



REPRESENTATIVE PHOTO

SLIM CHICKENS
707 WEST 9 MILE ROAD
PENSACOLA, FLORIDA 32534

OFFERING MEMORANDUM

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CIA
commercial
investment
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INVESTMENT OVERVIEW

SLIM CHICKENS
PENSACOLA, FLORIDA

SLIM CHICKENS

LOCATION	707 West 9 Mile Road Pensacola, Florida 32534
MAJOR CROSS STREETS	On W 9 Mile Rd, West of US Rte 29
TENANT	NORTH FLORIDA RESTAURANT GROUP, INC.
LEASE GUARANTORS	CHRIS & AMY MCMILLAN, W. CANTRELL, REBECCA RETHERFORD & RICHARD MADDOX
PURCHASE PRICE	\$3,322,000
CAP RATE	6.00%
ANNUAL RENT	\$199,290
GROSS LEASEABLE AREA	±2,762 SF
RENTAL ESCALATIONS	7.50% every 5 Years
LEASE TYPE	Absolute NNN
OWNERSHIP	(Building & Land) Fee Simple
YEAR BUILT	Feb 2021 (Est. - Under Construction)
LOT SIZE	±0.92 Acre
LEASE EXPIRATION	February 28, 2041 (Est.)
OPTIONS	Two 5-Year Renewal Options

POINTS OF INTEREST

RETAIL | ENTERTAINMENT: Pad site to **Lowe's Home Improvement**; nearby major retailers include **Walmart Supercenter**, **Home Depot**, **Winn-Dixie**, **Tractor Supply Co.**, **Harbor Freight Tools**, **Ollie's Bargain Outlet**, **CitiTrends**, **Hibbett Sports**, **Dollar Tree**, **Office Depot**, **Goodwill**, **AutoZone**, **O'Reilly Auto Parts**, **Walgreens**, **CVS**, **Planet Fitness**, etc.

HIGHER EDUCATION: 7 miles from **University of West Florida** (a public university offering various undergraduate, graduate & professional degree programs with total enrollment of 12,588); Less than 9 miles from **Pensacola State College** (a public college offering more than 100 award-winning comprehensive programs with total enrollment of 10,317)

HEALTHCARE: 6 miles from **West Florida Hospital** (a general medical & surgical hospital with 531 beds)

INVESTMENT HIGHLIGHTS

LEASE: Brand New 20-Year Absolute NNN Lease with Attractive 7.50% Rental Escalations every 5 Years!

TENANT | LEASE GUARANTOR: **North Florida Restaurant Group, Inc.** Operates a Total of **7 Restaurants (5 Sonic Drive-In & 2 Slim Chickens Locations) with Additional Slim Chickens Location Under Construction/ Delivery Early 2021!** - Five Personal Guarantees Back the Performance of the Lease with a Combined Net Worth in Excess of \$22.4 Million!

BRAND NEW CONSTRUCTION: New, High-Quality Build-to-Suit Construction of Slim Chicken's Latest Prototype!

TRAFFIC COUNTS: Pad Site to a Lowe's Home Improvement with Great Drive-By Visibility on W 9 Mile Rd where Traffic Counts Exceed 25,500 CPD!

2020 DEMOGRAPHICS (5-MI): Total Population: 101,209 | Average Household Income: \$73,163



FINANCIAL ANALYSIS

SUMMARY

TENANT	North Florida Restaurant Group, Inc.	YEAR BUILT	Feb 2021 (Est. - Under Construction)
GUARANTORS	Chris & Amy McMillan, W. Cantrell, Rebecca Retherford & Richard Maddox	LOT SIZE	±0.92 Acre
PURCHASE PRICE	\$3,322,000	EXPENSE REIMBURSEMENT	This is an Absolute NNN lease . Tenant is responsible for all expenses.
CAP RATE	6.00%	FINANCING	All Cash or Buyer to obtain new financing at Close of Escrow.
GROSS LEASEABLE AREA	±2,762 SF		

RENT ROLL

TENANT INFO		LEASE TERMS		RENT SUMMARY	
TENANT NAME	SQ FT	TERM*	INCREASE	RENT	ANNUAL INVESTOR RETURN
North Florida Restaurant Group, Inc.	2,762	Years 1-5: 03/01/21 to 02/28/26	Current	\$199,290	6.00%
		Years 6-10: 03/01/26 to 02/28/31	7.50%	\$214,237	6.45%
		Years 11-15: 03/01/31 to 02/29/36	7.50%	\$230,305	6.93%
		Years 16-20: 03/01/36 to 02/28/41	7.50%	\$247,577	7.45%
RENEWAL OPTIONS		1st Option: 03/01/41 to 02/28/46	7.50%	\$266,146	
		2nd Option: 03/01/46 to 02/28/51	7.50%	\$286,107	

* Estimated dates subject to change based on construction timeline.

SLIM CHICKENS | PENSACOLA, FLORIDA

TENANT OVERVIEW

Slim Chickens is a fast-casual restaurant chain which specializes in chicken tenders & wings. “Our Always Fresh” philosophy means that they strive to bring their guests quality chicken by serving them 100% all-natural, premium chicken.

Slim Chickens leans on a simple list of high-quality ingredients using house recipes crafted by founders Tom Gordon and Greg Smart. They marinate their chicken using fresh buttermilk and trained their team members to hand-bread every tender using a decade-old process to marinate and lock in moisture. Every meal is cooked right when ordered to ensure mouth-watering flavor in every bite.

There are countless ways to customize a meal. Shake or dip their always fresh chicken tenders and wings in more than 10 house sauces. Slim Chickens diverse menu extends beyond the classics, to their own spin on sandwiches, salads and wraps—from the southern fried Cayenne Chicken Ranch Sandwich, to sweet-savory Chicken & Waffles and decadent seasonal Jar Desserts.

The first location opened in 2003, inside a former sushi restaurant in Fayetteville, Arkansas. In 2005, the second location opened in the nearby city of Rogers. The chain’s expansion accelerated in 2008 with five more openings in Arkansas and Oklahoma. In 2013, the first franchise location was opened; the next year, six regional franchise deals were made. In a partnership with Persian Gulf conglomerate Alghanim Industries, the first international Slim Chickens opened in Salmiya, Kuwait in May 2017. There has been 3 branches in the UK since May 2017 and in February 2020, its first branch in Kent, England opened in Bluewater Shopping Centre.

Currently, there are 102 Slim Chickens locations in the United States, Kuwait and United Kingdom.

<https://slimchickens.com/>

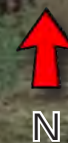
ABOUT THE TENANT

North Florida Restaurant Group, LLC operates a total of 7 restaurant locations (5 Sonic Drive-Ins & 2 Slim Chickens) with another Slim Chickens location under construction - delivery early 2021. There are 5 Personal Guarantees that back the performance of the lease with a combined net worth in excess of \$22.4 million!

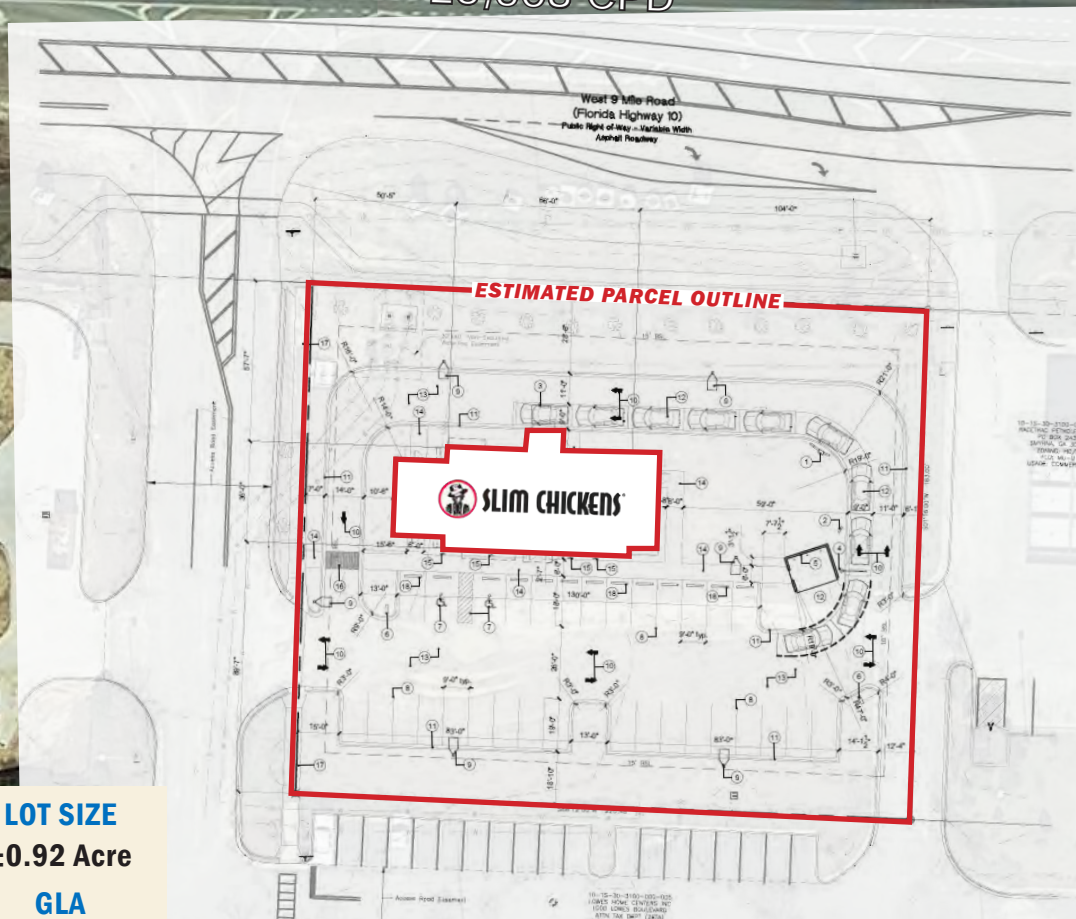
One of the Operating Partners was the 2018 Sonic Operator of the Year!

SLIM CHICKENS | PENSACOLA, FLORIDA

SITE PLAN



W 9 MILE RD
25,508 CPD



LOT SIZE
±0.92 Acre
GLA
±2,762 SF

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The information contained herein has been obtained from sources we deem reliable. We cannot assume responsibility for its accuracy.

FACING EAST



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FACING WEST



The CROSSINGS
at Mileage
APARTMENT HOMES
240 UNITS



LOWE'S

AQUA
CAR WASH



SLIM CHICKENS

W 9 MILE RD
25,508 CPD



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AERIAL



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AERIAL ZOOMED OUT



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AERIAL CITY VIEW



SLIM CHICKENS | PENSACOLA, FLORIDA

LOCATION OVERVIEW

SLIM CHICKENS
PENSACOLA, FLORIDA



Pensacola is the westernmost city in the Florida Panhandle, and the county seat of Escambia County, Florida. Pensacola is the principal city of the Pensacola Metropolitan Area, which had an estimated 502,629 residents as of 2019. Pensacola is one of the largest metropolitan areas in the Gulf Coast region, the largest between New Orleans and Tampa.

Public primary and secondary schools in Pensacola are administered by the **Escambia County School District**. District-run high schools near the city include Escambia, J. M. Tate, and Pine Forest. Other public schools in the city include A.K. Suter Elementary, Cordova Park Elementary, J.H. Workman Middle, N.B. Cook Elementary, O.J. Semmes Elementary, and Scenic Heights Elementary. The district also operates one magnet high school near the city.

Ascension Sacred Heart Pensacola is the hub of the Ascension Sacred Heart in Pensacola, Florida. It is a regional medical and surgical hospital with 566-beds that serves the Northwest Florida region. The hospital is affiliated with Ascension Medical Group Sacred Heart, a regional network of doctors and providers stretching from Gulf Shores, Alabama, to Apalachicola, Florida.

The University of West Florida is public university in Pensacola. The university sits on the third largest campus in the State University System, at 1,600 acres. The university offers over 70 undergraduate, graduate and doctoral programs. UWF is an economic driver for the eight counties that comprise Northwest Florida, including Escambia, Santa Rosa, Okaloosa, Walton, Holmes, Washington, Bay and Gulf.

TOP EMPLOYERS IN PENSACOLA

1	Navy Federal Credit Union	7,723
2	Baptist Health Care	6,633
3	Sacred Heart Health Systems	4,820
4	Gulf Power Company	1,774
5	West Florida Healthcare	1,200

2020 DEMOGRAPHICS

	1-MI	3-MI	5-MI
TOTAL POPULATION	4,597	44,316	101,209
PROJECTED POPULATION (2025)	4,855	45,914	104,815
LABOR POPULATION	3,749	35,986	82,782
AVERAGE HOUSEHOLD INCOME	\$71,203	\$73,069	\$73,163

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