

***** FLORIDA - NO STATE INCOME TAX *****



REPRESENTATIVE PHOTO

SLIM CHICKENS
8006 NAVARRE PARKWAY
NAVARRE, FLORIDA 32566

**OFFERING
MEMORANDUM**

Represented By:
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In Association with Florida Designated Broker:
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CIA
commercial
investment
advisors

INVESTMENT OVERVIEW

SLIM CHICKENS
NAVARRE, FLORIDA

SLIM CHICKENS

LOCATION	8006 Navarre Parkway Navarre, Florida 32566
MAJOR CROSS STREETS	On Navarre Parkway, West of FL-87
TENANT	NORTH FLORIDA RESTAURANT GROUP, LLC
GUARANTOR	RICHARD MADDOX & REBECCA RETHERFORD
PURCHASE PRICE	\$3,596,000
CAP RATE	6.00%
ANNUAL RENT	\$215,776
GROSS LEASEABLE AREA	±3,354 SF
RENTAL ESCALATIONS	7% Every 5 Years
LEASE TYPE	Absolute NNN
OWNERSHIP	(Building & Land) Fee Simple
YEAR BUILT	October 2022 (Est. - Under Construction)
LOT SIZE	±1.565 Acres
LEASE EXPIRATION	October 31, 2042
OPTIONS	Two 5-Year Renewal Options

POINTS OF INTEREST

SHOPPING | ENTERTAINMENT: Retailers in Navarre include Walmart, Dollar General, Dollar Tree, Family Dollar, Publix, Winn-Dixie, Walmart Neighborhood Market, ALDI, Ace Hardware, CVS, Walgreens, O'Reilly Auto Parts, Advance Auto Parts, Sherwin-Williams, Russell Cellular (Verizon), T-Mobile, AT&T, GNC, etc.; Dining options include McDonald's, KFC, Whataburger, Taco Bell, Culver's, Pizza Hut, Domino's Pizza, Little Caesars Pizza, Hungry Howie's Pizza, Jersey Mike's Subs, Firehouse Subs, Tropical Smoothie Cafe, Waffle House, Sherwin-Williams, Tops Burgers, etc.

HEALTH CARE: 17 miles from Gulf Breeze Hospital (65 beds); 18 miles from Fort Walton Beach Medical Center (267 beds)

HURLBURT FIELD: 12 miles from subject property - home of the 1st Special Operations Wing (SOW) - the mission is to rapidly plan & execute specialized & contingency operations in support of national priorities with 24,400+ people with a 2021 economic impact of \$916 million.

INVESTMENT HIGHLIGHTS

LEASE: Brand New 20-Year Absolute NNN Lease with Attractive 7.00% Rental Escalations Every 5 Years!

TENANT | LEASE GUARANTOR: North Florida Restaurant Group, LLC is a Seasoned Restaurant Group that **Currently Operates 4 Slim Chickens and Slated to Open 4 Fuzzy Tacos in 2022 with a Combined Net Worth of Nearly \$20,000,000!**

BRAND NEW CONSTRUCTION: New, High-Quality, Build-to-Suit Construction of Slim Chickens' Latest Prototype - Slated to Open November 2022!

LARGE PARCEL | TRAFFIC COUNTS: Positioned on a Large ±1.565-Acre Lot with Great Visibility & Access on Navarre Pkwy where Traffic Counts Exceed 41,560 CPD! One Mile West of FL-87 (42,615 CPD)

2021 AFFLUENT DEMOGRAPHICS: Total Population (5-MI): 46,488 | **Average Household Income (3-MI): \$92,836**

TOURIST ATTRACTION: Navarre is a compact beach community with 12 miles of pristine white shoreline and the warm waters of the Gulf of Mexico. The beaches of Navarre are less-crowded, offering enough space for everyone - the ratio between the number of locals & tourists on one side & the HUGE coastline on the other side



FINANCIAL ANALYSIS

Rev 10/12/22

SUMMARY

TENANT	North Florida Restaurant Group, LLC
GUARANTORS	Richard Maddox & Rebecca Retherford
PURCHASE PRICE	\$3,596,000
CAP RATE	6.00%
GROSS LEASABLE AREA	±3,354 SF
YEAR BUILT	October 2022 (Est. - Under Construction)
LOT SIZE	±1.565 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%)	\$2,337,400
Down Payment (35%)	\$1,258,600
Rates	5.00%-5.50%
Term	5-Year Fixed/10-Yr Loan Term
Amortization	25 Years

For more information, contact **Josh Sciotto** of **Marcus & Millichap Capital Corporation** 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, LLC	3,354	Years 1-5: 11/01/22 to 10/31/27	Current	\$215,776	6.00%
		Years 6-10: 11/01/27 to 10/31/32	7.00%	\$230,881	6.42%
		Years 11-15: 11/01/32 to 10/31/37	7.00%	\$247,043	6.87%
		Years 16-20: 11/01/37 to 10/31/42	7.00%	\$264,335	7.35%
					6.66% AVG ANNUAL RETURN
RENEWAL OPTIONS		1st Option: 11/01/42 to 10/31/47	7.00%	\$282,839	
		2nd Option: 11/01/47 to 10/31/52	7.00%	\$302,638	

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

SLIM CHICKENS | NAVARRE, FLORIDA

TENANT OVERVIEW

SLIM CHICKENS
NAVARRE, FLORIDA

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.

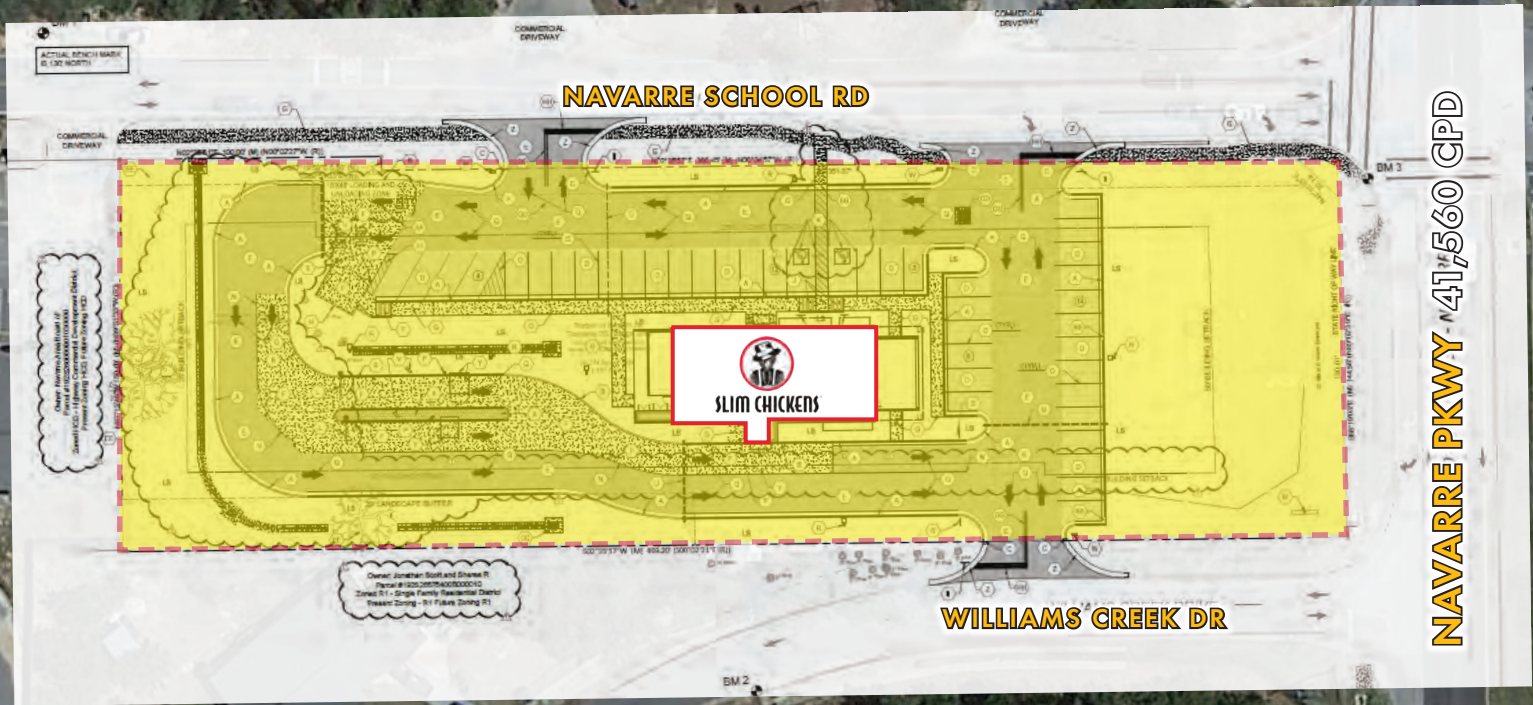
Currently, there are more than 140 Slim Chickens locations in the United States, Kuwait and United Kingdom.

<https://slimchickens.com/>

ABOUT THE TENANT

North Florida Restaurant Group, LLC is a seasoned restaurant group that **currently operates 4 Slim Chickens and slated to open 4 Fuzzy Tacos in 2022 with a combined net worth of nearly \$20,000,000.**

SITE PLAN



NAVARRE



SLIM CHICKENS | NAVARRE, FLORIDA

NAVARRE CITY VIEW



NAVARRE BEACH
 With its length of approx. 12 miles, this beach is one of the most impressive beaches in Florida, less crowded unlike many other locations, with snow-white sandy coastline, and the warm waters of Gulf of Mexico.

SLIM CHICKENS | NAVARRE, FLORIDA

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

NAVARRE METRO VIEW



**NORTH OKALOOSA
MEDICAL CENTER**
150 BEDS

**MILTON
HIGH SCHOOL**
1,812 STUDENTS

**Santa Rosa
MEDICAL CENTER**
129 BEDS

**PACE
HIGH SCHOOL**
1,960 STUDENTS

**NORTHWEST FLORIDA
STATE COLLEGE**
NICEVILLE
5,025 STUDENTS

ASCEND
ExxonMobil
Chemical

HURLBURT FIELD

Hurlburt Field is home of the 1st Special Operations Wing (SOW), falls under the Air Force Special Operations Command. The primary mission of the 1st SOW is to rapidly plan & execute specialized & contingency operations in support of national priorities such as close air support, precision aerospace firepower, specialized aerospace mobility, intelligence, surveillance & reconnaissance (ISR) operations, & agile combat support. For FYE 2021, there were 8,252 active duty personnel, 836 reservists & guards, 10,776 family members, 1,806 civilian employees & 2,724 contractors. Total FYE 2021 salaries for military & civilian = \$1,023.3 million & expenses totaled to \$107 million.

**UNIVERSITY of
WEST FLORIDA**
13,265 STUDENTS

FLY VPS
WALTON BEACH AIRPORT

- 2 RUNWAYS
- 6,500 ACRES
- AIRLINES: ALLEGiant, AMERICAN, DELTA, SOUTHWEST & UNITED
- 1,998,587 PASSENGERS IN 2021

**PINE FOREST
HIGH SCHOOL**
1,614 STUDENTS

**HCA Florida
West Hospital**
515 BEDS



**SAUFLEY
FIELD**

VALPARAISO

PENSACOLA

EAST BAY

Navarre

Fort Walton Beach

DESTIN

**TARKILN BAYOU
PRESERVE
STATE PARK**

**NAVAL AIR STATION
PENSACOLA**

- 3 RUNWAYS
- 8,423 ACRES
- EMPLOYS 16,000 MILITARY & 7,400 CIVILIAN PERSONNEL

PENSACOLA International Airport

- 2 RUNWAYS
- 1,211 ACRES
- AIRLINES - AMERICAN, AMERICAN EAGLE, DELTA, US AIRWAYS, SOUTHWEST, SILVER AIRWAYS & UNITED EXPRESS
- 2,324,266 TOTAL PASSENGERS IN 2021

HCA Florida
**FORT WALTON-
DESTIN HOSPITAL**
267 BEDS



EGLIN AIR FORCE BASE

Eglin AFB is Air Force Material Command base serving as the focal point for all Air Force armaments. Eglin is responsible for the development, acquisition, testing, deployment & sustainment of all air-delivered non-nuclear weapons. Eglin serves approx. 20,000+ personnel & provides services for over 92,000 with an economic impact of \$2.75B.

SLIM CHICKENS | NAVARRE, FLORIDA

LOCATION OVERVIEW

SLIM CHICKENS
NAVARRE, FLORIDA



Navarre is an unincorporated community in Santa Rosa County in the Northwest Florida Panhandle. It is a major bedroom community for mostly U.S. military personnel, federal civil servants, local population, retirees and defense contractors.

Navarre has grown from being a small town of around 1,500 in 1970 to a town with a population estimated at 41,940 as of 2020. Navarre is about 25 miles east of Pensacola and about 15 miles west of Fort Walton Beach. The community is roughly centered on the junction of U.S. Route 98 and State Road 87.

Navarre is the third-largest community in the Florida Panhandle. It is located near several large military facilities: **Naval Air Station Pensacola** to the west; **Hurlburt Field** and **Eglin Air Force Base** to the east; and **Naval Air Station Whiting Field** to the North. Navarre has a park on the mainland next to Navarre Beach bridge and the Intracoastal Waterway that contains a visitor information center; water splash pad, duck pond, butterfly house, playground, gazebos; pier and small beach area. Boating, Surfing, jet skiing, paddle boarding, fishing, bird watching, exploring scenic trails, and walking/jogging are popular among the residents and visitors.

TOP MAJOR EMPLOYERS IN SANTA ROSA COUNTY:

- **Wal-Mart Stores** - Department Stores with 800 employees
- **Publix** - Grocery Stores with 500 employees
- **Gulf Cable** - Manufacturing with 360 employees
- **Santa Rosa Medical Center** with 700 employees
- **Baptist Healthcare Systems** with 849 employees
- **Santa Rosa County School District** with 3,100 employees
- **Eglin Air Force Base** with approximately 20,000+ personnel

2021 DEMOGRAPHICS

	1-MI	3-MI	5-MI
Total Population	3,731	26,993	46,488
Estimated Population (2026)	4,369	31,553	54,259
Labor Population Age 16+	2,894	20,996	36,162
Population Median Age	33.7	35.4	35.4
Average Household Income	\$72,126	\$92,836	\$87,708

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