

Slim Chickens

MURFREESBORO (NASHVILLE MSA), TN

BERKELEY
CAPITAL ADVISORS



BERKELEY

CAPITAL ADVISORS

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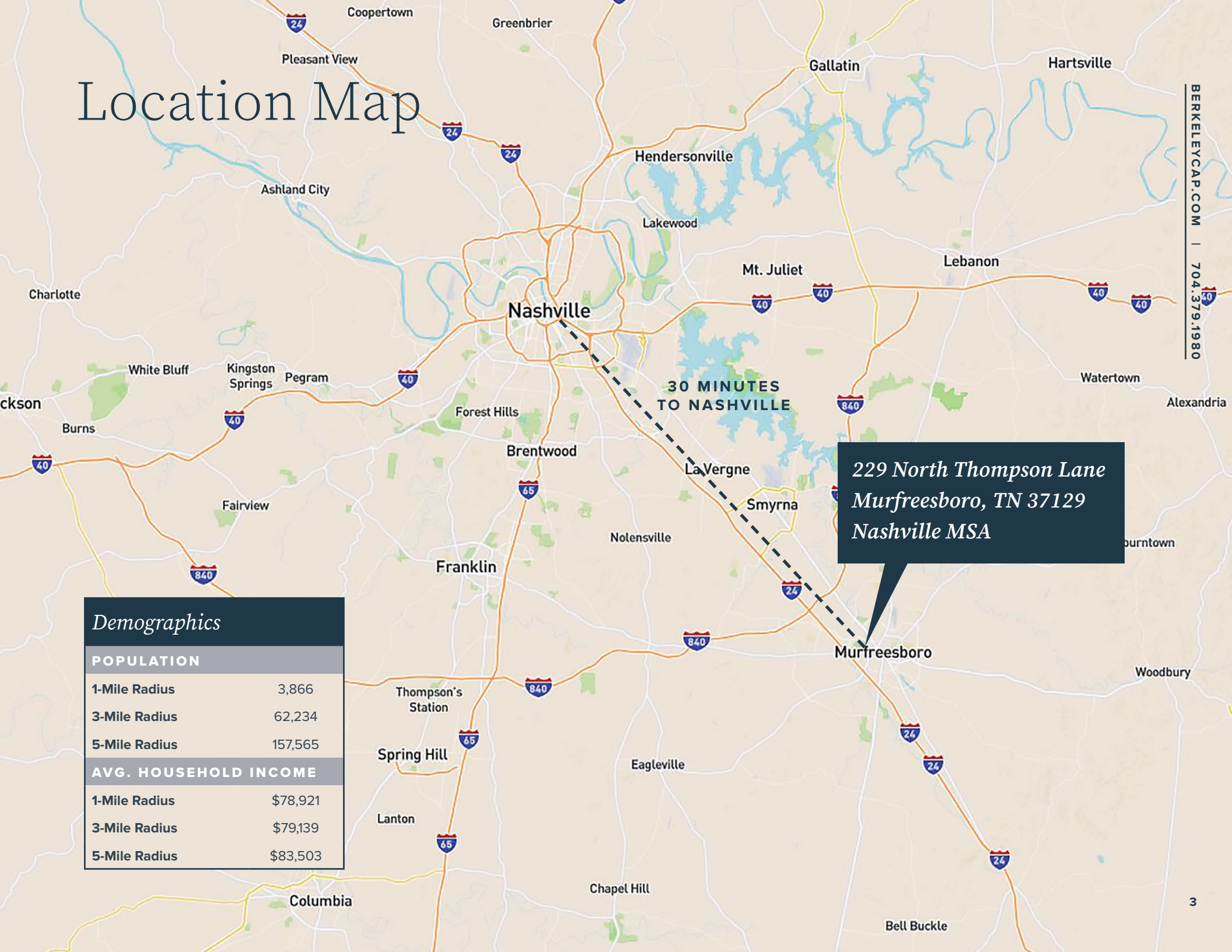
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BCA FIRM TENNESSEE
REAL ESTATE LICENSE NO.:
00261887

Location Map



Demographics	
POPULATION	
1-Mile Radius	3,866
3-Mile Radius	62,234
5-Mile Radius	157,565
AVG. HOUSEHOLD INCOME	
1-Mile Radius	\$78,921
3-Mile Radius	\$79,139
5-Mile Radius	\$83,503

Investment Overview

PROPERTY

Slim Chickens

ADDRESS

*229 North Thompson Lane
Murfreesboro, TN 37129
Nashville MSA*

TENANT LEASE ENTITY

Houchens Food Group, Inc.*

RENT COMMENCEMENT

March 4, 2022

LEASE EXPIRATION

December 31, 2036

ORIGINAL LEASE TERM

14.75 Years

LEASE TERM REMAINING

14.5 Years

OPTIONS REMAINING

Four, 5-Year

LEASE TYPE

Absolute Net

NOI

\$221,043

RENT INCREASES

10% Every Five Years

RIGHT OF FIRST REFUSAL

Yes - 15 Days

**300+ unit operator of retail, grocery, and convenience stores across 14 states - \$3B annual revenue.*

PROPERTY DETAILS

2,831

Square Feet

0.92

Acres

2016

Year Built

44

Parking Spaces

*Note: All lease provisions to be independently verified by Buyer during the Due Diligence Period.
The information contained herein has been obtained from sources we deem reliable.*

\$4,420,000

Asking Price (5.00% Cap Rate)

RENT SCHEDULE

LEASE YEAR	START	END	ANNUAL RENT	% INCREASE
Current	-	12/31/2026	\$221,043	-
Years 6-10	1/1/2027	12/31/2031	\$243,147	10.0%
Years 11-15	1/1/2032	12/31/2036	\$267,462	10.0%
Option 1	1/1/2037	12/31/2041	\$294,208	10.0%
Option 2	1/1/2042	12/31/2046	\$323,629	10.0%
Option 3	1/1/2047	12/31/2051	\$355,992	10.0%
Option 4	1/1/2052	12/31/2056	\$391,591	10.0%



Property Highlights

PROPERTY HIGHLIGHTS

- Absolute Net Lease | Zero landlord responsibilities
- Desirable lease term | 14.5 years remaining
- Consistently in top 5 for Sales for all of Slim Chickens units
- Award winning and experienced team that embraces and instills strong culture | Houchens Food Group, Inc | Over 16,000 employees with \$2B in annual revenue
 - 2018: Operational Excellence Winner; #1 Sales Comp Store – Murfreesboro
 - 2019: Operator of the Year; #1 Sales Comp Store – Murfreesboro (2nd straight year); Life Changing Chicken Award Winner (Culture)
 - 2020: Franchisee of the Year, #1 Franchise Group Comp Sales, Golden Waffle Award; Top Sales Performance Systemwide - Murfreesboro #2, Mt Juliet #3, Hendersonville #6
- Great visibility and convenient access from N Thompson Ln | 23,940 VPD
- Located inside of dense retail corridor | 5.4MM SF within 1.5 miles
- Explosive population growth within 1 mile | 871% since 2000
- Attractive population density within a 5-mile radius | 157,565 people
- Quick access to I-24 via Exit 78 | 121,139 VPD | Direct route into Nashville
- Affluent surrounding area | \$83,503 average household income within a 1-mile radius
- Less than 1 mile from Accension Saint Thomas Rutherford Hospital | 286 beds
- Approx. 10 minutes from Middle Tennessee State University | 22,000 students
- 8 minutes from Blackman High & Middle Schools | 3,534 combined students
- 30 minutes from Nashville International Airport | More than 585 flights per day
- Nearby Destination Retailers: Walmart Supercenter, Home Depot, Lowe's, Sam's Club, Target, Kroger, Aldi, TJ Maxx, Kohl's, Marshalls, Best Buy, Belk, LongHorn, Chili's, Bonefish Grill, Cracker Barrel, Outback, Olive Garden, Chick-fil-A, Chipotle, Starbucks, McDonald's, Panera, & others

DEMOGRAPHIC SNAPSHOT

157,565

2021 POPULATION WITHIN
FIVE MILES

\$83,503

2021 AVERAGE HOUSEHOLD
INCOME WITHIN FIVE MILES

871.35%

2000-2021 POPULATION GROWTH
WITHIN ONE MILE



JCPenney
Dillard's
Olive Garden
ITALIAN KITCHEN

HOBBY LOBBY
NORTHERN
TOOL & EQUIPMENT
HARBOR FREIGHT
Quality Tools at Radically Low Prices

Lowe's
Home Improvement Warehouse
five BELOW
TJ-maxx
Chick-fil&
Wendy's
Cheddar's
TARGET
DOLLAR TREE
Arby's
KFC
Steak 'n Shake

Kroger
KOHLS
Walgreens
sam's club
Jersey Mike's
McDonald's
TEXAS
TACO BELL
O'Reilly
AUTO PARTS
DOLLAR GENERAL
O'Charley's
RESTAURANT • BAR



OLD FORT PKWY - 39,271 VPD

I-24 - 121,139 VPD



THE HOME DEPOT
STARBUCKS
COFFEE

Walmart
Supercenter

URBAN ARB
Trampoline Park
Panera
BREAD
OUTBACK
STEAKHOUSE

BR
baskin
robbins



Comfort
SUITES

N THOMPSON LN - 23,940 VPD

SLIM CHICKENS

El Cubilete
Mexican & Mexican Grill

Hampton
Inn & Suites
by Hilton



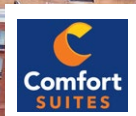
Ascension St. Thomas
Rutherford Hospital
324 beds



MEDICAL CENTER PKWY - 31,448 VPD



ROBERT ROSE DR



N THOMPSON LN - 23,940 VPD

Additional Property Photos



Tenant Overview

ABOUT SLIM CHICKENS



Founded in 2003, Slim Chickens is a fast-casual restaurant chain which specializes in chicken tenders, wings, sandwiches, salads, wraps, chicken & waffles, and other items. As of January of 2022, Slim Chickens has 122 locations in the US with majority of restaurants located from the Southeast to Midwest. The company also has 11 stores in the UK and one in Kuwait. There will be 14 stores under development in 2022. Average gross sales in 2020 for the 56 franchise locations included in Item 19 of the company's franchise disclosure document were up more than 20 percent from 2019, to \$1.8 million, with the top five restaurants averaging \$3.4 million in gross sales. The company also reported weekly gross sales for 12 franchise locations that opened in 2020 and operated between June 29 and January 3, 2021, averaged \$51,224.

ABOUT HOUCHEN FOOD GROUP



Houchens Industries was originally founded in Glasgow, Kentucky, by Ervin G. Houchens in 1917 as Houchens Foods. A century later, Houchens Industries operates more than 400 retail grocery, convenience, and neighborhood market stores across 14 states. Complemented by a strong foundation of diverse companies, thirty-three in total and over 16,000 employees corporate-wide, Houchens Industries is one of the largest 100% employee-owned companies in the world. The Houchens Food Group Division is 104 years old and one of their largest divisions which is estimated to be over \$2B; 400+ stores – grocery, restaurants, and convenience.



Market Overview – Nashville, TN



#5

*Hottest U.S. Job Market
-Wall Street Journal*

\$10B

ANNUAL ECONOMIC IMPACT OF THE MUSIC &
ENTERTAINMENT INDUSTRY IN NASHVILLE

40%

*of Nashville's Residents
Have a Bachelor's Degree
or Higher*

\$16B

IN VISITOR SPENDING IN 2021 WITH OVER
16.1 MILLION VISITORS

#4

*South's Best Cities
-Southern Living*

\$47B

ANNUAL ECONOMIC IMPACT OF HEALTHCARE
MANAGEMENT IN NASHVILLE, WITH 273K JOBS

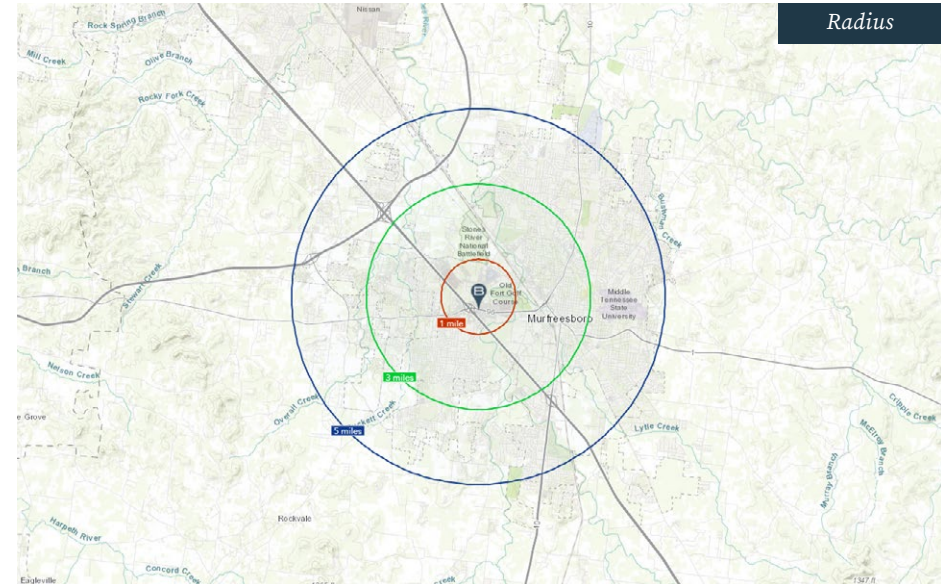
13K+

*Vanderbilt University
Total Enrollment*

Demographics

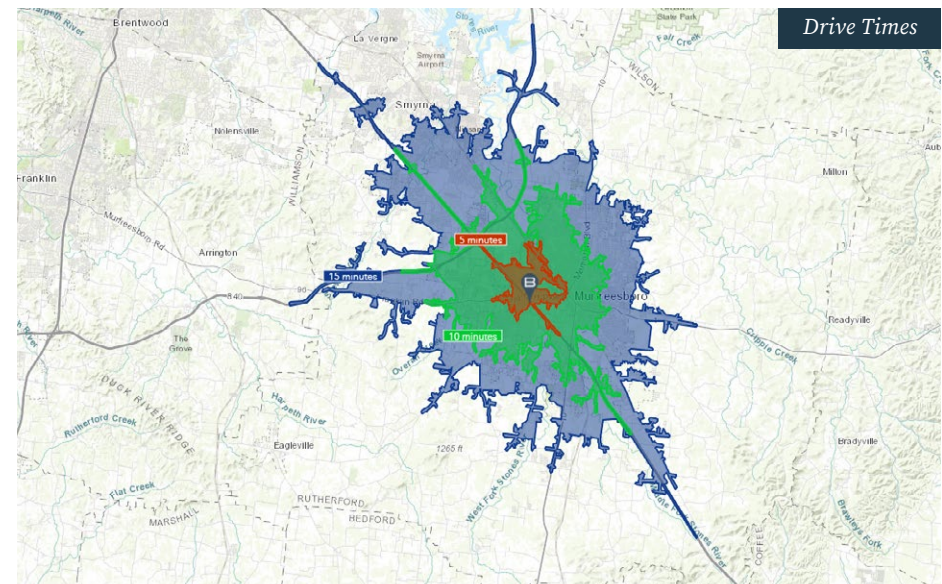
Radius

POPULATION	1-MILE	3-MILE	5-MILE
2026 Projection	4,655	69,562	176,023
2021 Population	3,866	62,234	157,565
2010 Census	690	43,608	114,014
2000 Census	398	30,594	79,265
2021-2026 Annual Rate	3.78%	2.25%	2.24%
2010-2021 Annual Rate	16.55%	3.21%	2.92%
2000-2010 Annual Rate	5.66%	3.61%	3.70%
HOUSEHOLDS			
2026 Total Households	1,885	27,792	67,908
2021 Total Households	1,564	24,810	60,610
2010 Households	329	17,345	43,907
2000 Households	175	11,918	30,268
2021-2026 Annual Rate	3.80%	2.30%	2.30%
2010-2021 Annual Rate	14.86%	3.23%	2.91%
2000-2010 Annual Rate	6.52%	3.82%	3.79%
2021 AVG. HH INCOME	\$78,921	\$79,139	\$83,503



Drive Times

POPULATION	5-MINUTE	10-MINUTE	15-MINUTE
2026 Projection	8,618	100,130	235,279
2021 Population	7,376	89,885	209,787
2010 Census	3,328	64,238	153,194
2000 Census	1,946	45,858	106,317
2021-2026 Annual Rate	3.16%	2.18%	2.32%
2010-2021 Annual Rate	7.33%	3.03%	2.83%
2000-2010 Annual Rate	5.51%	3.43%	3.72%
HOUSEHOLDS			
2026 Total Households	3,743	39,822	89,094
2021 Total Households	3,211	35,673	79,254
2010 Households	1,581	25,732	57,728
2000 Households	824	18,239	39,547
2021-2026 Annual Rate	3.11%	2.22%	2.37%
2010-2021 Annual Rate	6.50%	2.95%	2.86%
2000-2010 Annual Rate	6.73%	3.50%	3.85%
2021 AVG. HH INCOME	\$76,632	\$83,520	\$84,358



Confidentiality Disclaimer

Berkeley Capital Advisors, LLC ("BCA") has been authorized by the owner of the subject property (the "Seller") to present you with this marketing package. This is a confidential package intended solely for your own limited use and benefit, as a principal, in considering whether you desire to pursue negotiations to acquire the subject property.

Your receipt and acceptance of this package serves to acknowledge your agreement to: (1) hold the information and materials contained herein, and the offering they represent, in the strictest of confidence; (2) not disclose, directly or indirectly, the information and materials contained herein, or the offering they represent, to any other person, firm or entity without prior written authorization from BCA or the Seller; (3) not use the information and materials contained herein in any fashion or manner detrimental to the interest of BCA or the Seller; (4) not disturb any tenants in possession of the subject property nor reveal to them the offering this package represents.

This marketing package was prepared by BCA and it has been reviewed by representatives of the Seller. The information and materials contained herein are selective and limited in nature, and neither BCA nor the Seller purports this to be an all-inclusive report on the subject property. Within this package, certain leases, documents and other materials are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements involved, nor do they purport to constitute a legal analysis of the provisions of those documents. Interested and qualified prospective purchasers will be afforded an opportunity to review additional information and to inspect the subject property, and all such prospective purchasers should conduct their own independent due diligence.

This package is based in part upon information supplied by the Seller and in part upon information obtained by BCA from sources believed to be reliable. All income, expense and/or investment projections contained herein are provided for general reference purposes only, in that they are based on assumptions relating to the general economy, competition and other factors beyond the control of BCA and the Seller, and all such projections are therefore subject to variation. This package shall not be deemed an indication of the state of affairs of the subject property, nor constitute an indication that there has been no change in the business or affairs of the subject property since the date of preparation of this package.

Neither BCA, the Seller, nor any of their respective officers, employees or agents, has made or does make any representation or warranty, expressed or implied, as to the accuracy or completeness of this package or any of its contents, and no legal commitments or obligations shall arise by reason of this package or its contents.

BCA and the Seller expressly reserve the right, at their sole discretion, to alter or amend the terms of this offering, to reject any or all expressions of interest or offers to acquire the subject property and/ or to terminate discussions with any entity at any time with or without notice. The Seller shall have no legal commitment or obligation to any entity reviewing this package or making an offer to acquire the subject property unless and until a written agreement for such acquisition has been fully executed, delivered and approved by the Seller and any conditions to the Seller's obligations thereunder have been satisfied or waived.

Parties seeking to act in a third-party brokerage capacity must register their client(s) with BCA prior to receiving or dispersing any marketing information. BCA will not recognize any third-party brokerage relationships without first receiving and approving such written client registration, nor will BCA or the Seller be obligated for any brokerage claims which may result, regardless of such broker's involvement in procuring a purchaser for the subject property.

This package is the property of BCA. Photocopying, re-typing or other duplication of the information and materials contained herein is expressly prohibited. The information contained within this package and the offering of the subject property may not be announced, posted or otherwise publicized in any electronic media (such as, by way of example only, any Internet or "broadcast facsimile" communications).

If, after reviewing this package, you have no further interest in acquiring the subject property at this time, please return this package in its entirety to BCA. Likewise, if the terms contained in this Confidentiality & Disclaimer section are not acceptable to you, please immediately return this package to BCA.

AGENT'S DUTIES

When you contract with a real estate firm to act as your agent in a real estate transaction, the agent must help you obtain the best price and terms possible, whether you are the buyer or seller. The agent also owes you the duty to:

- Safeguard and account for any money handled for you
- Act with reasonable skill, care and diligence
- Be loyal and follow reasonable and lawful instructions
- Disclose to you any information which might influence your decision to buy or sell

Even if the agent does not represent you, the agent must still be fair and honest and disclose to you all "material facts" which the agent knows or reasonably should know. A fact is "material" if it relates to defects or other conditions affecting the property, or if it may influence your decision to buy or sell. This does not require a seller's agent to disclose to the buyer the minimum amount the seller will accept, nor does it require

AGENTS WORKING WITH SELLERS

A seller can enter into a "listing agreement" with a real estate firm authorizing the firm and its agent(s) to represent the seller in finding a buyer for his property. The listing agreement should state what the seller will pay the firm no matter who finds the buyer.

The listing firm may belong to a listing service to expose the seller's property to other agents who are members of the service. Some of those agents may be working with buyers as buyers' agents; others will be working with buyers but still representing the sellers' interests as an agent or "subagent". When the buyer's agents and seller's subagents desire to share in the commission the seller pays to the listing firm, the listing agent may share the commission with the seller's permission.

AGENTS WORKING WITH BUYERS

A buyer may contract with an agent or firm to represent him (as a buyer's agent), or may work with an agent or firm that represents the seller (as a seller's agent or subagent). All parties in the transaction should find out at the beginning who the agent working with the buyer represents.

If a buyer wants a buyer's agent to represent him in purchasing a property, the buyer should enter into a "buyer agency agreement" with the agent. The buyer agency agreement should state how the buyer's agent will be paid. Unless some other arrangement is made which is satisfactory to the parties, the buyer's agent will be paid by the buyer. Many buyer agency agreements will also obligate the buyer to pay the buyer's agent no matter who finds the property that the buyer purchases.

A buyer may decide to work with a firm that is acting as agent for the seller (a seller's agent or subagent). If a buyer does not enter into a buyer agency agreement with the firm that shows him properties, that firm and its agents will show the buyer properties as an agent or subagent working on the seller's behalf. Such a firm represents the seller (not the buyer) and must disclose that fact to the buyer.

The terms and conditions stated in this Confidentiality & Disclaimer section apply and relate to all of the sections of this package as if stated independently therein. Prospective purchasers of the subject property are hereby notified that Berkeley Capital Advisors, and its agents, are acting in the capacity of a "Seller's Agent" during the course of this offering, and as such are solely representing the interests of the Seller

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