

MATTHEWS™



Corporate Lease | Hartford, CT MSA | Adjacent to Bradley International Airport | ±22,000 VPD

Ruby Tuesday

101 Ella Grasso Tpke Windsor Locks , CT 06096

**Retail
Investment Opportunity**
Offering Memorandum

EXCLUSIVELY LISTED BY



Nathan Roberto

Associate Vice President

(214) 295-8753

Nathan.Roberto@matthews.com

License No. 368703 (TN)

Kyle Matthews

Broker of Record

Broker Lic. No.: REB.0790986 (CT)

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PROPERTY OVERVIEW

Ruby Tuesday

101 Ella Grasso Tpke Windsor Locks, CT 06096



EXECUTIVE SUMMARY

Matthews™ is pleased to present the opportunity to acquire a fee simple, single-tenant net-leased Ruby Tuesday located in Windsor Locks, CT, directly adjacent to Bradley International Airport, the second-largest airport in New England. The Property represents a highly attractive opportunity to acquire a corporately guaranteed, passive investment in a supply-constrained, high-traffic corridor driven by both local and national travel demand.

Strategically positioned along a primary thoroughfare servicing the airport, the ±5,983 SF property benefits from exceptional visibility, strong access, and traffic counts exceeding 22,000 vehicles per day. **Bradley International Airport** serves approximately 6 million passengers annually, creating a consistent influx of travelers, business professionals, and hospitality-driven traffic that directly supports surrounding retail and restaurant uses.

Situated on a 1.77-acre parcel, the property is surrounded by a dense cluster of hotels, national retailers, and airport-oriented commercial uses, creating a highly synergistic environment with strong daily traffic patterns. This offering provides investors with the opportunity to acquire a high-performing, well-located asset with durable demand drivers, contractual rent growth, and long-term real estate value.



Representative Photo



Representative Photo

INVESTMENT HIGHLIGHTS

Property Highlights

- **Adjacent to Bradley International Airport | 6M Annual Passengers:** The Property benefits from its immediate proximity to Bradley International Airport, which sees approximately 6 million annual visitors, driving consistent traffic from travelers, airline staff, and business professionals.
- **Large Parcel | 1.77 AC:** Situated on an expansive 1.77-AC lot, the Property offers excellent site functionality, strong residual land value, and long-term redevelopment potential.
- **Absolute NNN Lease | Corporate Guarantee:** The asset is secured by a corporately guaranteed lease from Ruby Tuesday, Inc. and structured as an absolute triple-net (NNN) lease, providing a passive investment with zero landlord responsibilities.
- **Built-In Rent Growth | 2% Annual Increases:** The lease features 2% annual rent escalations, offering steady income growth and a hedge against inflation over the term.
- **Strong Traffic Counts | 22,000 VPD:** The Property is positioned along a heavily trafficked corridor with over 22,000 vehicles per day, ensuring strong visibility and accessibility.
- **Strategic Location Between Major MSAs:** The Property is ideally situated between Hartford, CT and Springfield, MA, and just 15 minutes from downtown Hartford, providing access to a broad regional consumer base and benefiting from commuter traffic and economic activity across multiple metropolitan areas.
- **Dense Retail & Hospitality Synergy:** The immediate trade area features a strong concentration of national hotels, restaurants, and airport-serving retail, creating a built-in customer base and reinforcing the Property's strategic location.
- **High Barrier-to-Entry Airport Submarket:** Limited available land and strong demand around Bradley International Airport create a supply-constrained environment, enhancing long-term real estate value and tenant demand.



Representative Photo



ExtraSpace Storage

Holiday Inn

Bradley International Airport
6 Million Annual Visitors
±1 Miles Away

CREC Academy of Computer Science and Engineering
±500 Students

Popeyes
Wendy's
McDonald's
Burger King
Taco Bell

SPRINGHILL SUITES
BY MARRIOTT

MAZATLÁN
MEXICAN GRILL & BAR

Cracker Barrel
Burger King
Comfort Inn & Suites
Dunkin'
Wayback Burgers

Subject Property

20

91

Walmart

LA QUINTA
INNS & SUITES

Veteren's Memorial Park
±1 Miles Away

CREC Academy of Aerospace and Engineering
±500 Students

HomeGoods
STOP & SHOP
Target
Dunkin'
Starbucks

Marriott
Hilton Garden Inn
COURTYARD BY MARRIOTT
HYATT house

PRICE CHOPPER
Moe's
SUBWAY
CIRCLE K

±22,000 VPD

75

±99,650 VPD

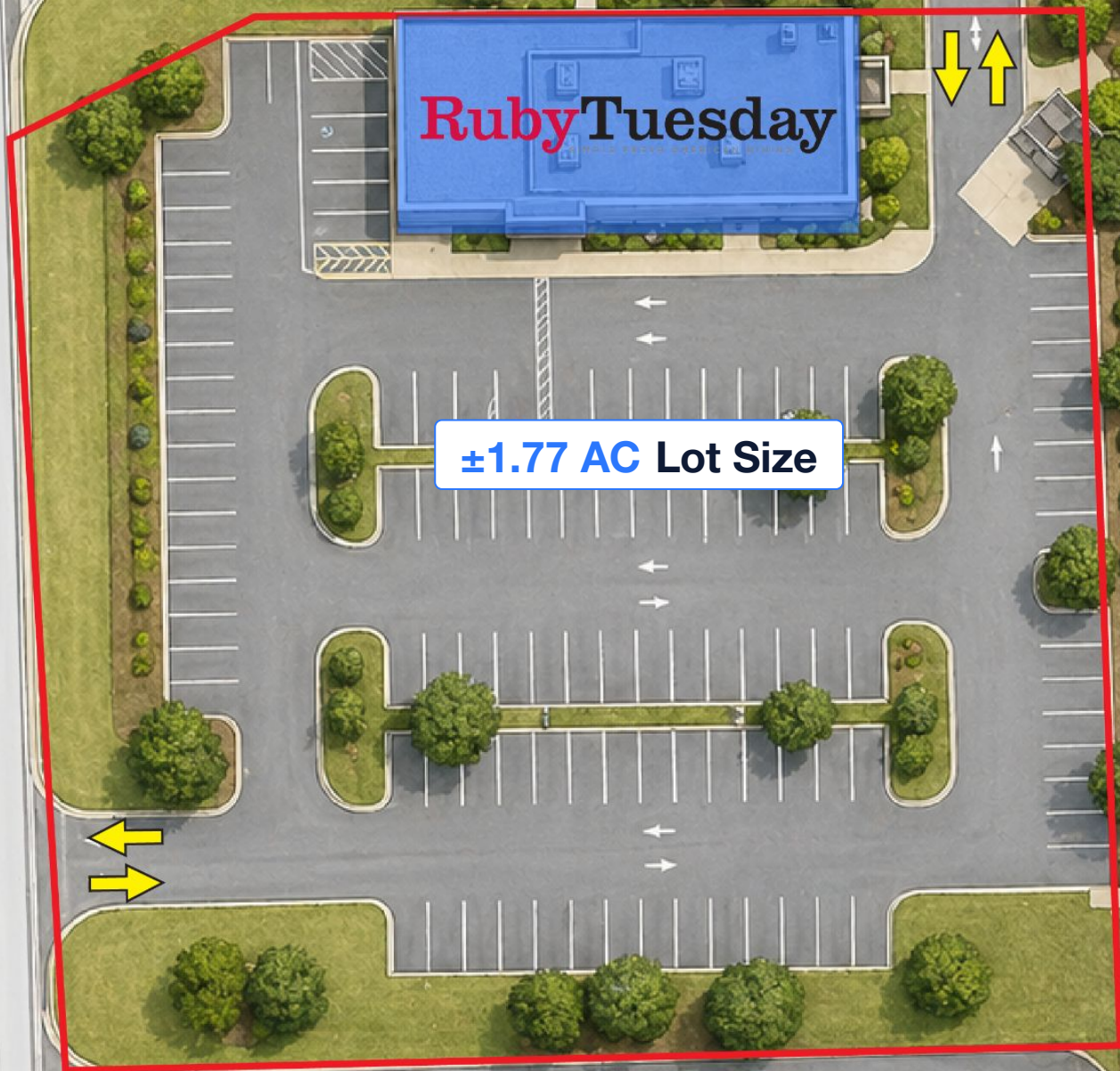
±4,350 VPD

±3,500 VPD

159



75 ± 22,000 VPD



Ruby Tuesday

±1.77 AC Lot Size

Wendy's

Fairfield
BY MARRIOTT

101 Ella Grasso Tpke
Windsor Locks, CT 06096

±5,983 SF
GLA

2005
Year Built

±22,000
Vehicles Per Day

±1.77 AC
Lot Size

\$561.90
Price Per SF



FINANCIAL OVERVIEW

Ruby Tuesday

101 Ella Grasso Tpke Windsor Locks, CT 06096



FINANCIAL SUMMARY

\$3,361,894

List Price

8.50%

Cap Rate

\$285,761*

NOI

Pricing based on next rent bump 10/1/2026. Seller to credit buyer the difference in rent at closing.

Property Details

Tenant Trade Name	Ruby Tuesday Operations, LLC
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	Absolute NNN
Rent Commencement Date	06/26/2018
Lease Expiration Date	09/30/2032
Term Remaining on Lease	±6.5 Years
Increases	2% Annual
Options	Three, 5-Year Options
ROFR	No

Annualized Operating Data

Base Term	Monthly Rent	Annual Rent	Cap Rate
*10/1/2026 - 9/30/27	\$23,813.43	\$285,761.16	8.50%
10/1/2027 - 9/30/28	\$24,289.70	\$291,476.38	8.67%
10/1/2028 - 9/30/29	\$24,775.49	\$297,305.91	8.84%
10/1/2029 - 9/30/30	\$25,271.00	\$303,252.03	9.02%
10/1/2030 - 9/30/31	\$25,776.42	\$309,317.07	9.20%
10/1/2031 - 9/30/32	\$26,291.95	\$315,503.41	9.38%



TENANT SUMMARY

Ruby Tuesday

Year Founded

1972

Headquarters

Maryville, TN

Ownership Status

Privately Held

Employees

10,000+

Locations

204+

Annual Revenue

\$750 million

Tenant Overview

Ruby Tuesday is a privately held American casual dining restaurant chain founded in the early 1970s and headquartered in Maryville, Tennessee. The company operates a network of restaurants primarily across the Eastern and Southeastern United States, along with a limited international presence. The brand is known for its approachable, bar-and-grill style menu that includes burgers, steaks, seafood, pasta, and its well-known Garden Bar, which has long been a key differentiator. Ruby Tuesday caters to a broad, middle-market customer base, appealing to families, casual diners, and value-oriented consumers seeking a relaxed dining experience.

Over time, the company has evolved from a high-growth national chain into a more focused and streamlined operator, concentrating on its strongest geographic markets and core customer segments. Ownership by private equity has supported efforts to refine operations, improve efficiency, and reposition the brand within the competitive casual dining sector. Ruby Tuesday continues to emphasize menu quality, hospitality, and a comfortable in-restaurant experience, while also adapting to changing consumer preferences through off-premise dining options such as takeout and delivery.

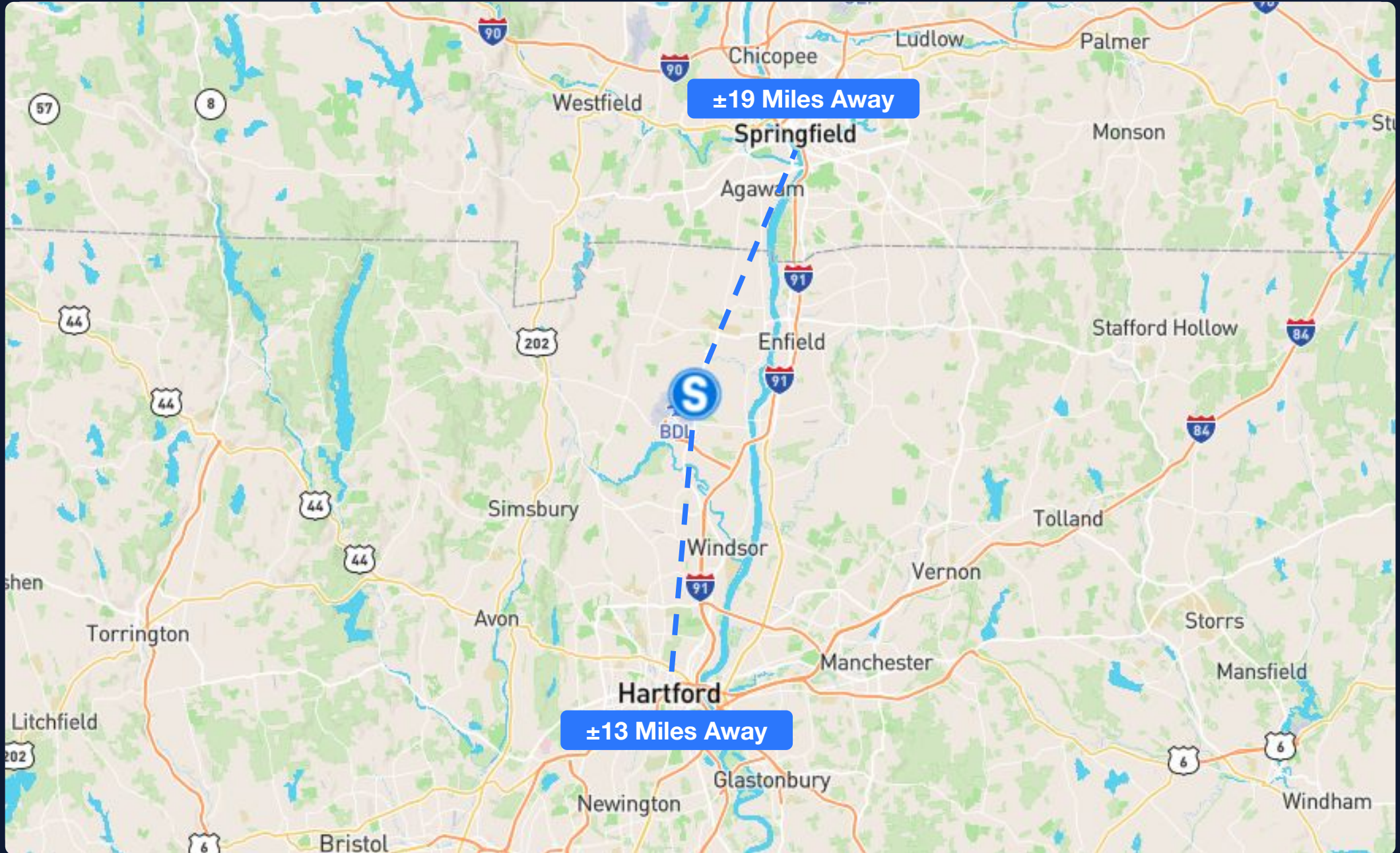
Why Invest in Ruby Tuesday ?

- **Brand Recognition:** Established casual dining brand with decades of market presence and strong consumer familiarity, particularly in the Eastern and Southeastern United States.
- **Focused Operating Model:** Streamlined restaurant footprint concentrated in core markets, allowing for improved operational efficiency and better alignment with local demand.
- **Private Equity Sponsorship:** Backed by NRD Capital, providing strategic oversight, operational expertise, and access to capital to support long-term performance and brand repositioning.
- **Menu Differentiation:** Known for its diverse, value-oriented menu and signature Garden Bar, offering broad appeal to families and casual diners seeking a relaxed dining experience.
- **Off-Premise Growth:** Continued investment in takeout and delivery channels to capture shifting consumer preferences and enhance revenue diversification.
- **Market Opportunity:** Positioned within the large and resilient casual dining sector, with opportunities to drive traffic through menu innovation, brand refresh initiatives, and targeted marketing efforts.

MARKET OVERVIEW

Ruby Tuesday

101 Ella Grasso Tpke Windsor Locks, CT 06096

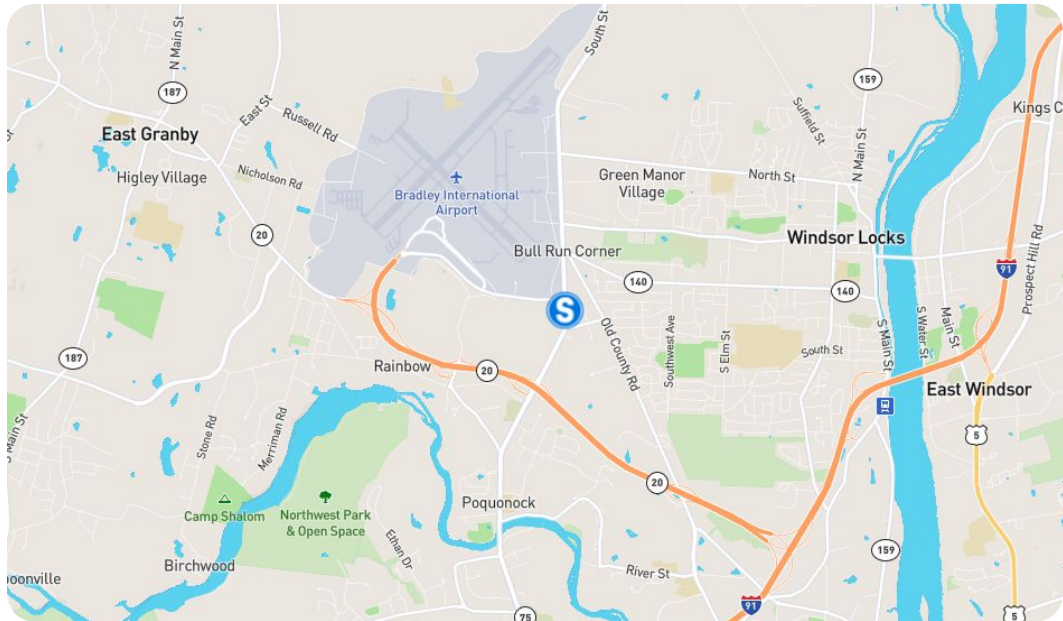


Windsor Locks, CT

Local Market Overview

Windsor Locks, Connecticut is a small, suburban community in Hartford County with a population of roughly 12,500 residents, characterized by stable demographics and a predominantly owner-occupied housing base. The town has a median household income in the ~\$81K–\$90K range and a median age in the low 40s, reflecting a mature, middle-income population with a mix of families and long-term residents. Housing is largely single-family oriented, with homeownership rates around 75–80%, and limited new construction, contributing to relatively tight inventory conditions.

Economically, Windsor Locks benefits from a diverse employment base anchored by manufacturing, retail trade, and finance/insurance sectors, with several higher-paying industries such as utilities and public administration supporting above-average wage levels. A defining driver of the local economy is Bradley International Airport, which occupies a significant portion of the town and provides regional connectivity, employment, and ongoing commercial activity. While employment levels have seen slight recent declines, the workforce remains largely white-collar, and the town maintains a relatively stable economic profile within the broader Hartford–Springfield corridor.



Property Demographics

Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	3,461	22,782	46,259
2020 Census	3,337	22,532	45,673
Growth 2020-Current Year	3.73%	1.11%	1.28%
Households	1-Mile	3-Mile	5-Mile
Current Year Estimate	1,507	9,872	19,687
2020 Census	1,498	9,636	19,251
Growth 2020-Current Year	0.61%	2.44%	2.27%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$112,056	\$120,989	\$130,069

Bradley International Airport (BDL)

Bradley International Airport, located in Windsor Locks, Connecticut, is the **second-largest airport in New England** and serves as the primary air service hub for the Hartford–Springfield region. The airport handles approximately **3.2–3.4 million annual passengers** on an origin-and-destination basis, with total passenger traffic (enplanements and deplanements) exceeding **6.5 million annually**. BDL supports roughly **75,000–80,000 aircraft operations per year** and is served by **10+ major airlines**, including American, Delta, Southwest, JetBlue, and Breeze Airways. The airport offers **45+ nonstop destinations** across the United States and limited international service, providing strong regional and national connectivity.

Traffic, Connectivity & Operational Profile

Bradley International Airport has demonstrated steady post-pandemic recovery, with **year-over-year passenger growth of approximately 5–7% in recent periods**. Monthly passenger volumes typically range from **250,000 to 300,000 travelers**, with peaks during summer and holiday travel seasons. The airport benefits from a strategic location between Hartford, CT and Springfield, MA, drawing from a regional population base exceeding **2 million people**. Operational efficiency is a key strength, with **low cancellation rates and relatively short security wait times**, making it one of the more convenient and user-friendly airports in the Northeast.

Accolades & Recognition

Bradley International Airport has consistently received national recognition for its customer experience. It has been ranked among the **“Top 10 Best Airports in the United States” by Condé Nast Traveler for multiple consecutive years (7+ years running)**, including a **Top 10 placement as recently as 2024**. The airport is frequently praised for its **ease of navigation, cleanliness, efficient security processing, and overall passenger satisfaction**. These accolades reinforce BDL’s position as a high-performing regional airport that delivers a quality experience comparable to larger national hubs.



6.5 Million
Annual Passengers

75,000–80,000
Aircraft Operations Per Year



HARTFORD, CT MSA



Local Market Overview

Hartford serves as Connecticut's political, cultural, and civic core, drawing consistent visitor and institutional activity that underpins retail foot traffic across its downtown and surrounding districts. Anchored by the Connecticut State Capitol and major state offices, the city supports a steady daytime population of government employees and service workers. Hartford's education sector reinforces its draw: Trinity College, the University of Hartford, and the Greater Hartford campus of the University of Connecticut bring students, faculty, and campus-related spending into the market.

Tourism and attractions generate incremental retail and hospitality engagement, particularly in the downtown and riverfront zones. Key sites include the Mark Twain House & Museum, the Wadsworth Atheneum (America's oldest public art museum), the Connecticut Science Center, and Bushnell Park (featuring the historic Corning Fountain). Historic neighborhoods like Asylum Hill and the West End host architectural tours, while seasonal festivals, cultural programming, and proximity to Hartford's riverfront promenade draw evening and weekend visitors. This mix of institutional, tourist, and civic uses helps maintain baseline retail activity beyond purely local consumer demand.

Economic Drivers

Hartford's economy is anchored by financial services and insurance, with firms such as The Hartford, Travelers, Aetna/Cigna, and MassMutual driving a dense employment cluster in underwriting, claims, risk analytics, and corporate operations. Aerospace, defense, and advanced manufacturing also play significant roles, with Pratt & Whitney maintaining major operations in adjacent East Hartford and supporting supply-chain and engineering employment. Healthcare, education, and government functions provide institutional stability, with major hospitals, university campuses, and state agencies contributing to steady demand for services and commercial real estate.

Among the top regional employers are Hartford HealthCare, The Hartford, Travelers, Aetna (CVS Health), and Raytheon Technologies (Pratt & Whitney). Other significant employers include Stanley Black & Decker, Otis Worldwide, and Eversource Energy. Major infrastructure and economic development initiatives, such as downtown redevelopment efforts, the adaptive reuse of historic buildings, and public-private investment through the Capital Region Development Authority, continue to support commercial growth and mixed-use investment throughout the city.

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 101 Ella Grasso Tpk, Windsor Locks, CT, 06096 ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this 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 Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, 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.

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.

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Owner and Matthews™. 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 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 this 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 Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes 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 date of this Offering Memorandum.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.