



Greenberg and Street of ERG broker \$2.98 million sale for Joe's Crab Shack

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ERG Property Advisors arranged the sale of a single-tenant Joe's Crab Shack. The tenant has an absolute triple net lease with 14 years remaining for a 7,945 s/f building on a 142,454 s/f lot.

The lease is guaranteed by Ignite Restaurant Group (IRG), who operates three restaurant businesses including Joe's Crab Shack, Brick House Tavern + Tap, and Romano's Macaroni Grill. As of June 20, 2013, it owns and operates 134 Joe's Crab Shack restaurants, 16 Brick House Tavern + Tap restaurants, and 186 Romano's Macaroni Grill restaurants.

Joe's Crab Shack is a nationally recognized chain of casual seafood restaurants. Joe's Crab Shack provides a high-energy environment and serves a variety of seafood and non-seafood dishes at affordable prices.

The property is strategically located near the University of Michigan in the heart of Ann Arbor and surrounded by national retailers such as Best Buy, Target, Kohl's, McDonald's, Moe's Southwest Grill, Applebee's, and Dick's Sporting Goods.

The property sold for \$2.98 million which represents a cap rate of 7.3%. Andrew Greenberg, senior director of retail, and Evan Street, senior associate of ERG Property Advisors, exclusively brokered this transaction.

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