

SLIM CHICKENS PORTFOLIO

EXCLUSIVE NET-LEASE OFFERING



Representative Photo

OFFERING MEMORANDUM



SLIM CHICKENS®

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some

properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

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Table of Contents

Investment Highlights	4
Financial Analysis	5
Individual Site Summary	6
Tenant Overview	7
Individual Site Analysis	8-19





Investment Highlights

PRICE: \$5,254,237 | CAP Rate: 5.90% | RENT: \$310,000



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About the Investment

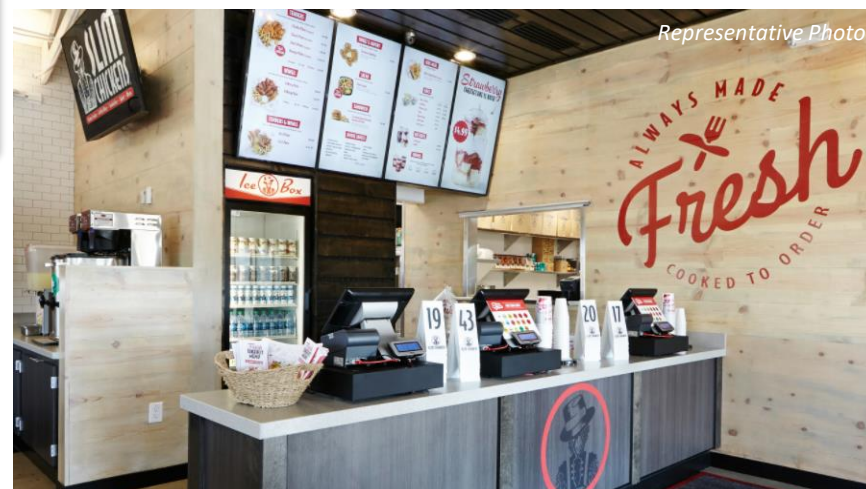
- ✓ Long-Term, 15-Year Absolute Triple Net (NNN) Leases
- ✓ Lease Commencement Upon Close of Escrow
- ✓ Five Percent (5.0%) Rental Increases Every Five (5) Years
- ✓ Three (3), Five (5)-Year Tenant Renewal Options, Bringing the Potential Lease Term to 30 Years
- ✓ Corporate Tenant | Corporate Guarantee

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



Representative Photo



Financial Analysis

PRICE: \$5,254,237 | CAP Rate: 5.90% | RENT: \$310,000



SLIM CHICKENS

PROPERTY DESCRIPTION

Property	Slim Chickens Portfolio
Building Size	6,056
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$5,254,237
CAP Rate	5.90%
Annual Rent	\$310,000

LEASE SUMMARY

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

RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
Year 1	\$310,000	\$25,833	-
Year 2	\$310,000	\$25,833	-
Year 3	\$310,000	\$25,833	-
Year 4	\$310,000	\$25,833	-
Year 5	\$310,000	\$25,833	-
Year 6	\$325,500	\$27,125	5.00%
Year 7	\$325,500	\$27,125	-
Year 8	\$325,500	\$27,125	-
Year 9	\$325,500	\$27,125	-
Year 10	\$325,500	\$27,125	-
Year 11	\$341,775	\$28,481	5.00%
Year 12	\$341,775	\$28,481	-
Year 13	\$341,775	\$28,481	-
Year 14	\$341,775	\$28,481	-
Year 15	\$341,775	\$28,481	-

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a two-property Slim Chickens portfolio located in Broken Arrow and Moore, Oklahoma. The Slim Chicken properties are subject to 15-year absolute triple-net (NNN) leases, which will commence upon close of escrow. The initial annual rent will be \$310,000 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.



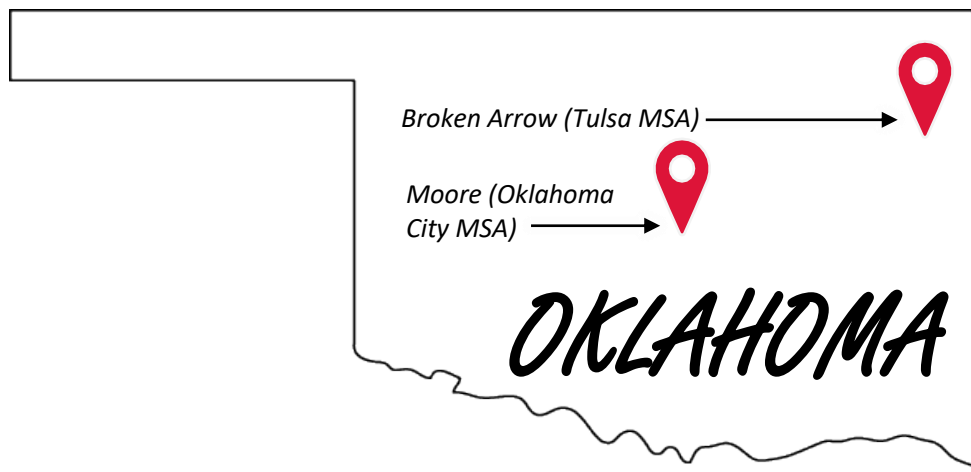
Individual Site Summary



SLIM CHICKENS®

PRICE: \$5,254,237 | CAP Rate: 5.90% | RENT: \$310,000

CONCEPT	ADDRESS	CITY	STATE	BUILDING SIZE (SF)	LOT SIZE (ACRES)	STORE OPENED	ANNUAL RENT	LIST CAP	LIST PRICE
Slim Chickens	1100 E. Hillside Drive	Broken Arrow	OK	2,992	1.29	July 2015	\$188,000	5.90%	\$3,186,441
Slim Chickens	100 SW 19th Street	Moore	OK	3,064	1.02	August 2016	\$122,000	5.90%	\$2,067,797
TOTAL:							\$310,000	5.90%	\$5,254,237



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





Broken Arrow, OK Property



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Subject Property

Slim Chickens – Broken Arrow, OK

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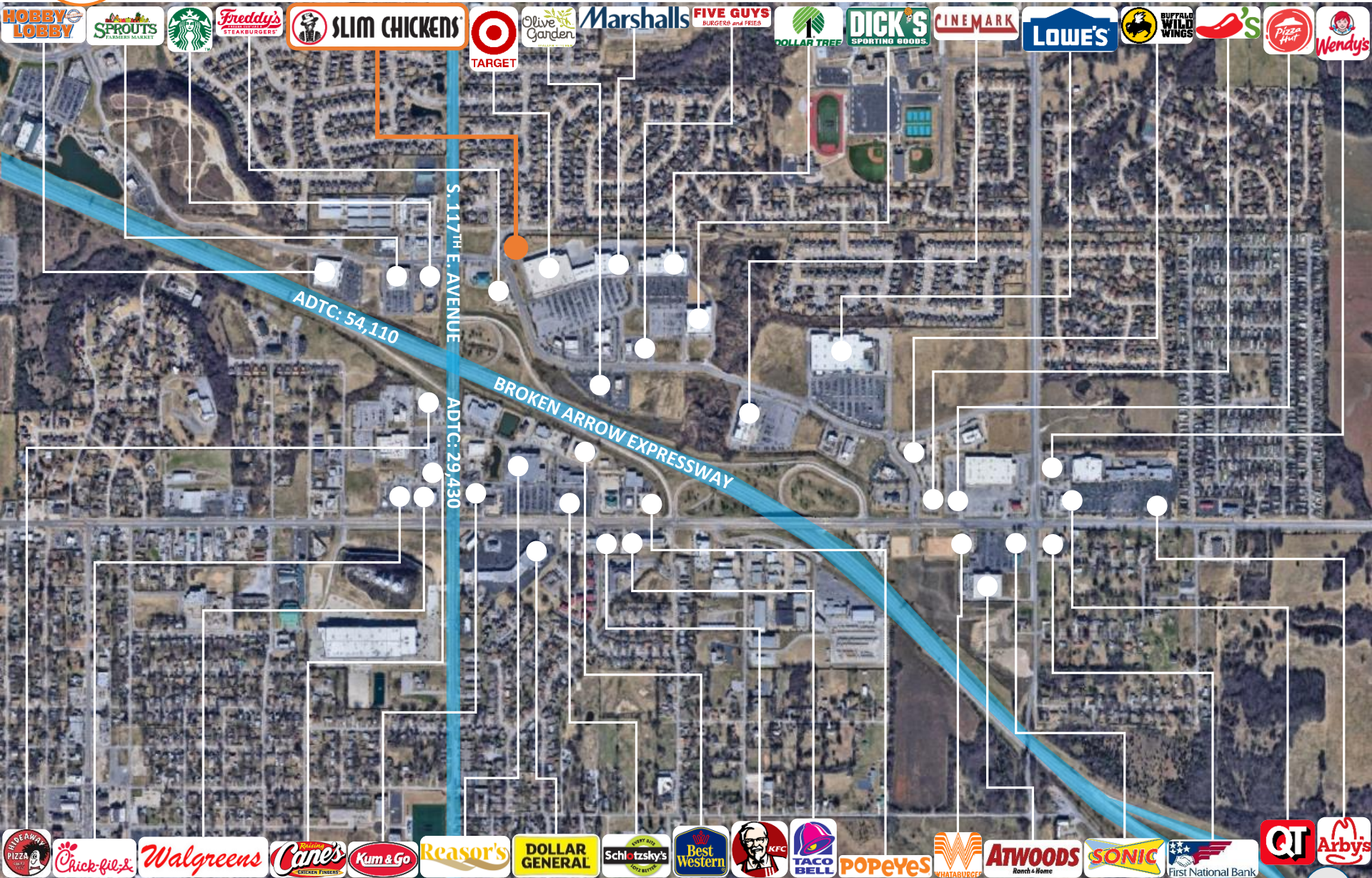


Surrounding Area

Property Address: 1100 E. Hillside Drive – Broken Arrow, OK 74012



SLIM CHICKENS®



Slim Chickens – Broken Arrow, OK

Marcus & Millichap



Location Overview

Property Address: 1100 E. Hillside Drive – Broken Arrow, OK 74012

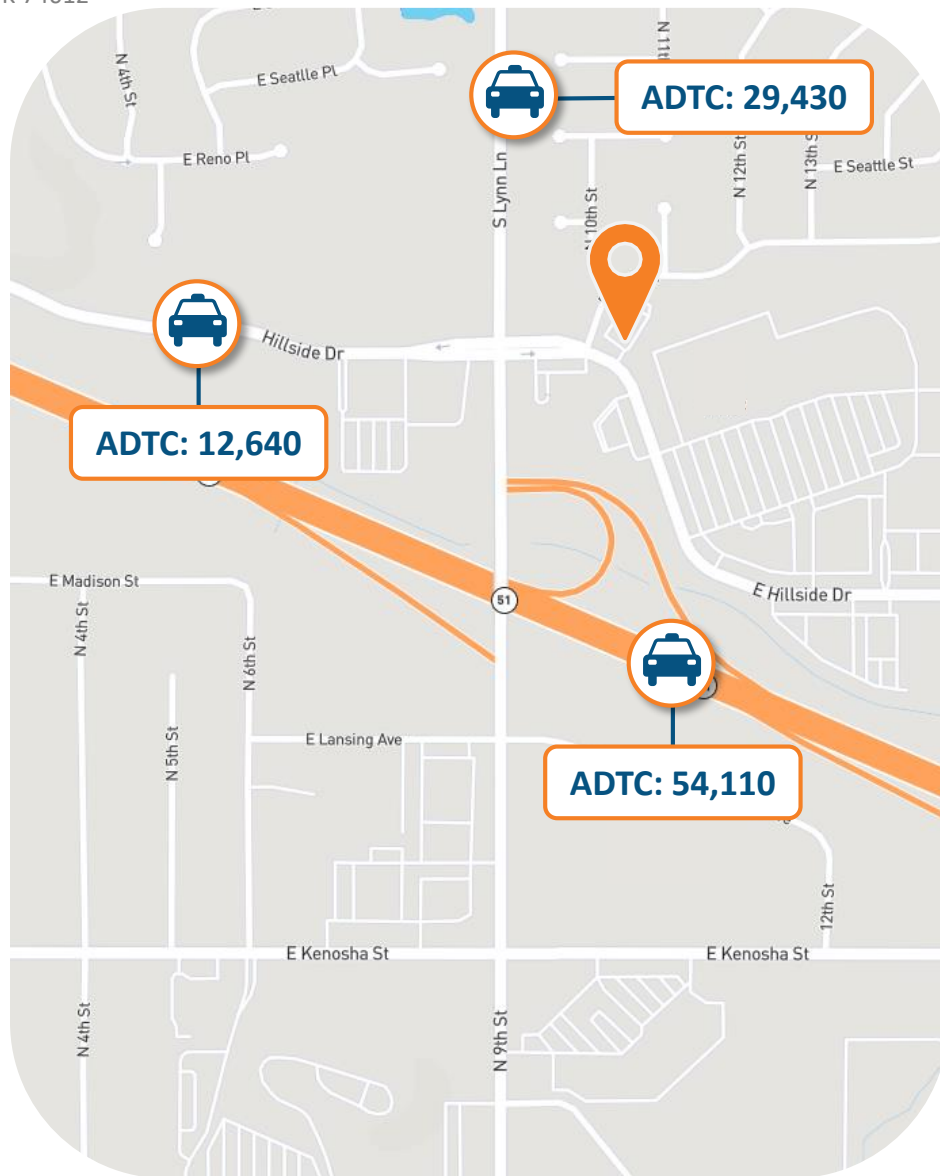


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The subject investment property is situated on E. Hillside Drive, which boasts average daily traffic counts exceeding 12,640 vehicles respectively. E. Hillside Road is just off Broken Arrow Expressway and S. 177th E. Avenue, which brings an additional 54,110 and 29,430 vehicles into the immediate area on average daily. There are more than 135,140 individuals residing within a five-mile radius of the property and more than 401,700 individuals within a ten-mile radius. This Slim Chickens property is situated in an affluent suburban community with an average household income of over \$80,490 within a five-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: Lowe's, Walgreens, Target, Dick's Sporting Goods, Reasor's, Wendy's, Taco Bell, Olive Garden, Starbucks, as well as many others. Accommodations in the immediate area include: Best Western, Holiday Inn Express & Suites, La Quinta Inn & Suites and Stoney Creek Hotel & Conference Center. This Slim Chickens property also benefits from being situated within a 1.5-mile radius of several academic institutions. The most notable is Broken Arrow High School, which has a total enrollment exceeding 3,850 students Tulsa International Airport (TUL), the global maintenance headquarters for American Airlines, serves over 2,885,000 passengers annually and is located within a 14-mile radius from the subject property.

Broken Arrow, a city in Tulsa and Wagoner Counties, is located in the northeastern part of Oklahoma. Broken Arrow is the largest suburb of Tulsa, the fourth largest city in the state and is part of the Tulsa Metropolitan Area. Broken Arrow is the 3rd largest base of manufacturing in the state and considered the 15th "Top Booming Suburb In America" by Coldwell Banker. This is in part due to the exponential growth of the community over the past 10-15 years, going from a City of 75,000 to one of over 105,000. Broken Arrow offers a low cost of living, easy access to multiple highway systems, and is consistently rated one of the safest cities in the state. With destination attractions in the Rose District, the Performing Arts Center, Warren Theatre, Bass Pro Shops and more, there are endless options when it comes to choosing shopping, dining, cultural and entertainment activities. Additionally, Broken Arrow is situated just six miles outside of Tulsa, the second-largest city in Oklahoma and the 47th-most populous city in the United States.



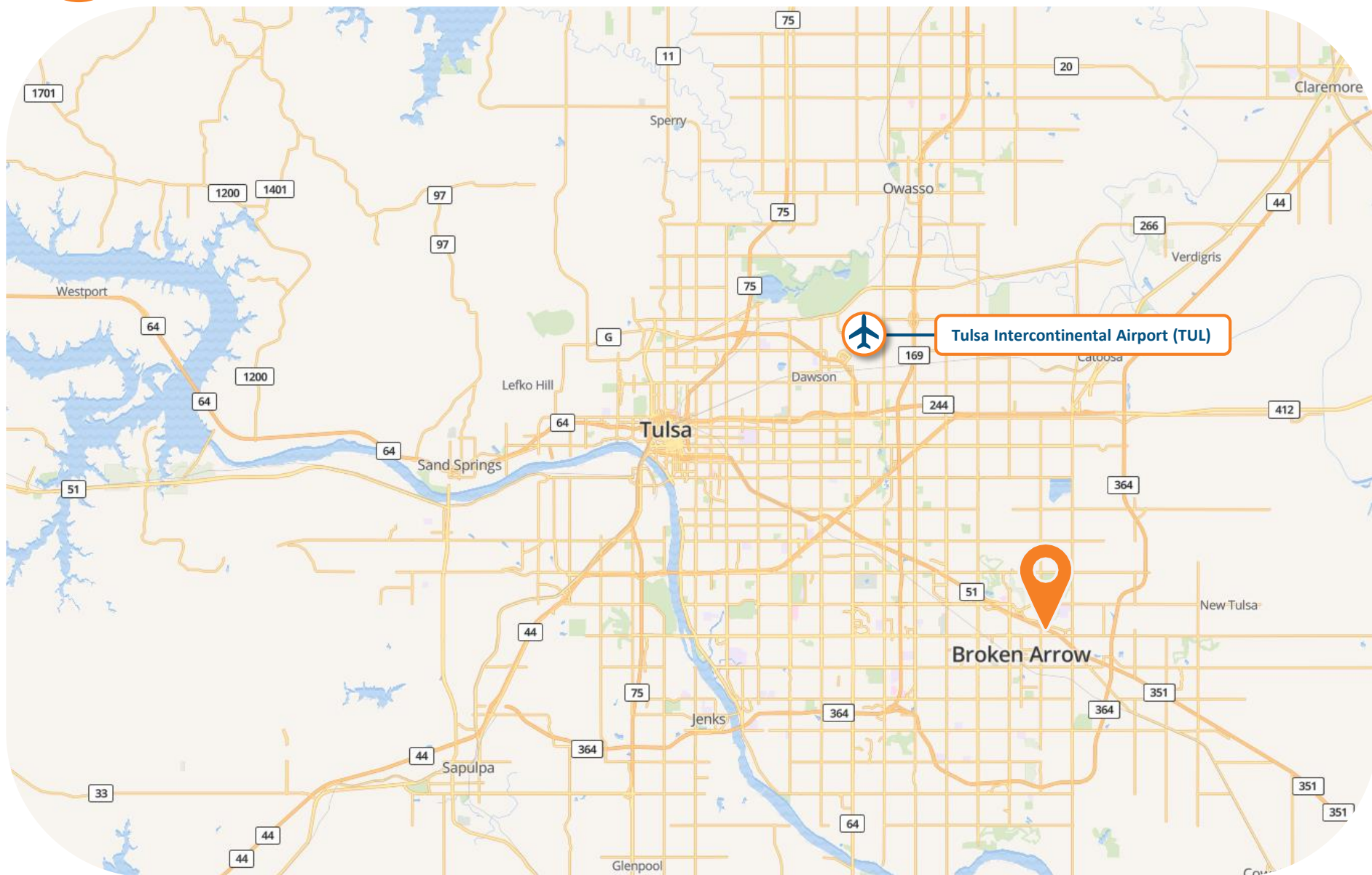


Regional Map



SLIM CHICKENS®

Property Address: 1100 E. Hillside Drive – Broken Arrow, OK 74012



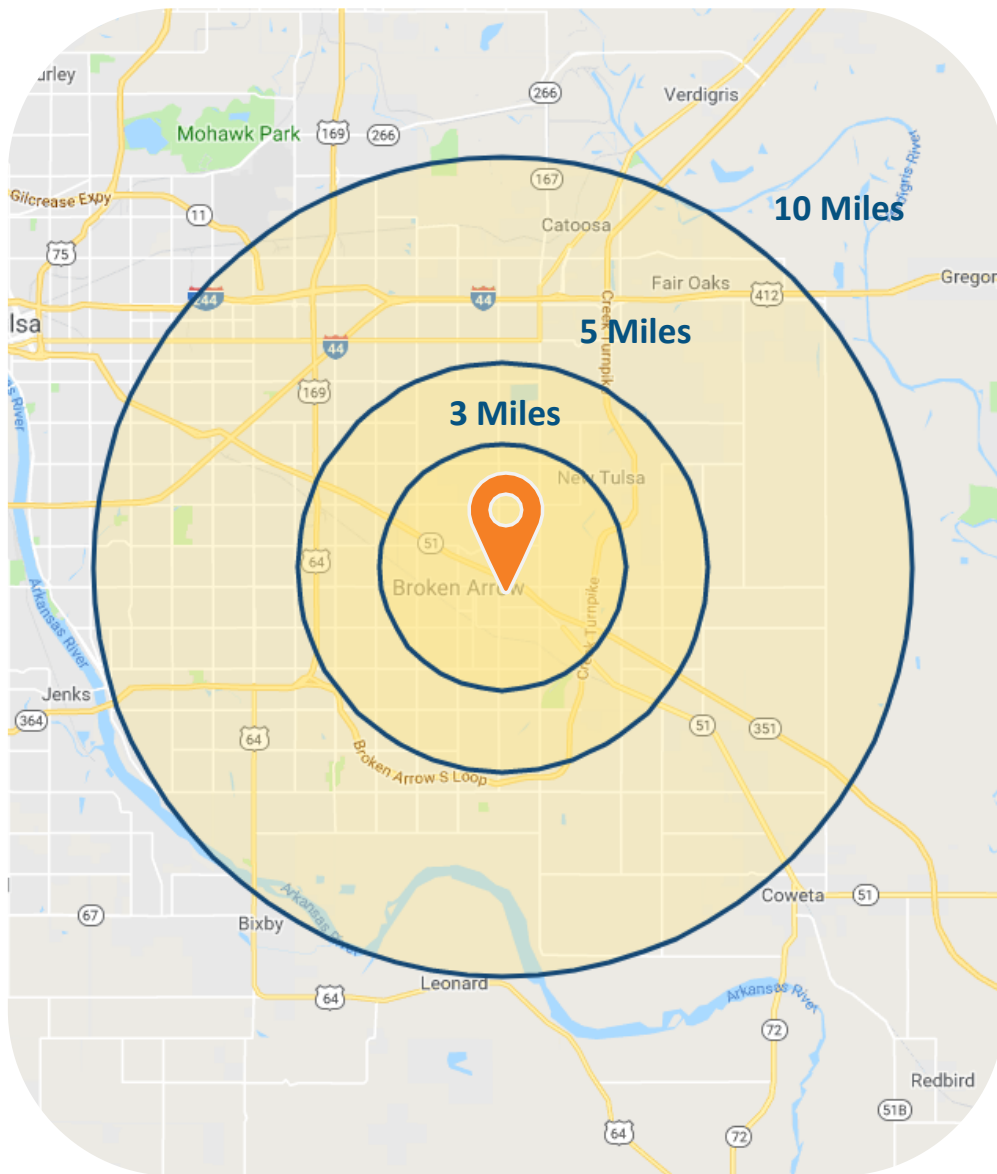


Demographics

Property Address: 1100 E. Hillside Drive – Broken Arrow, OK 74012



SLIM CHICKENS®



POPULATION

	3 Miles	5 Miles	10 Miles
2023 Projection	58,556	145,705	419,439
2018 Estimate	53,181	135,149	401,703
2010 Census	46,860	120,300	374,477
2000 Census	33,875	97,013	335,703

INCOME

Average	\$78,999	\$80,498	\$82,407
Median	\$62,768	\$64,120	\$59,334
Per Capita	\$29,574	\$29,945	\$32,780

HOUSEHOLDS

2023 Projection	22,086	54,783	167,976
2018 Estimate	19,867	50,209	159,315
2010 Census	17,382	44,415	148,033
2000 Census	12,336	35,456	133,520

HOUSING

2018	\$160,248	\$160,499	\$164,220
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EMPLOYMENT

2018 Daytime Population	60,211	120,226	411,066
2018 Unemployment	2.83%	3.01%	3.70%
2018 Median Time Traveled	21 Mins	21 Mins	21 Mins

RACE & ETHNICITY

White	74.41%	69.88%	69.85%
Native American	0.09%	0.09%	0.09%
African American	5.37%	6.52%	7.12%
Asian/Pacific Islander	4.69%	5.93%	4.27%



Market Overview

City: Owasso | Counties: Tulsa and Wagoner | 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
Saint Francis Hospital	3,099
Walmart	2,738
Cherokee Nation Entrmt LLC	2,599
Matrix Service Inc	1,701
Crete Carrier Corporation	1,419
Saint Francis Health Sys Inc	1,402
Summit Truck Group	1,400
State Farm Insurance	1,104
Tulsa Cmnty College Foundation	1,002
Ic Bus of Oklahoma LLC	1,000
Nordam Repair Division	900



Moore, OK Property



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Subject Property

Slim Chickens – Moore, OK

Marcus & Millichap

14

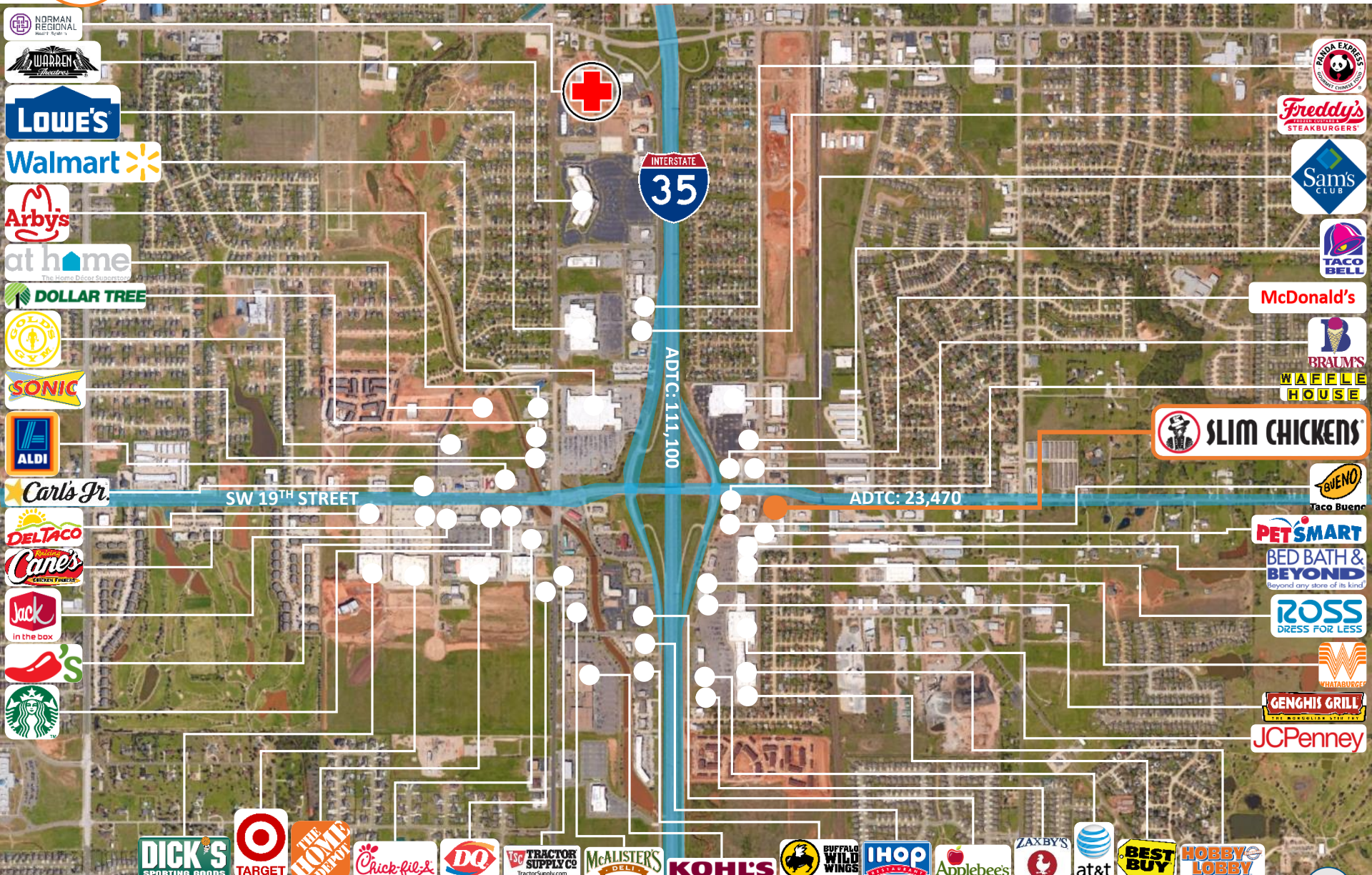


Surrounding Area

Property Address: 100 SW 19th Street – Moore, OK 73160



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Location Overview

Property Address: 100 SW 19th Street – Moore, OK 73160

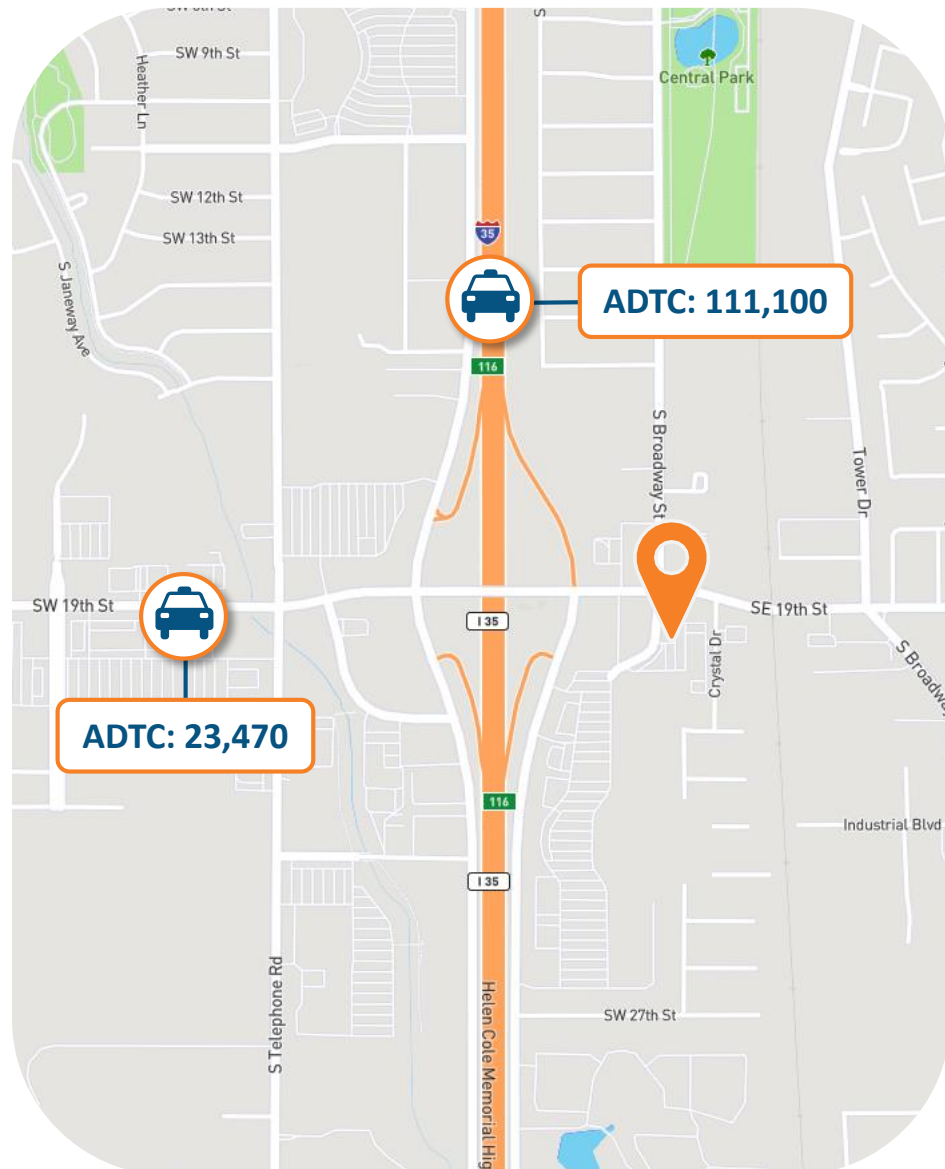
The subject investment property is situated on SW 19th Street, which boasts average daily traffic counts exceeding 23,470 vehicles respectively. Intersecting with SW 19th Street is Interstate-35, which brings an additional 111,100 vehicles into the immediate area on average daily. There are more than 122,040 individuals residing within a five-mile radius of the property and more than 414,970 individuals within a ten-mile radius. This Slim Chickens property is situated in an affluent suburban community with an average household income of over \$85,730 within a five-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 academic institutions all within close proximity of this property. Major national tenants include: Walmart, Lowe's, Sam's Club, The Home Depot, Target, Dick's Sporting Goods, Aldi, Chili's, Starbucks, Taco Bell, McDonald's, Buffalo Wild Wings, La Quinta Inn & Suites, as well as many others. This Slim Chickens property also benefits from being situated within a eight-mile radius of several academic institutions. The most notable is the University of Oklahoma, a four year public research university, which has a total enrollment exceeding 31,600 students. Norman Regional Moore Health, a 45-bed, general medical and surgical facility, is located within a 1.5-mile radius. Will Rogers World Airport (OKC), the busiest commercial airport in the Oklahoma, serves over 4,300,000 passengers annually and is located within a 12-mile radius from the subject property.

Moore, a city in Cleveland County, benefits from being part of the Oklahoma City metropolitan area. Moore is located in central Oklahoma, immediately south of Oklahoma City, the state capitol. A vibrant, growing city in northern Cleveland County, Moore is the hometown of Country singer and superstar Toby Keith. Over the last 16 years Moore has seen its population grow by 2% or more every year. This growth far outpaces the State and National rates. Moore is less than 20 minutes from Will Rogers World Airport, Tinker Air Force Base, the University of Oklahoma, downtown Oklahoma City, and the Federal Aviation Administration offices. Moore is ideally located near thousands of businesses, industries, public and private schools, as well as first-rate recreational and cultural facilities. Moore is located just 10 miles outside of Oklahoma City, the capital and largest city in the state.



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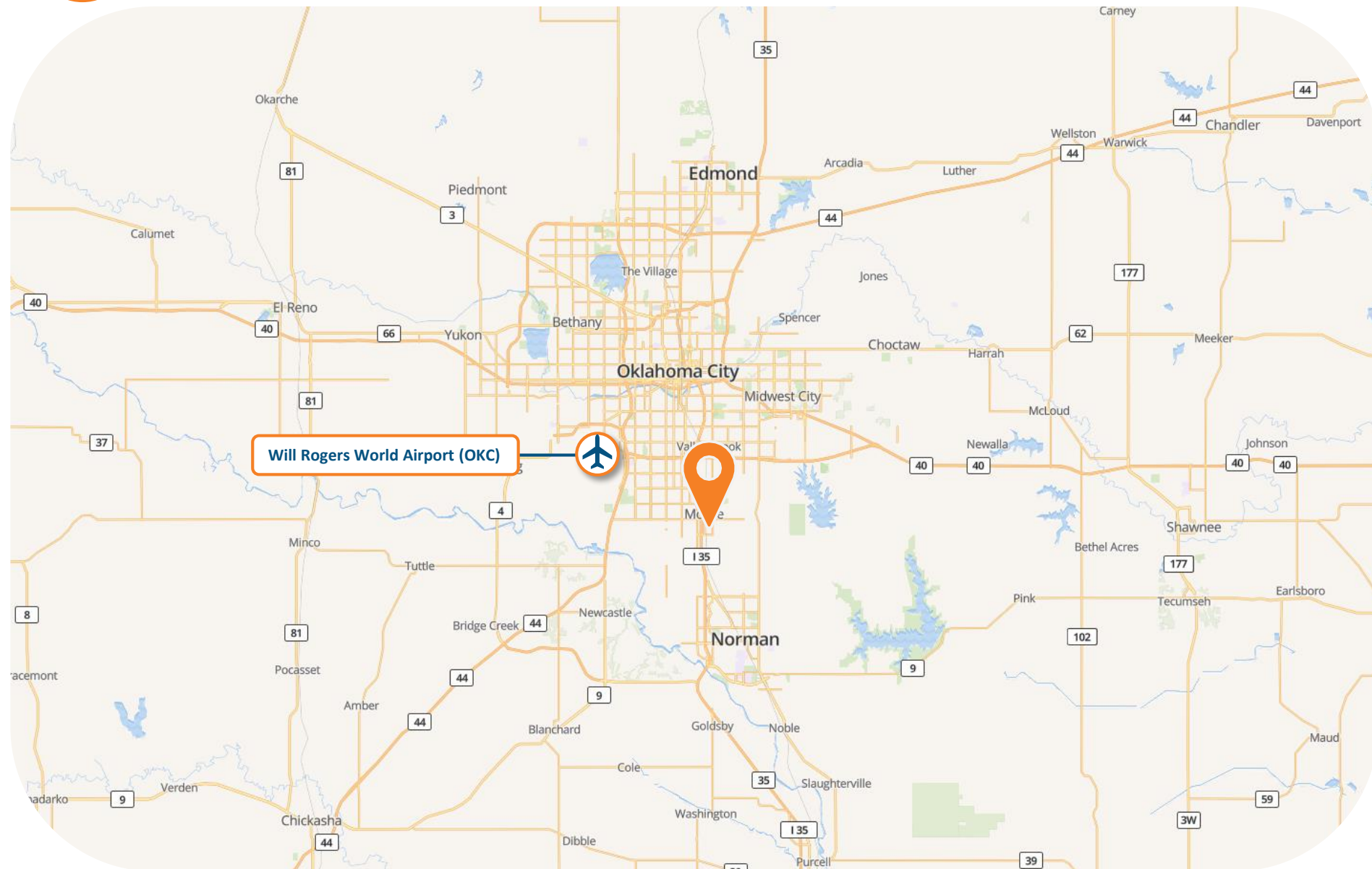


Regional Map

Property Address: 100 SW 19th Street – Moore, OK 73160



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Will Rogers World Airport (OKC)



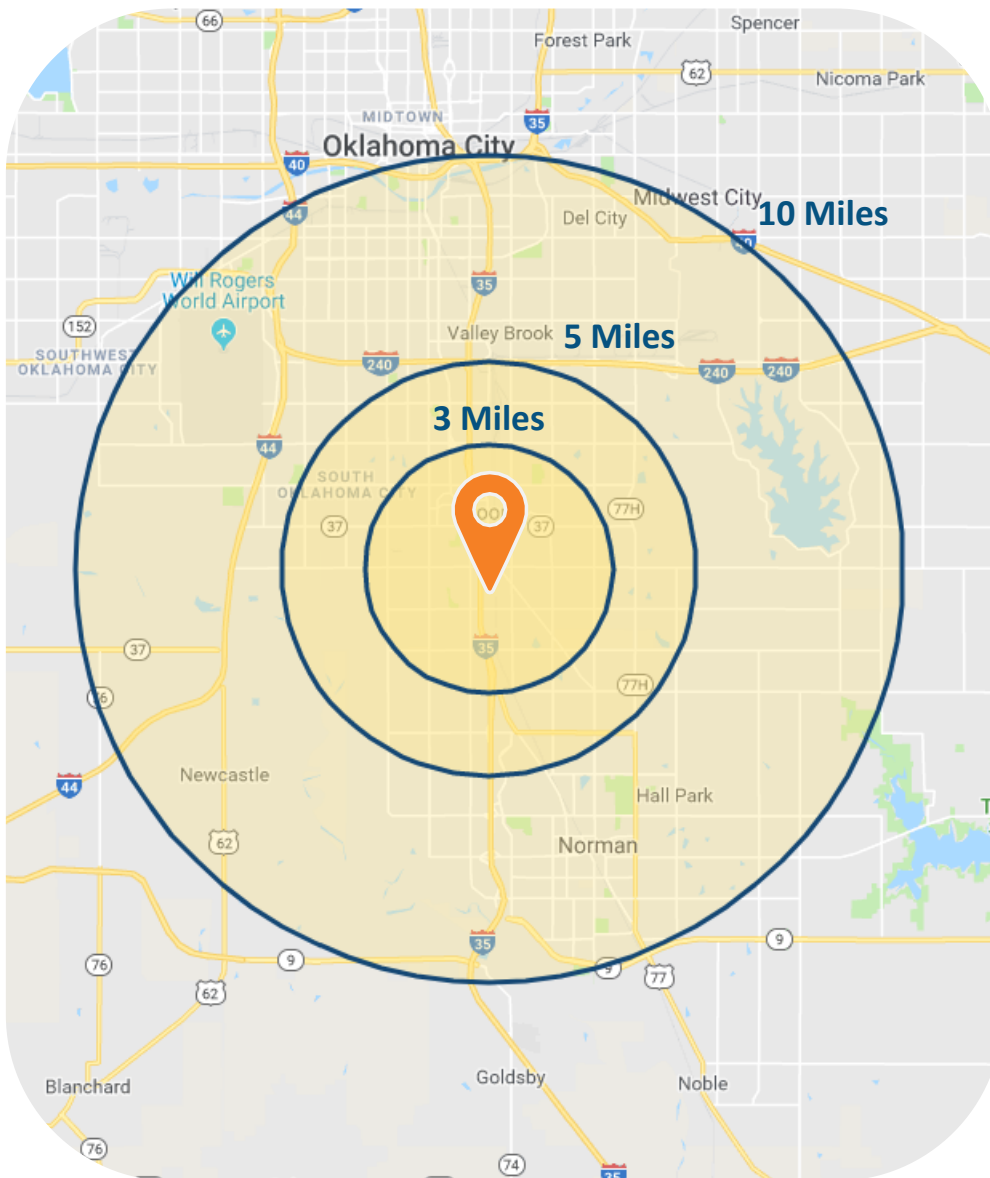


Demographics

Property Address: 100 SW 19th Street – Moore, OK 73160



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POPULATION

	3 Miles	5 Miles	10 Miles
2023 Projection	77,298	134,909	431,546
2018 Estimate	69,533	122,039	414,973
2010 Census	62,597	108,616	381,956
2000 Census	43,827	78,441	330,350

INCOME

	3 Miles	5 Miles	10 Miles
Average	\$77,989	\$85,736	\$69,135
Median	\$66,324	\$69,683	\$52,464
Per Capita	\$29,321	\$32,874	\$26,562

HOUSEHOLDS

	3 Miles	5 Miles	10 Miles
2023 Projection	29,413	52,220	166,440
2018 Estimate	26,094	46,691	157,765
2010 Census	23,380	41,440	144,750
2000 Census	15,739	29,285	128,632

HOUSING

	3 Miles	5 Miles	10 Miles
2018	\$150,355	\$167,908	\$137,584

EMPLOYMENT

	3 Miles	5 Miles	10 Miles
2018 Daytime Population	52,119	94,401	418,966
2018 Unemployment	3.19%	2.97%	4.46%
2018 Median Time Traveled	24 Mins	23 Mins	22 Mins

RACE & ETHNICITY

	3 Miles	5 Miles	10 Miles
White	75.91%	74.53%	65.06%
Native American	0.11%	0.10%	0.10%
African American	5.27%	5.38%	8.18%
Asian/Pacific Islander	3.33%	5.29%	3.94%



Market Overview

City: Moore | County: Cleveland | State: Oklahoma

Oklahoma City, OK

Oklahoma City is the capital and largest city of the U.S. state of Oklahoma. The city has an estimated population of about 643,648 people according to the 2017 census. The city ranks 27th among United States cities in population. Oklahoma City has the largest municipal population of any city in the Great Plains region of the central United States as well as all neighboring states to Oklahoma. The city also ranks as the 2nd largest city in the U.S. by total area. The city is located on the I-35 Corridor, which is one of the primary travel corridors. The city is also located in the state's Frontier Country region, known as the Cross Timbers. In 2018, Oklahoma City was named "A Top Travel Destination" by Money Magazine.

The city is located in the Great Plains region, making it one of the world's largest livestock markets. Oil, natural gas, petroleum products and related industries are the largest sector of the local economy. The city is in the middle of an active oil field and oil derricks dot the capitol grounds. The federal government employs large numbers of workers at Tinker Air Force Base and the United States Department of Transportation's Mike Monroney Aeronautical Center. The city is headquarters to two Fortune 500 companies being Chesapeake Energy and Devon Energy, as well as being home to Love's Travel Stops and Country Stores, which is ranked thirteenth on Forbes' list of private companies. The city is home to the Industrial-chic Bricktown, which is a lively entertainment district with repurposed warehouse spaces home to restaurants, piano lounges and chic wine bars. An eclectic mix of shops sell clothing, home decor and specialty food items like gourmet condiments and handmade chocolate. The city also includes the Myriad Botanical Gardens, which is a 17-acre botanical garden and interactive urban park.

Major Employers

Employer	Estimated # of Employees
Tinker Air Force Base	10,458
Boeing	5,749
Mike Monroney Aeronautical Ctr	4,523
Tinker Afb Oklahoma 552nd	4,000
Walmart	2,740
University Of Oklahoma Offic	2,400
US Dept of Air Force	1,608
Integris S Okla Cy Hosp Corp	1,535
NORMAN REGIONAL HOSPITAL	1,411
Rose State College	1,322
Air Force US Dept of	1,307



Marcus & Millichap

EXCLUSIVE NET LEASE OFFERING

Broker of Record:

Mark McCoy

License: 181981