FURMAN
CAPITAL ADVISORS

Ruby Tuesday

SHELBY, NORTH CAROLINA

CONFIDENTIAL OFFERING MEMORANDUM

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Investment Services Division of NAI Earle Furman

PROPERTY SUMMARY

Address	2003 E Dixon Blvd, Shelby, NC 28152
Ownership	Fee Simple
Parcel Size	±1.33 Acres
Building Size	±4,900 SF
Parking	90 Spaces
Year Built	2005

INVESTMENT SUMMARY

List Price	$2,227,000
Cap Rate (1/1/28) / Cap Rate (Current)	7.00% / 6.35%
NOI (1/1/28) / NOI (Current)	$155,531 / $141,392
Lease Type	Absolute NNN
Remaining Lease Term	±11.4 Years
Rent Increases	10% Every 5 Years
Remaining Options	(4) 5 - Year

PROPERTY HIGHLIGHTS

Proximity to Major Economic Development: The Property is strategically located only 8.9 miles from the new Two Kings Casino project, a transformative $1.25 billion economic development expected to generate significant consumer demand and drive increased traffic to the surrounding area.

Ruby Tuesday in NC (Placer.ai data): The Property ranks as the #3 busiest Ruby Tuesday in the state of NC, and in the 81st percentile nationally, for trailing 12 month customer foot traffic counts, demonstrating this location's strong consumer demand and excellent customer rapport.

Zero Landlord Responsibilities: Structured as an Absolute Net lease, this property gives investors the opportunity to generate stable returns with zero landlord responsibilities.

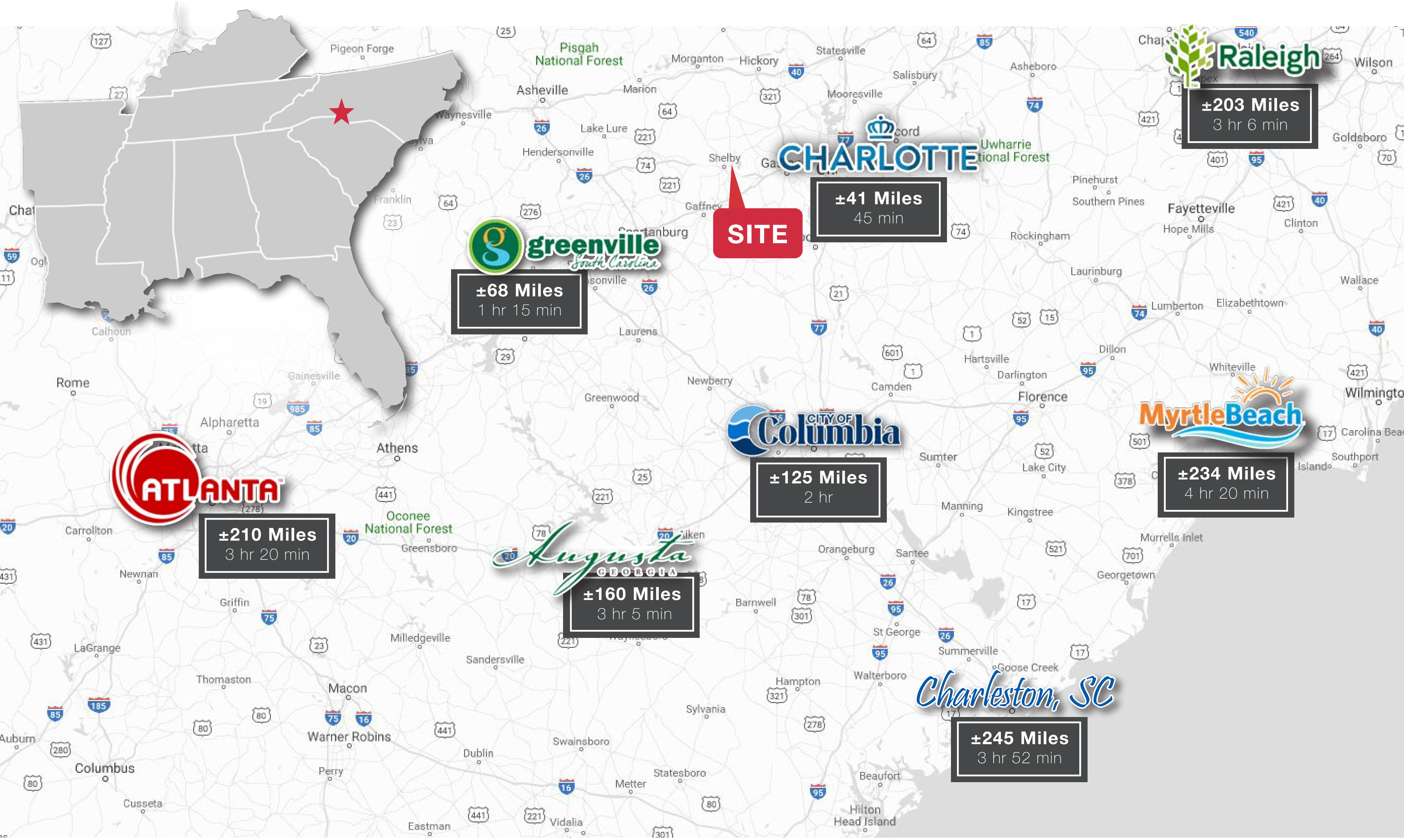
Near Term NOI Upside: The Property offers a compelling near-term income growth opportunity, with a scheduled 10% rent increase effective January 1, 2028 increasing annual NOI to $155,531, representing a 7.00% effective cap rate and providing investors with enhanced cash flow and built-in upside.

Strong Lease Terms: ±11.4 years remaining on the initial lease term with an additional 20 years in option periods, along with the scheduled 10% rent increases every five years, ensure long-term reliable income and cash flow stability.

Prime Cleveland Mall Outparcel: Strategically located on E Dixon Blvd (±36,000 VPD) as an outparcel to the Cleveland Mall, one of Shelby's primary retail and commercial hubs, the Property benefits from excellent visibility, superb traffic counts, and proximity to established national retailers, restaurants, and other major commercial destinations.

PROPERTY OVERVIEW

Regional Map



PROPERTY OVERVIEW

Market Map

Ruby Tuesday

Construction on the permanent **Catawba Two Kings Casino Resort, only 8.9 miles from the property,** began in June 2024 following a groundbreaking ceremony. The full casino resort is expected to be completed and **open in spring 2027,** and will include a 24-story, 385-room hotel. The project represents an estimated **$1.25 billion** total investment, making it one of the largest economic-development projects in the region.

PROPERTY OVERVIEW

Submarket Map

Shelby NORTH CAROLINA

Shelby, NC is a steadily growing city in Cleveland County, serving as the county seat and lying near the western edge of the **Charlotte metro area.** Its population has grown from **21,918** at the 2020 census to an estimated 22,322 in 2025, reflecting consistent annual growth near 1%.

The city offers an average household income of **$70,877,** an affordable cost of living, and a historic downtown with small-town charm, all within easy reach of Charlotte's broader economic hub. With **steady population growth** and an **affordable housing market,** Shelby presents a compelling opportunity for investment.

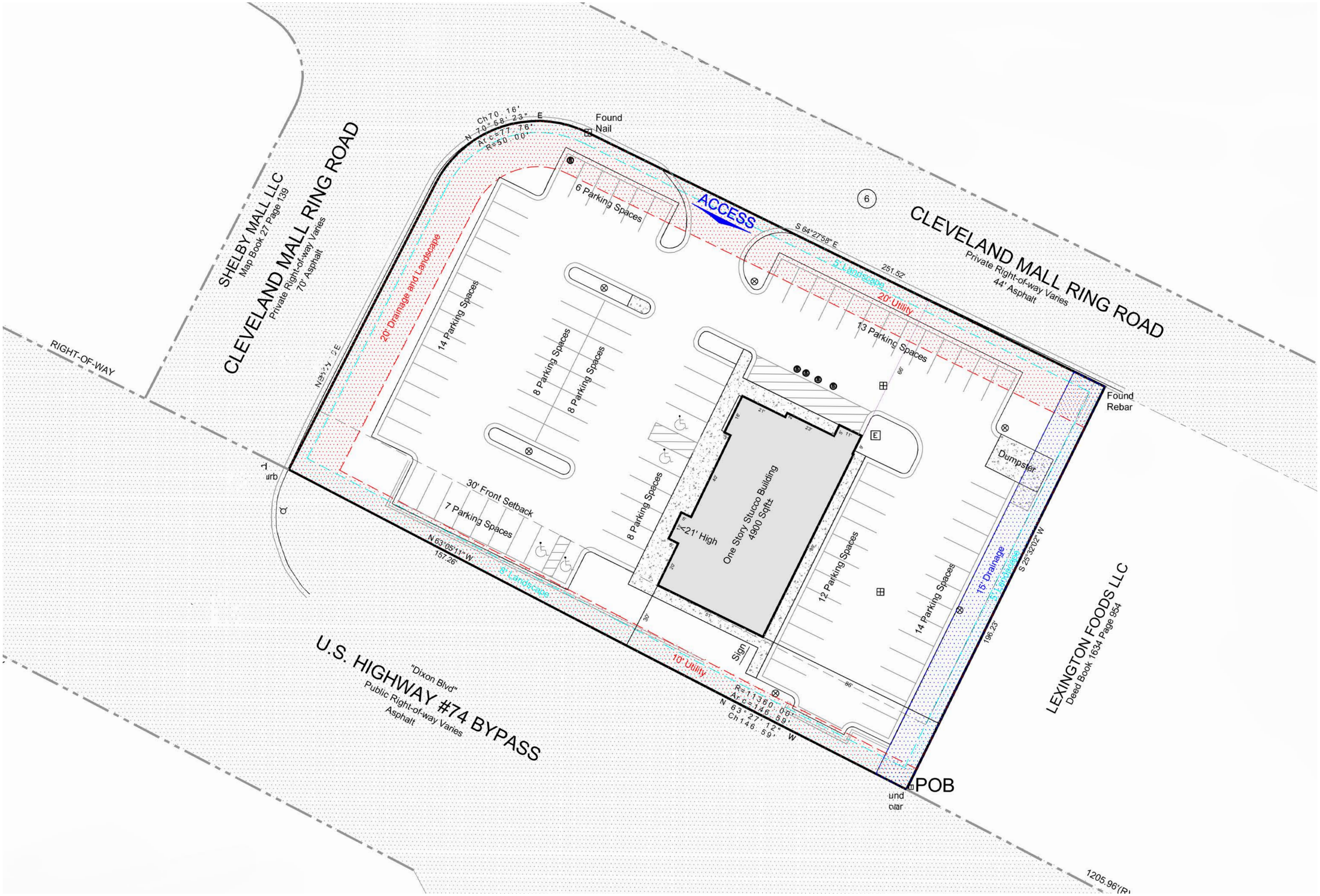
PROPERTY OVERVIEW

Submarket Map

PROPERTY OVERVIEW

Property Photos

Site Plan



SHELBY MALL LLC
Map Book 27 Page 139
CLEVELAND MALL RING ROAD
Private Right-of-way Varies
70' Asphalt
RIGHT-OF-WAY
Found Nail
ACCESS
6
CLEVELAND MALL RING ROAD
Private Right-of-way Varies
44' Asphalt
Found Rebar
6 Parking Spaces
14 Parking Spaces
8 Parking Spaces
8 Parking Spaces
13 Parking Spaces
20' Drainage and Landscape
20' Utility
30' Front Setback
7 Parking Spaces
8 Parking Spaces
<21' High
One Story Stucco Building
4900 Sqft±
12 Parking Spaces
14 Parking Spaces
Dumpster
16' Drainage
10' Utility
Sign
N 63°05'11" W
157.26'
S 64°27'58" E
251.52'
196.23'
U.S. HIGHWAY #74 BYPASS
"Dixon Blvd"
Public Right-of-way Varies
Asphalt
LEXINGTON FOODS LLC
Deed Book 1634 Page 954
POB

LEASE SUMMARY

Tenant	**Ruby Tuesday, Inc**
Tenant Classification	Corporate
Lease Type	Absolute NNN
Building Size	±4,900 SF
Original Lease Term	20 Years
Rent Commencement Date	12/21/2017
Lease Expiration Date	12/31/2037
Rent Increases	10% Every 5 Years
Remaining Lease Term	±11.4 Years
Options	(4) 5 - Year
Property Taxes	Tenant Responsible
Insurance	Tenant Responsible
Operating Expenses	Tenant Responsible
Capital Expenses	Tenant Responsible
Roof & Structure	Tenant Responsible

RENT SCHEDULE

Initial Term	**Monthly**	**Annually**
12/21/2017 - 12/31/2022	$10,712	$130,000
1/1/2023 - 12/31/2027	$11,783	$141,392
1/1/2028 - 12/31/2032	$12,961	$155,531
1/1/2033 - 12/31/2037	$14,257	$171,084
First Option		
1/1/2038 - 12/31/2042	$15,683	$188,192
Second Option		
1/1/2043 - 12/31/2047	$17,251	$207,012
Third Option		
1/1/2048 - 12/31/2052	$18,976	$227,713
Fourth Option		
1/1/2053 - 12/31/2057	$20,874	$250,484

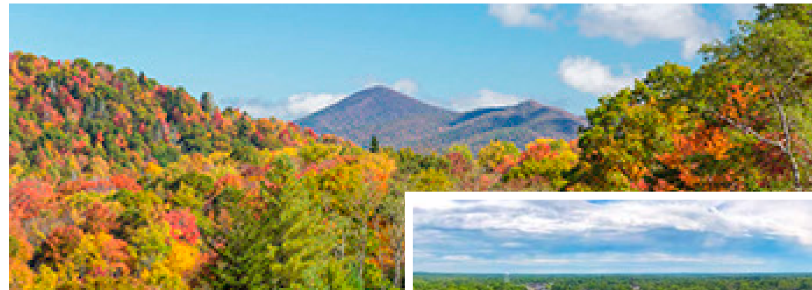
TENANT OVERVIEW

Ruby Tuesday

WWW.RUBYTUESDAY.COM

- Founded in **1972** by **Samuel E. "Sandy" Beall III** in **Knoxville, Tennessee**; named after the Rolling Stones song
- Casual dining chain specializing in **American cuisine** — burgers, steak, ribs, seafood, and its signature salad bar
- Headquartered in **Maryville, Tennessee; privately held** and owned by **NRD Capital** since **2017**
- Operates **212 locations** across the United States, concentrated along the eastern half of the country
- Completed a **strategic restructuring** in **2020-2021,** right-sizing to its best-performing locations and establishing a stable, optimized footprint
- **One of three multi-location restaurant brands in the NRD Capital portfolio,** alongside Frisch's Big Boy and Fuzzy's Taco Shop

Founded	1972
Headquartered	Maryville, Tennessee
Type	Private
Number of Locations	212
Annual Revenue	$288.4 Million



MiSA Population: ±103,000

Known as the **"City of Pleasant Living,"** Shelby is a historic Southern city in the foothills of North Carolina, roughly **45 miles west of Charlotte** and within easy reach of the Blue Ridge Mountains. As the county seat of Cleveland County, Shelby has built its identity around a resurgence in economic development, having been named the **No. 1 Top Micropolitan area in North Carolina and No. 7 in the U.S. by Site Selection Magazine,** a distinction the city and county have earned repeatedly in recent years through strategic investment in business parks, shell buildings, and infrastructure.

Shelby also takes pride in its **historic Uptown district,** one of North Carolina's first Main Street Communities, where a walkable, nationally registered historic core blends local shops, breweries, and restaurants with civic landmarks like the **Earl Scruggs Center** and the **Don Gibson Theatre.** The city's character is rooted in its musical heritage as much as its industrial past, having transitioned from a textile manufacturing hub into a **diversified economy spanning advanced manufacturing, aerospace, and other growing industries.** This mix of small town affordability, historic charm, and proximity to the Charlotte metro has made Shelby an increasingly attractive market for both residents and companies looking to scale outside the region's larger urban core.

Shelby's location in the North Carolina foothills, **45 miles west of Charlotte,** connects it to the region's distribution network via **US-74 and NC-18,** linking the city to **I-85** for broader regional access.

Shelby is home to major manufacturers including **Curtiss-Wright,** whose facility produces aircraft actuators supporting **Boeing's 787 Dreamliner** and **Lockheed Martin's F-16,** and **PPG Industries,** which is investing **$380 million** to build a new aerospace coatings center, creating **110 jobs.**

Shelby's **American Legion World Series,** hosted annually at the Shelby High School baseball complex, brings national amateur baseball competition and passionate fan support to the city each summer.

Shelby is home to **Cleveland Community College,** providing local residents with accessible higher education and workforce training programs that support the region's growing manufacturing and aerospace industries.

CHARLOTTE

MSA Population: ±2,883,370

A charming yet sprawling Southern city, Charlotte—often called The Queen City—is a pleasant urban area in the Piedmont region of North Carolina, within a few hours' drive of the Appalachian Mountains and North Carolina's white sand beaches.

The city has a strong economic identity – it's the **second-largest banking hub in the U.S.** behind New York City – that's helped drive consistent population growth for decades. Charlotte takes pride in its cityscape, defined by a handful of skyscrapers. But the city's essence is perhaps better captured in its **diverse neighborhoods and suburban areas**, each of which has its own style and flair.

CHARLOTTE NORTH CAROLINA ACCOLADES

- ✓ #1 Best City for Young Professionals In North Carolina – *Niche.com (2025)*
- ✓ *#1 Best City in the South of the USA to Visit – Hand Luggage Only (2025)*
- ✓ #4 Best Places to Live in North Carolina – *Travel + Leisure (2025)*
- ✓ #5 Best Places to Live in the U.S. in 2024-2025 – *U.S. News & World Report (2024)*
- ✓ #8 Best Big Cities to Live in the U.S. in 2025-2026 – *U.S. News & World Report (2025)*
- ✓ #11 Fastest-Growing Us Metro Area – *Exploding Topics (2025)*
- ✓ #12 South's Best Cities – *Southern Living (2024)*

As the second-largest financial center in the U.S., this region tends to attract professionals. It's also a natural magnet for college graduates from the University of North Carolina--Chapel Hill, Duke University, Davidson College and others in the Carolinas. UNC--Charlotte, Queens University, Central Piedmont Community College and Johnson & Wales University--Charlotte offers a **steady influx of graduates within the city limits** as well.

www.usnews.com

Charlotte's central location between the population centers of the northeast and southeast has made it a **transportation focal point** and primary distribution center, with two major interstate highways, **I-85 and I-77**, intersecting near the city's center.

The Charlotte Region is a prime destination for corporate headquarters, and is home to **19 companies on the Fortune 500/1000 list**, including Bank of America, Honeywell, Truist, Nucor, Lowe's, Duke Energy, Sonic Automotive, Six Flag Entertainment, and Brighthouse Financial.

Charlotte's sports teams, including the Charlotte Hornets in the NBA and the Carolina Panthers in the NFL, bring thrilling action and passionate fan support to the Queen City.

Charlotte is home to a number of **universities and colleges** such as **University of North Carolina Charlotte**, Central Piedmont Community College, Johnson C. Smith University, Johnson & Wales University, and Queens University of Charlotte.

1 MILE RADIUS

Summary	2026	2031
Population	1,521	1,541
Households	746	767
Families	443	453
Average Household Size	2.04	2.01
Owner Occupied Housing Units	373	397
Renter Occupied Housing Units	373	370
Median Age	40.3	40.6
Average Household Income	$94,215	$104,894

3 MILE RADIUS

Summary	2026	2031
Population	14,101	14,119
Households	6,149	6,236
Families	3,936	3,967
Average Household Size	2.28	2.25
Owner Occupied Housing Units	4,058	4,183
Renter Occupied Housing Units	2,091	2,053
Median Age	43.9	44.2
Average Household Income	$93,693	$106,265

5 MILE RADIUS

Summary	2026	2031
Population	39,617	40,194
Households	16,625	17,024
Families	10,419	10,599
Average Household Size	2.34	2.32
Owner Occupied Housing Units	10,247	10,607
Renter Occupied Housing Units	6,378	6,417
Median Age	43.2	43.6
Average Household Income	$79,332	$88,115

DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property located at 2003 E Dixon Blvd, Shelby, NC (“Property”). It has been prepared by Furman Capital Advisors (“Agent”). This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in the Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Owner or Agent. The material is based in part upon information supplied by the Owner and in part upon financial information obtained from sources it deems reliable. The Owner, nor their officers, employees, or agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Owner.

Owner and Agent expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed by all parties and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to the Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Agent or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or cause of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the creation of this Offering Memorandum.

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