

Confidential Offering Memorandum



Firestone

ACTUAL LOCATION

Single Tenant Firestone Auto Care (Bridgestone)

Recent Lease Extension | Attractive Rental Increases | Investment Grade Retailer

4101 South Yale Avenue | Tulsa, OK 74135

[Click Here to View Property Video](#)



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Firestone

4101 SOUTH YALE AVE
TULSA, OK

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The Offering

Forged Real Estate is pleased to exclusively offer the opportunity to acquire the fee simple interest in a single tenant property leased to Firestone, (the "Property") in Tulsa, OK. Firestone has been operating at this location since 1983 and just recently executed a lease extension in 2021 showing continued commitment to the area. There are attractive, six percent (6%) rental increases in each of the four (4), five (5) year options in place. Firestone boasts an investment grade credit rating of A (S&P) and has remained operational throughout the COVID-19 pandemic. The essential retailer has the ability to work on 14 cars at a time with its 7 oversized bays. The property benefits from excellent accessibility as it sits just half of a mile (0.5) from exit 230 of I-44, which boasts over 102,000 vehicles per day and 1.5 miles from the Broken Arrow Expressway which is home to another 83,600 VPD. Additionally, it has excellent visibility from E 41st Street, the main east west thoroughfare and is home to 22,800 VPD.





In addition to being an outparcel to the 925,000 square foot Tulsa Promenade Mall, Firestone is situated along the major retail corridor along E 41st Street and in close proximity to other major national retailers such as Sam's Club, Walmart, Whole Foods, The Home Depot, Trader Joe's, Academy Sports + Outdoors, Best Buy, Bed Bath & Beyond, Buffalo Wild Wings, PetSmart, Party City, Petco, Ulta Beauty, Ross Dress for Less, JoAnn, Planet Fitness, Old Navy, Chipotle, Panera, Starbucks, Chick-fil-A, McDonald's and Whataburger demonstrating the strength of the surrounding retail corridor and further driving consumers to the area. Tulsa is the second largest city in Oklahoma and Firestone benefits from a very dense surrounding area. There are 88,000 residents within three (3) miles and over 250,000 residents within five (5) miles. Both the population and number of households, within one, three and five miles, are projected to increase through 2026. There are over 11,500 students within four (4) miles of the property from universities and higher education such as University of Tulsa Oklahoma, Oral Roberts University, Edison Preparatory School, Bishop Kelley High School and Will Rogers High School.

Firestone Tire and Rubber Co. is an American tire company founded in 1900 by Harvey Firestone. Firestone is an essential retailer and a wholly-owned subsidiary of the Bridgestone Retail Operations, LLC. Today, Bridgestone Retail Operations is headquartered in Nashville, Tennessee, and operates the largest network of company-owned automotive service providers in the world — nearly 2,200 tire and vehicle service centers across the United States — including Firestone Complete Auto Care, Tires Plus, and Wheelworks. Bridgestone/Firestone has an investment grade credit rating of “A” by S&P, giving it the highest credit rating in the auto-service sector.

Property Summary



ADDRESS

4101 South Yale Street
Tulsa, OK 74135



PRICE

\$1,615,400



CAP RATE

6.50%



NOI

\$105,000



LEASE TYPE

Fee Simple:
NN



BUILDING SIZE

9,998 SF



PARCEL SIZE

1.23 Acres



YEAR BUILT

1983



TENANT

Bridgestone Retail
Operations, LLC



REMAINING LEASE TERM

3.8 Years
(2/28/2026 LXD)



OPTIONS

Four (4), Five (5)
Year Options



RENTAL INCREASES

6% Each Option
Period



JCPenney

Dillard's

HOLLYWOOD
THEATRE

Bath &
Body
Works

HIBBETT
SPORTS

Firestone

E 41st Street (22,800 VPD)

South Yale Avenue (20,600 VPD)

University of
Oklahoma - Tulsa

Site Plan

Southroads Shopping Center

E 41st Street (22,800 VPD)



Signage

S Yale Avenue (20,600 VPD)

Firestone

Approximate Property Boundary

TULSA
PROMENADE

JCPenney

Dillard's

HOLLYWOOD
THEATRE

BED BATH &
BEYOND

HIBBETT
SPORTS

4101 SOUTH YALE STREET | TULSA, OK



Investment Highlights

Firestone

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64

Broken Arrow Expressway
(83,600 VPD)

TULSA

Southroads Shopping Center

BARNES & NOBLE BOOKSELLERS Reasor's ULTA five BELOW

ROSS DRESS FOR LESS Chick-fil-A Schlotzsky's OLD NAVY

Southroads Village

Planet Fitness Party City JOANN CHASE

Walgreens

IHOP

Shops at Greenway Village

SMOOTHIE KING FedEx metro by T-Mobile

Firestone

University of Oklahoma at Tulsa

E 41st St (22,800 VPD)

(102,000 VPD)

S Yale Ave (20,600 VPD)

MidTown Village

BEST BUY BED BATH & BEYOND

TULSA PROMENADE

JCPenney Dillard's BED BATH & BEYOND HIBBETT SPORTS HOLLYWOOD THEATRE

HOBBY LOBBY

Starbucks

44

chili's

Applebee's OUTBACK STEAKHOUSE Jack in the Box Cane's

LaFortune Park & Golf Course

Firestone

4101 SOUTH YALE AVE
TULSA, OK

II. TENANT SUMMARY

Firestone

E 41st Street (22,800 VPD)

South Yale Avenue (20,600 VPD)

Firestone Tenant Overview

Firestone Tire and Rubber Co. is an American tire company founded in 1900 by Harvey Firestone. Then it supplied tires for wagons, buggies and other forms of wheeled transportation common in that era. In 1988, Firestone was sold to the Bridgestone Corporation of Japan for \$2.8 billion. Firestone is a wholly-owned subsidiary of the Bridgestone Retail Operations, LLC, which has four retail brands and over 2,200 locations nationwide.

In 2004, created Firestone Complete Fleet Care was created to cater to the needs of vehicle fleet owners, offering more maintenance bays than any other fleet service provider in the world. In 2005, the retail operation introduced a new name, Firestone Complete Auto Care, and new layout for its retail stores to enhance the entire customer experience.

Today, Bridgestone Retail Operations is headquartered in Nashville, Tennessee, and operates the largest network of company-owned automotive service providers in the world — nearly 2,200 tire and vehicle service centers across the United States — including Firestone Complete Auto Care, Tires Plus, and Wheelworks. Bridgestone/Firestone has an investment grade credit rating of “A” by S&P, giving it the highest credit rating in the auto-service sector.

Firestone

Tenant Snapshot

Ownership
PUBLIC

Credit Rating
A (S&P)

Headquarters
NASHVILLE, TN

of Locations
2,200

of Employees
40,000

Website
WWW.FIRESTONE.COM



ACTUAL LOCATION

Firestone

4101 SOUTH YALE AVE
TULSA, OK

DOWNTOWN TULSA
(~6 MILES)

University of
Oklahoma - Tulsa

Firestone

South Yale Avenue (20,600 VPD)

metro
by T-Mobile
FedEx
SMOOTHIE
KING

The Shops at
Greenway Village

Schlottsky's
Reason's
Southroads
Shopping Center

E 41st Street (22,800 VPD)

TULSA
PROMENADE

JCPenney Dillard's HOLLYWOOD
THEATRE
Bath &
Body
Works HIBBETT
SPORTS

Firestone Financial Analysis

Overview

Address	4101 South Yale Avenue, Tulsa, OK 74135
Tenant	Bridgestone Retail Operations, LLC
Building Size	9,998 SF
Parcel Size	1.23 Acres
Year Built	1983
Annual Rent	\$105,000
Rent PSF	\$10.50
Lease Type	Fee Simple: NN
Roof & Structure	Landlord's Responsibility
Rent Commencement	3/1/2021
Lease Expiration	2/28/2026
Remaining Options	Four (4), Five (5) Year Options

Rent Schedule

Description	Dates	Annual Rent	% Increase
Base Term (Years 1-5)	3/1/2021 - 2/28/2026	\$105,000	-
Option Term 1 (Years 6-10)	3/1/2026 - 2/28/2031	\$111,300	6.00%
Option Term 2 (Years 11-15)	3/1/2031 - 2/28/2036	\$117,978	6.00%
Option Term 3 (Years 16-20)	3/1/2036 - 2/28/2041	\$125,057	6.00%
Option Term 4 (Years 21-25)	3/1/2041 - 2/28/2046	\$132,776	6.17%

Price	Cap Rate	NOI
\$1,615,400	6.50%	\$105,000

Tenant Responsibility Detail

Maintenance & Repairs	Tenant shall be responsible for waste removal and non-structural interior repairs to the Building which are not the responsibility of Landlord
Insurance	At all times during the Term of this Lease, Tenant agrees to maintain commercial general liability insurance and a "special cause of loss" policy (formerly an "all risk" policy) insuring Tenant's trade fixtures, equipment and inventory in the Premises on a replacement cost basis
Taxes	Tenant shall pay, in accordance with the terms hereof, all general real estate taxes assessed and payable at any time during the Term, upon or against the Demised Premises, lawfully assessed either in the name of Landlord or Tenant
Utilities	Tenant shall be responsible for paying for all utilities consumed by Tenant and, as necessary, shall pay for, in its own name, the cost and expense of all utility services separately rendered or furnished to the Demised Premises directly to the utility provider

Landlord Responsibility Detail

Maintenance & Repairs	Landlord shall maintain the structural parts of the Demised Premises, the roof (including gutters and downspouts), all concrete and asphalt drives, parking areas and sidewalks located on the Demised Premises, all systems serving the Premises (including plumbing, electrical, heating and cooling, fire and safety) and all utility lines serving the Demised Premises wherever located (including underground repair/replacement work to such utilities) in good order and condition
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Mall Landlord Responsibility Detail

Maintenance & Repairs	Mall Landlord shall continuously throughout the Term cause the Common Areas (a) to be furnished, operated, and maintained in a safe, clean and good operating condition and repair, (b) to be kept clean and free from snow, ice, rubbish and debris, (c) to be adequately illuminated and drained, and (d) to have all parking spaces clearly marked at all times by painting, striping, or otherwise, including without limitation, all handicapped parking spaces, in each case in accordance with the standards at other comparable shopping centers in the metropolitan area where the Demised Premises are located
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SECOND LARGEST CITY IN OK
413,066 POPULATION

TULSA'S MAIN ATTRACTION
THE GATHERING PLACE

NOTABLE INSTITUTIONS

- ORAL ROBERTS UNIVERSITY
- UNIVERSITY OF TULSA
- UNIVERSITY OF OKLAHOMA - TULSA





Tulsa, OK Location Overview

The second-largest city in Oklahoma with a population of 413,066 as of the April 2020 U.S. Census, Tulsa attracts people from all over the country. Recognized as the “oil capital of the world”, the city of Tulsa encompasses an area of approximately 201.8 square miles in the northeast region of Oklahoma and sits along the Arkansas River just 100 miles from Oklahoma City. The area is known for its extensive Art Deco architecture, which first appeared in France just before World War I. The city serves as the county seat of Tulsa County, which is the second most populous county in the state.

A main attraction of Tulsa is that Gathering Place, a nearly 100-acre park filled with scenic landscaping along the Arkansas River and host to many cultural events, concerts, and other interactive activities. Opened to the public in 2018, are held. The dynamic environment offers a ton of amenities including skate parks, and adventure playground and you can event rent boats and ride along Peggy’s Pond. A thriving part of the city, the Gathering Place attracts nearly a million visitors per year according.

Other attractions of the area include the Blue Dome District which is the nightlife center of the city. Anchored by the 1924 Blue Dome building, the neighborhood offers a down-to-earth vibe welcoming of both locals and visitors and has a selection of restaurants to choose from. Blue Dome District is also host to the Blue Dome Arts Festival, Eat Street Tulsa food truck festival and many more celebrations.

The Tulsa area balances convenience due to its nationally central location and affordability with the advantages of a talented workforce and business supportive environment. *Niche.com* ranks Tulsa in the top 50 cities with the lowest cost of living in America and the 7th best place for young professionals in Oklahoma. The city is home to multiple higher education institutions, most notably, Oral Roberts University, whose popularity boomed with their historic run to the Sweet Sixteen in the 2021 NCAA Division I March Madness tournament and of course the University of Tulsa, which has 17 men’s and women’s Division I athletic teams and was ranked the No. 1 university in Oklahoma by *Wall Street Journal* and *WalletHub.com*. Together, both Oral Roberts and the University of Tulsa have over 8,400 students.

With its rich history and optimistic future of its universities, Tulsa has attracted many businesses and young professionals to the area. Companies with headquarters in Tulsa include Aaon, the areas largest employer and a heating, ventilation, and air conditioning company; QuikTrip, an American convenience store chain; and Omni Air International, a U.S. charter airline. Additionally, Williams Companies and Oneok, Inc. two Fortune 500 companies in the oil and gas industries are headquartered in Tulsa.



Demographics

	1-MILE RADIUS	3-MILE RADIUS	5-MILE RADIUS
Population			
2010 Census	11,761	87,665	252,481
2021 Summary	11,693	87,904	254,508
2026 Projection	11,818	89,032	258,488
2021 Estimated Household Income			
Average Household Income	\$74,839	\$90,779	\$76,580
Median Household Income	\$51,673	\$58,061	\$50,232
Households			
2010 Census	5,423	40,976	111,410
2021 Summary	5,372	41,013	111,924
2026 Projection	5,418	41,487	113,783

Source: ESRI



Single Tenant Firestone Auto Care (Bridgestone)

Recent Lease Extension | Attractive Rental Increases | Investment Grade Retailer

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