

JUST OPENED!



- 100+ Retailers
- Future \$5M capital commitment planned
- 3.9M annual visitors (Placer.ai)

FIRST WATCH
THE DAYTIME CAFE

Veterans Memorial Hwy - 134,375 VPD

N Hill Field Rd - 46,010 VPD



15-Year NNN Lease | New Construction

991 Hill Field Rd, Layton, UT

\$3,786,408



BRIAN BROCKMAN
License #:10849665-PB00
Bang Realty-Utah Inc
(513) 898 - 1551
Brian@BangRealty.com

DEAL SUMMARY

FIRST WATCH[®]

THE DAYTIME CAFE

Address

991 Hill Field Rd
Layton, UT 84041

Asking Price

\$3,786,408

Cap Rate

5.15%

Annual Rent

\$195,000

Year Built

2025

Lease Type

Absolute NNN



LEASE SUMMARY

Tenant	First Watch
Address	991 Hill Field Rd Layton, UT 84041
Lease Guarantor	Franchisee (Rise and Smile, LLC)
Lease Type	Absolute NNN
Lease Term	15 Years
Landlord Responsibilities	None
Rent Commencement	Est. November 2025
Lease Expiration	Est. November 2040
Building Size	5,897 SF
Lot Size	1.82 AC
Year Renovated	2025
Rent Increases	10% Increases Every 5 Years
Renewal Options	Four, 5-Year Options



INVESTMENT HIGHLIGHTS



Passive Lease Structure | Zero Landlord Responsibilities

Offering features an absolute NNN lease structure with zero landlord responsibilities providing a prospective buyer with a truly management-free investment.

Long-Term Lease | Contractual Rental Increases

First Watch recently executed a brand new 15-year lease with attractive 10% increases every 5 years.

Up & Coming Dine-In Concept | 2,000+ Locations by 2030

First Watch has experienced robust growth since its inception in an industry that has experienced recent headwinds. It has increased its year-over-year revenue by nearly 14% in 2024 surpassing the \$1B figure. In that same year, First Watch opened 50 restaurants with plans to get to 2,000+ locations by 2030. First Watch will soon be one of the largest dine-in, full-service restaurants in America and a household name.

Prime Retail Positioning | Out-Parcel to Layton Hills Mall

Anchored prominently by Dillard's, Dick's Sporting Goods, Cinemark, JCPenney, and Seaquest Aquarium, Layton Hills Mall is one of Davis County's primary retail nodes seeing 3.9M annual visits according to Placer.ai. The tenant benefits immensely from a built-in customer base as an out-parcel to one of North Salt Lake City's busiest retail destinations. Layton Hills Mall is expected to receive a \$5M+ renovation in the coming years. Click here to learn [more](#).

Established Salt Lake City Suburb | 20-Minutes from DT SLC

Located less than a 20-minute drive from Downtown Salt Lake City and 25 minutes from Salt Lake City International Airport, Layton is an established market within one of the fastest growing Sunbelt Cities in the United States. As the Capital and economic center of Utah, Salt Lake City is experiencing explosive year over year population and job growth including a 10%+ growth rate from 2010 to 2020.

Major Economic & Employment Hub | 2nd Largest Air Force Base in U.S.

Layton boasts several economic and employment drivers including Hill Air Force Base, which employs more than 25,000 military, civilian, and contractor personnel, and spans nearly 7,000 acres. Hill Air Force Base is the Air Force's second largest base by population and geographical size and the largest single-site employer in Utah. Layton is also home to Weber State University, which consists of over 30,000 on-campus students with plans to grow its footprint, and EastGate Business Park. EastGate backs up to Hill Air Force Base and will feature over 1M SF of industrial, office, and other uses at full completion to serve the surrounding demand.

Freeway Proximity | Primary N/S Highway Arterial in Utah's Largest City

First Watch sits conveniently right off the I-15 Freeway (200,000+ VPD), a primary N/S highway arterial in Utah connecting Layton to a long-list of major cities in the State including Provo, DT Salt Lake City, St. George, and Ogden.

Extremely Dense, Affluent Community | Stable Demographics

Layton's strength lies in the stability of its population base – over 200,000 people reside within a 5 mile radius of the subject site with annual household incomes that exceed \$125,000. Layton was recently ranked as one of the "America's Safest Suburbs" according to several publications.

TENANT & FRANCHISEE PROFILE

WE PUT THE GOOD IN MORNING

First Watch is a leading daytime dining concept specializing in breakfast, brunch, and lunch. Founded in 1983 in Pacific Grove, California, First Watch has grown rapidly across the United States, known for its fresh ingredients, made-to-order meals, and commitment to wellness. With a “You First” mission, the brand sets itself apart with a unique menu that includes traditional favorites and health-focused items such as avocado toast, fresh juices, and protein-rich bowls.

As of 2025, **First Watch operates more than 540 restaurants in 29 states, serving millions of guests annually.** The company has established itself as a strong player in the full-service restaurant segment, prioritizing customer experience and innovation. In recent years, First Watch has accelerated growth through new store openings and strategic market expansion, with a long-term goal of reaching over **2,200 domestic locations.** Its consistent same-store sales growth and strong brand loyalty make it a reliable tenant with national appeal. **First Watch aims to open approximately 50+ new restaurants per year** over the next several years, driven by increasing consumer demand for daytime dining options.

WEBSITE	www.firstwatch.com
FOUNDED IN	1983



NO. OF RESTAURANTS
540+ Restaurants



LOCATED IN
29 States



OWNERSHIP
NASDAQ: FWRG



Q2 2024 REVENUE
\$250 Million



RISE AND SMILE

RISE AND SMILE is a dynamic restaurant franchise group centered on delivering exceptional dining experiences. With current locations in Salt Lake City (Meridian and Pleasant Grove), they showcase a passion for remarkable food and top-tier service. New restaurant locations are on the horizon—Layton, UT is slated to open in Late 2025 with additional locations expected to debut in 2026. Currently, **Rise and Smile is up to 6 locations with several more in development.**

PROPERTY AERIAL

- Company Headquarters
- 145,000+ SF
- New \$35M state-of-the-art construction (2024)
- Supports 25+ dealership locations statewide





FIRST WATCH
THE DAYTIME CAFE



N Hill Field Rd - 46,010 VPD

Veterans Memorial Hwy - 134,375 VPD

1.82 AC Lot

PROPERTY AERIAL



- Employs more than 25,000 on-site personnel
- 7,000 AC facility
- 2nd largest Air Force base by worker count in U.S.
- Largest single-site employer in Utah
- Economic impact valued at \$3.7B

CINEMARK™

JCPenney

AMC

DICK'S
SPORTING GOODS

CostaVida

Dillard's
The Style of Your Life.

DOLLAR TREE

BUFFALO WILD WINGS

Olive Garden
ITALIAN KITCHEN

TEXAS ROADHOUSE

PLATO'S CLOSET
ME Sport Clips
Massage Envy. HAIRCUTS

GREAT ROOM ESCAPE

McDonald's

Wendy's

GARCIA'S

KeyBank

FIRST WATCH
THE DAYTIME CAFE

1.82 AC Lot

N Hill Field Rd - 46,010 VPD

PROPERTY AERIAL



DEMOGRAPHICS - Layton, UT

Population Trends	1 Mile	3 Miles	5 Miles
2024 Population	14,663	103,774	188,095
Household Trends			
2024 Households	5,233	33,062	57,534
Average Household Income	\$72,949	\$102,461	\$114,952
2024 Annual Spending			
Total Consumer Spending	\$157.4M	\$1.2B	\$2.4B



LOCATION OVERVIEW - Layton, UT

Layton, Utah is the **largest city in Davis County**, ideally situated between Salt Lake City and Ogden. With direct access to I-15, U.S. 89, and the FrontRunner commuter rail, Layton offers excellent connectivity for residents, businesses, and visitors. Home to over **88,000 residents** and generating more than **\$2.4 billion in annual retail sales**, the city serves as the **economic and commercial hub of Davis County**. Its strategic location and growing workforce make Layton an attractive destination for companies and families alike.

The city's economy is anchored by **Hill Air Force Base**, a thriving retail district led by **Layton Hills Mall**, and the **Davis Conference Center**. Combined with family-friendly neighborhoods, quality schools, and year-round recreational opportunities along the Wasatch Front, Layton provides a balanced mix of economic opportunity and quality of life. With its dynamic growth, vibrant community, and access to Utah's natural beauty, Layton continues to attract new residents and businesses.



KEY ECONOMIC DRIVERS



HILL AIR FORCE BASE

- \$11 billion in annual economic impact
- \$5.7 billion in indirect jobs
- 26,762 on-site personnel
- Largest single-site employer in Utah
- 2nd Largest Air Force base by worker count



LAYTON HILLS MALL

- 100+ Retailers
- Future \$5M capital commitment planned
- 3.9M annual visitors (Placer.ai)
- Primary retail provider in Davis County
- Dillard's, JCPenney, and Dick's Sporting Goods



DAVIS CONFERENCE CENTER

- 70,000 SF of meeting space
- 25 minutes from the SLC airport
- 1,000+ hotel rooms nearby
- 150+ restaurants within walking distance
- 2 movie theatres

LOCATION OVERVIEW - Salt Lake City, UT

The Salt Lake City metropolitan statistical area (MSA) is the largest in Utah and the heart of the rapidly growing Wasatch Front. As of 2025, the metro population surpassed 1.3 million, making it one of the fastest-growing regions in the U.S. Nicknamed the “Crossroads of the West,” Salt Lake City’s central location, pro-business climate, and diverse economy make it a hub for technology, finance, trade, healthcare, and outdoor recreation.

Salt Lake City is home to major companies including Zions Bancorporation, Huntsman Corporation, and numerous fast-growing technology firms. Just south of the city lies the nationally recognized “Silicon Slopes” tech cluster, attracting both Fortune 500 companies and innovative startups. With a highly educated workforce, strong job growth, and unparalleled access to outdoor amenities, Salt Lake City consistently ranks among the best places to live and do business in the U.S. The city also offers a vibrant cultural scene, excellent educational institutions, and a high quality of life. Its central location, major highways (I-15 and I-80), and Salt Lake City International Airport provide convenient regional and national connectivity. With a dynamic economy, growing population, and exceptional natural surroundings, Salt Lake City is a premier destination for living, working, and investing in the Mountain West.

- *Salt Lake City metro population: **1.3 million+ (2025)**, with strong growth over the past decade*
- *Thriving economy in **technology, healthcare, finance, and logistics***
- *Headquarters for **major corporations and fast-growing tech firms***
- *The **Salt Lake City International Airport (SLC)** served over **27 million passengers in 2024***
- *Close proximity to **world-class ski resorts and outdoor recreation** in the Wasatch Mountains*
- *Central location with **direct access to I-15 and I-80***
- *Home to **15 colleges, universities, and technical schools**, employing over **3,000 people** and generating more than **\$1 billion in annual revenue***
- *The metropolitan area has seen a consistent growth rate of about **5% per year since 2000**, making it one of the nation's fastest-growing areas*

#1 LARGEST
MSA in the
State of Utah

10%+
Growth Rate
(2010-2020)

1.3 MILLION
2025 Population
(Salt Lake City MSA)





BRIAN BROCKMAN
License #:10849665-PB00
Bang Realty-Utah Inc
(513) 898 - 1551
Brian@BangRealty.com