



ACTUAL SITE

**SLIM CHICKENS**  
2915 HIGHWAY 77 SOUTH  
LYNN HAVEN, FLORIDA 32444

## OFFERING MEMORANDUM

Represented By:  
**JUSTIN ZAHN**  
[justin@ciadvisor.com](mailto:justin@ciadvisor.com)

Represented By:  
**JUSTIN CARLSON**  
[jcarlson@ciadvisor.com](mailto:jcarlson@ciadvisor.com)

### COMMERCIAL INVESTMENT ADVISORS, INC. CIA BROKERAGE COMPANY

9383 East Bahia Drive, Suite 130 | Scottsdale, Arizona 85260  
480.214.5088 – Office | [www.ciadvisor.com](http://www.ciadvisor.com)

In Association with Florida Designated Broker:  
Jessica Zahn Gibson | CIA Brokerage Company | FL License # BK 3479261

**CIA**  
commercial  
investment  
advisors



# INVESTMENT OVERVIEW

**SLIM CHICKENS**

LYNN HAVEN, FLORIDA

(PANAMA CITY MSA)

## SLIM CHICKENS

LOCATION	2915 Highway 77 South Lynn Haven, Florida 32444
MAJOR CROSS STREETS	On Hwy 77 S, North of Baldwin Rd
TENANT	NORTH FLORIDA RESTAURANT GROUP, INC.
LEASE GUARANTORS	CHRIS & AMY MCMILLAN, ADAM CANTRELL, REBECCA RETHERFORD & RICHARD MADDOX
PURCHASE PRICE	\$3,199,000
CAP RATE	6.25%
ANNUAL RENT	\$199,936
GROSS LEASEABLE AREA	±3,117 SF
RENTAL ESCALATIONS	7.50% every 5 Years
LEASE TYPE	Absolute NNN
OWNERSHIP	(Building & Land) Fee Simple
YEAR BUILT	January 2021 (Est. - Under Construction)
LOT SIZE	±0.986 Acre
LEASE EXPIRATION	January 31, 2041 (Est.)
OPTIONS	Two 5-Year Renewal Options

## POINTS OF INTEREST

**RETAIL | ENTERTAINMENT:** 2 miles from Panama City Mall (a 608,339 SF shopping center anchored by JCPenney & Dillard's with 13 distinctive shops & restaurants); nearby major retailers within 2 miles include Walmart Supercenter, Target, Kohl's, Hobby Lobby, Home Depot, Lowe's Home Improvement, Best Buy, Ashley HomeStore, PetSmart, Ross Dress for Less, Bealls Outlet, JOANN Fabrics, Five Below, Books-A-Million, Publix Supermarket, Winn-Dixie, etc.

**HIGHER EDUCATION:** 6 miles from Florida State University Panama City (a public university offering various undergraduate, graduate & professional degree programs with over 920 students)

**HEALTHCARE:** 3 miles from Gulf Coast Regional Medical Center (a general medical & surgical hospital with 223 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 8 Restaurants (5 Sonic Drive-In & 3 Slim Chickens Locations) with 2 Additional Slim Chickens Locations Under Development & Slated to Open 3rd Qtr 2021! - Five Personal Guarantees Back the Performance of the Lease with a Combined Net Worth in Excess of \$24.5 Million!

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

**TRAFFIC COUNTS:** Positioned on a Large ±0.986-Acre Parcel with Great Drive-By Visibility on FL-77 (aka Lynn Haven Pkwy) where Traffic Counts Exceed 29,330 CPD!

**2020 DEMOGRAPHICS:** Total Population (5-MI): 79,678 | Average Household Income (3-MI): \$80,541



# FINANCIAL ANALYSIS

## SUMMARY

TENANT	North Florida Restaurant Group, Inc.
GUARANTOR	Chris & Amy McMillan, Adam Cantrell, Rebecca Retherford & Richard Maddox
PURCHASE PRICE	\$3,199,000
CAP RATE	6.25%
YEAR BUILT	January 2021 (Est. - Under Construction)
GROSS LEASABLE AREA	±3,117 SF
LOT SIZE	±0.986 Acre
EXPENSE REIMBURSEMENT	This is an <b>Absolute NNN lease</b> . 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%)	\$2,079,350
Down Payment (35%)	\$1,119,650
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
North Florida Restaurant Group, Inc.	3,117	Years 1-5: <b>02/01/21</b> to 01/31/26	Current	\$199,936	6.25%
		Years 6-10: 02/01/26 to 01/31/31	7.50%	\$214,931	6.72%
		Years 11-15: 02/01/31 to 01/31/36	7.50%	\$231,051	7.22%
		Years 16-20: 02/01/36 to <b>01/31/41</b>	7.50%	\$248,380	7.76%
RENEWAL OPTIONS		1st Option: 02/01/41 to 01/31/46	7.50%	\$267,008	
		2nd Option: 02/01/46 to 01/31/51	7.50%	\$287,033	

\* Estimated dates subject to change based on construction timeline.

**SLIM CHICKENS | LYNN HAVEN (PANAMA CITY MSA), 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 8 restaurant locations (5 Sonic Drive-Ins & 3 Slim Chickens) with 2 additional Slim Chickens locations under development & slated to open 3rd Qtr 2021.** There are 5 Personal Guarantees that back the performance of the lease with a combined net worth in excess of \$24.5 million!

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

**SLIM CHICKENS | LYNN HAVEN (PANAMA CITY MSA), FLORIDA**



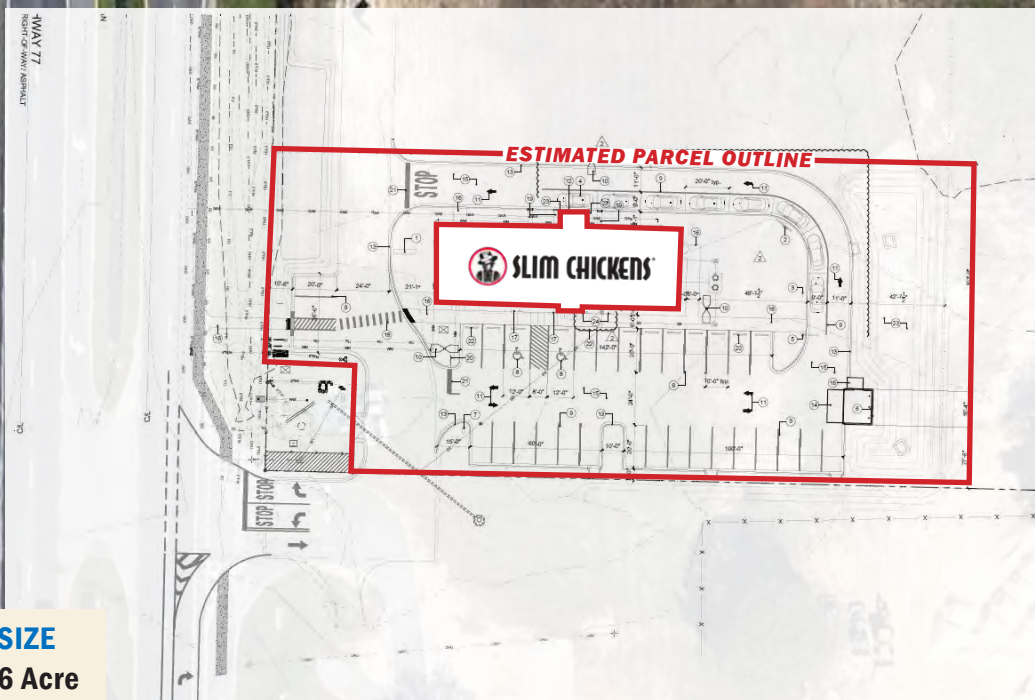
# ACTUAL SITE PHOTOS



**SLIM CHICKENS | LYNN HAVEN (PANAMA CITY MSA), FLORIDA**



# SITE PLAN



**LOT SIZE**  
**±0.986 Acre**  
**GLA**  
**±3,117 SF**

**SLIM CHICKENS | LYNN HAVEN (PANAMA CITY MSA), FLORIDA**

JUSTIN ZAHN  
justin@ciadvisor.com

JUSTIN CARLSON  
jcarlson@ciadvisor.com

COMMERCIAL INVESTMENT ADVISORS, INC. | CIA BROKERAGE CO. | 9383 EAST BAHIA DRIVE | SUITE 130 | SCOTTSDALE, AZ 85260 | [WWW.CIADVISOR.COM](http://WWW.CIADVISOR.COM)  
The information contained herein has been obtained from sources we deem reliable. We cannot assume responsibility for its accuracy.



# AERIAL



## SLIM CHICKENS | LYNN HAVEN (PANAMA CITY MSA), FLORIDA

JUSTIN ZAHN  
justin@ciadvisor.com

JUSTIN CARLSON  
jcarlson@ciadvisor.com

COMMERCIAL INVESTMENT ADVISORS, INC. | CIA BROKERAGE CO. | 9383 EAST BAHIA DRIVE | SUITE 130 | SCOTTSDALE, AZ 85260 | WWW.CIADVISOR.COM  
The information contained herein has been obtained from sources we deem reliable. We cannot assume responsibility for its accuracy.



# AERIAL CITY VIEW



## SLIM CHICKENS | LYNN HAVEN (PANAMA CITY MSA), FLORIDA

JUSTIN ZAHN  
justin@ciadvisor.com


JUSTIN CARLSON  
jcarlson@ciadvisor.com

COMMERCIAL INVESTMENT ADVISORS, INC. | CIA BROKERAGE CO. | 9383 EAST BAHIA DRIVE | SUITE 130 | SCOTTSDALE, AZ 85260 | WWW.CIADVISOR.COM  
The information contained herein has been obtained from sources we deem reliable. We cannot assume responsibility for its accuracy.



# AERIAL METRO VIEW



 FLORIDA STATE UNIVERSITY  
PANAMA CITY  
**926 STUDENTS**

 Gulf Coast Regional  
Medical Center  
**223 BEDS**



 **GULF COAST  
STATE COLLEGE  
4,116 STUDENTS**

**PANAMA CITY MALL  
A 608,339 SF SHOPPING  
CENTER ANCHORED BY BEST  
BUY, DILLARD'S & JCPENNEY  
WITH 13 RETAIL SHOPS**




**PANAMA CITY BEACH IS 27 MILES OF  
BEACHES, TWO STATE PARKS, MILES OF  
HIKING & BIKING TRAILS WITH APPROX. 7  
MILLION VISITORS ANNUALLY**


 Ascension  
**SACRED HEART  
BAY HOSPITAL  
75 BEDS**

**CALLAWAY**



 **PORT PANAMA CITY  
U.S.A.**

PORT PANAMA CITY (PPC) LAND INCLUDES THE CORE 138 ACRE PORT PROPERTY ON DYERS POINT, JUST OFF US 98 AT THE SOUTHWESTERN BOUNDARY OF THE CITY OF PANAMA CITY, IN BAY COUNTY, AND THE 250 ACRE INTERMODAL DISTRIBUTION CENTER, ABOUT 10 MILES TO THE NORTHEAST ON US 231. PPC IS SITUATED ON THE GULF INTRACOASTAL WATERWAY, WHICH BISECTS ST. ANDREW BAY. THE PORT'S CARGO BASE CONSISTS OF IMPORTED, EXPORTED, AND DOMESTIC GENERAL CARGO & BULK CARGO. THE PORT IS SUPPORTING OVER TEN THOUSAND DIRECT & INDIRECT JOBS & PRODUCING AN ANNUAL ECONOMIC IMPACT OF \$1.4 BILLION.

 **TYNDALL AIR FORCE BASE IS EAST OF THE CITY.  
THE HHT 1-153 CAV IS STATIONED THERE. IT IS  
PART OF FLORIDA ARMY NATIONAL GUARD'S 53RD  
INFANTRY BRIGADE. THE BASE HAS A RESIDENT  
POPULATION OF OVER 3,557 AND EMPLOYS OVER  
680 PEOPLE.**

**EAST BAY**

**GULF OF MEXICO**

**SLIM CHICKENS | LYNN HAVEN (PANAMA CITY MSA), FLORIDA**

JUSTIN ZAHN  
justin@ciadvisor.com

JUSTIN CARLSON  
jcarlson@ciadvisor.com

COMMERCIAL INVESTMENT ADVISORS, INC. | CIA BROKERAGE CO. | 9383 EAST BAHIA DRIVE | SUITE 130 | SCOTTSDALE, AZ 85260 | WWW.CIADVISOR.COM  
The information contained herein has been obtained from sources we deem reliable. We cannot assume responsibility for its accuracy.



# LOCATION OVERVIEW

**SLIM CHICKENS**

LYNN HAVEN, FLORIDA

(PANAMA CITY MSA)



**Lynn Haven** is a city in Florida's Bay County. The city has a total area of 11.8 square miles and is located north of Panama City along Florida State Road 77. Lynn Haven had a population estimate of 20,525 (as of July 2019 - according to the U.S. Census Bureau).

Bay County is located in the heart of the Florida Panhandle and at the center of the southeast U.S. Gulf Coast. Best known for having the "world's most beautiful beaches", Bay County is emerging as Florida's next economic engine. The area is focused on **aerospace, technology, manufacturing, distribution/logistics, retail** and, of course, **tourism development**.

**Port Panama City** is a growing port, handling a wide variety of cargo. Port Panama City land includes the core 138 acre Port property on Dyers Point, just off US 98 at the southwestern boundary of the City of Panama City, in Bay County, and the 250 acre Intermodal Distribution Center, about 10 miles to the northeast on US 231. The Port's cargo base consists of imported, exported, and domestic (coastwise) general cargo and bulk cargo. Primary general cargos include copper, linerboard, wood pulp, steel plate, steel pipe, steel coils and flexible pipe.

Two military bases make the federal government the largest employer. **Tyndall Air Force Base** is east of the city. The HHT 1-153 CAV is stationed there. It is part of Florida Army National Guard's 53rd Infantry Brigade. The base has a resident population of over 3,557 and employs over 680 people. The city is also home to the **U.S. Navy's Naval Support Activity Panama City** which is home to various research and training projects. They employ approximately 2,800 civilian and military personnel. The city is also 60-90 minutes south of Fort Rucker, Alabama, home to the US Army's Aviation Center of Excellence.

## 2020 DEMOGRAPHICS

	1-MI	3-MI	5-MI
Total Population	8,670	44,204	79,678
Daytime Population	5,443	41,201	74,550
Population Median Age	34.5	40.8	41.5
Average Household Income	\$61,751	\$80,541	\$74,954



# CONFIDENTIALITY AGREEMENT

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Commercial Investment Advisors, Inc. and should not be made available to any other person or entity without the written consent of Commercial Investment Advisors, Inc. | CIA Brokerage Company. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Commercial Investment Advisors, Inc. | CIA Brokerage Company has not made any investigation, and makes no warranty or representation, with respect to the 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. Any projections, opinions, assumptions or estimates used in the Marketing Brochures are for example only and do not represent the current or future performance of any property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Commercial Investment Advisors, Inc. | CIA Brokerage Company has not verified, and will not verify, any of the information contained herein, nor has Commercial Investment Advisors, Inc. | CIA Brokerage Company conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. Like all real estate investments, all of these investment carries significant risks. Purchaser and Purchaser's legal and financial advisors must request and carefully review all legal and financial documents related to the properties and tenants. While the tenant's past performance at these locations 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, Purchaser 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 Purchaser may be able to negotiate with a potential replacement tenant considering the location of the property, and Purchaser's legal ability to make alternate use of the property. All potential buyers must take appropriate measures to verify all of the information set forth herein.

By accepting this Marketing Brochure you agree to release Commercial Investment Advisors, Inc. | CIA Brokerage Company hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of any property.

## FOR MORE INFORMATION:

### JUSTIN ZAHN

Vice President  
O +1 480 718 5555  
C +1 402 730 6021  
justin@ciadvisor.com

### JUSTIN CARLSON

Senior Investment Advisor  
O +1 480 214 5089  
C +1 480 580-8723  
jcarlson@ciadvisor.com

### JESSICA ZAHN GIBSON

Florida Designated Broker  
FL License # BK 3479261

