



WICHITA FALLS, TX



STRIVE

Best Buy

4100 Kemp Blvd
Wichita Falls, TX 76302

OFFERING SUMMARY

Price	\$6,935,000
Cap Rate	6.50%
Net Operating Income	\$450,570
Year Built	2001
Gross Leasable Area	30,038 SF
Lot Size	3.23 Acres

LEASE SUMMARY

Lease Term	5 Years
Lease Commencement	02/01/2022
Lease Expiration	03/31/2027
Remaining Term	5 Years
Lease Type	NN
Roof & Structure	Landlord
Increases	\$0.50 PSF in Option
Guarantor	Corporate
Options	2 x 5

For More Information, Please Contact:

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ANNUALIZED OPERATING DATA

Year(s)	Commencement	Annual	Increase
Extension Period 1-5	2/01/2022	\$450,570	-
Option 1: 6-10	2/1/2027	\$465,588	3.33%
Option 2: 11-15	2/1/2032	\$480,608	3.23%
NET OPERATING INCOME		\$450,570	





Best Buy Co., Inc. is an American multinational consumer electronics retailer headquartered in Richfield, Minnesota. Originally founded by Richard M. Schulze and James Wheeler in 1966 as an audio specialty store called Sound of Music, it was rebranded under its current name with an emphasis on consumer electronics in 1983. Best Buy was named “Company of the Year” by Forbes magazine in 2004, “Specialty Retailer of the Decade” by Discount Store News in 2001, ranked in the Top 10 of “America’s Most Generous Corporations” by Forbes in 2005 (based on 2004 giving), made Fortune magazine’s list of “Most Admired Companies” in 2006, and “The Most Sustainable Company in the United States” by Barron’s in 2019.

COMPANY SUMMARY	
Company	Best Buy Co., Inc.
Ownership	Public
Number of Locations	1,159+ Worldwide
Years in Business	54 Years
Headquarters	St. Paul, MN
Website	www.BestBuy.com



- New 5 year Extension Exercised this year for an additional 5 years with 2 (5 year) options
- Corporate Guranteed (NYSE: BBY and Component of S&P 500)
- Best Buy has occupied this location for over 20 years
- Best Buy recently resurfaced the parking lot at their own expense further showing their commitment to the location
- Best Buy operates a total of 977 locations nationwide with a market cap of over \$28 Billion
- The only Best Buy in Wichita Falls serving a population of 145,000 people. The Closest Best Buy Loction is over 100 Miles Away in Denton, TX
- The Property Sits right on Kemp Blvd and Call Field Rd, Two Major Thoroughfares in Wichita Falls. Combined Traffic Counts Surpass 44,000 Vehicles per Day.
- Major Retailers in the Area Include Target, Burlington, Ross, PetSmart, Chick Fil A, Natural Grocer, Panera Bread, Chick-fil-A, Dillard's, Kohl's, Academy Sports, Home Depot, Walmart and Many More

SNAPSHOT



44,336

Estimated Vehicle
Per Day

\$72,453

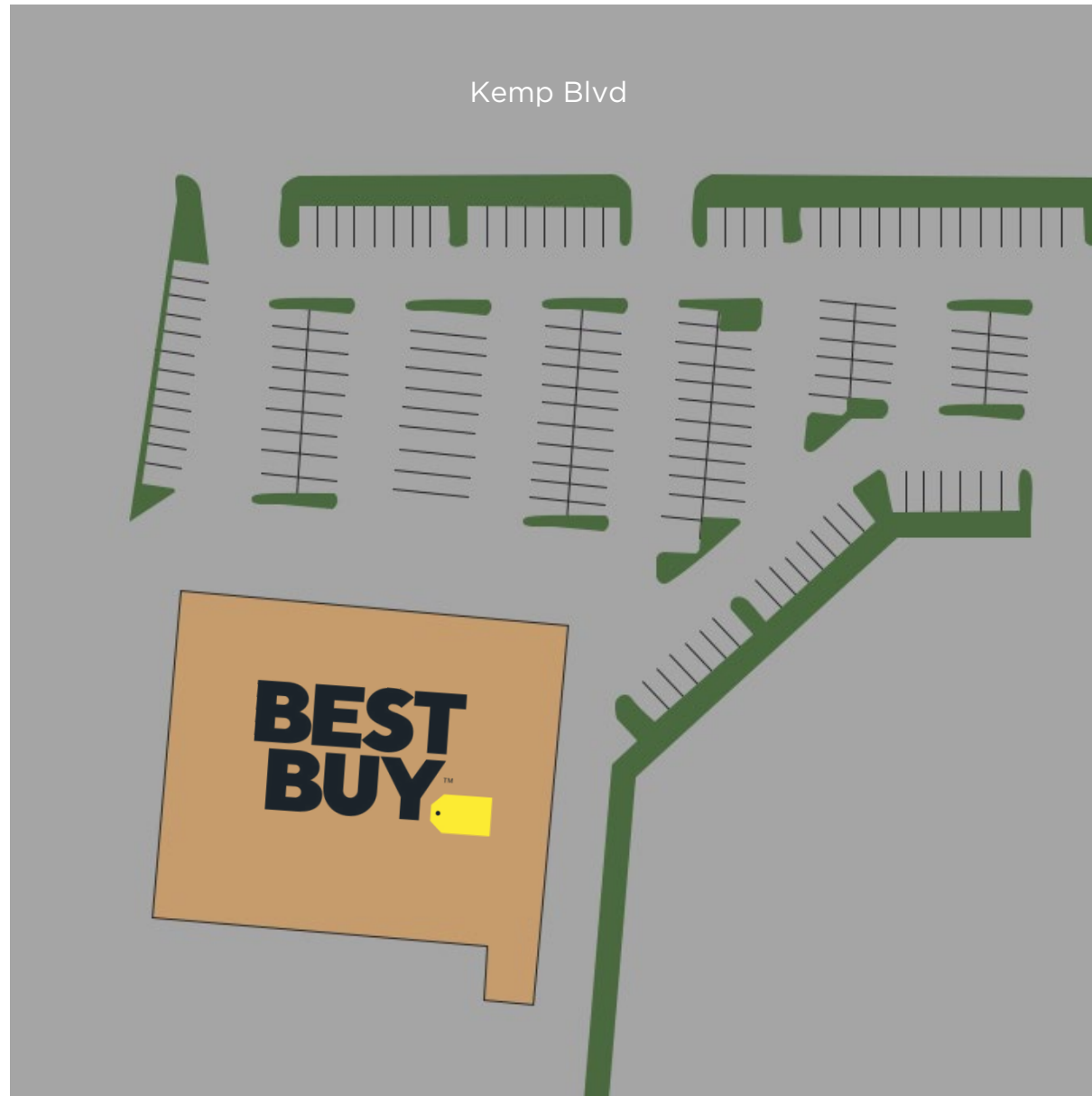
Average Household
Income

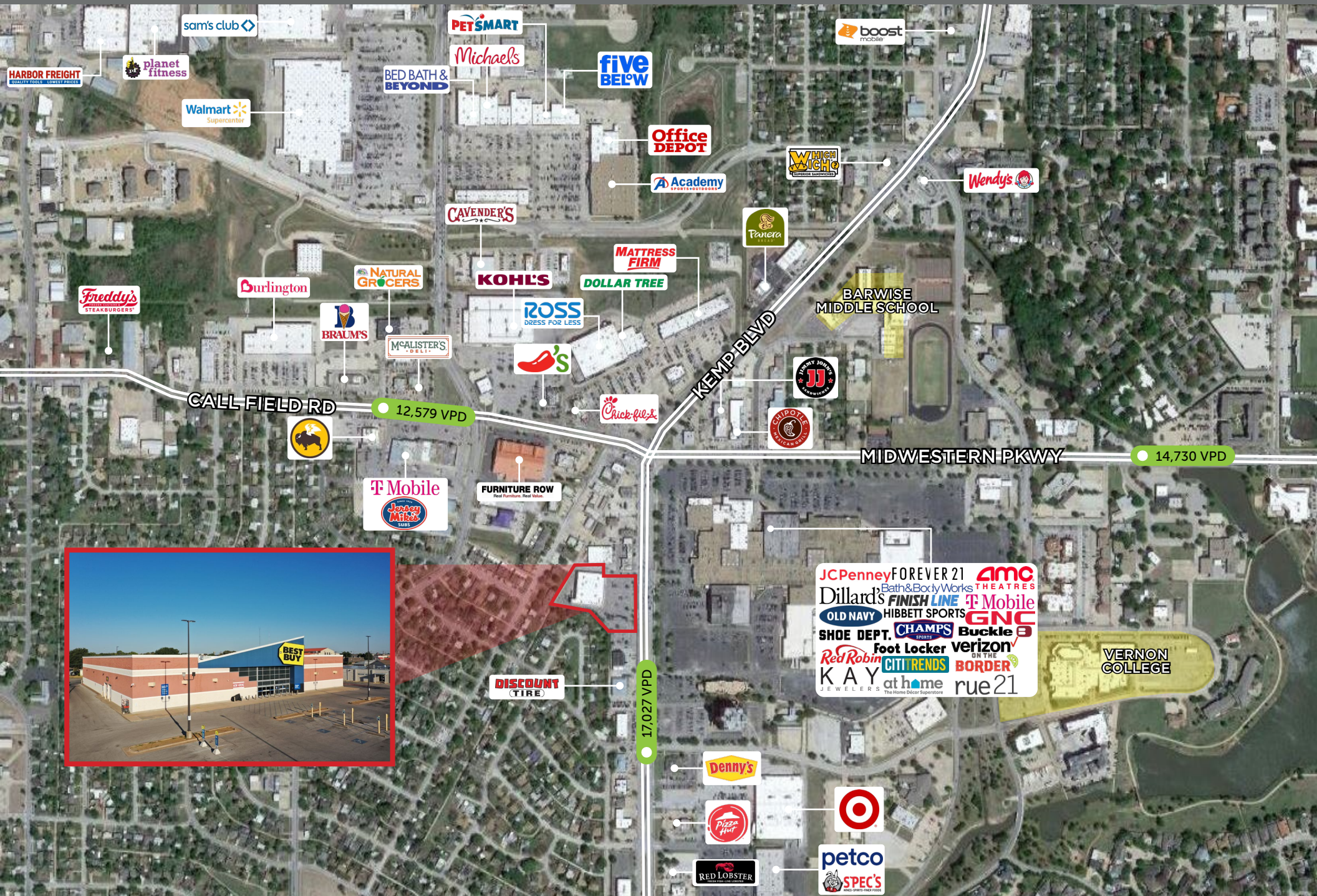
10.00%

Population Growth
2010-2020

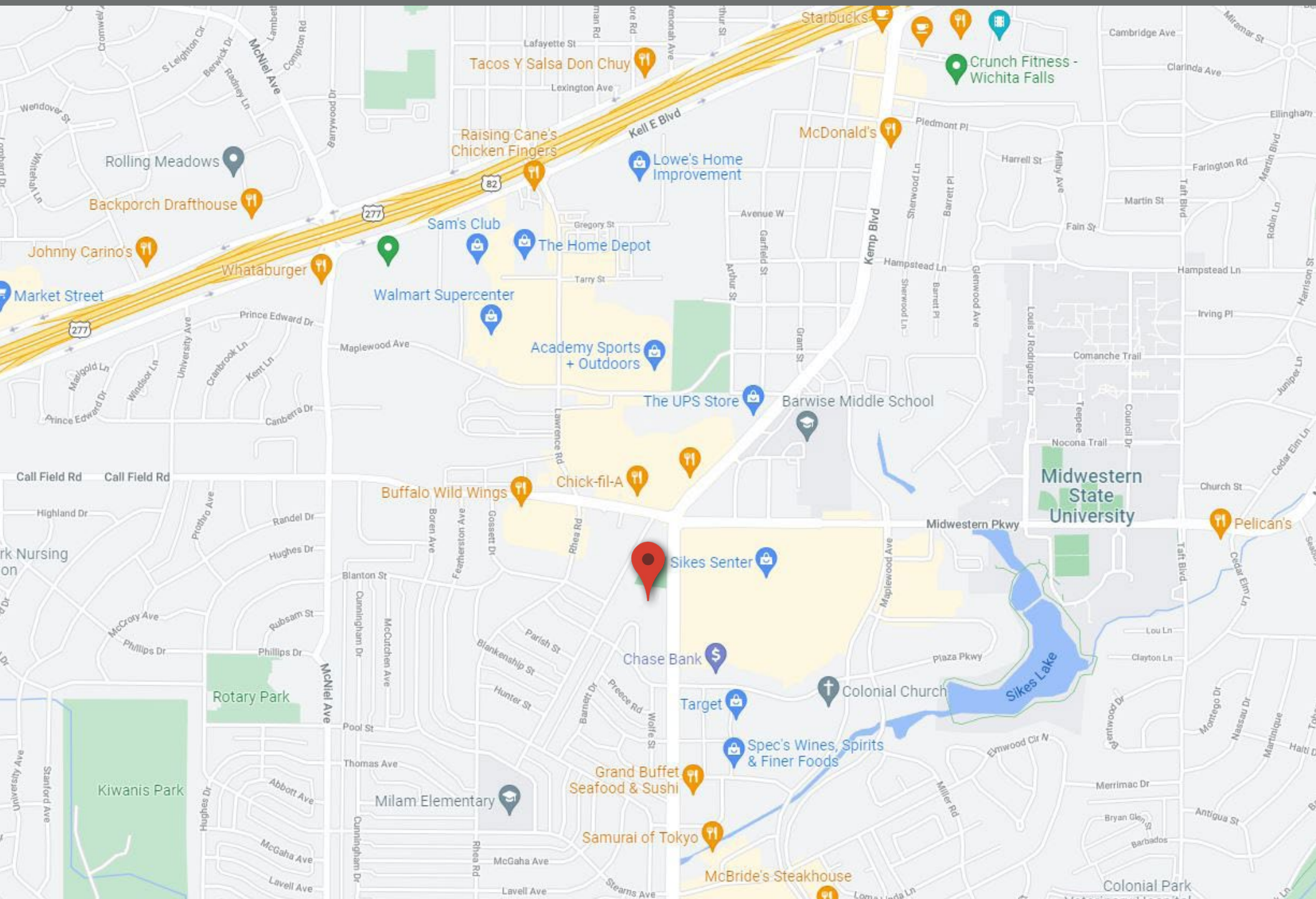
84,316

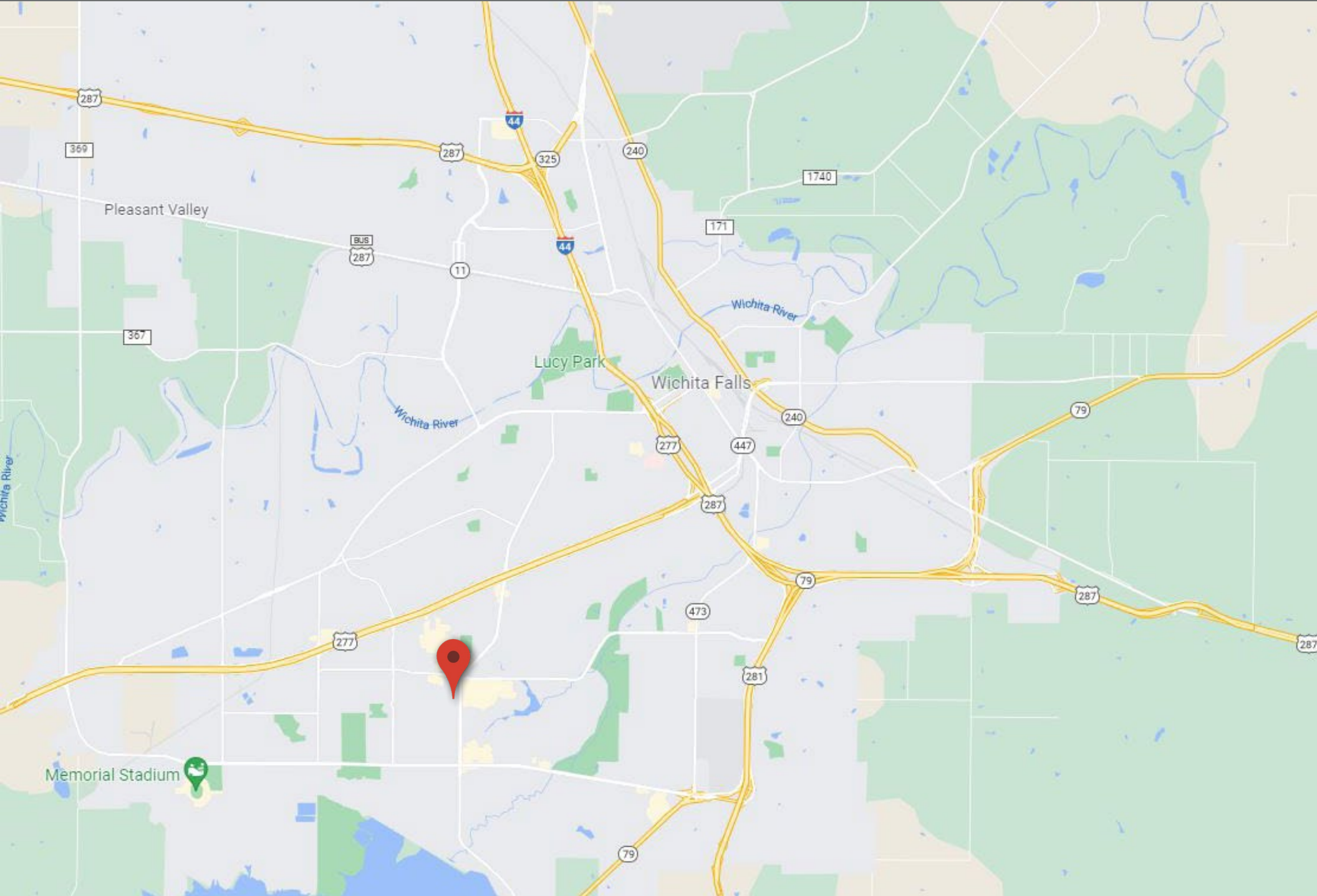
Population:
5 Mile Radius













OVERVIEW

Wichita Falls, Texas is located on the Red River border with Oklahoma in Northwest Texas. It is located about 15 miles south of the border with Oklahoma and 115 miles northwest of Fort Worth, Texas. Wichita Falls is the county seat of Wichita County, Texas and is the principal city of the Wichita Falls Metropolitan Statistical Area. According to the 2013 census, the city had a population of 132,047 people, making it the 35th-most populous city in the state of Texas. Wichita Falls is an economically progressive city home to commerce and industry with worldwide interests.

A flood in 1886 destroyed the original falls on the Wichita River for which the city was named. After nearly 100 years of visitors wanting to visit the nonexistent falls, the city built an artificial waterfall beside the river in Lucy Park. The recreated falls are 54 ft high and recirculate at 3,500 gallons per minute. The falls are visible to south-bound traffic on Interstate 44.

The central business district of Wichita Falls is located five miles from the Sheppard Air Force Base, which is the area's top employer with 12,272 employees. The base is home to the Air Force's largest technical training wing and the Euro-NATO Joint Jet Pilot Training program. The program is utilized by seventeen different NATO countries for the finest fighter pilot training in the world. Other top employers include the Wichita Falls Independent School District (2,059 employees), North Texas State Hospital (1,974 employees), United Regional Health Care System (1,778 employees), and the City of Wichita Falls with 1,477 employees.

The greater Wichita Falls area has 185 manufacturing companies producing products for major automotive manufacturers, oil and gas production, construction, aircraft manufacturers, food service providers, water recreation and more. Within a 60 mile radius of Wichita Falls, there are more than 393,000 people of which approximately 152,000 are in the workforce.



	1 Mile	3 Mile	5 Mile
Population			
2010 Population	8,967	62,054	84,316
2020 Population	14,533	139,231	383,783
2025 Population Projection	15,001	144,856	400,181
Annual Growth 2010-2020	0.60%	1.10%	1.30%
Annual Growth 2020-2025	0.60%	0.80%	0.90%
Median Age	38.4	35.7	34.9
Bachelor's Degree or Higher	61%	51%	46%
U.S. Armed Forces	0	11	96
Population by Race			
White	7,302	52,542	70,176
Black	690	4,248	8,276
American Indian/Alaskan Native	89	744	1,147
Asian	207	1,624	2,033
Hawaiian & Pacific Islander	15	90	121
Two or More Races	183	1,610	2,299
Hispanic Origin	1,357	11,998	19,155
Housing			
Median Home Value	\$107,640	\$141,837	\$126,341
Median Year Built	1973	1971	1968

Demographic data © CoStar 2021

	1 Mile	3 Mile	5 Mile
Households:			
2010 Households	3,785	25,828	34,182
2020 Households	3,553	25,260	33,989
2025 Household Projection	3,537	25,349	34,214
Annual Growth 2010-2020	0.20%	0.10%	0.10%
Annual Growth 2020-2025	0.10%	0.10%	0.10%
Owner Occupied	2,069	14,942	20,232
Renter Occupied	1,468	10,406	13,983
Avg Household Size	2.2	2.3	2.4
Avg Household Vehicles	2	2	2
Total Consumer Spending	\$92.3M	\$701.1M	\$914.9M
Income			
Avg Household Income	\$64,614	\$72,453	\$68,020
Median Household Income	\$49,831	\$54,393	\$51,029
< \$25,000	829	5,801	8,782
\$25,000 - 50,000	956	5,899	7,916
\$50,000 - 75,000	719	4,630	6,233
\$75,000 - 100,000	443	3,211	4,047
\$100,000 - 125,000	329	2,362	2,991
\$125,000 - 150,000	97	1,301	1,615
\$150,000 - 200,000	62	939	1,147
\$200,000+	117	1,117	1,258

CONFIDENTIALITY AGREEMENT

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from STRIVE and it should not be made available to any other person or entity without the written consent of STRIVE. By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property at this time, please return this offering memorandum to STRIVE.

This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. STRIVE has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this offering memorandum has been obtained from sources we believe to be reliable; however, STRIVE has not verified, and will not verify, any of the information contained herein, nor has STRIVE conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONTACT STRIVE AGENT FOR MORE DETAILS.

Net Lease Disclaimer

STRIVE hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, STRIVE has not and will not verify any of this information, nor has STRIVE conducted any investigation regarding these matters. STRIVE makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. STRIVE expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors. Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release STRIVE and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.



Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.



TYPES OF REAL ESTATE LICENSE HOLDERS:

- A **BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A **SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

exclusively listed

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