



**TOP
PERFORMING
STORE**

**LONG TERM
15 YEAR
LEASE**

SLIM CHICKENS®

**GROWING
BRAND 200+
LOCATIONS**

**EXPERIENCED
OPERATOR**

Publix | TARGET

ADJACENT



HWY 72 WEST (50,000 CARS PER DAY)

FirstWatch®
The Daytime Café
N.A.P
(NOT FOR SALE)

CHASE
N.A.P (NOT FOR SALE)

JONATHAN

SLIM CHICKENS®
SUBJECT PROPERTY

8168 HWY 72 W | MADISON, AL 35758

MADISON, AL | SLIM CHICKENS

** Actual Site*

Marcus & Millichap

Marcus & Millichap

EXCLUSIVELY LISTED

SLIM CHICKENS - HWY 72 (MADISON, AL)



Broker of Record (BOR)

Eddie Greenhalgh

Direct: (205) 510-9111

Email: eddie.greenhalgh@marcusmillichap.com

Lic #0000882980



INVESTMENT HIGHLIGHTS

SLIM CHICKENS - HWY 72 (MADISON, AL)



TOP 3 PERFORMING STORE IN 200+ SYSTEM | HIGHLY EXPERIENCED OPERATOR

- Top 3 performing store in the system. Slim Chickens at Clift Farms is in the 98% percentile (source: PlacerAI) of all Slim Chickens locations nationwide.
- Superb store performance with low rent to sales ratio of roughly 4.3% | Sales exceeding \$5.1MM on an annual basis.
- Surrounding national credit tenants creating strong retail synergies
- The average Slim Chickens location sales are \$2.5MM.
- The operator for this location is also operating three other Slim Chickens in the Northern Alabama region and is planning to expand to an additional 4 locations by 2024.

LONG TERM LEASE | DOUBLE NET (NN) LEASE | ANNUAL RENT INCREASES | MASTER DEVELOPMENT

- (NN) Lease – Landlord is responsible for roof and structural components. (Transferrable roof warranty in place)
- 15 Year original term lease with 14 years remaining.
- Newly constructed location, property was built in 2021
- Yearly rental increases of 1.5%
- Subject property has a large 1 acre lot.
- Subject property is one of the first buildings sitting within the newly master planned development of Clift Farms.
- Clift Farm master plan includes over 400,000 square feet of retail, 350,000 square feet of office space and over 1,700 residential units.

MAJOR POPULATION GROWTH | SURROUNDED BY MODERN DEVELOPMENT | TROPHY AREA

- Great visibility & access off Hwy 72 (45,000+ VPD) inside the newly developed Clift Farms Complex.
- The Madison and Huntsville metro have seen an annual population increase of over 2% on an annual basis. 23% over the last ten years.
- Population growth is primarily driven by job growth by leading aerospace and manufacturing companies including Northrop Grumman, Blue Origin, Toyota, Space X, and Raytheon.
- Alabama is one of the most business-friendly states and focused on growing its economy by providing economic incentives.
- The Clift Farms development is currently in its second phase and will add additional tenants in 2023 including Starbucks, Culver's, Five Guys, Verizon, Cava, Walk-on's, and Nothing Bundt Cakes.

FAST GROWING CHICKEN CHAIN | CURRENTLY 200+ LOCATIONS NATIONWIDE

- Slim Chickens currently has over 200 units spread over 30 states in the United States as well as 12 locations across the U.K. and Kuwait.
- Plans are currently underway to grow and additional 500 units over the next five years.
- A balanced mixture of sit-down and drive-thru have helped Slim Chickens through Covid. Same store sales are higher post Covid as compared to pre-pandemic levels.

FINANCIAL SUMMARY

SLIM CHICKENS - HWY 72 (MADISON, AL)

SLIM CHICKENS®



PRICING SUMMARY

| | |
|------------------------|---------------------------------------|
| Property Name: | Slim Chickens |
| Property Address: | 8168 Hwy 72 W, Madison, AL 35758 |
| Price: | \$3,749,400 |
| CAP Rate: | 6.00% |
| Proforma CAP Rate: | (Jan 2024 Next Rental Increase) 6.10% |
| Initial NOI / Rent: | \$224,964 |
| Approx. Building Size: | 2,800 SF |
| Year Built/ Renovated: | 2021 |
| Approx. Lot Size: | 1 AC |

DEMOGRAPHICS

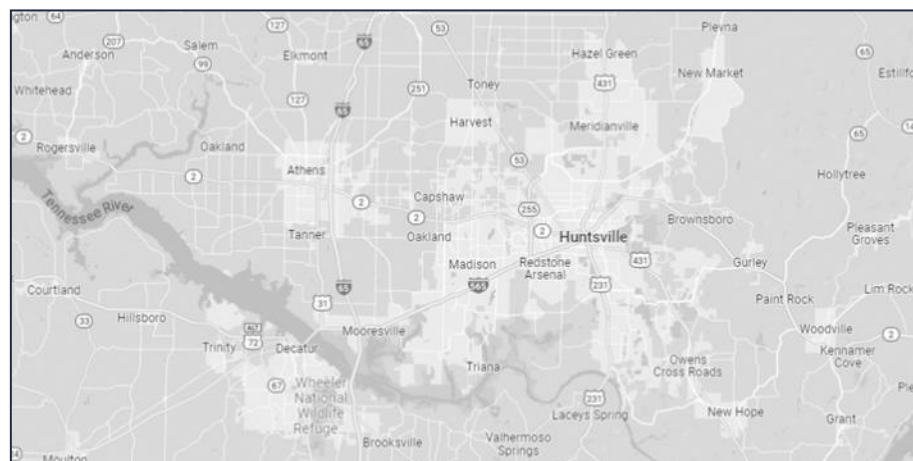
| | 1 MILE | 3 MILE | 5 MILE |
|------------------|----------|----------|----------|
| Population | 5,247 | 38,970 | 82,559 |
| Households | 1,831 | 17,602 | 40,368 |
| Household Income | \$73,692 | \$90,046 | \$90,935 |

LOAN QUOTE

| | |
|----------------------|-------------------|
| Loan to Value (LTV): | 50% Loan to Value |
| Equity: | \$2,045,136 |
| Debt: | \$2,045,136 |
| Amortization: | 25 Years |
| Interest Rate: | 5.95% |

LEASE SUMMARY

| | |
|----------------------------|-----------------------------------|
| Tenant: | Slim Chickens |
| Guarantee: | Personal (Ask Broker for Details) |
| Lease Type: | Double Net (NN) |
| Lease Commencement: | Jan 2022 |
| Lease Expiration: | Dec 2037 |
| Original Term: | 15 Years |
| Option Term: | Two (2) Five (5) Year Options |
| Increases: | 1.5% Annual |
| Landlord Responsibilities: | Roof & Structure |
| Tenant Responsibilities: | Insurance, Property Tax, |
| Lease Term Remaining: | 14 Years |



[VIEW IN BROWSER \(CLICK HERE\)](#)

RENT SCHEDULE

SLIM CHICKENS - HWY 72 (MADISON, AL)

SLIM CHICKENS®



INITIAL TERM

| Term | Year | Lease Start | Lease End | Rent / Year | Rent / Month | Increase |
|------------|----------|-------------|-----------|-------------|--------------|----------|
| Initial 1 | Jan 2022 | Dec 2022 | | 221,640 | 18,470 | |
| Initial 2 | Jan 2023 | Dec 2023 | | 224,965 | 18,747 | 1.50% |
| Initial 3 | Jan 2024 | Dec 2024 | | 228,339 | 19,028 | 1.50% |
| Initial 4 | Jan 2025 | Dec 2025 | | 231,764 | 19,314 | 1.50% |
| Initial 5 | Jan 2026 | Dec 2026 | | 235,241 | 19,603 | 1.50% |
| Initial 6 | Jan 2027 | Dec 2027 | | 238,769 | 19,897 | 1.50% |
| Initial 7 | Jan 2028 | Dec 2028 | | 242,351 | 20,196 | 1.50% |
| Initial 8 | Jan 2029 | Dec 2029 | | 245,986 | 20,499 | 1.50% |
| Initial 9 | Jan 2030 | Dec 2030 | | 249,676 | 20,806 | 1.50% |
| Initial 10 | Jan 2031 | Dec 2031 | | 253,421 | 21,118 | 1.50% |
| Initial 11 | Jan 2032 | Dec 2032 | | 257,222 | 21,435 | 1.50% |
| Initial 12 | Jan 2033 | Dec 2033 | | 261,081 | 21,757 | 1.50% |
| Initial 13 | Jan 2034 | Dec 2034 | | 264,997 | 22,083 | 1.50% |
| Initial 14 | Jan 2035 | Dec 2035 | | 268,972 | 22,414 | 1.50% |
| Initial 15 | Jan 2036 | Dec 2036 | | 273,006 | 22,751 | 1.50% |

OPTIONS

| Term | Year | Lease Start | Lease End | Rent / Year | Rent / Month | Increase |
|-------------|----------|-------------|-----------|-------------|--------------|----------|
| Option 1 16 | Jan 2037 | Dec 2037 | | 277,101 | 23,092 | 1.50% |
| Option 1 17 | Jan 2038 | Dec 2038 | | 281,258 | 23,438 | 1.50% |
| Option 1 18 | Jan 2039 | Dec 2039 | | 285,477 | 23,790 | 1.50% |
| Option 1 19 | Jan 2040 | Dec 2040 | | 289,759 | 24,147 | 1.50% |
| Option 1 20 | Jan 2041 | Dec 2041 | | 294,105 | 24,509 | 1.50% |
| Option 2 21 | Jan 2042 | Dec 2042 | | 298,517 | 24,876 | 1.50% |
| Option 2 22 | Jan 2043 | Dec 2043 | | 302,995 | 25,250 | 1.50% |
| Option 2 23 | Jan 2044 | Dec 2044 | | 307,540 | 25,628 | 1.50% |
| Option 2 24 | Jan 2045 | Dec 2045 | | 312,153 | 26,013 | 1.50% |
| Option 2 25 | Jan 2046 | Dec 2046 | | 316,835 | 26,403 | 1.50% |



TENANT AND GUARANTEE

SLIM CHICKENS - HWY 72 (MADISON, AL)

SLIM CHICKENS®



SLIM CHICKENS®

Slim Chickens is a fast-casual restaurant chain which specializes in chicken tenders, wings, sandwiches, wraps, salads, chicken & waffles, and other items. It was founded in 2003 by Greg Smart and Tom Gordon. The first location opened in 2003 in Fayetteville, Arkansas, Slim Chickens began franchising in 2011 and has since opened more than 140 U.S. franchises to go along with more than 10 that are located internationally.



TENANT HEADQUARTERS:
FAYETTEVILLE, ARKANSAS

TENANT ON LEASE:
FRANCHISEE (LEGENDS DEVELOPMENT, LLC)

GUARANTEE:
*****ASK BROKER FOR DETAILS**

FRANCHISEE BACKGROUND

- Operator has decades of experience in the sit-down restaurant business
- Currently operates four Slim Chickens in Northern Alabama with multiple locations anticipated in 2023
- Very Healthy Store Performance | Store reports a very low rent to sales ratio
- Legends Development operates multiple business concepts within Alabama

FAST GROWING CHICKEN CHAIN WITH 200+ LOCATIONS | DRIVE THRU CONCEPT

- Slim Chickens currently has over 200 locations in over 19 states as well as close to 10 locations in the U.K. and Kuwait
- A balanced mixture of sit-down and drive-thru have helped Slim Chickens through covid. Same stores sales are higher post covid as compared to pre pandemic levels
- Plans are underway to grow an additional 500 locations over the next several years

PROPERTY MAP

SLIM CHICKENS - HWY 72 (MADISON, AL)

SLIM CHICKENS®



LOT SIZE: (SUBJECT PROPERTY)
1 AC

BUILDING SIZE: (SUBJECT PROPERTY)
APPROX. 2,800 SF

PROPERTY PHOTO

SLIM CHICKENS - HWY 72 (MADISON, AL)

SLIM CHICKENS®



McDonald's

Hardee's

TARGET

Phil Sandoval's

DOLLAR TREE

Orangetheory FITNESS

RACK ROOM SHOES

ULTA BEAUTY



STARBUCKS

MOE's

petco

Panera BREAD

SouthState

crumbl cookies

HWY 72 WEST (50,000 CARS PER DAY)

FirstWatch
The Daytime Café

N.A.P (NOT FOR SALE)

CHASE

N.A.P (NOT FOR SALE)

SLIM CHICKENS®

SUBJECT PROPERTY

PROPERTY PHOTO

SLIM CHICKENS - HWY 72 (MADISON, AL)

SLIM CHICKENS®



HWY 72 W (50,000 CARS PER DAY)



Publix®

NEW CONSTRUCTION

CLIFT FARM
Est. 1850

JIM NICK'S
COMMUNITY
BAR-B-Q
JONATHAN

THE STATION
at Clift Farm

SLIM CHICKENS®
SUBJECT PROPERTY

AREA MAP

SLIM CHICKENS - HWY 72 (MADISON, AL)

SLIM CHICKENS®



HWY 72 W (50,000 Cars Per Day)



CHASE

N.A.P (NOT FOR SALE)

SLIM CHICKENS®

SUBJECT PROPERTY

DEVELOPMENT SITE MAP

SLIM CHICKENS - HWY 72 (MADISON, AL)

SLIM CHICKENS®



CLIFT FARM OVERVIEW

- The Clift Farm Master Plan allots for approximately 400,000 square feet of retail and 350,000 square feet of office space, plus 1,725 residential units.
- Clift Farms is building Single-family homes, that are now available, as well as units at the Henry House Apartments. There is also proposed space for a medical complex and further expansion along Balch Rd.
- Jack and Lillian Clift lived on Clift farm since 1946 and the land was in their family for decades. In 2018 The Clift's broke ground on this development and had been instrumental in building up and maintaining this area.

CLIFT FARM RETAIL

- Clift Farm's selection of quality retailers and service providers offer variety and convenience in finding everything from a fresh manicure or haircut to groceries and natural pet foods.
- Clift Farm tenants include, Hand & Stone Massage and Facial Spa, Hollywood Feed, Hot Worx Fitness, Lush Nail Bar, Madison Eyes, Publix, Super Duck Car Wash, Supercuts, The Joint Chiropractic, Twice Daily, Valvoline Oil Change, Verizon and more

CLIFT FARMS LIVING

- Residents are 10 miles from downtown Huntsville, where there are urban amenities and lots of shopping, dining, and entertainment opportunities. Plus, the community is just a short drive from Endeavor Elementary, Monrovia Middle and Sparkman High School.
- Clift Farm offers single family, multi family homes, townhomes, and apartment living within a master planned community.

LOCAL SITE MAP

SLIM CHICKENS - HWY 72 (MADISON, AL)

SLIM CHICKENS®



COMING SOON TO CLIFT FARM

- Hand & Stone Massage
- SuperCuts
- Verizon
- Big Daddy's Burger Bar
- Cava
- Culver's
- Five Guys
- Maple Street Biscuit Company
- Nothing Bundt Cakes
- Walk-on's
- Starbucks
- Jim N Nick's BBQ



GREATER MARKET MAP

SLIM CHICKENS - HWY 72 (MADISON, AL)

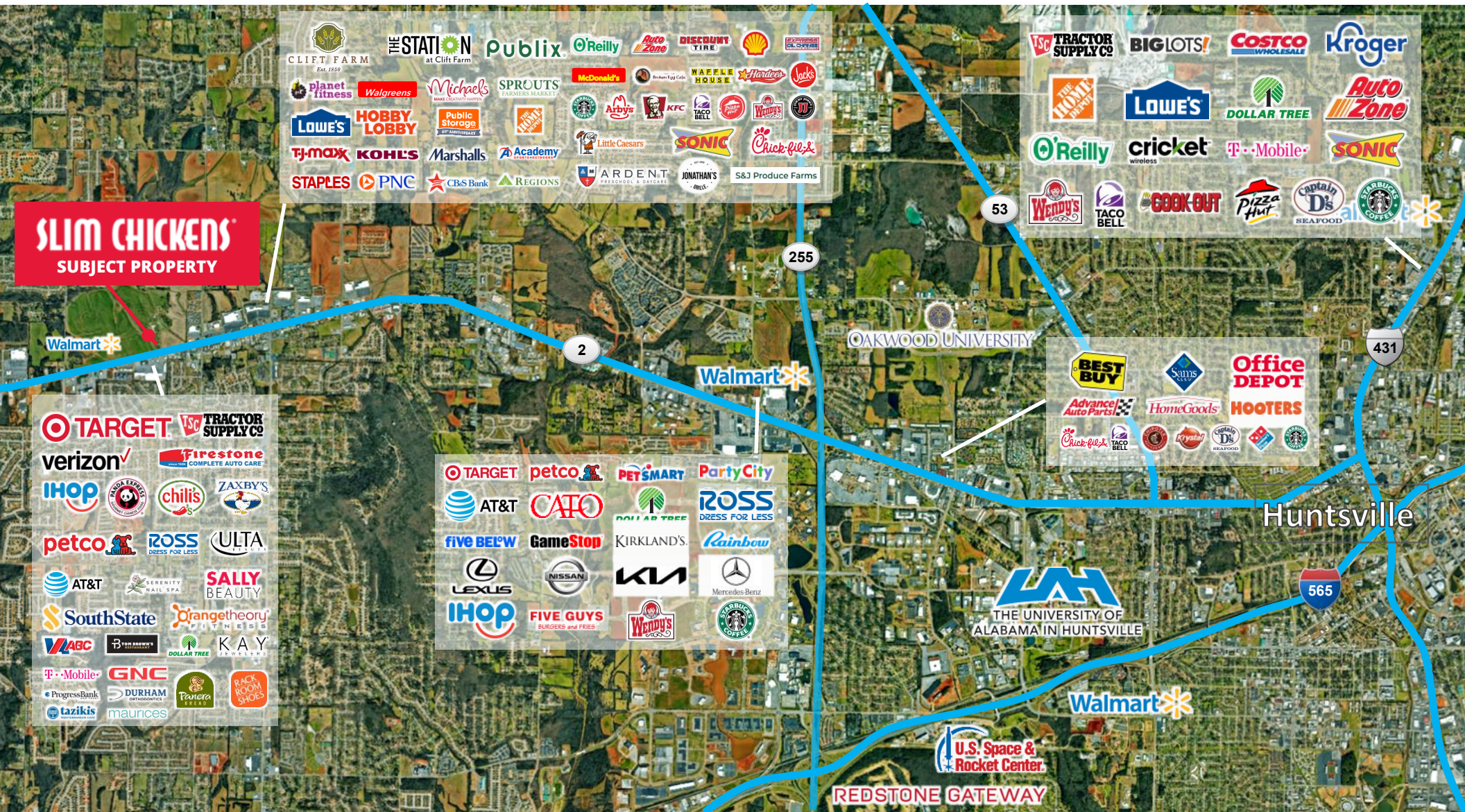
SLIM CHICKENS®



GREATER MARKET MAP

SLIM CHICKENS - HWY 72 (MADISON, AL)

SLIM CHICKENS®



GREATER MARKET MAP

SLIM CHICKENS - HWY 72 (MADISON, AL)

SLIM CHICKENS®



CLIFT FARMS

Clift Farm and Town Madison are among the growing city's two biggest retail and mixed-use developments. Town Madison recently confirmed construction on the first BJ's Warehouse Club in the state of Alabama, along with a Margaritaville Hotel.

Town Madison is situated about 5.5 miles south from Clift Farm via Balch.

SLIM CHICKENS®
SUBJECT PROPERTY

KNOXVILLE, TN
(200+ miles)

CHATTANOOGA, TN
(100+ miles)

Marietta
ATLANTA, GA
(180+ miles)

BIRMINGHAM, AL
(100+ miles)

LOCAL ATTRACTIONS

SLIM CHICKENS - HWY 72 (MADISON, AL)

SLIM CHICKENS®



Redstone Gateway

REDSTONE GATEWAY OFFICE PARK

- Redstone Gateway is a Modern Office, Retail, and Hotel Development spread over 468+ Acres neighboring Huntsville's Aero Technology and Space Centric Industry.
- Development will include 4.6 Million square feet of development which include 200,000 square feet of retail, restaurants, and hotels
- Tenants and business within Redstone Gateway: US Army Material Command, Aviation & Missile Command, Army Security Command, Program of Missiles and Space, US Army Missile Defense Agency, Marshall Flight Center, and FBI



U.S Space and Rocket Center

UNITED STATES SPACE ROCKET CENTER & CUMMINGS RESEARCH PARK

- Cummings Research Park comprises of several aero technology, space, and defense manufacturing companies. Combined together, Cummings Research Park is the 2nd Largest Research Park in the US and 4th Largest in the World.
- United States Space & Rocket Center is the largest space museum in the world with more than 800,000 visitors per year in attendance.
- The headquarters of U.S. Space Command will be located at Huntsville's Redstone Arsenal. According to a statement from the Secretary of the Air Force, Huntsville was confirmed as the preferred location for the U.S. Space Command Headquarters.



The University of Alabama

THE UNIVERSITY OF ALABAMA HUNTSVILLE

- The University of Alabama is a public university with an endowment exceeding \$75 million and a total student population of more than 8,000 in enrollment
- Known for specialization in technology and engineering, The University of Alabama (UAH) is enriched with specialized programs focused around astrophysics, atmospheric science, aerospace engineering, cybersecurity, and digital animation.

PROPERTY PHOTOS

SLIM CHICKENS - HWY 72 (MADISON, AL)

SLIM CHICKENS®



CONFIDENTIALITY & DISCLAIMER

SLIM CHICKENS®



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EXCLUSIVELY MARKETING

BROKER OF RECORD BY:

Eddie Greenhalgh
Direct: (205) 510-9111
Email: eddie.greenhalgh@marcusmillichap.com
Lic #0000882980



NATIONWIDE COLLABORATION

*Culture of Collaboration to
Achieve Investment Goals*



COSTAR POWER BROKERAGE

*Top Investment Sales
Brokerage Firm Nationwide
Rated by Costar*



#1 NET LEASE BROKERAGE

*Top Net Lease Brokerage
Firm Nationwide*



80+ OFFICE NATIONWIDE

*Sources Buyer & Sellers
Across the US*



SHARED DATABASE

*Cross Collaboration of
Off & On Market Properties*



SPECIALIZATION NET LEASE

*Un-Paralleled
Specialty Expertise in Single
Tenant Net Lease Investment*