

BRAND NEW 20-YR ABSOLUTE NNN LEASE
LAKE WALES, FLORIDA

CIA commercial
investment
advisors
OFFERING MEMORANDUM



FILE PHOTO

23260 US HIGHWAY 27 | LAKE WALES (LAKELAND MSA), FLORIDA 33859

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HIGHLIGHTS



SLIM CHICKENS®

PRICE

\$4,000,000

CAP RATE

6.75%

NOI

\$270,000



POINTS OF INTEREST

Retailers | Entertainment: Across the street from Lowe's, less than half a mile from Eagle Ridge Mall - a regional shopping mall anchored by Dillard's with key tenants such as Regal Cinemas, Journey, Bath & Body Works, Claire's, Rack Room Shoes, GameStop & more ; Major retailers in Lake Wales include Walmart, Home Depot, Kohl's, Rural King, Bealls, Tractor Supply Co, Harbor Freight Tools, Dollar Tree, PetSmart, Publix, Winn-Dixie, ALDI, ABC Fine Wine & Spirits, Sally Beauty, Walgreens, CVS, Aaron's, AutoZone, O'Reilly Auto Parts, Planet Fitness, Anytime Fitness

Higher Education: 9 miles from **Warner University** - a private Christian university offering several undergraduate & graduate programs with 847 students; 24 miles from **Florida Southern College Lakeland** - a private college offering various programs with 3,386 students

Healthcare: 6 miles from **AdventHealth Lake Wales** - An inpatient/outpatient, emergency & surgical care facility with 160 beds



BRAND NEW ABSOLUTE NNN LEASE

Brand new 20-year Absolute NNN lease with attractive 7.50% rental escalations every 5 years with four 5-year renewal options!



TENANT | GUARANTOR

Experienced in real estate development and multi-unit restaurant operations, the operating group signed a 23-Unit Development Agreement with Slim Chickens and currently has 5 Slim Chickens restaurant locations. The lease is Personally Guaranteed by all 5 owner/operators with a combined net worth of over 50 million!



BRAND NEW CONSTRUCTION

New, high-quality, build-to-suit construction to Slim Chickens latest prototype - slated to open March 2024 (Est.). **IMPRESSIVE DOUBLE DRIVE-THRU WITH 22-CAR STACK!**



LARGE PARCEL | TRAFFIC COUNTS

Situated on a large ±1.17-acre lot with excellent drive-by visibility/access on US-27 with traffic counts in excess of 40,690 CPD!



2023 DEMOGRAPHICS (5-MI)

2023 Population	54,263
2028 Projected Population (Est.)	57,684
2023 Households	22,002
2023 Average Household Income	\$74,340

FLORIDA IS AN "INCOME TAX-FREE" STATE

PROPERTY OVERVIEW & RENT ROLL

SITE ADDRESS

23260 US Highway 27
Lake Wales, Florida 33859

LESSEE

FS-27 Lake Wales, LLC

GUARANTOR

Personal (5 Operators)

GROSS LEASABLE AREA

±3,077

LOT SIZE

±1.17 acres

YEAR BUILT

March 2024 (Est.)

OWNERSHIP

Fee Simple (Building & Land)

EXPENSE REIMBURSEMENT

This is an **Absolute NNN lease**. Tenant is responsible for all expenses.

LEASE TERM

20 years (New)

RENTAL INCREASES

7.5% every 5 years

RENT COMMENCEMENT DATE

March 1, 2024 (Est.)

EXPIRATION DATE

February 29, 2044

OPTIONS

Four 5-Year Renewal Options



RENT ROLL

	TERM*	ANNUAL RENT	CAP RATE
Years 1-5	03/01/24 to 02/28/29	\$270,000	6.75%
Years 6-10	03/01/29 to 02/28/34	\$290,250	7.26%
Years 11-15	03/01/34 to 02/28/39	\$312,019	7.80%
Years 16-20	03/01/39 to 02/29/44	\$335,420	8.39%

7.55% AVG ANNUAL RETURN

RENEWAL OPTIONS

1st Option	03/01/44 to 02/28/49	\$360,577
2nd Option	03/01/49 to 02/28/54	\$387,620
3rd Option	03/01/54 to 02/28/59	\$416,691
4th Option	03/01/59 to 02/29/64	\$447,943

* Estimated dates are subject to change based on construction completion and tenant opening.



SLIM CHICKENS®

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.







Slim Chickens has opened more than 225 locations in the U.S. and the U.K. and has more than 1,100 restaurants in development.

<https://slimchickens.com/>

ABOUT THE TENANT

Experienced in real estate development and multi-unit restaurant operations, the operating group signed a 23-Unit Development Agreement with Slim Chickens and currently has 5 Slim Chickens restaurant locations. The lease is Personally Guaranteed by all 5 owner/operators with a combined net worth of over 50 million!

SITE PLAN

-  Across the street from Lowe's
-  Brand new construction - slated to open March 2024 (est.)
-  Slim Chickens latest prototype
-  Impressive double drive-thru with 22-car stack
-  GLA: 3,077 SF
-  Lot Size: 1.17 acres



US-27 | 40,692 CPD

LAKE WALES



CITY VIEW



 **SLIM CHICKENS®**

KOHL'S



LOWE'S

 Eagle Ridge Mall



Florida's Natural
A FARMER'S COOPERATIVE SINCE 1931
FOOD
MANUFACTURING
SUPPLY

Publix
DOLLAR TREE
SALLY.

**JHWILSON
ELEMENTARY**
389 STUDENTS

**SPOOKHILL
ELEMENTARY**
605 STUDENTS

City of
LAKE WALES



**MCLAUGHLIN MIDDLE/
HIGH SCHOOL**
449 STUDENTS

**POLK AVENUE
ELEMENTARY**
544 STUDENTS

**LAKE WALES
HIGH SCHOOL**
1,560 STUDENTS

**HILLCREST
ELEMENTARY**
690 STUDENTS

 **Advent Health**
LAKE WALES
160 BEDS

 **ANYTIME FITNESS**
 **TRACTOR SUPPLY CO**
 **FAMILY DOLLAR**
 **HARBOR FREIGHT**



Winn-Dixie  **RURAL KING**  **RENT KING**



METRO VIEW



Colt Creek
State Park

Great Swamp
Wilderness
Preserve

Richloam
Wildlife

City of
LAKELAND



Lake
Hancock

City of
WINTER HAVEN



City of
DAVENPORT

WALT Disney World

Lake Marion Creek
Wildlife



**VALENCIA
COLLEGE**

68,351 STUDENTS IN ALL 7
CAMPUSES THROUGHOUT
CENTRAL FLORIDA

City of
ORLANDO



Crooked Lake
Lake Clinch
Lake Livingston
Reedy Lake

Lake
Weohyakapka

Lake
Rosalie

Tiger
Lake

Lake
Kissimmee

Lake
Denham

Lake
Weir

Lake Griffin

Emeralda Marsh
Conservation
Area

Lake
Harris

Lake Eustis

Lake Yale

Lake Apopka
North Shore

Lake
Apopka

Lake
Dorr

Lake Norris
Conservation
Area

Seminole
Forest Wildlife

Seminole
State Forest

LAKE WALES SYNOPSIS

Lake Wales is a city in Florida’s Polk County, it is part of the Lakeland-Winter Haven Metropolitan Statistical Area. The town lies near the geographical center of the Florida peninsula. Lake Wales is located on the Lake Wales Ridge, a sandy upland area running roughly parallel to both coasts in the center of the peninsula.

Due to Lake Wales’s prime central location, the ease of transporting goods & services remains a great hub of opportunity. Lake Wales is home to the Florida’s Natural - produces citrus juices (mainly orange juice & lemonades) under the Florida’s Natural, Coral Reef Juice Co., and Donald Duck brand names.

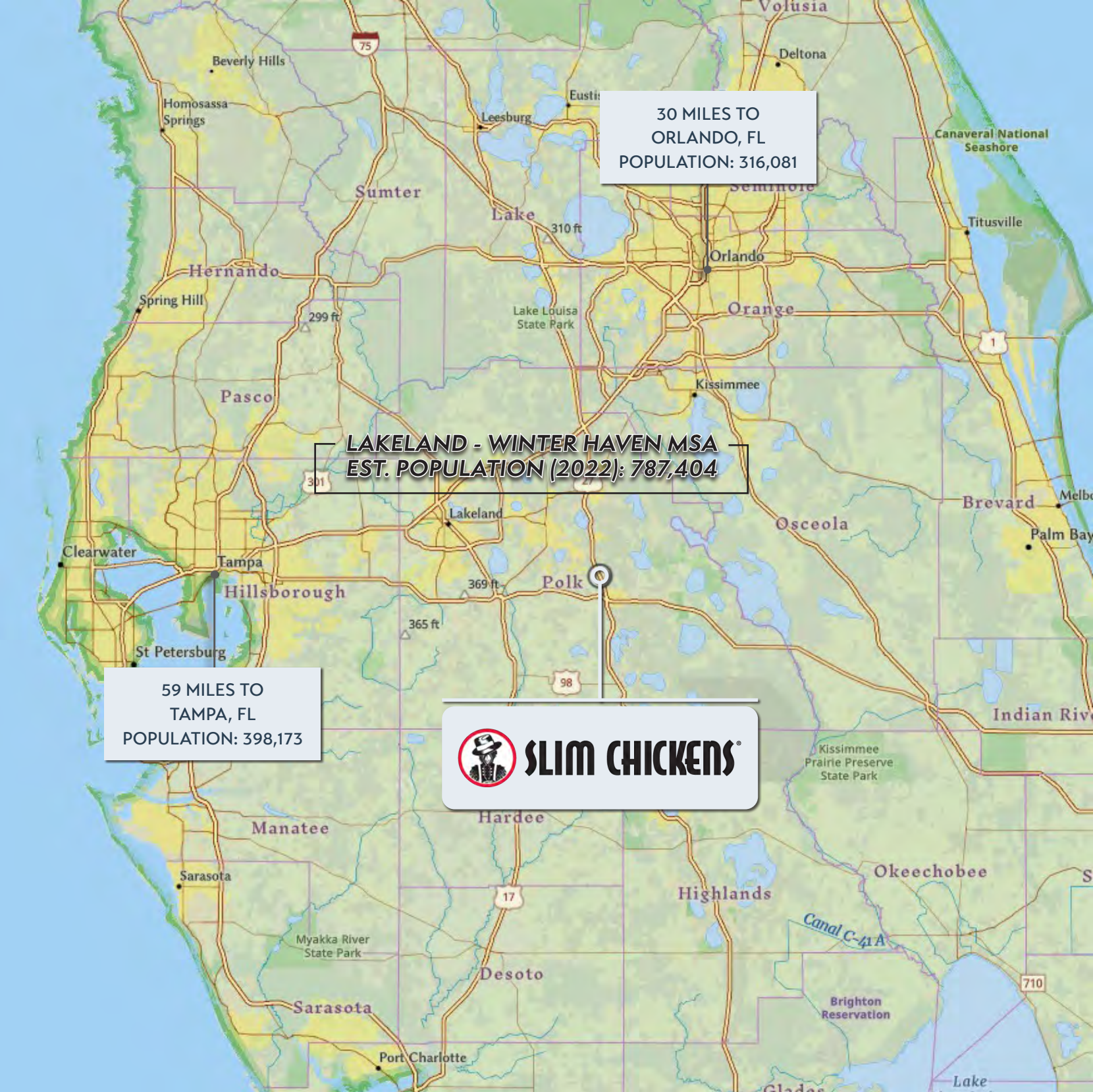
Lake Wales may not be as well-known as some of Orlando’s other districts, but it’s a promising city thanks to its proximity to the attractions that have made Florida so desirable. It is 35 miles from **World Disney World**, 43 miles from **Universal Studios Florida** & 38 miles from **SeaWorld Orlando**.

Lake Wales Warehouse & Distribution Centers include **Bob Evans**, **Sunland Distribution**, **Cook Portable Warehouses** & **Tropic Oil Company**.

Polk County’s Top 5 Employers: **Publix Super Markets** - 15,361 employees, **Polk County School Board** - 13,459 employees, **Lakeland Regional Health** - 6,942 employees, **Walmart** - 5,523 employees, **Amazon.com** - 5,500 employees

2023 DEMOGRAPHICS

	3-MI	5-MI	10-MI
2023 Population	13,941	54,263	162,757
2028 Projected Population	14,498	57,684	173,591
Labor Population Age 16+	11,849	44,064	130,540
Median Age	49.0	42.4	40.7
Average Household Income	\$67,625	\$74,340	\$74,020



Slim Chickens Signs 23-Unit Development Agreement

Slim Chickens, a leading fast casual franchise which features dine-in and drive-through in the “better chicken” segment, announced today it has signed a 23-unit agreement with Florida Slims, which consists of 6 individuals. The first location is slated to open in the Wesley Chapel area in early 2022.

The better-chicken brand has opened more than 129 locations across the United States, Kuwait and the United Kingdom, and is known for its passionate group of followers in the markets in which it operates. With more than 600 locations in development, the brand’s momentum shows no signs of slowing down.

“When we were first introduced to the Slim Chickens brand, we were immediately sold on the concept – this brand is definitely special to be part of,” said Zach Ferrell, a member of Florida Slims, the investment group bringing the break-through brand to Tampa. “We’re excited to introduce members of the community to the brand. They will be ‘Slimthusiasts’ before you know it!”

Florida Slims is the group developing the brand into communities throughout Tampa and the surrounding areas. The team is experienced in real estate development and multi-unit restaurant operations. The group’s background will well equip them to open these new locations.

“Florida Slims is the perfect group to help us expand in Florida’s Gulf Coast. Their portfolio proves that they will do amazing work,” said Jackie Lobdell, vice president of franchise development at Slim Chickens. “We are very excited to grow the Slim Chickens brand and break into fresh markets over the coming months.”



June 23, 2021



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