



OFFERING MEMORANDUM

BIG LOTS & ORSCHELN - EXTREMELY LOW PSF - \$56/PSF

2424 W MAIN, DURANT, OK 74701

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DURANT, OK

\$4,189,572 | 7.25% CAP

- Extremely Low Price Per SF at \$56/PSF
- Both Tenants are Paying Under Market Rent
- Space Used to be a Walmart Supercenter, Before Being Outfitted for Two Tenants
- Healthy 5-Mile Demographic With Over 27,000+ Residents
- Big Lots is One of North America's Largest Broadline Closeout Retailers, Operating More Than 1,400 Stores Across the US
- Bomgaars Acquired 73 Stores From Orscheln as Part of a Large Industry Mega-Deal in October of 2022 - Bomgaars is the Second Largest Farm and Ranch Retailer in the Nation Based on Total Store Count
- Large 7 Acre Parcel Located Along W Main Street Generating 17,200 Vehicles Passing Daily in Front of Subject Property
- Subject Property is Situated Near Numerous Big-Box Tenants Such as Walmart, Lowe's, Harbor Freight, Walgreens & More
- Located on the Border of Texas and Oklahoma Near Lake Texoma, a Popular Tourist Destination Bringing in 6 Million Visitors Annually to the Immediate Area

EXCLUSIVELY MARKETING BY:

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PROPERTY DETAILS:

Property Name: **Big Lots & Orscheln**

Cap Rate: **7.25%**

NOI: **\$303,744**

Price (PSF): **\$56.24**

Year Built: **1985**

Building Area: **74,489 SF**

Land Area: **7.08 AC**

Percent Occupied: **100%**

No. of Tenant Spaces: **2**

Type of Ownership: **Fee Simple**

Big Lots Guarantor: **Big Lots Stores, LLC**

Orscheln Guarantor: **Bomgaars Supply Inc.**

ANNUALIZED OPERATING DATA

	Term	Annual Rent	Rent Per SF
Current Term	9/17/2003-1/1/2027	\$150,855	\$2.03
Zero Options Remaining			



RESPONSIBILITIES BREAKDOWN

TAXES & INSURANCE

REIMBURSED BY TENANT

Taxes: Commencing on Rent Commencement Date, Tenant shall pay or cause to be paid its Prorata Share of real estate taxes and all special and general assessments levied upon the Demised Premises or improvements thereon.

Insurance: Tenant agrees to carry, at its sole expense, from the Delivery Date, commercial general liability insurance and name Landlord as additional insured. Landlord agrees to carry fire and extended coverage insurance on the Demised Premises. Commencing on the Delivery Date, Tenant shall pay its Prorata Share of the cost of such insurance.

ROOF/STRUCTURE

PAID BY LANDLORD

Landlord shall be responsible at all times for the maintenance and replacement of the exterior portions and all structural elements of the building, including the roof, sprinkler system, and the exterior of the building.

HVAC

PAID BY TENANT

Tenant shall maintain and replace all components of the Heating and Air Conditioning Systems. Tenant shall also maintain a service contract.

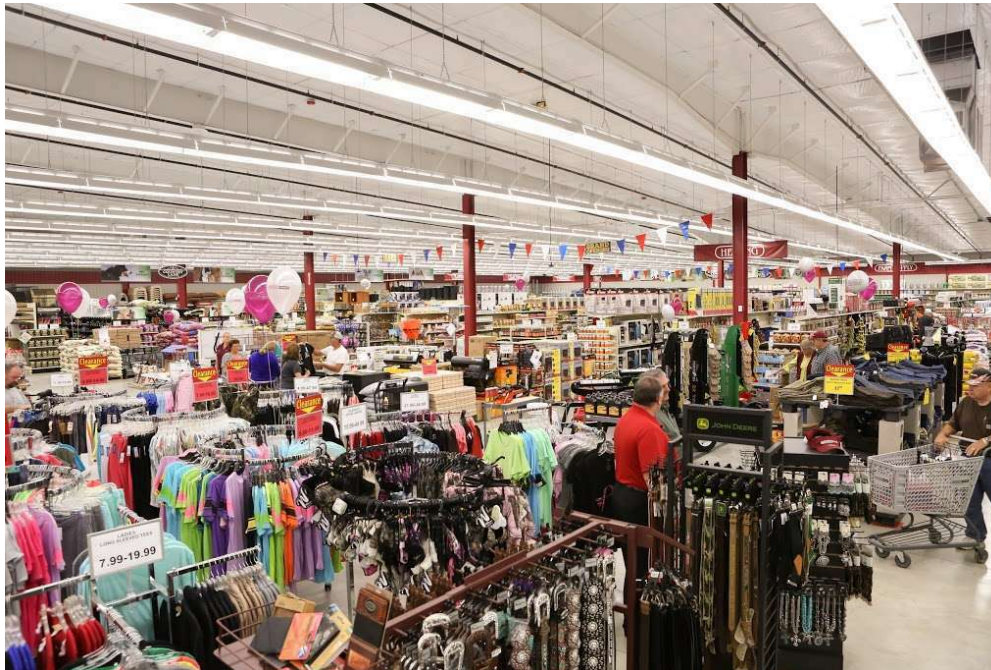
COMMON AREA

REIMBURSED BY TENANT

Tenant shall pay in addition to base rent its Prorata Share of the annual cost of operating and maintaining the Common Area, including, but not limited to: security, pylon signs, all external lighting on the parking lot circuits, periodic restriping, cleaning, repairing, landscaping, common area liability insurance and all other actions associated with the continuous maintenance and operation of the parking area, driveways, sidewalks, and other Common Area.

ANNUALIZED OPERATING DATA

	Term	Annual Rent	Rent Per SF
Current Term (First Option)	2022-2027	\$165,148	\$4.35
Two (2), 5-Year Options	2027-2032	\$174,639	\$4.60
	2032-2037	\$184,130	\$4.90



RESPONSIBILITIES BREAKDOWN

TAXES & INSURANCE

REIMBURSED BY TENANT

Taxes: During the Term of the Lease, Landlord shall pay or cause to be paid timely, without incurring any penalties or interest all Taxes due for each calendar year. Tenant shall reimburse Landlord for tenant's prorata share.

Insurance: Landlord shall procure property insurance and Tenant shall reimburse its prorata share.

ROOF & STRUCTURE

PAID BY LANDLORD

Landlord shall, at its sole cost and expense maintain in good operation and as when needed, repair and replace the exterior of the leased premises (Parking Lot, Gutters, Roof and all exterior wall systems, all structural parts of the Leased Premises, all utility lines from the point of access at the street to the Leased Premises.

HVAC

PAID BY TENANT

Tenant shall maintain and replace all components of the Heating and Air Conditioning Systems. Tenant shall also maintain a service contract.

COMMON AREA

REIMBURSED BY TENANT

Tenant agrees to reimburse Landlord for Tenant's share of the expense of Landlord's Common Area Obligations (CAM Charges). CAM Charges shall include Seal Coating, striping, sweeping and clearing ice and snow From the parking lot.

P&L STATEMENT

REVENUE	TOTAL
Base Rent - Retail	\$306,512.04
Base Rent - Parking	\$4,180.00
Total Revenue	\$310,692.04

REIMBURSABLE INCOME	
CAM Reimbursements	\$7,388.15
RE Tax Reimbursements	\$21,193.30
Insurance Reimbursements	\$10,989.84
PY CAM Revenue	\$(9,165.83)
CY CAM Income Estimate	\$5,412.77
Total Reimbursable Income	\$35,818.23

Misc. Income	\$3,500
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TOTAL INCOME	\$350,010
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EXPENSES	TOTAL
Recoverable Expenses	
Electricity	\$1,862.82
Water	\$390.21
R&M Landscaping	\$10,375.00
R&M Parking Lot	\$4,888.08
Property Insurance	\$6,274.65
Real Estate Taxes	\$21,193.30
Total Recoverable Expenses	\$44,984.06

Non Recoverable Expenses	
Income Property Travel	\$807
R&M Plumbing	\$475
Total Nonrecoverable Expenses	\$1,282

Total Operating Expenses	\$46,266
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Net Operating Income	\$303,744
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RENT ROLL

TENANT	GUARANTOR	ANNUAL RENT	UNIT SIZE	LEASE START	LEASE END	OPTIONS/INCREASES
Big Lots	Big Lots Stores, LLC	\$150,855	36,794 SF	9/17/2003	1/1/2027	None
Orscheln	Bomgaars Supply Inc.	\$165,147	37,965 SF	2/25/2008	2/24/2028	Two (2), 5-Year
Rib Crib BBQ	The Rib Crib BBQ, Inc.	\$4,200	634 SF (Parking)	9/16/2010	9/1/2025	Three (3), 5-Year

TOTALS	\$320,202
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5 MILE RADIUS OF SUBJECT PROPERTY

TOTAL POPULATION



	1 Mile	3 Mile	5 Mile
2010 Census	3,277	15,978	22,407
2022 Estimated	4,092	18,510	27,216
2027 Projected	4,089	18,625	28,141

HOUSEHOLD INCOME



	1 Mile	3 Mile	5 Mile
Median	\$49,064	\$43,336	\$47,117
Average	\$70,447	\$65,193	\$68,567

Demographic data provided by CoStar

ORSCHELN
FARM & HOME
BIG LOTS!



20 Miles to Denison, TX





Actual Property



Actual Property

RETAIL MAP

2424 W MAIN | DURANT, OK



Actual Property



Actual Property



Actual Property



Actual Property



79 Years
of Success



**Privately
Owned**



Headquarters
Sioux City, IA



400
Employees



180
Locations



bomgaards



BIG LOTS TENANT OVERVIEW

2424 W MAIN | DURANT, OK



BIG!LOTS



56 Years
of Success



**Publicly
Traded Co.**
NYSE: BIG



**BBB-
S&P Rated**



\$267M
Market Cap



1,426
Locations

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Actual Property



REAL ESTATE INVESTMENT SERVICES

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