

BLACK BEAR DINER

Brand New Absolute NNN Lease



OFFERING MEMORANDUM

9039 North 121st East Avenue
Owasso (Tulsa MSA), Oklahoma 74055

Marcus & Millichap



Exclusively Listed By

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EXECUTIVE *Summary*

Brand New 10-Year Absolute NNN Investment



Building Remodel Completed in 2019



Corporate Guaranteed and Operated Black Bear Diner with a **Brand New Absolute NNN** 10-Year Lease



Located at the 96th Street Exit from Highway 169, With Traffic Counts That Exceed **50,000 Cars Per Day**



Pride of Ownership Property In Owasso, OK

- **Highly Populated Area** with Over 55,000 Residents within 5 Miles
- **Very Affluent Area** with an Average Household Income Over \$90,000 within 1 Mile
- Owasso is the **3rd Fastest Growing City** in Oklahoma
- Located Only 10 Minutes North of **Tulsa International Airport**
- Located Only 6 Miles from the **3,000 Acre Stone Canyon Residential Development**, the Largest Residential Development in Oklahoma
- Located within 2 Miles of Owasso High School, **the 4th Largest High School in Oklahoma** (3,000+ Students)

Outstanding Real Estate Fundamentals

- Located Right off Highway 169 with Over **50,000 Vehicles per Day**
- Outparcel to a **Target Anchored Shopping Center** with additional tenants of T.J. Maxx, PetSmart, Hobby Lobby, Ross, and Starbucks
- Located across from **Walmart Supercenter Anchored Shopping Center** with Multiple Credit Tenants in Close Proximity Such as Home Depot, Lowe's, Sprouts, Sam's Club, ALDI, and Many More
- Black Bear Diner has **129 Existing Locations** and 10 More in Development
- Absolute NNN Investment with **Zero Landlord Responsibilities** – Ideal for Investors not Local to the Market

TENANT *Overview*



Black Bear Diner is a strong performer with a unique positioning in the family-dining segment. Black Bear Diner, founded in 1995, is a fast-growing, community-oriented, family dining concept that offers a one-of-a-kind experience in a fun, bear-themed atmosphere. The first restaurant was opened in Mount Shasta, California. Black Bear Diner was born from a desire to bring home-style comfort food classics and personal service back to the dining experience. It offers family meals such as breakfast, burgers, salads, and shakes. Baked goods prepared on site are offered, and some locations offer alcohol sales. Recognized as a Top 10 Franchise Value by Full Service Restaurant Magazine and ranked 275th in Franchise Times' Next 300 Franchises to Watch, Black Bear Diner is strategically growing its national footprint, with a goal of expanding to markets nationwide. The company is based in Redding, California.

# of Locations	129+ Nationwide
Facebook	facebook.com/BlackBearDinerOwasso
Twitter	twitter.com/BlackBearDiner
Instagram	instagram.com/BlackBearDiner



Excellent Service , menu gives too many choices (smiles) for breakfast doesn't get much better than this , will be back for sure !!!"

- Jon P.

"Very good. Large portions. Attentive server. Green beans are so well seasoned. Yummy! Highly recommend"

- C C.

"I had one of the greatest drinks of my life here.... The Japanese matcha tea with boba."

- Kenna H.

"Wow what a wonderful family friendly place!

We had meatloaf that was wonderful and steamed veggies!"

- Tracy W.

All reviews listed are for the Black Bear Diner, Owasso location.



Actual Site

FINANCIAL *Analysis*

Offering Summary

Property Name	Black Bear Diner
Property Address	9039 North 121st East Ave Owasso (Tulsa MSA), Oklahoma 74055
Assessor's Parcel Number	61371-14-20-41520
Current Occupancy	Fully Occupied
Year Built/Renovated	2005/2019
Gross Leasable Area (GLA)	±5,736 Square Feet
Lot Size	±1.57 Acres (±68,400 Square Feet)

Pricing

Price	\$2,915,000
Cap Rate	6.00%
Net Operating Income (Year 1)	\$175,000

Rent Schedule

Current - 12/31/2024	\$175,000.00
01/01/2025 - 12/31/2029	\$192,500.00
01/01/2030 - 12/31/2034 (Option 1)	\$211,750.00
01/01/2035 - 12/31/2039 (Option 2)	\$232,925.00
01/01/2040 - 12/31/2044 (Option 3)	\$256,217.50
01/01/2045 - 12/31/2049 (Option 4)	\$281,839.25


Lease Information

Initial Lease Term	10 Years
Lease Commencement Date	February 1, 2019
Lease Expiration Date	January 31, 2029
Lease Remaining	10 Years
Lease Type	Absolute NNN
Increases	10% Every Five Years
Options	Four, Five-Year




PROPERTY *Description*

Aerial Photo - Facing Southwest

 **OWASSO
HIGH SCHOOL**
3,000+ Students

169

 
ALDI **BUFFALO WILD WINGS**
GRILL & BAR


SportClips
HAIRCUTS

STARBUCKS



at&t




FedEx
LESLIE'S SWIMMING
POOL SUPPLIES
RED ROBIN
HAMBURGERS




LA QUINTA
INNS & SUITES
Hampton Inn
Academy
SPORTS & OUTDOORS


IHOP
RESTAURANT

Highway 169
50,000+ Vehicles per Day


BEST BUY


Fred's
STEAKBURGERS



Olive Garden
ITALIAN KITCHEN
Carls Jr.


Black Bear Diner
Subject
Property







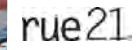
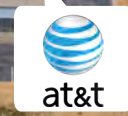

HOBBY LOBBY
rue21
Ashley
HOME STORE
TARGET
OLD NAVY
PETSMART
STARBUCKS




ROSS
DRESS FOR LESS
GNC
LIVE WELL
STAPLES

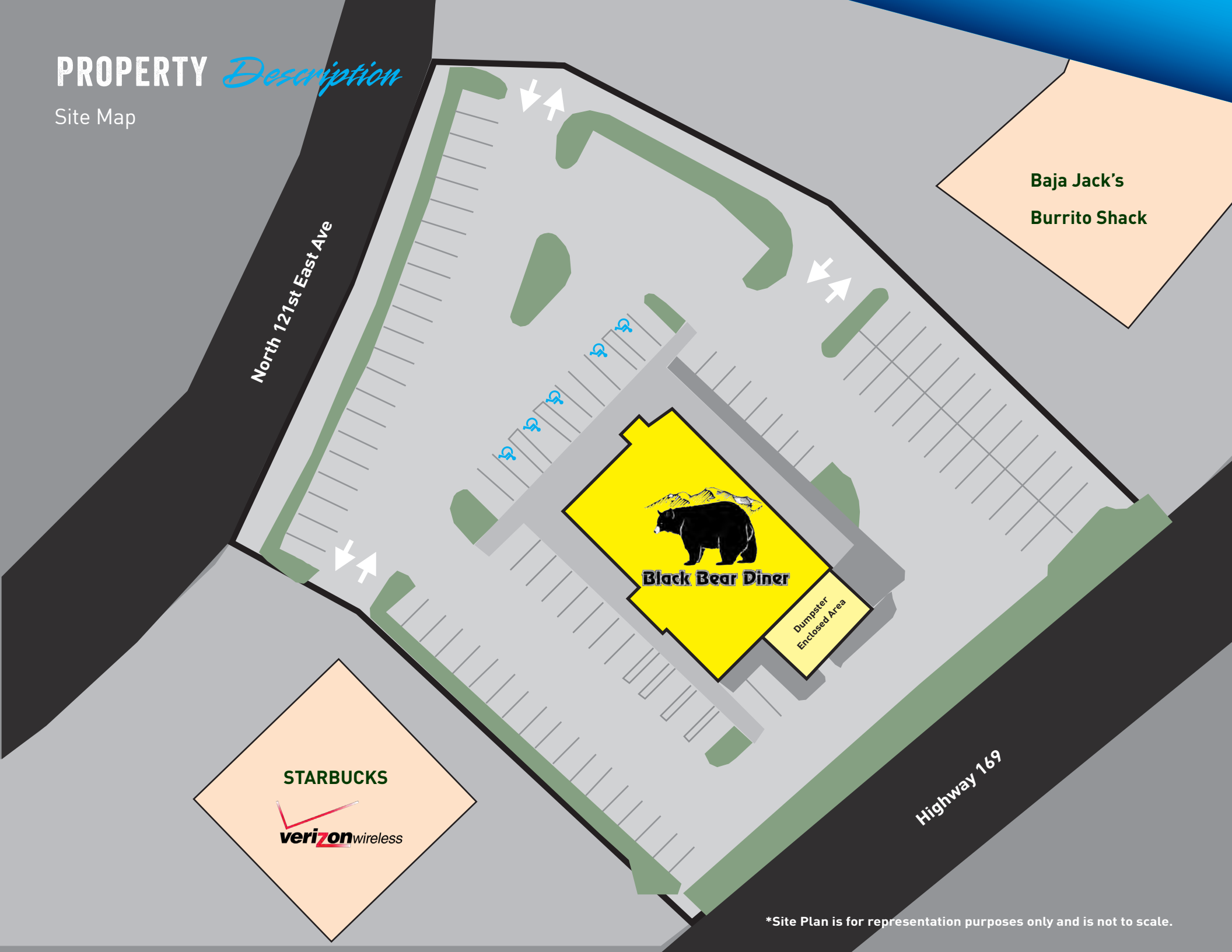
PROPERTY *Description*

Aerial Photo - Facing Northeast



PROPERTY *Description*

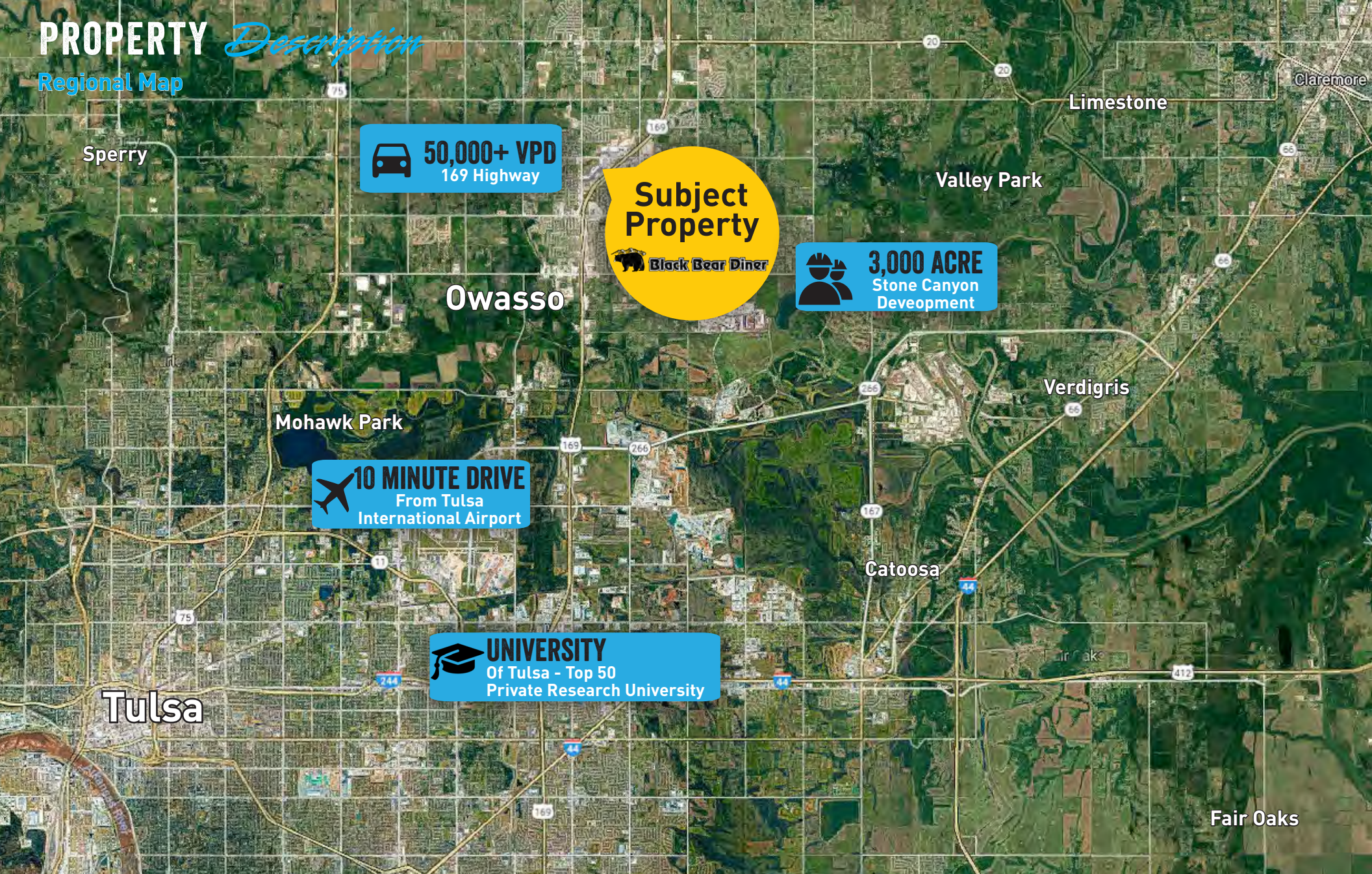
Site Map



*Site Plan is for representation purposes only and is not to scale.

PROPERTY *Description*

Regional Map



 **50,000+ VPD**
169 Highway

Subject Property
 **Black Bear Diner**

 **3,000 ACRE**
Stone Canyon Development

 **10 MINUTE DRIVE**
From Tulsa International Airport

 **UNIVERSITY**
Of Tulsa - Top 50 Private Research University



20 MIN DRIVE

From Tulsa - Population 401,600



10 MILES

From Tulsa International Airport



2 MILES

From Owasso High School



6 MILES

From Stone Canyon Development

MARKET *Overview*

Location Overview

The City Of Owasso (Tulsa MSA)



Owasso (Tulsa MSA), Oklahoma is one of the **fastest growing cities in the state**. With an average annual growth rate of 4% for the last four years and projected to continue, this suburb is a major contributor to the Tulsa regional economy.

Owasso's economic growth has been driven by retail for the last ten years. However, approximately **85% of the population commutes outside of Owasso on a daily basis to work in the Tulsa region**. Major employers in Cherokee Industrial Park, the Port of Catoosa, Tulsa International Airport and more have brought great talent to the area; and Owasso's accessibility, affluence, educational opportunities, shopping, character and quality of life have made this community "home" to much of that talent.

Retail Growth

Owasso's key strength is its strategic location and immediate accessibility to the Tulsa International Airport, the Tulsa Port of Catoosa, and the Cherokee Industrial Park. Due to the unique alignment of the region's highway system, Owasso is the collection point for consumers in over a 4,300 square mile area. U.S. Highways 75 and 169 are major north/south freeways that feed into Owasso, while State Highway 20 feeds residents to the west and east of Owasso. This "funnel" effect is comprised of several cities in northeastern Oklahoma and southern Kansas that have little or no retail in their local areas. Our traffic counts prove we are much bigger than we appear. This is why **national retailers have located and are very successful in Owasso, Oklahoma**.

This business growth brings **valuable tax revenue into the community**, improving and stabilizing the city's economy and providing for a sustainable community. The additional revenue allows the city to better support existing businesses and to encourage additional growth. This cycle of growth and reinvestment promotes fiscal health within Owasso today and the future.



Owasso City Hall



Downtown Owasso



Owasso High School Wellness Center

MARKET *Overview*

Location Overview

Tulsa, OK



Tulsa is Oklahoma's second largest city. It boasts world-class cultural attractions, including the Philbrook and Gilcrease Museums, and plenty of interesting things to do. The city stands tall with its magnificent art deco treasures, Route 66 gems and the new Cesar Pelli-designed BOK Center, a state-of-the-art venue for national concerts and sporting events. Tulsa's lively entertainment districts feature eateries, shopping and gaming, while the Tulsa music scene is the star of the state. Family fun also prevails in T-Town, home of the highly-rated Tulsa Zoo, while the city's Arkansas River trails and outdoor recreation areas offer outdoor respites from all the urban excitement.



Once considered the oil capital of the world, "T-Town" has developed into a vibrant (albeit small), modern metro area of more than 968,000 residents. Straddling the South, Southwest and Midwest regions of the country, Tulsa is home to a distinct culture comprised of the best characteristics of each of these regions, in addition to Native American and cowboy heritage.

Around Town

Stone Canyon Development - 6 Minutes from Owasso, OK

Stone Canyon is a new community with upscale amenities that is still being developed. Currently it has **900 residents**, the development has an elementary school, First Church of Stone Canyon, a 100-acre stocked lake, 20-acre park, an outdoor Amphitheatre, walking trails, a state-of-the-art golf course and a neighborhood resort style pool.

Some planned amenities for Stone Canyon are a lakefront town center with restaurants and upscale shopping, a butterfly garden and a boardwalk. McKeon would like to see development on these plans in the next five years.



MARKET *Overview*

Demographic Summary

POPULATION	1-MILE	3-MILES	5-MILES
2023 Population	9,575	44,862	61,896
2018 Population	8,962	40,505	55,995
2010 Population	7,463	33,805	47,413
2000 Population	5,392	22,505	31,770

HOUSEHOLDS	1-MILE	3-MILES	5-MILES
2023 Households	3,467	17,018	22,965
2018 Households	3,189	14,989	20,349
2010 Households	2,654	12,492	17,185
2000 Households	1,872	8,015	11,185
2018 Average HH Size	2.74	2.69	2.73
2018 Daytime Population	12,078	38,068	51,764
2018 Owner Occupied Housing Units	75.0%	71.3%	75.7%
2018 Renter Occupied Housing Units	25.0%	28.7%	24.3%
2018 Vacant	2.6%	4.5%	4.7%
2010 Owner Occupied Housing Units	76.8%	72.9%	77.3%
2010 Renter Occupied Housing Units	23.2%	27.1%	22.7%
2010 Vacant	3.8%	5.6%	5.7%
2000 Owner Occupied Housing Units	74.9%	73.0%	76.4%
2000 Renter Occupied Housing Units	21.5%	21.9%	18.7%
2000 Vacant	3.5%	5.2%	4.9%

INCOME	1-MILE	3-MILES	5-MILES
\$ 0 - \$ 14,999	5.7%	5.9%	5.6%
\$ 15,000 - \$24,999	5.9%	6.1%	5.8%
\$ 25,000 - \$34,999	7.0%	6.7%	6.8%
\$ 35,000 - \$49,999	11.1%	11.5%	11.4%
\$ 50,000 - \$74,999	23.5%	22.3%	21.9%
\$ 75,000 - \$99,999	19.9%	18.8%	18.4%
\$100,000 - \$124,999	12.4%	12.4%	12.5%
\$125,000 - \$149,999	5.5%	6.6%	7.2%
\$150,000 - \$200,000	6.0%	6.2%	6.2%
\$200,000 to \$249,999	1.4%	1.6%	1.8%
\$250,000 +	1.6%	2.0%	2.4%
Median Household Income	\$71,510	\$72,157	\$73,201
Per Capita Income	\$30,104	\$32,411	\$32,837
Average Household Income	\$84,587	\$87,402	\$90,222


\$90,222
2018 average household income

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