



1960 NORTH STATE STREET | OREM | UTAH

OFFERING MEMORANDUM
NET LEASE INVESTMENTS

EXCLUSIVELY OFFERED BY:

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EXECUTIVE SUMMARY

TENANT:	Kneaders Bakery & Café
LOCATION:	1960 North State Street, Orem, UT 84057
APN:	44-207-0003
BUILDING SIZE:	-4,980 square feet
LAND SIZE:	-0.99 acre
YEAR BUILT:	2013
RENT COMMENCEMENT:	TBD 2020
PRIMARY TERM EXPIRATION:	15 years from Close of Escrow
REMAINING LEASE TERM:	15 years
OPTIONS:	Three x five year
RENT ADJUSTMENT:	10% increase every 5 years
LEASE TYPE:	Absolute NNN Lease - no landlord responsibilities
DRIVE-THRU:	Yes

KNEADERS - OREM, UT



BRAND NEW
15 YR
NNN LEASE



TOP PERFORMING LOCATION
IN THE
KNEADERS
CHAIN



CORPORATE GUARANTEE
ONE OF THE NATIONS' FASTEST GROWING PRIVATE COMPANIES



STRONG TRAFFIC AREA
37,895
VEHICLES PER DAY



SALT LAKE CITY MSA

HIGH GROWTH MARKET -
POPULATION HAS INCREASED
BY OVER 60% SINCE 2010



ASKING PRICE
\$4,363,636



CAP RATE
5.50%



CURRENT NOI
\$240,000

INVESTMENT HIGHLIGHTS



- » **15-year Absolute NNN lease**
- » **Corporate Guarantee** - Kneaders recently ranked by Inc. Magazine as one of its Inc. 5000, a list of the nation's fastest-growing private companies
- » **Flagship Location** - this is the site of the first Kneaders location in 1997 - and has the highest sales volume in the entire chain
- » **High Income Sub-Market** - Average Household income is \$99,821, projected to increase to \$117,097 by 2024.
- » **Dense Population Area**

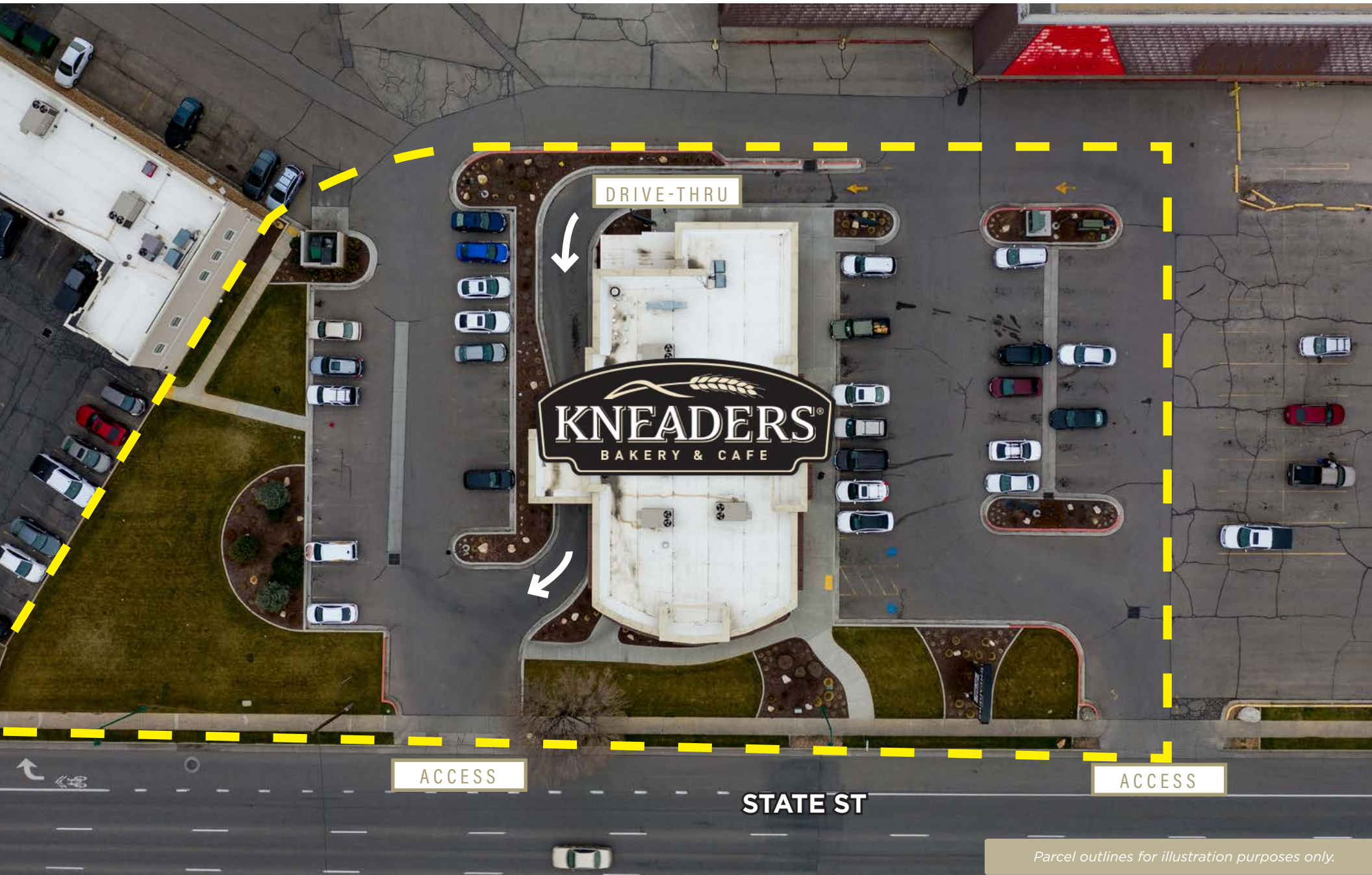


- » **High Growth Market** - population has increased by over 17% since 2010, projected to add an additional 10% thru 2024
- » **Ideal Site Characteristics** - direct access and frontage on State Street, a main North-South retail corridor



- » **Location Highlights**
 - » 6.6 miles from Brigham Young University and downtown Provo UT
 - » 1.5 miles east of Interstate 15 with average daily traffic volume of 140,225
 - » Located under 1.5 miles from Timpanogos High School (1,503 students), Oak Canyon Junior High School (1,372 students), Aspen Elementary (521 students), Karl Maeser Prep (633 students), Lindon Elementary (700 students) & Northridge Elementary (738 students)

BIRD'S EYE VIEW OF SITE



Parcel outlines for illustration purposes only.

NORTH FACING

Walmart
Supercenter



LINDON
AQUATICS
CENTER

LINDON
ELEMENTARY



W 2000 N



STATE ST

 37,895
CARS PER DAY

EAST FACING



NORTHRIDGE
ELEMENTARY

TIMPANOGOS
HIGH SCHOOL

PROVO, UTAH

BRIGHAM YOUNG
UNIVERSITY

SWEETO
BURRITO

KNEADERS
BAKERY & CAFÉ

W 2000 N

STATE ST

 **37,895**
CARS PER DAY

SOUTH FACING

TIMPANOGOS
HIGH SCHOOL

PROVO, UTAH

BRIGHAM YOUNG
UNIVERSITY

OREM
JUNIOR HIGH
SCHOOL

TIMPANOGOS
REGIONAL
HOSPITAL



 **37,895**
CARS PER DAY

W 2000 N

STATE ST

WEST FACING



ASPEN
ELEMENTARY



140,225
CARS PER DAY

Walmart
Supercenter



37,895
CARS PER DAY



STATE ST

W 2000 N

INTERIOR PHOTOS



PROPERTY PHOTOS



Outdoor Covered Patio



TENANT PROFILE



Website: www.kneaders.com

OF LOCATIONS: 59

FOUNDED: 1997

Kneaders Bakery & Cafe was founded in 1997 by Gary and Colleen Worthington. The Kneaders story began after Gary and Colleen retired as successful Subway franchisees. Their interest led them to develop an authentic European hearth bread. After their studies at the American Institute of Baking and the San Francisco Baking Institute, the Worthington's set out to create their artisan breads. They imported their first hearthstone, steam infusion oven from Verona, Italy and in 1997, the first Kneaders Bakery & Cafe opened in Orem, Utah. The award-winning fast-casual restaurant uses only the highest-quality ingredients to create fresh European hearth breads, delicious sandwiches, mouthwatering pastries, hearty soups and refreshing salads, all made in-house each day. All restaurants have a retail section and also offer a variety of custom-made and themed gift baskets in addition to providing catering services. Kneaders Bakery & Café currently operates 59 corporate-owned and franchised locations in eight western states.

**Tenant Financials Available - please contact Broker for more details.*

OREM UT | 1997

The first Kneaders location was opened in Orem, UT in 1997 by founders Gary and Colleen Worthington. The concept originated from their affinity for scratch-made artisanal breads and high quality ingredients.



In 2017, the company celebrated the donation of one million loaves of bread to local charities. In 2018, Kneaders celebrated it's presence in 8 states.

Inc.

KNEADERS NAMED: FASTEST-GROWING PRIVATE COMPANIES

BEST IN STATE:

BEST BAKED GOODS 2016-2018

BEST BAKERY SANDWICHES 2017-2018

BEST BAKERY BREAKFAST 2016-2018



Kneaders has grown to 59 locations in 8 states in its relatively short history and plans to continue to expand its footprint across the U.S.



Kneaders takes pride in everything that goes on its menus - from employing certified bakers and pastry chefs, to baking its bread fresh from scratch everyday, to using honest and simple ingredients, to harvesting its high-quality produce at peak freshness.



Kneaders has been committed to improving the communities we serve for over 20 years. Each restaurant partners with nonprofit organizations to feed the hungry, support local schools, and fundraise for local children's hospitals.



DEMOGRAPHICS



POPULATION

93K+

3 MILE RADIUS



AVERAGE HH
INCOME

\$89K+

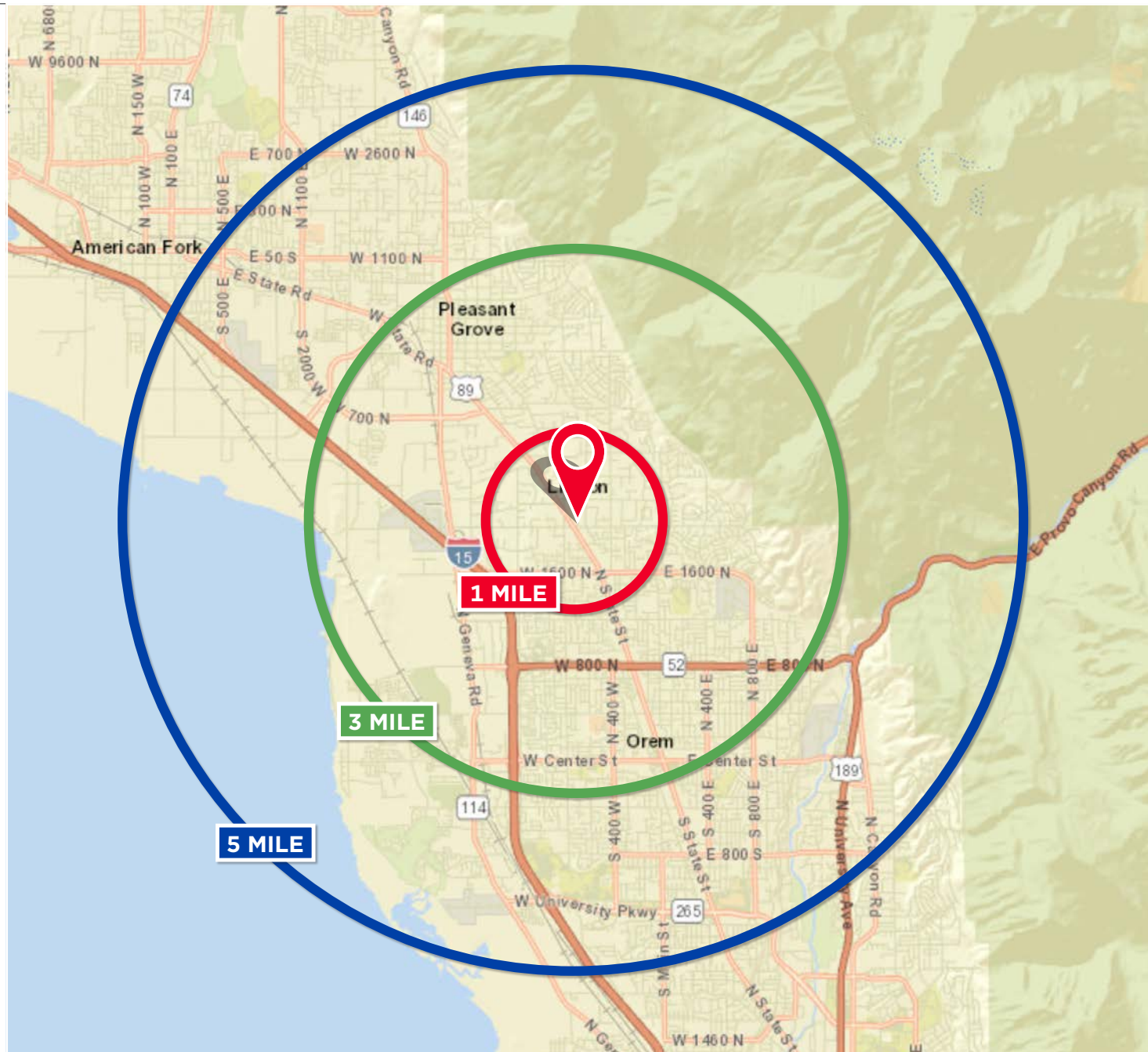
3 MILE RADIUS

POPULATION

1 MILE	3 MILE	5 MILE
14,974	93,052	172,162

AVERAGE HH INCOME

1 MILE	3 MILE	5 MILE
\$99,821	\$89,731	\$89,897



OREM, UTAH

The City of Orem was organized in 1919 and named after Walter C. Orem, President of the Salt Lake and Utah Railroad, and has since become the commercial and technological center of the Utah Valley. Orem is located on the eastern shore of Utah Lake and extends easterly to the foothills of Mount Timpanogos. As the fifth-largest City in Utah, Orem is located in the center of the Provo-Orem MSA with an estimated population of over 603,000 people. It is also home to Utah Valley University and within five minutes of Brigham Young University, with a combined total of over 67,000 students. Housing, education, and employment opportunities continue to be in high demand as Orem's population recently surpassed 97,000 residents (up 10.4% from the 2010 census). Orem was named the #13 Best Place to Live in America for 2018 by Money Magazine, and the 5th best place to raise a family by Forbes in 2010.

Orem, Utah, dubs itself "Family City U.S.A." Located adjacent to Provo, Lindon, and Vineyard and 45 miles south of Salt Lake City, the city features quality schools and day hikes easy enough for the little ones. A modest cost of living enables residents to stash money away for the

college fund. As might be expected this close to Utah's Wasatch Range mountains, winter gets chilly — although easy access to ski slopes helps residents make the most of it. When the weather warms up, the city gets together for a summer series of weekly outdoor concerts accompanied by an assortment of food truck vendors.

Utah County's unemployment rate is at 2.6% as of July 2019, 0.2% lower than in July 2018. Statewide, only one county has a lower unemployment rate than Utah County. According to the Department of Workforce Services, Utah County's workforce is made of 306,960 people, 298,856 of whom are employed. In the past 10 years, the number of people in the county's workforce has risen 38.9% from 220,947 in July 2009. Of the total population between the ages of 19 and 64 in Utah County, 77% of people are in the labor force. The largest employers in Utah County, according to the Department of Workforce Services as of December 2018, were Brigham Young University, Alpine School District, Utah Valley University, Utah Valley Hospital, Vivint and the Nebo School District.



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