OFFERING MEMORANDUM

NEW 20 YEAR ABSOLUTE NET LEASE WITH 7.5% INCREASES EVERY 5 YEARS · ACROSS THE STREET FROM COSTCO (2.6M ANNUAL VISITORS) AND NEAR TARGET (957,000 ANNUAL VISITORS) AND WALMART (2.6M ANNUAL VISITORS)

SUBJECT PROPERTY

DOUBLE DRIVE THRU

SLIM CHICKENS

990 N. 400 EAST, SPANISH FORK, UTAH 84660

Marcus & Millichap
THE DELTONDO GROUP

990 N. 400 EAST
SPANISH FORK, UTAH 84660

$3,333,000
PRICE

6.00%
CAP

$200,000
NOI

INVESTMENT SUMMARY

Lease Type	Absolute Net
Landlord Responsibilities	None
Year Built	2023
Building Area	4,100 SF
Land Area	40,946 SF

INVESTMENT HIGHLIGHTS

20-YEAR ABSOLUTE-NET LEASE | ZERO LANDLORD RESPONSIBILITIES
Brand-New 20-Year Lease (Commencing At Close Of Escrow) Structured On an Absolute-NNN Basis; Tenant Handles All Expenses, Including Roof & Structure

7.5 % RENT BUMPS EVERY 5 YEARS + FOUR 5-YEAR OPTIONS
Steady, Contractual Growth Drives a Projected NOI Increase Of 34 % Over the Primary Term

2023 CONSTRUCTION | LATEST SLIM CHICKENS PROTOTYPE (4,100 SF + DRIVE-THRU)
Delivered In 2023 On a 40,946 SF Pad With Dedicated Stacking For High-Volume Drive-Thru Traffic

SPANISH FORK'S MAIN RETAIL HUB | COSTCO, WALMART & CANYON CREEK POWER CENTER
The Site Sits One Block From Costco And the 900K-SF Canyon Creek Lifestyle Center (Cinemark, Ulta, Petco, Ross And More)

HIGH-GROWTH, HIGH-INCOME TRADE AREA
3-Mile 2024 Population 58,187 With $110K+ AHHI; Utah County Led the State In New-Resident Gains Again In 2024

PROVO-OREM MSA—TOP-15 "BEST-PERFORMING CITY" (2025 MILKEN INDEX)
The Metro is Outpacing U.S. Job And Wage Growth, Fueled By A Young, Educated Workforce and Sustained Population Gains

REGIONAL INFRASTRUCTURE INVESTMENT
UDOT Has Begun 2025 Work On Four Utah-County Projects, Including Capacity Upgrades On US-6 Through Spanish Fork Canyon (AADT 35,000)

DOUBLE DRIVE THRU


EST. 1855
SPANISH FORK
PRIDE & PROGRESS
SPANISH FORK MARKETPLACE
DOLLAR TREE
maceys
BIG 5
SPORTING GOODS
SHERWIN WILLIAMS.
DUTCH BROS
Coffee
COSTCO
WHOLESALE
MOUNTAIN COUNTRY FOODS
Smurfit Westrock
KFC
verizon
WELLS FARGO
CHEVROLET
SLIM CHICKENS
SPANISH FORK
MUNICIPAL AIRPORT
TERIYAKI
H&R BLOCK
HARBOR FREIGHT
QUALITY TOOLS LOWEST PRICES
HANDEL'S
HOMEMADE ICE CREAM SINCE 1945
WORX
24 HOUR INFRARED FITNESS STUDIO
UNITED STATES
POSTAL SERVICE
15
126,000 VPD
6
80,000 VPD
Safelite
1000 N St
12,500 VPD
O'Reilly
Quick Quack
CAR WASH
DISCOUNT
TIRE


EST. 1855
SPANISH FORK
PRIDE & PROGRESS
CANYON CREEK
TARGET
Walmart
HomeGoods
TJ·maxx
Buckle
five BELOW
LOWE'S
HOBBY LOBBY
ROSS DRESS FOR LESS
OLD NAVY
ULTA BEAUTY
FAMOUS footwear
Chick-fil-A
Olive Garden
Arby's
chili's
Jersey Mike's SUBS
Intermountain Health
33-BED HOSPITAL
FIVE GUYS
CAFÉ ZUPAS
QUALITY INN & SUITES
Denny's
Lowe's
Walmart
TARGET
Hydro
Hampton Inn & Suites by HILTON
CINEMARK
TJ·maxx
TEXAS ROADHOUSE
HARBOR FREIGHT
QUALITY TOOLS LOWEST PRICES
LONGHORN STEAKHOUSE
6
80,000 VPD
HANDEL'S HOMEMADE ICE CREAM SINCE 1945
WORX 24 HOUR INFRARED FITNESS STUDIO
NEBO CU
SUPER CHIX Chicken & Custard
RevereHealth
Culver's
COSTCO WHOLESALE
KNEADERS BAKERY & CAFE
TERIYAKI GRILL
H&R BLOCK
DISCOUNT TIRE
1000 N St
12,500 VPD
Quick Quack CAR WASH
SLIM CHICKENS

CANYON CREEK
TARGET
Walmart
HomeGoods
TJ·maxx
Buckle
five BELOW
LOWE'S
HOBBY LOBBY
ROSS DRESS FOR LESS
OLD NAVY
ULTA BEAUTY
FAMOUS footwear
Chick-fil-A
Olive Garden
Arby's
chili's
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SPANISH FORK
EST. 1855
PRIDE & PROGRESS
FIVE GUYS
CAFÉ ZUPAS
Denny's
KNEADERS BAKERY & CAFE
SUPER CHIX
Revere Health
MCDONALD'S
VASA FITNESS
6
80,000 VPD
NEBO CU
TERIYAKI GRILL
H&R BLOCK
DISCOUNT TIRE
SLIM CHICKENS
ACE Hardware
MATTRESS FIRM
Culver's
IN-N-OUT BURGER
MAVERIK

EAST BAY TECH PARK
opentext
MYCOMPUTER CAREER
rain
SUMSION BUSINESS LAW
Rocky Mountain University of Health Professions
1,455 STUDENTS
MANUFACTURER | FULFILLMENT
Nestlé
McWANE DUCTILE
IRON STRONG
pyvott
nt
Little Giant
FLOWSERVE
SupraNaturals
PET IQ
Smarter Pet Health
HIGH ALTITUDE
ELEVATE HEALTH SCIENCES
Hobble Creek Golf Course
Timpanogos Golf Club
sam's club
STAPLES
UNITED STATES POSTAL SERVICE
ROSS DRESS FOR LESS
at home
SPORTSMAN'S
DOLLAR TREE
planet fitness
Freddy's
Sizzler
15
209,000 VPD
89
27,000 VPD
EST. 1855
SPANISH FORK
PRIDE & PROGRESS
COSTCO WHOLESALE
HARBOR FREIGHT
DISCOUNT TIRE
O'Reilly
LONGHORN STEAKHOUSE
UNITED STATES POSTAL SERVICE
FIVE GUYS
Hydro
SLIM CHICKENS
CANYON CREEK
1,000 EMPLOYEES
TARGET
Walmart
HomeGoods
TJ.maxx
Buckle
five BEL✓W
LOWE'S
HOBBY LOBBY
ROSS DRESS FOR LESS
OLD NAVY
ULTA BEAUTY
FAMOUS footwear
Chick-fil-A
Olive Garden
Arby's
chili's
Jersey Mike's
Spanish Fork Municipal Airport/Woodhouse Field
QUIET VALLEY
SUBVISION
471 Units
$440,000 Avg Home Value
ARROWHEAD
SUBVISION
216 Units
$519,000 Avg Home Value
VASA FITNESS
1000 N St
12,500 VPD
6
80,000 VPD
Maple Mountain HS
1,837 students
Walmart Neighborhood Market
Swig
the sodamix
DEL TACO
89
CANYON LOGISTICS
DISTRIBUTION CENTER
156
Main St
36,500 VPD
LEGACY FARMS
SUBVISION
763 Units
$590,000 Avg Home Value
SPANISH FORK MARKETPLACE
maceys
BIG 5 SPORTING GOODS
SHERWIN WILLIAMS.
DOLLAR TREE
DUTCH BROS Coffee
Spanish Fork HS
1,546 students
Spanish Fork Junior HS
1,057 students
East Meadows ES
544 students
Russell Swenson Ball Park
Canyon ES
612 students
The Oaks at Spanish Fork
Spanish Fork Sports Park
15
126,000 VPD
RIVER RUN
TOWNHOMES
185 Units
$387,000 Avg Home Value
TOP HEALTH MANUFACTURING
American Leadership Academy
1,629 students

TENANT SUMMARY

$450M
REVENUE (2024)

265+
STORES

6,000
EMPLOYEES
PANERA BREAD

PRIVATE
OWNERSHIP

NEW
LOCATIONS IN UK, GERMANY & KUWAIT

Slim Chickens, founded in 2003 in Fayetteville, Arkansas, is a fast-casual restaurant specializing in chicken tenders, wings, sandwiches, and Southern-inspired sides. Known for its freshly prepared food and over 17 house-made dipping sauces, the brand has grown aggressively through both corporate and franchised expansion.

As of March 2025, Slim Chickens operates over 265 restaurants globally, with confirmed development deals in place for over 1,100 locations. The company continues its aggressive growth strategy with recent agreements for 60+ new restaurants across the U.S. and internationally.

Slim Chickens had 2024 global system-wide sales of over $450 million and employs approximately 6,000 people across its network.

FRANCHISEE:
Mile High Chicken LLC moved into Slim Chickens after building a 15-store Burger King portfolio and earning that brand's "National Development of the Year" honor in 2021. Since debuting its first Slim Chickens in 2019, the group has opened ten restaurants across Colorado and Utah, hitting the 10-store milestone with a second Colorado Springs unit in September 2023. Under its current development agreement, Mile High Chicken is committed to a 30-unit build-out—one of the chain's largest pipelines outside the Southeast.

SUBJECT PROPERTY

Year	Annual	Monthly
Year 1 - Year 5	$200,000	$16,667
Year 6 - Year 10	$215,000	$17,917
Year 11 - Year 15	$231,125	$19,260
Year 16 - Year 20	$248,459	$20,705

LEASE SUMMARY

Tenant:	Slim Chickens
Guaranty:	Mile High Chicken (10 Units)
Type of Ownership:	Fee Simple
Lease Type:	Abs-Net
Landlord Responsibilities:	None
Rent Commencement:	COE Date
Lease Expiration:	20 Years From COE Date
Lease Term:	20 Years
Rental Increases:	7.5% Every 5 Years
Options:	Four, 5-Year

EST. 1855
SPANISH FORK
PRIDE & PROGRESS

SPANISH FORK

$40B
GROSS DOMESTIC PRODUCT (PROVO–OREM MSA)

20,000
EMPLOYEES BRIGHAM YOUNG UNIVERSITY

43,000
STUDENTS UTAH VALLEY UNIVERSITY

770K+
PROJECTED POPULATION END OF 2025

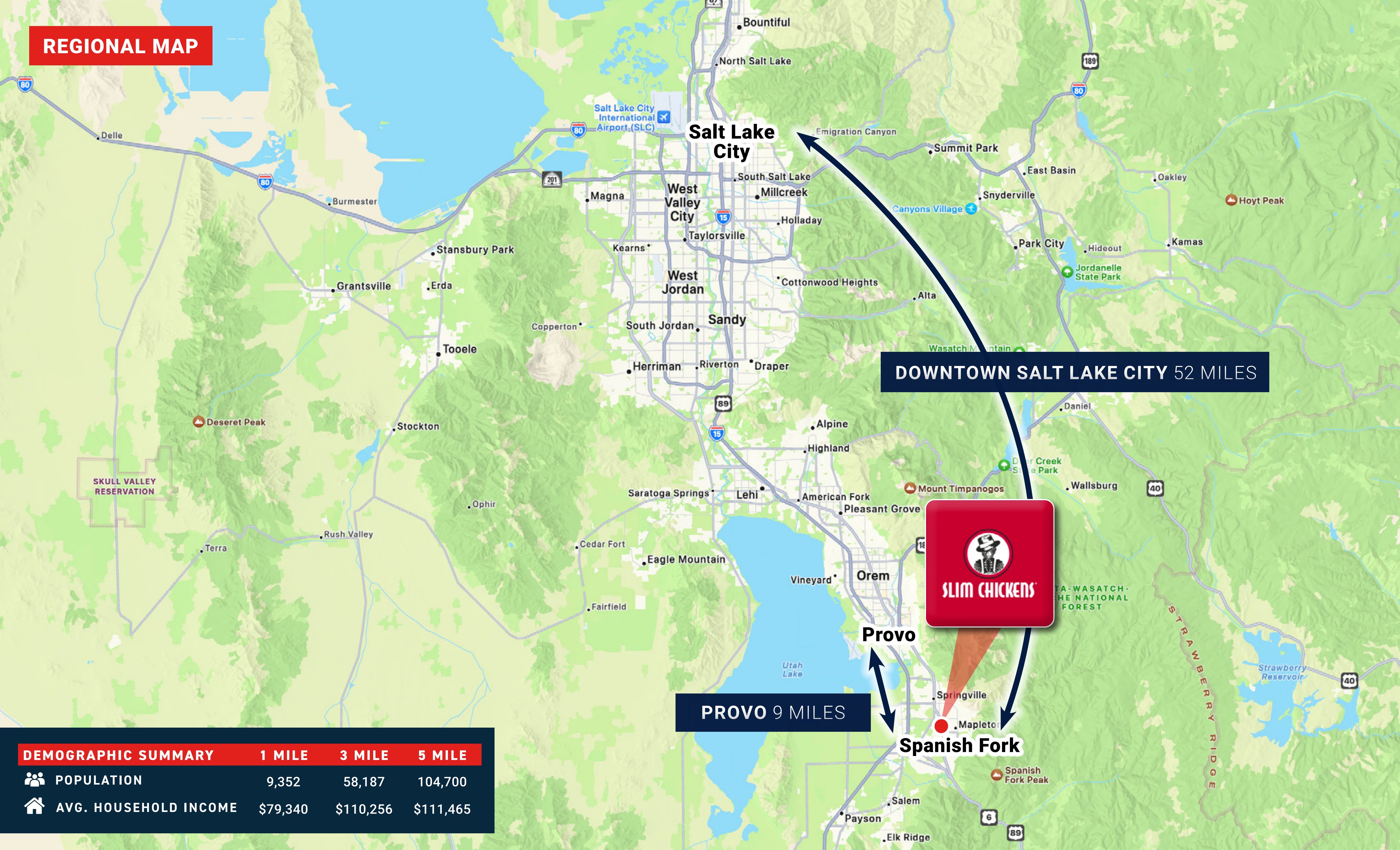
Spanish Fork, Utah, located in rapidly expanding Utah County, is a key city within the dynamic Provo–Orem Metropolitan Statistical Area—one of the fastest-growing regions in the U.S. As of 2024, Utah County's population has surpassed 730,000, with projections indicating growth to over 770,000 by 2025. This expansion is driven by strong economic fundamentals, a young and educated population, and exceptional quality of life.

Spanish Fork benefits from strategic connectivity via I-15, offering direct access to Salt Lake City (less than 50 miles north) and the Silicon Slopes tech corridor. The region's GDP exceeds $40 billion, fueled by key industries such as information technology, advanced manufacturing, healthcare, and education. Notable employers include Brigham Young University (~20,000 employees), Intermountain Healthcare, Adobe, and Qualtrics, anchoring a stable labor force with a high concentration of STEM talent. Ongoing infrastructure investments, such as the I-15 corridor expansion and the Spanish Fork Parkway, support residential and commercial development across the city. Educational institutions like Brigham Young University (~34,000 students) and Utah Valley University (~43,000 students) are within 20 miles, continually feeding the region's talent pipeline and reinforcing its competitive edge. With a pro-growth business climate, low unemployment, and robust demographic momentum, the Provo–Orem MSA is well-positioned for sustainable long-term expansion. Spanish Fork's affordability, accessibility, and economic vibrancy make it a compelling choice for real estate development and investment.


SPANISH FORK EAST STAKE

BRIGHAM YOUNG UNIVERSITY

REGIONAL MAP



DEMOGRAPHIC SUMMARY	1 MILE	3 MILE	5 MILE
POPULATION	9,352	58,187	104,700
AVG. HOUSEHOLD INCOME	$79,340	$110,256	$111,465

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BROKER OF RECORD
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