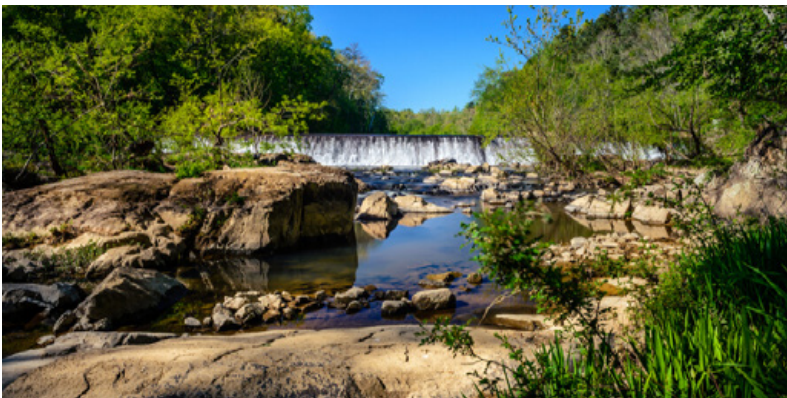
DURHAM, NORTH CAROLINA

Durham is a city in and the county seat of Durham County in the U.S. state of North Carolina. The U.S. Census Bureau estimated the city's population to be 271,001 as of July 1, 2018, making it the 4th-most populous city in North Carolina, and the 78th-most populous city in the United States. Durham is the core of the four-county Durham-Chapel Hill Metropolitan Area, which has a population of 542,710 as of U.S. Census 2014 Population Estimates. The US Office of Management and Budget also includes Durham as a part of the Raleigh-Durham-Chapel Hill Combined Statistical Area, which has a population of 2,037,430 as of U.S. Census 2014 Population Estimates.

Duke University and Duke University Health System are Durham's largest employers. Below is a list of Durham's largest employers. Duke University & Duke Univ. Health System, IBM, Durham Public Schools, GlaxoSmithKline, Blue Cross & Blue Shield of NC, City of Durham, Fidelity Investments, IQVIA, RTI International, Durham VA Medical Center, Cree & AW North Carolina.

It is the home of Duke University and North Carolina Central University, and is also one of the vertices of the Research Triangle area (home of the Research Triangle Park).

Duke University has approximately 14,000 students split evenly between graduates and undergraduates. Duke's 8600 acre campus and Medical Center are located in western Durham, about 2 miles (3.2 km) from downtown. Duke forms one of the three vertices of the Research Triangle along with the University of North Carolina at Chapel Hill and North Carolina State University. The university's research, medical, and teaching efforts are all among the highest-ranked in both the United States and the world.



AREA DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
POPULATION			
2018 Estimated Population	3,592	19,554	41,735
2023 Projected Population	4,140	22,313	46,336
2010 Census Population	2,828	15,224	34,529
Projected Annual Growth 2018 to 2023	2.88%	2.67%	2.11%
Historical Annual Growth 2010 to 2018	2.94%	3.08%	2.32%
HOUSEHOLDS & GROWTH			
2018 Estimated Households	1,582	7,735	16,638
2023 Projected Households	1,825	8,817	18,456
2010 Census Households	1,241	6,020	13,792
Projected Annual Growth 2018 to 2023	2.90%	2.65%	2.10%
Historical Annual Growth 2010 to 2018	2.99%	3.09%	2.30%
RACE & ETHNICITY			
2018 Estimated White	67.22%	72.97%	73.12%
2018 Estimated Black or African American	24.11%	20.87%	20.52%
2018 Estimated Asian or Pacific Islander	2.34%	1.23%	1.05%
2018 Estimated American Indian or Native Alaskan	0.75%	0.46%	0.61%
2018 Estimated Other Races	2.73%	4.23%	5.84%
2018 Estimated Hispanic	8.71%	9.26%	11.54%
INCOME			
2018 Estimated Average Household Income	\$66,689	\$68,019	\$68,729
2018 Estimated Median Household Income	\$53,958	\$54,018	\$53,310
2018 Estimated Per Capita Income	\$28,183	\$27,590	\$27,658
DAYTIME POPULATION			
2018 Estimated Total Businesses	137	691	1,126
2018 Estimated Total Employees	2,381	8,987	14,723



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.	4,804	6/29/2012	11/30/2033	3/1/2023	-	\$14,957	\$3.11	\$179,475	\$37.36	Absolute NNN	4 (5-Year)
(Corporate Guaranty)				3/1/2026	16%	\$17,403	\$3.62	\$208,831	\$43.47		Fair Market Value
2% Annual Rental Increase Thereafter											

¹If tenant chooses to extend the lease through options, there will be a fair market value adjustment at the commencement of the 1st Option Term with 2% annual increases thereafter

FINANCIAL INFORMATION

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For financing options and loan quotes:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com



RUBY TUESDAY

rubytuesday.com

Company: NRD Capital (Acquired Ruby Tuesday In December 2017)

Company Type: Private

2017 Revenue: \$952 Million

2017 Assets: \$724 Million

2017 Equity: \$307 Million

Founded in 1972 in Knoxville, Tennessee, Ruby Tuesday, Inc. is dedicated to delighting their guests with exceptional casual dining experiences that offer uncompromising freshness and quality, paired with passionate service and gracious hospitality every time they visit. From their signature hand-crafted burgers to the farm-grown goodness of our Endless Garden Bar, we are proud of our long-standing history as an American classic and international favorite for nearly 50 years. Ruby Tuesday was founded in 1972 and headquartered in Maryville, Tennessee.



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GROUP

THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM OF SRS REAL ESTATE PARTNERS

275+

RETAIL
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OFFICES

#1

LARGEST REAL ESTATE
SERVICES FIRM
in North America
exclusively dedicated
to retail

1.7K+

RETAIL
TRANSACTIONS
company-wide
in 2020

500+

NET LEASE
PROPERTIES SOLD
in 2020

\$1.9B

NET LEASE
TRANSACTION VALUE
in 2020

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