SUBJECT PROPERTY

DAIRY QUEEN

3120 W. Kenosha Street, Broken Arrow (Tulsa MSA), OK

Marcus & Millichap
THE DELTONDO GROUP

DAIRY QUEEN

3120 W. Kenosha Street
Broken Arrow, OK

$2,400,000
PRICE

6.03%
CAP

$144,696
NOI

INVESTMENT SUMMARY

Lease Type	Absolute-Net
Landlord Responsibility	None
Year Built / Remodel	2005 / 2024
Building Area	3,247 SF
Land Area	1.14 AC

INVESTMENT HIGHLIGHTS

LONG-TERM ABSOLUTE NNN LEASE WITH INCREASES
The property is secured by a 25-year absolute NNN lease with 21.9 years remaining, guaranteed by DND Central, Inc.

ATTRACTIVE RENTAL GROWTH & RENEWAL OPTIONS
The lease includes 10% rent increases in 2027 and 2% annually thereafter, with four (4) five-year renewal options.

HIGH-TRAFFIC LOCATION
Strategically positioned on Kenosha Street (29,000 VPD) the site benefits from high daily traffic counts, dense residential developments, and proximity to retail, healthcare, and business hubs.

POSITIONED IN TULSA MSA – A FAST-GROWING ECONOMY
Broken Arrow is part of the Tulsa MSA, one of the fastest-growing metro areas in the U.S., with a regional population exceeding 2.7 million.

STRONG NATIONAL TENANT
With over 7,700 locations worldwide and a brand valuation of approximately $4.5 billion, Dairy Queen continues to expand its presence, particularly in the U.S. and Canada.

WOODLAND HILLS MALL
Dillard's
JCPenney
macy's
SEPHORA
H&M
Bath & Body Works
AMERICAN EAGLE OUTFITTERS
Foot Locker
MICHAEL KORS
aerie
THE CHILDREN'S PLACE
ZALES THE DIAMOND STORE
COACH
VICTORIA'S SECRET
Walmart
TARGET
sam's club
KOHL'S
Burlington
NORDSTROM
WinCo FOODS
HOBBY LOBBY
Office DEPOT
LOWE'S
THE HOME DEPOT
BEST BUY
DICK'S SPORTING GOODS
Guitar Center
Chick-fil-A
CITY OF Tulsa
A New Kind of Energy
HEADQUARTERS
QUIKTRIP
ONEOK
Ramsey Industries
Mazzio's
Camille's sidewalk cafe
Williams
CITY OF BROKEN ARROW
ARFINGTON COURT
SUBVISION
VILLAS AT BRICKTOWN
SUBVISION
QUIKTRIP
LA HUERTA
AUTHENTIC MEXICAN FOOD
TED'S CAFE ESCONDIDO
DAIRY QUEEN
FARMERS INSURANCE
shear elegance
salon | spa
SPINE & SPORTS REHAB
FUNCTIONAL CHIROPRACTIC CENTER
Harry R. King, OD
My Dentist
BROKEN ARROW
TITAN
TITLE & CLOSING, LLC
Kenosha St
29,000 VPD

CITY OF BROKEN ARROW
MANUFACTURER
ALDI
HYUNDAI
SONIC
HEALTH GENESIS CLUBS
Walmart
HD DIRT WORKS
DOLLAR TREE
ups
O'Reilly
Super Klean Car Wash
BRICKTOWN
SUBVISION
FARMERS INSURANCE
shear elegance salon spa
SPINE & SPORTS REHAB
FUNCTIONAL CHIROPRACTIC CENTER
DAIRY QUEEN
Kenosha St
29,000 VPD

CITY OF Tulsa
A New Kind of Energy
TULSA COMMUNITY COLLEGE
14,391 STUDENTS
TULSA ZOO
THE UNIVERSITY of TULSA
3,769 STUDENTS
Tulsa International Airport
Tulsa Raceway Park
Hard Rock CASINO TULSA
TULSA PORT OF CATOOSA
2,000 AC
Industrial Park & River Port
3,000 workers · 70 Companies
$300 Million Impact to OK
TULSA PORTS
Cherokee Hills Golf Club
Hillcrest Medical Center
Philbrook
Paradise Beach WATER PARK
Coca-Cola DISTRIBUTOR
Walmart
petco
ROSS DRESS FOR LESS
DOLLAR TREE
Wendy's
TACO BELL
CATO
Olive Garden
Freddy's STEAKBURGERS
WAFFLE HOUSE
HEADQUARTERS
QUIKTRIP
ONEOK
Ramsey Industries
Mazzio's
Camille's sidewalk cafe
Williams
WOODLAND HILLS MALL
Dillard's
JCPenney
macy's
SEPHORA
H&M
Bath & Body Works
AMERICAN EAGLE OUTFITTERS
Foot Locker
MICHAEL KORS
aerie
THE CHILDREN'S PLACE
ZALES THE DIAMOND STORE
COACH
VICTORIA'S SECRET
DAIRY QUEEN
Walmart
CATO
O'Reilly
Advance Auto Parts
ALDI
DOLLAR TREE
Jack's
CiCi's PIZZA
McALISTER'S DELI
DUNKIN'
HYUNDAI
ORU
5,051 STUDENTS
Southern Hills Country Club
Kenosha St
29,000 VPD
97,900 VPD
RIVER SPIRIT CASINO RESORT
MeadowBrook Country Club
Tulsa Riverside Airport
TULSA HILLS SHOPPING CENTER
TARGET
Burlington
Marshalls
LANE BRYANT
belk
OLD NAVY
FAMOUS footwear
Michaels
PETSMART
BEST BUY
DICK'S SPORTING GOODS
Bath & Body Works
five BELOW
ULTA BEAUTY
ROSS DRESS FOR LESS
BAM! BOOKS-A-MILLION
Walmart
TARGET
sam's club
KOHL'S
Burlington
NORDSTROM
WinCo FOODS
HOBBY LOBBY
Office DEPOT
LOWE'S
THE HOME DEPOT
BEST BUY
DICK'S SPORTING GOODS
Guitar Center
Chick-fil-A
Cedar Ridge Country Club
75
412
244
169
44
64
51
351
364

DAIRY QUEEN

Dairy Queen, a subsidiary of **Berkshire Hathaway Inc.** (NYSE: BRK.A, BRK.B), is a globally recognized quick-service restaurant (QSR) brand with a legacy dating back to 1940. The company operates more than 7,700 locations worldwide, with a strong presence in the United States and Canada (International Dairy Queen, Inc., 2023). As of recent valuations, Dairy Queen holds an estimated brand value of approximately $4.5 billion (Forbes, 2023). Dairy Queen primarily operates through a franchise model, allowing for localized offerings that cater to regional market preferences (Dairy Queen Franchise Disclosure Document, 2023). This franchising approach has contributed to the brand's sustained growth and adaptability across various markets.

Dairy Queen benefits from the financial backing of Berkshire Hathaway, providing a level of stability that makes the brand an attractive tenant in the commercial real estate sector. The company frequently secures long-term absolute net leases, which transfer property maintenance costs to the tenant, offering landlords consistent rental income with minimal operational expenses (CBRE Retail Investment Report, 2023).

FRANCHISEE

DND Central, Inc., operating as Dairy Queen, is a franchisee with 11 units under its management.

$3.6B±	7,700+	29,000	1940	BRK.B
REVENUE (2024)	STORES	EMPLOYEES	FOUNDED	PUBLIC | NYSE

SUBJECT PROPERTY

Year	Annual	Monthly
7/13/2022 - 2/28/2025	$140,000.00	$11,666.67
3/1/2025 - 7/31/2027	$144,696.84	$12,058.07
8/1/2027 - 7/31/2028	$159,166.56	$13,263.88
8/1/2028 - 7/31/2029	$162,349.80	$13,529.15
8/1/2029 - 7/31/2030	$165,596.80	$13,799.73

TENANT SUMMARY

Tenant:	DND Central, Inc. dba Dairy Queen
Guaranty:	Dnd Central, Inc. (11 Units)
Type of Ownership:	Fee Simple
Lease Type:	Absolute-Net
Landlord Responsibilities:	None
Rent Commencement:	July 13, 2022
Lease Expiration:	August 4, 2047
Term Remaining:	21.9 Years
Increases:	10% in 2027 and 2% Annually Thereafter
Options:	4, 5-Year
ROFR:	Yes - 8 Days

BROKEN ARROW

TULSA MSA

The Tulsa Metropolitan Statistical Area (MSA) boasts a population of approximately 1.04 million residents, reflecting steady growth over recent years. This expansion is bolstered by significant economic development initiatives, such as the Tulsa's Future program, which in 2024 facilitated over $2 billion in new capital investments and supported the creation of 2,873 jobs. Additionally, the U.S. Economic Development Administration designated Tulsa as a Tech Hub in 2024, allocating more than $51 million to advance the Tulsa Hub for Equitable and Trustworthy Autonomy.

Infrastructure advancements have played a pivotal role in Tulsa's development. The Tulsa Port of Inola, a 2,500-acre industrial park, received a $22.3 million federal grant in 2022 to construct an industrial wastewater treatment plant, laying the groundwork for future industrial facilities and job creation. Moreover, the city has invested in recreational projects like the Gathering Place, a 66.5-acre park along the Arkansas River, which opened in 2018 as the largest private gift to a community park in U.S. history at $465 million.

MAJOR ECONOMIC DRIVERS

American Airlines

ONEOK

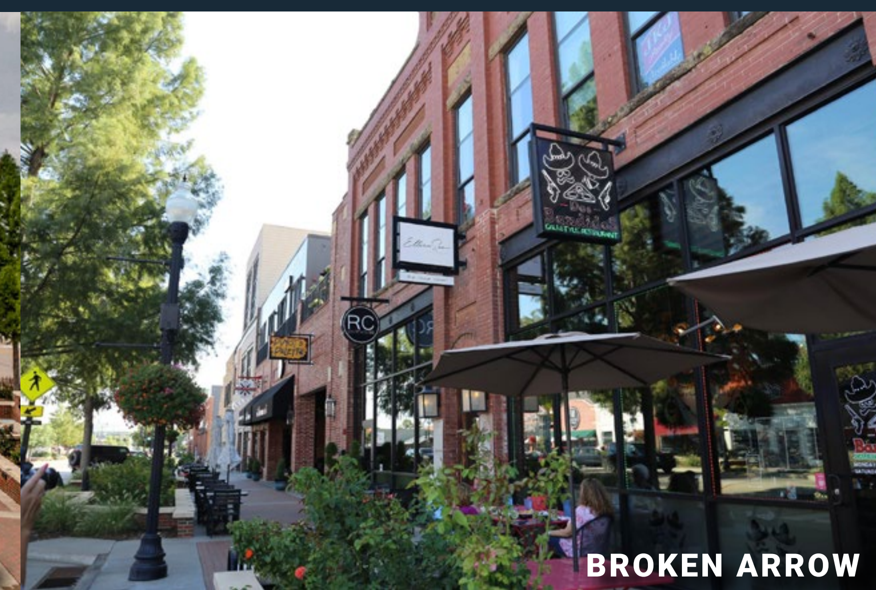
Williams

QUIK TRIP

TULSA MSA

1.04 MILLION	$2 BILLION	17,400+	$67 BILLION
MSA POPULATION	IN NEW CAPITAL INVESTMENT	UNIVERSITY STUDENT COUNT	GROSS DOMESTIC PRODUCT (MSA)

BROKEN ARROW



BROKEN ARROW

AREA MAP

DEMOGRAPHICS SUMMARY	3-MILE	5-MILE	10-MILE
POPULATION	72,925	213,290	527,712
AVG. HOUSEHOLD INCOME	$87,461	$85,752	$87,973

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