

BRAND NEW CONSTRUCTION

SLIM CHICKENS
EXCLUSIVE NET-LEASE OFFERING



Representative Photo

OFFERING
MEMORANDUM



SLIM CHICKENS®

TBD N. Garnett Road – Owasso, OK 74055

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SLIM CHICKENS®

TBDN. Garnett Road – Owasso, OK 74055

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Investment Highlights

PRICE: \$2,682,927 | CAP Rate: 6.15% | RENT: \$165,000



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About the Investment

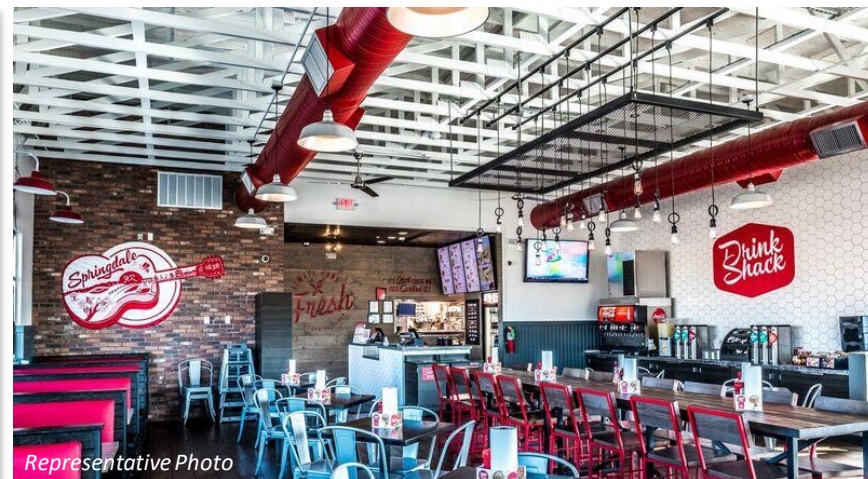
- ✓ Brand New Construction; Estimated Store Opening: July 2019
- ✓ Long-Term, 15-Year Absolute Triple Net (NNN) Lease
- ✓ Lease Commencement Upon Store Opening
- ✓ Five Percent (5.0%) Rental Increases Every Five Years
- ✓ Three (3), Five (5)-Year Tenant Renewal Options, Bringing the Potential Lease Term to 30 Years
- ✓ Corporate Tenant | Corporate Guarantee

About the Location

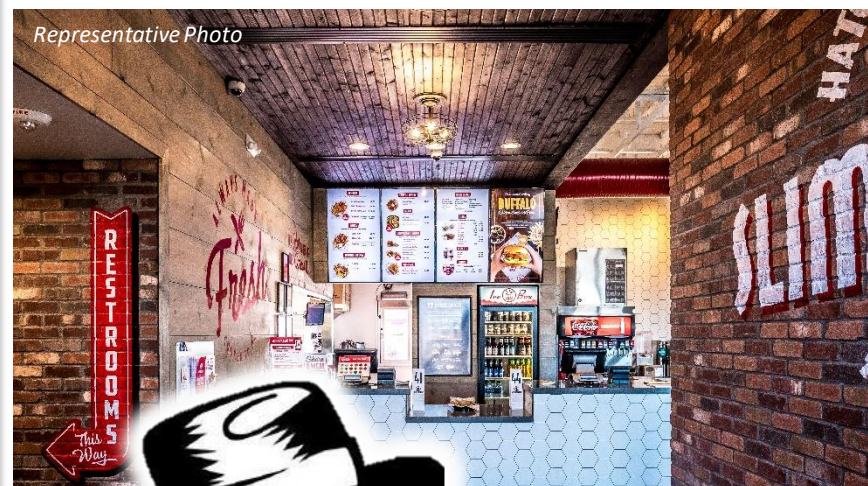
- ✓ Dense Retail Corridor | Walmart, Sam's Club, Lowe's, Target, The Home Depot, Kohl's, Home2Suites, Taco Bell, Olive Garden and More
- ✓ Compelling Location Fundamentals | Less Than One and One-Half Miles from Owasso High School | Over 2,970 Students Enrolled
- ✓ Affluent Suburban Community | Average Income within a 3-Mile Radius Exceeds \$81,930 | Population Exceeds 164,320 Individuals Within a 10-Mile Radius
- ✓ Positive Real Estate Fundamentals | Within Fifteen Miles of Downtown Tulsa
- ✓ Strong Traffic Counts | Over 17,360 and 46,345 Vehicles Per Day on N. Garnett Road and U.S Route 169

About the Tenant / Brand

- ✓ Slim Chickens is Growing as a Top Player in the Fast-Casual Space as it Continues to see Success and Expansion into Key Markets
- ✓ Dedicated, Driven and Experienced Operators within the Restaurant Industry
- ✓ Began Operations in 2003 and Has Grown to 84 Domestic and International Restaurants
- ✓ Corporate Guarantee: Now with the Infrastructure in Place for Aggressive Franchising, Slim Chickens Plans to Continually Increase its Revenue Share | 2013 Reported Revenue: \$20 Million; 2015 Reported Revenue: \$50 Million; 2017 Reported Revenue: \$100 Million; 2018 Reported Revenue: \$130 Million



Representative Photo



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Financial Analysis

PRICE: \$2,682,927 | CAP Rate: 6.15% | RENT: \$165,000



SLIM CHICKENS®

PROPERTY DESCRIPTION

Property	Slim Chickens
Property Address	TBD N. Garnett Road
City, State, ZIP	Owasso, OK 74055
Estimated Store Opening	July 2019 ¹
Building Size	2,400
Lot Size	+/- 1.1 Acres
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$2,682,927 ²
CAP Rate	6.15%
Annual Rent	\$165,000

LEASE SUMMARY

Property Type	Net Leased Casual Dining Restaurant
Tenant / Guarantor	Corporate
Ownership Type	Private
Original Lease Term	15 Years
Lease Commencement	Store Opening
Lease Expiration	15 Years from Store Opening
Lease Term Remaining	15.0 Years
Lease Type	NNN
Roof & Structure	Tenant Responsible
Rental Increases	5.0% Every Five (5) Years
Options to Renew	Three, Five-Year Options

¹ Store opening subject to change

² Pricing is subject to change +/-150,000 based upon final construction costs

RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
Year 1	\$165,000	\$13,750	-
Year 2	\$165,000	\$13,750	-
Year 3	\$165,000	\$13,750	-
Year 4	\$165,000	\$13,750	-
Year 5	\$165,000	\$13,750	-
Year 6	\$173,250	\$14,438	5.00%
Year 7	\$173,250	\$14,438	-
Year 8	\$173,250	\$14,438	-
Year 9	\$173,250	\$14,438	-
Year 10	\$173,250	\$14,438	-
Year 11	\$181,913	\$15,159	5.00%
Year 12	\$181,913	\$15,159	-
Year 13	\$181,913	\$15,159	-
Year 14	\$181,913	\$15,159	-
Year 15	\$181,913	\$15,159	-

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a brand-new Slim Chickens located at TBD N. Garnett Road in Owasso, Oklahoma. The property consists of 2,400 square feet of building space and is situated on roughly 1.1 acres of land. The Slim Chickens is subject to a 15-year absolute triple-net (NNN) lease, which will commence upon the store opening. The initial annual rent will be \$165,000 and is scheduled to increase by five percent (5.0%) every five (5) years throughout the base term and in each of the three (3), five (5)-year renewal option.

Slim Chickens is one of the fastest growing fast casual restaurant chains in the United States. Founded in Fayetteville, Arkansas, Slim Chickens has grown to over seventy locations across Arkansas, Illinois, Kansas, Kentucky, Louisiana, Mississippi, Missouri, Nebraska, Oklahoma, South Dakota & Texas. Founded off of the desire to develop a southern casual dining, quick service restaurant concept focusing on fresh chicken recipes, Slim Chickens has had success delivering quality products to happy customers for over 15 years. Slim Chickens has experienced such success that its revenue share has increased tenfold. From 2013 to 2018, Slim Chickens reported revenue has grown from \$20 million to nearly \$130 million.

Tenant Overview

About Slim Chickens

Greg Smart and Tom Gordon founded the first Slim Chicken in Fayetteville in February 2003. The two entrepreneurs wanted to develop a southern casual dining, quick service restaurant concept focusing on fresh chicken recipes. Slim Chickens' roots run deep in the Delta where food is honest, meals are social, and the door is always open. They started with a mission to bring a dose of that southern hospitality to a fast, casual setting—serving fresh handmade food to the communities they serve. Now over a decade and thousands of happy customers later, they know that there's something special about their hand-breaded chicken tenders, fresh Buffalo wings, and handmade dipping sauces that keeps their loyal fans coming back...over and over again. Customers tell them that Slims has changed their weekly routines—that their food was simply life changing, and that they can't get enough. No joke. They strive to return that enthusiasm by giving back to the communities they serve—helping local non-profits with fundraisers, donating food to community events, and doing everything they can to improve the lives of people in the communities where they live and work. In more ways than one, Slim Chickens is truly Life Changing Chicken.

In 2016, CNBC named Slim Chickens as one of the top six franchises to watch. At the time, the brand had nearly 40 locations across the country, serving fast casual fare, and generating consistent revenue streams allowing the company to expand at a rapid pace without raising much capital. Since the brand's inception in 2003, Greg Smart and Tom Gordon founded Slim Chickens with a goal of national expansion. By 2025, the executive operating team of Slim Chickens has set a growth goal of expanding the franchise to 600 locations nationwide.

Ultimately, who is Slim? Slim is our nod to the life changing legends of the south—the musicians, the storytellers, the food and the soul...the eternally cool.



General Information

Founded	2003
Website	www.slimchickens.com
Number of Locations	84



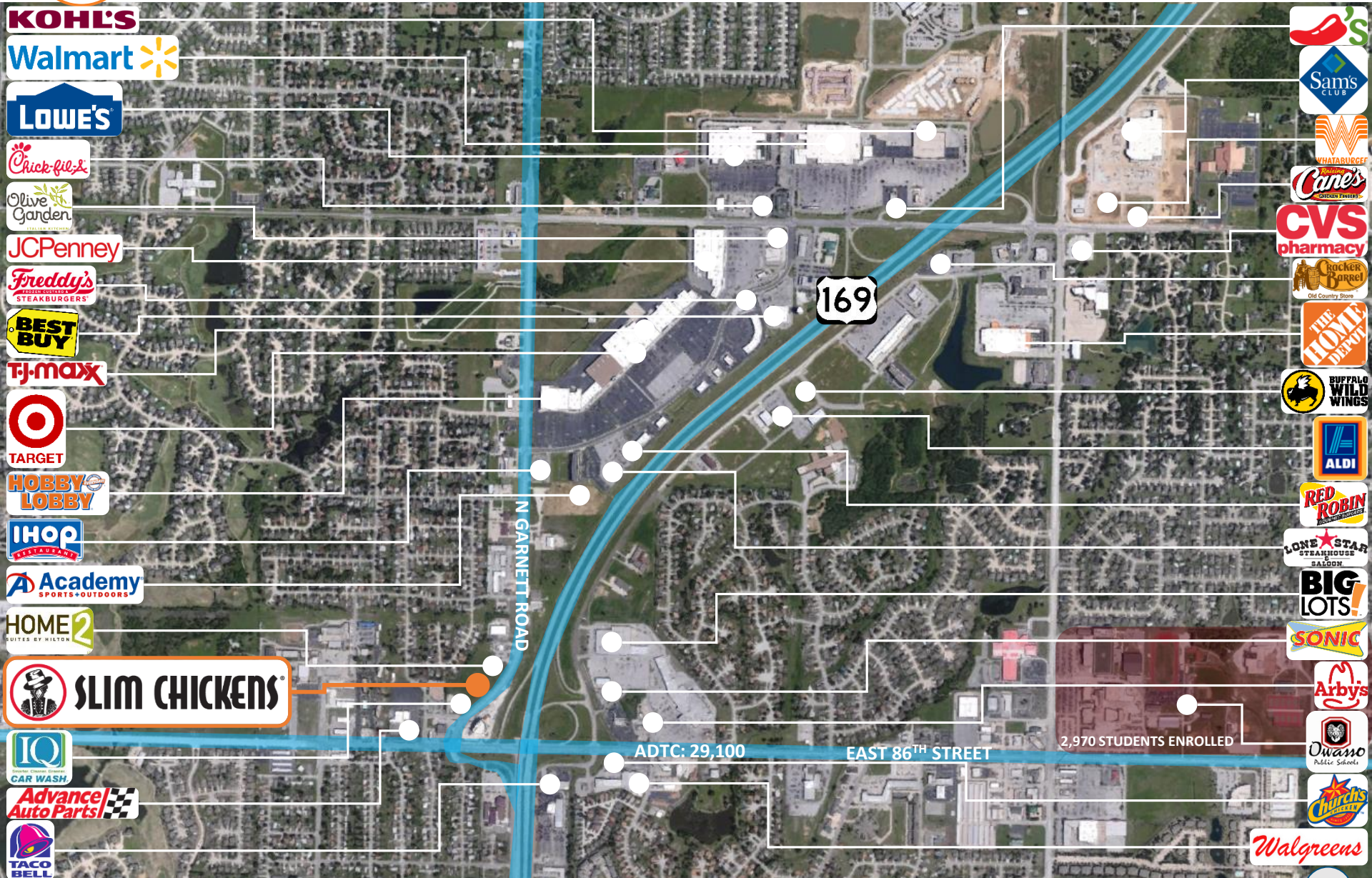


Surrounding Area

Property Address: TBD N. Garnett Road – Owasso, OK 74055



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Location Overview

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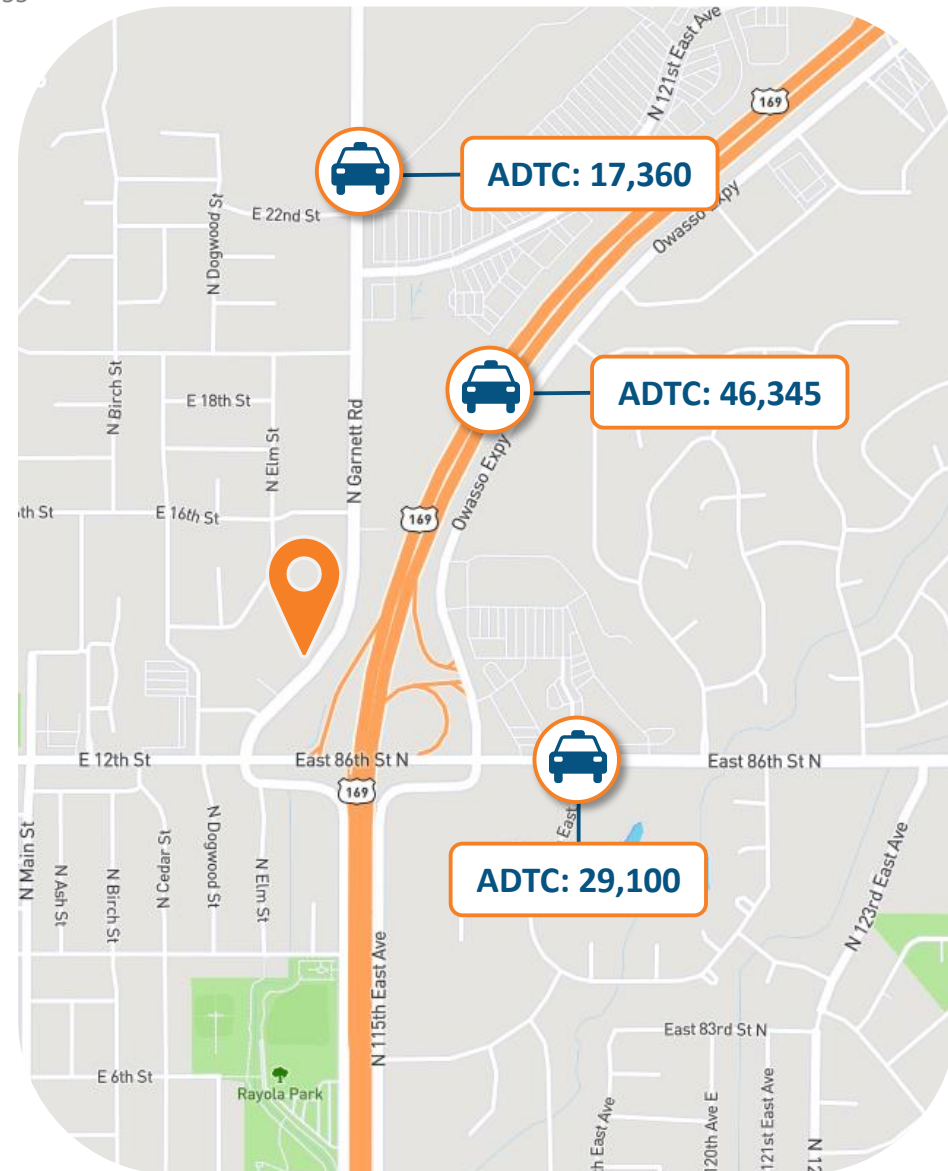


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The subject investment property is situated on N. Garnett Road, which boasts average daily traffic counts exceeding 17,360 vehicles respectively. N Garnett Road is just off U.S. Route 169 and East 86th Street which brings an additional 46,345 and 29,100 vehicles into the immediate area on average daily. There are more than 52,814 individuals residing within a five-mile radius of the property and more than 164,326 individuals within a ten-mile radius. This Slim Chickens property is situated in an affluent suburban community with an average household income of over \$81,930 within a three-mile radius.

The subject property benefits from being well-positioned in a highly dense retail corridor consisting of national and local tenants, shopping centers, and hotels all within close proximity of this property. Major national tenants include: Walmart, Sam's Club, Lowes, Target, The Home Depot, Kohl's, Academy Sports, Olive Garden, Taco Bell, as well as many others. Accommodations in the immediate area include: Home2Suites by Hilton, Holiday Inn, Quality Inn & Suites, Hampton Inn & Suites, La Quinta Inn & Suites and Candlewood Suites. This Slim Chickens property also benefits from being situated within a four-mile radius of several academic institutions. The most notable is Owasso High School, which has a total enrollment exceeding 2,970 students. Located just 3.5 miles north is the Tulsa Tech – Owasso Campus, opened in 2013, the state-of-the-art, 256,000 sf energy-efficient facility has classrooms, laboratories, and includes a 51,000 sf Conference Center for public use and student-training. Tulsa International Airport (TUL), the global maintenance headquarters for American Airlines, serves over 2,885,000 passengers annually and is located within a 10-mile radius from the subject property.

Owasso, a city in Rogers and Tulsa Counties, is situated just 15 miles outside of Tulsa, the second-largest city in Oklahoma and the 47th-most populous city in the United States. In 2006, Forbes magazine rated Tulsa as second in the nation in income growth, and one of the best cities in the country to do business with. There are 30 companies in Tulsa that employ more than 1,000 people locally, and small businesses make up more than 80% of the city's companies. Though the oil industry has historically dominated Tulsa's economy, efforts in economic diversification have created a base in the sectors of aerospace, finance, technology, telecommunications, high tech, and manufacturing. A number of substantial financial corporations are headquartered in Tulsa, the largest being the BOK Financial Corporation. As the second largest metropolitan area in Oklahoma and a hub for the growing Northeastern Oklahoma-Northwest Arkansas-Southwestern Missouri corridor, the city is also home to a number of the region's most sophisticated law, accounting and medical practices.



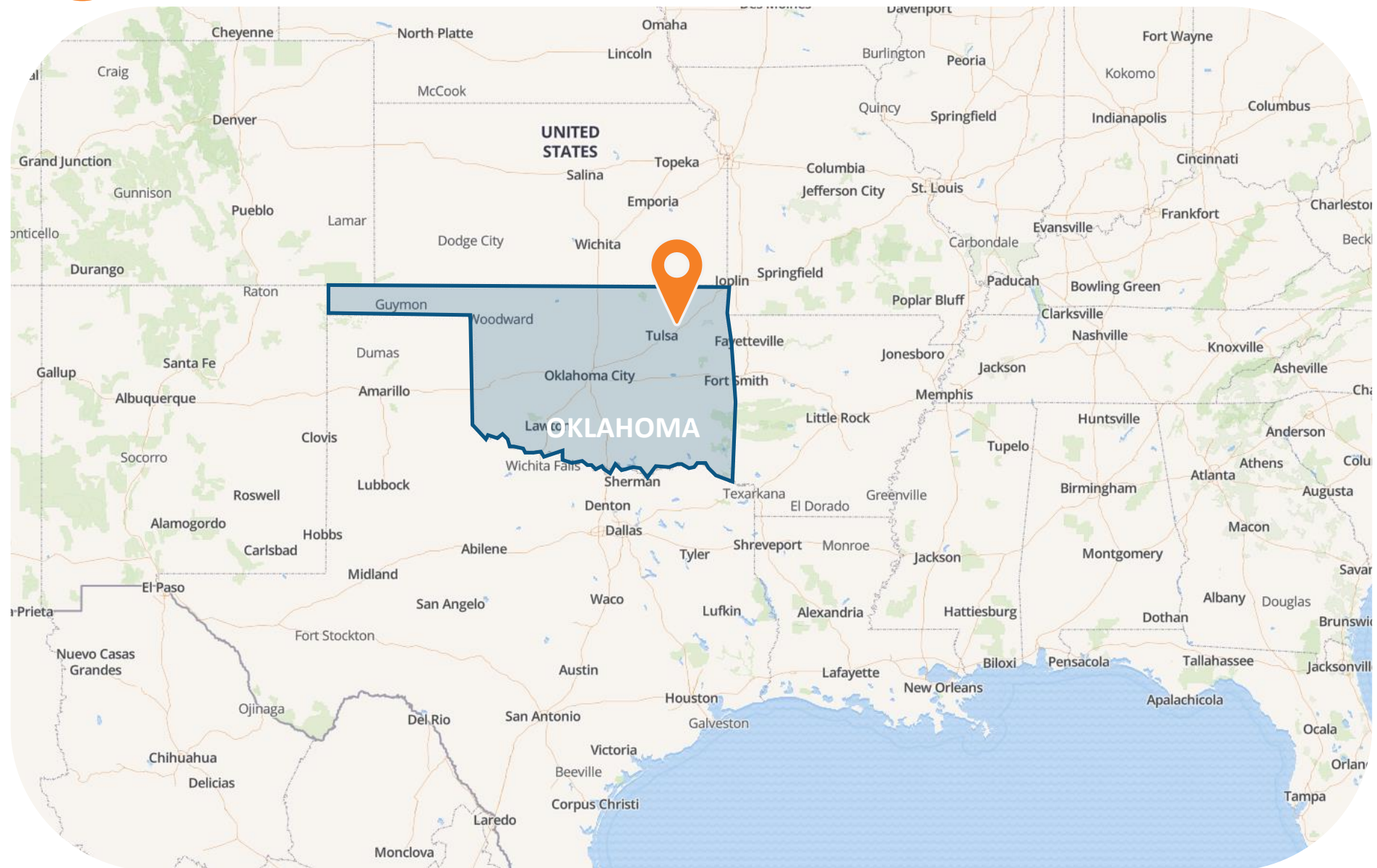


Regional Map



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Property Address: TBD N. Garnett Road – Owasso, OK 74055



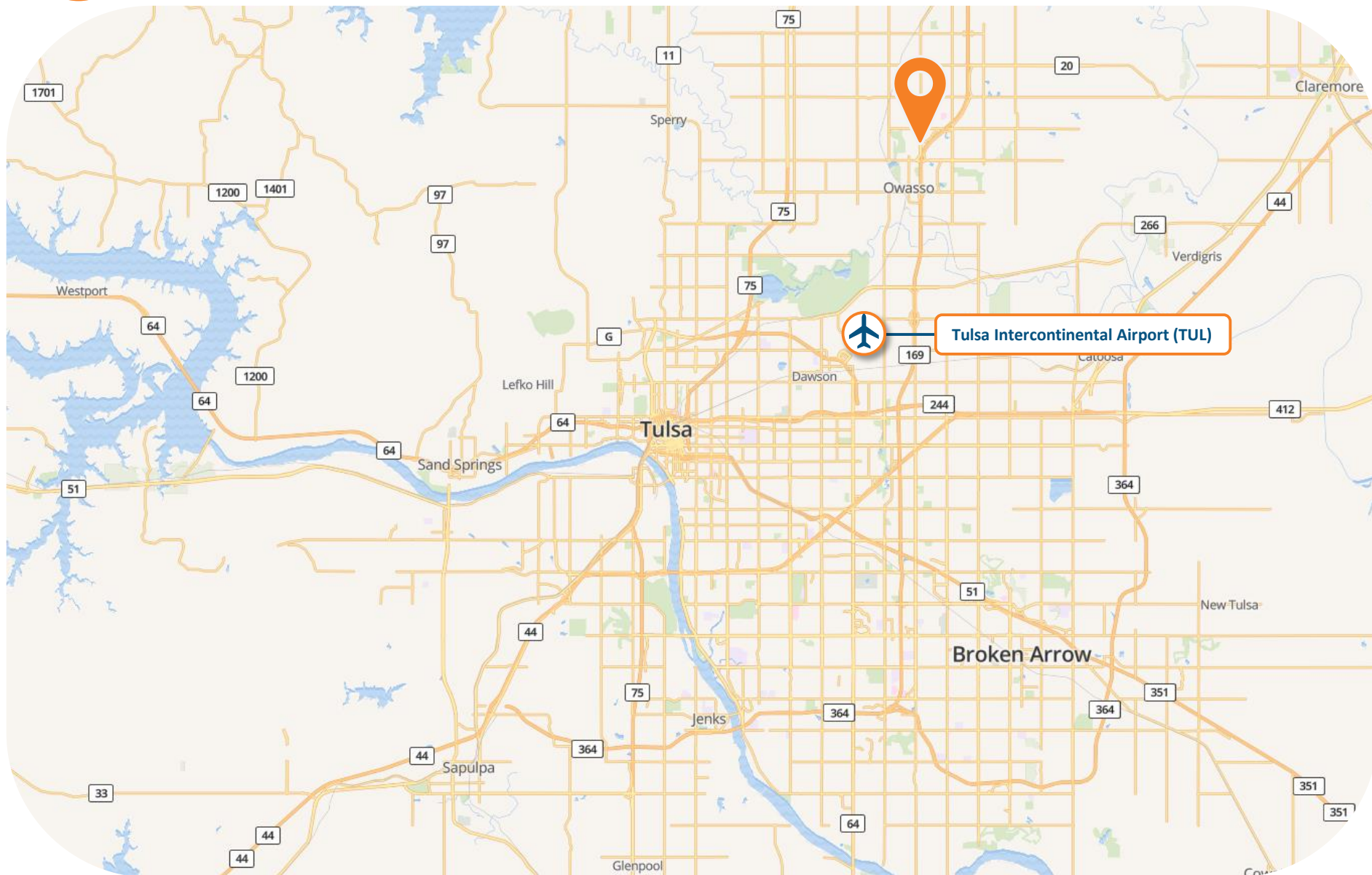


Regional Map

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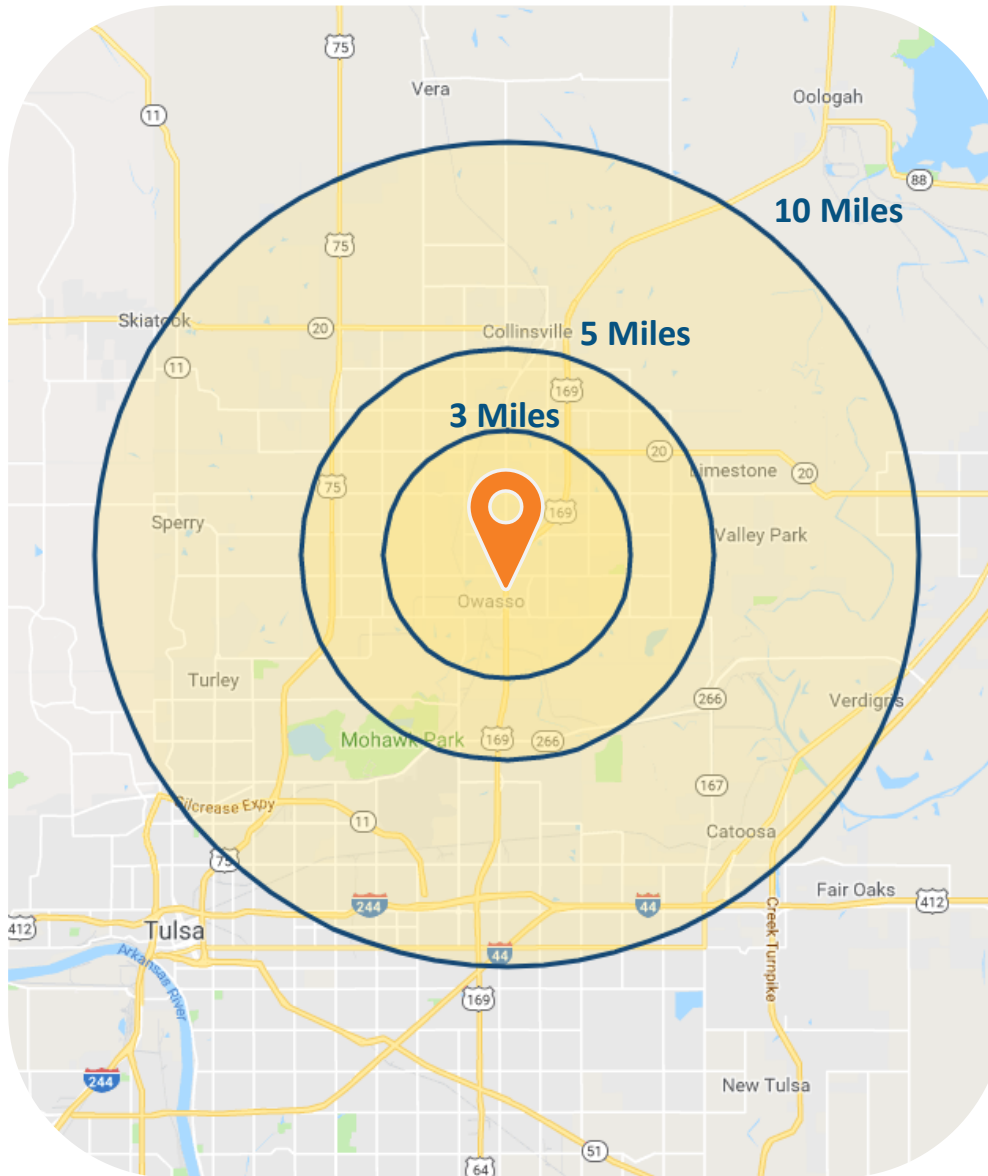


Demographics

Property Address: TBD N. Garnett Road – Owasso, OK 74055



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POPULATION

	3 Miles	5 Miles	10 Miles
2022 Projection	43,326	58,293	170,077
2017 Estimate	39,201	52,814	164,326
2010 Census	32,997	44,926	151,725
2000 Census	22,041	30,254	134,748

INCOME

	3 Miles	5 Miles	10 Miles
Average	\$81,936	\$83,178	\$61,567
Median	\$69,033	\$69,492	\$46,687
Per Capita	\$30,149	\$30,332	\$22,539

HOUSEHOLDS

	3 Miles	5 Miles	10 Miles
2022 Projection	16,374	21,761	63,585
2017 Estimate	14,391	19,226	59,959
2010 Census	12,155	16,384	55,602
2000 Census	7,828	10,678	50,011

HOUSING

	3 Miles	5 Miles	10 Miles
2017	\$169,838	\$170,857	\$124,330

EMPLOYMENT

	3 Miles	5 Miles	10 Miles
2017 Daytime Population	38,010	49,045	169,961
2017 Unemployment	2.58%	2.90%	5.17%
2017 Median Time Traveled	22 Mins	22 Mins	23 Mins

RACE & ETHNICITY

	3 Miles	5 Miles	10 Miles
White	77.95%	78.10%	59.95%
Native American	0.28%	0.22%	0.20%
African American	2.99%	2.82%	15.06%
Asian/Pacific Islander	2.17%	2.35%	1.47%



Market Overview

City: Owasso | Counties: Rogers and Tulsa | State: Oklahoma

Tulsa, OK



Tulsa is the second-largest city in the state of Oklahoma and 47th-most populous city in the United States. It is the principal municipality of the Tulsa Metropolitan Area, a region with 981,005 residents in the MSA and 1,151,172 in the CSA. The city serves as the county seat of Tulsa County, the most densely populated county in Oklahoma, with urban development extending into Osage, Rogers, and Wagoner counties. The Tulsa International Airport (TUL) and the Tulsa Port of Catoosa, connect the region with international trade and transportation.

There are 30 companies in Tulsa that employ more than 1,000 people locally, and small businesses make up more than 80% of the city's companies. Though the oil industry has historically dominated Tulsa's economy, efforts in economic diversification have created a base in the sectors of aerospace, finance, technology, telecommunications, high tech, and manufacturing. A number of substantial financial corporations are headquartered in Tulsa, the largest being the BOK Financial Corporation. The city has been called one of America's most livable large cities by Partners for Livable Communities by Forbes, and Relocate America. FDi Magazine in 2009 ranked the city No. 8 in the U.S. for cities of the future. In 2012, Tulsa was ranked among the top 50 best cities in the United States by *BusinessWeek*.

Major Employers

Employer	Estimated # of Employees
American Airlines Inc	7,799
Cherokee Nation Entertainment LLC	2,599
Nordam Repair Division	2,443
Summit Truck Group	1,400
Crete Carrier Corporation	1,343
Ic Bus of Oklahoma LLC	1,000
Boeing	905
Uniform Division North	825
John Zink Hamworthy Combustion	800
Triumph Arstrctres - Tulsa LLC	800
W A A	800



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EXCLUSIVE NET LEASE OFFERING

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