



REPRESENTATIVE PHOTO

SLIM CHICKENS
5251 ANTHEM PARK BOULEVARD
HERRIMAN, UTAH 84096
(SALT LAKE CITY MSA)

OFFERING MEMORANDUM

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In Association with Utah Designated Broker:
Brian Brockman | Bang Realty-Utah, Inc. | UT License # 10849665-PB00

CIA
commercial
investment
advisors

INVESTMENT OVERVIEW

SLIM CHICKENS

HERRIMAN, UTAH

(SALT LAKE CITY MSA)

SLIM CHICKENS

LOCATION	5251 Anthem Park Boulevard Herriman, Utah 84096
MAJOR CROSS STREETS	On Anthem Park Blvd, West of Mountain View Corridor
TENANT	MILE HIGH CHICKEN, LLC
LEASE GUARANTORS	L.O.V.E. RESTAURANT GROUP INCORPORATED
PURCHASE PRICE	\$3,983,000
CAP RATE	5.75%
ANNUAL RENT	\$229,000
GROSS LEASEABLE AREA	±3,877 SF
RENTAL ESCALATIONS	7.50% every 5 Years
LEASE TYPE	Absolute NNN
OWNERSHIP	(Building & Land) Fee Simple
YEAR BUILT	January 2021
LOT SIZE	±1.248 Acres
LEASE EXPIRATION	January 16, 2041
OPTIONS	Two 5-Year Renewal Options

POINTS OF INTEREST

RETAIL | ENTERTAINMENT: Pad site to **WinCo Foods**; nearby major retailers within the 5-mile vicinity in neighboring towns include **Walmart Supercenter**, **Target**, **Costco Wholesale**, **Kohl's**, **Burlington**, **Home Depot**, **Hobby Lobby**, **Sportsmans Warehouse**, **Michaels**, **ULTA Beauty**, **Old Navy**, **TJ Maxx & HomeGoods**, **Ross Dress for Less**, **Tilly's**, **Dollar Tree**, **PetSmart**, **OfficeMax**, **Smiths Marketplace**, **Harmons Neighborhood Grocer**, **JCPenney**, **AutoZone**, **Planet Fitness**, etc.

HIGHER EDUCATION: 6 miles from **Salt Lake City Community College - Jordan Campus** (a public community college offering various program & professional degree programs with 2,755 students)

HEALTHCARE: 3 miles from **Riverton Hospital** (a general medical & surgical hospital with 88 beds)

INVESTMENT HIGHLIGHTS

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

TENANT | LEASE GUARANTOR: **Mile High Chicken, LLC** is an Experienced Operator with 4 Slim Chickens Restaurants with One Additional Site Slated to Open 2021 & Further Guaranteed by L.O.V.E. Restaurant Group, Inc. with 14 Burger King Locations - All Restaurant Locations Back Performance of Lease!

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

TRAFFIC COUNTS: Positioned on a Large ±1.248 Acre Lot - Pad Site to a WinCo Foods, Just Off Mountain View Corridor where **Traffic Counts Exceed 34,580 CPD!**

AFFLUENT 2020 DEMOGRAPHICS (5-MI): Total Population: 217,491 | **Average Household Income: \$121,292**



FINANCIAL ANALYSIS

SUMMARY

TENANT	Mile High Chicken, LLC
GUARANTOR	L.O.V.E. Restaurant Group Incorporated
PURCHASE PRICE	\$3,983,000
CAP RATE	5.75%
YEAR BUILT	January 2021
GROSS LEASABLE AREA	±3,877 SF
LOT SIZE	±1.248 Acres
EXPENSE REIMBURSEMENT	This is an Absolute NNN lease . Tenant is responsible for all expenses.

PROPOSED FINANCING SUMMARY

All Cash or Buyer to obtain new financing at Close of Escrow.

Loan to Value (65%)	\$2,588,950
Down Payment (35%)	\$1,394,050
Term	5-Yr Fixed @ 3.75% 7-Yr Fixed @ 3.85% 10-Yr Fixed @ 3.95%
Amortization	25 Years

For more information, contact **Josh Sciotto** of **Mark Capital One** at **(602) 687-6647**.

RENT ROLL

TENANT INFO		LEASE TERMS		RENT SUMMARY	
TENANT NAME	SQ FT	TERM	INCREASE	RENT	ANNUAL INVESTOR RETURN
Mile High Chicken, LLC	3,877	Years 1-5: 01/17/21 to 01/16/26	Current	\$229,000	5.75%
		Years 6-10: 01/17/26 to 01/16/31	7.50%	\$246,175	6.18%
		Years 11-15: 01/17/31 to 01/16/36	7.50%	\$264,638	6.64%
		Years 16-20: 01/17/36 to 01/16/41	7.50%	\$284,486	7.14%
		6.43% AVG ANNUAL RETURN			
RENEWAL OPTIONS		1st Option: 01/17/41 to 01/16/46	7.50%	\$305,822	
		2nd Option: 01/17/46 to 01/16/51	7.50%	\$328,759	

SLIM CHICKENS | HERRIMAN (SALT LAKE CITY MSA), UTAH

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

Mile High Chicken, LLC is an experienced operator with 4 Slim Chickens Restaurants with one additional site slated to open 2021 & further guaranteed by **L.O.V.E. Restaurant Group, Inc.** with 14 Burger King Locations with about \$2M of Corporate EBITDA. All restaurant locations back performance of lease.

SLIM CHICKENS | HERRIMAN (SALT LAKE CITY MSA), UTAH

SITE PLAN

ANTHEM PARK BLVD
6,587 CPD



LOT SIZE
±1.248 Acres
GLA
±3,877 SF

SLIM CHICKENS | HERRIMAN (SALT LAKE CITY MSA), UTAH

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

FACING NORTHEAST



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FACING NORTHWEST



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FACING WEST



**COPPER MOUNTAIN
MIDDLE SCHOOL
1,525 STUDENTS**



**HERRIMAN
HIGH SCHOOL
3,021 STUDENTS**

**bullfrog
SPDS**

COPPERWOOD 496 UNITS

**THE EMERSON
288 UNITS**

**INCLINE AT ANTHEM
298 UNITS**

**ASPIRA AT ANTHEM
342 UNITS**

HERRIMAN MAIN ST

**RUSHMORE PARK
HOME COMMUNITY**

**WELLS
FARGO**

W 11400 S | W DAYBREAK PKWY 14,420 CPD



SLIM CHICKENS

**ANTHEM PARK BLVD
6,587 CPD**

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AERIAL




**HERRIMAN
HIGH SCHOOL**
3,021 STUDENTS




**ATHLOS ACADEMY
OF UTAH**
874 STUDENTS



**COPPER MOUNTAIN
MIDDLE SCHOOL**
1,525 STUDENTS



**Silver Crest
ELEMENTARY SCHOOL**
940 STUDENTS



**Bastian
ELEMENTARY SCHOOL**
543 STUDENTS

COPPERWOOD
496 UNITS

THE EMERSON
288 UNITS

**INCLINE AT
ANTHEM**
298 UNITS










**WELLS
FARGO**

Smith's

**HERRIMAN
LIBRARY**

**JL SORENSON
RECREATION
CENTER**



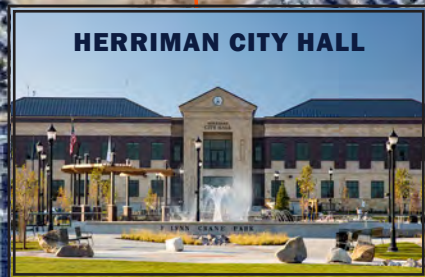
SLIM CHICKENS

Jires LES SCHWAB

**JCW's
THE BURGER
BOYS**



**U HEALTH
UNIVERSITY OF UTAH**
SOUTH JORDAN HEALTH
CENTER



**COPPERHILLS
EQUESTRIAN
CENTER**

**WinCo
FOODS**

MOUNTAIN VIEW CORRIDOR
28,000 CPD



**EARLY LIGHT
ACADEMY**
1,002 STUDENTS

**7
ELEVEN**



**OLYMPUS
AT DAYBREAK**
315 UNITS



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AERIAL CITY VIEW



SLIM CHICKENS | HERRIMAN (SALT LAKE CITY MSA), UTAH

AERIAL METRO VIEW

GREAT SALT LAKE



HERRIMAN

Jordan Valley Medical Center
A STEWARD FAMILY HOSPITAL
171 BEDS

SOUTH VALLEY
REGIONAL
AIRPORT

WEST JORDAN

SEPHORA
DISTRIBUTION
CENTER

O'Reilly
AUTO PARTS
DISTRIBUTION
CENTER

COSTCO
WHOLESALE
DISTRIBUTION
CENTER



**SALT LAKE CITY
INTERNATIONAL AIRPORT**

- 4 RUNWAYS
- 7,700 ACRES
- 10 AIRLINES - SERVING CLOSE TO 98 CITIES
- MAJOR HUB FOR DELTA AIRLINES WITH 70% OF TOTAL TRAFFIC
- 25,554,244 TOTAL PASSENGERS IN 2018



Albertsons
DISTRIBUTION
CENTER

SALT LAKE

Salt Lake Regional Medical Center
A STEWARD FAMILY HOSPITAL
158 BEDS

**Intermountain[®]
Healthcare**
LDS HOSPITAL
220 BEDS

BOUNTIFUL

U HEALTH
UNIVERSITY OF UTAH
UNIVERSITY OF UTAH HOSPITAL
527 BEDS

THE UNIVERSITY OF UTAH
32,818 STUDENTS

Cabela's



LEHI



SANDY

SLIM CHICKENS | HERRIMAN (SALT LAKE CITY MSA), UTAH

LOCATION OVERVIEW

SLIM CHICKENS

HERRIMAN, UTAH

(SALT LAKE CITY MSA)



Herriman is a city in southwestern Salt Lake County, Utah. The city has a total area of 20.3 square miles. Herriman City is located in the southwest portion of Salt Lake County. It is a master-planned community, balancing small-town appeal while aggressively pursuing economic development opportunities. The City's high quality of life, scenic environment, and abundant community amenities has made it one of the fastest growing communities in Utah.

Salt Lake City (about 23 miles north of Herriman) is further situated within a larger metropolis known as the Salt Lake City-Ogden-Provo Combined Statistical Area, a corridor of contiguous urban and suburban development stretched along a 120-mile segment of the Wasatch Front.

Salt Lake City is the **world headquarters of The Church of Jesus Christ of Latter-day Saints (LDS Church)**. The city was founded in 1847 by followers of the church, led by Brigham Young, who were seeking to escape persecution they had experienced while living farther east.

Salt Lake City's street grid system is based on a standard compass grid plan, with the southeast corner of Temple Square (the area containing the Salt Lake Temple in downtown Salt Lake City) serving as the origin of the Salt Lake meridian. Immigration of international members of the LDS Church, mining booms, and the construction of the first transcontinental railroad initially brought economic growth, and the city was nicknamed "The Crossroads of the West".

Salt Lake City has developed a strong tourist industry based primarily on skiing and outdoor recreation. It is the industrial banking center of the United States. It is the location of several institutions of higher education including the state's flagship research school, the University of Utah.

Major employers and companies headquartered in SLC include **University of Utah, Sinclair Oil Corporation, Deseret Management Corp., Zions Bancorporation, Questar Corporation, AlphaGraphics, Smith's Food & Drug, MonaVie, Myriad Genetics**, etc.

2020 DEMOGRAPHICS

	1-MI	3-MI	5-MI
Total Population	17,286	101,454	217,491
Projected Population (2025)	17,851	104,928	230,063
Population Median Age	27.5	28.9	30.5
Average Household Income	\$86,833	\$113,463	\$121,292

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