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Hawaiian Bros

500 E KENOSHA ST, BROKEN ARROW, OK 74012 

\$4,709,000

PRICE

7.75%

CAP RATE

NOI	\$364,917
LEASE TYPE	Absolute NNN
LEASE TERM REMAINING	13 Years
BUILDING SIZE	4,000 SF
LAND AREA	1.42 AC



Recent 2023 build-to-suit construction QSR building with double drive-thru

An absolute net Hawaiian Bros lease with 13-years remaining, featuring 10% rental increases every 5 years and a **full-term corporate guaranty**. Subject property is located in Broken Arrow – a suburb of Tulsa experiencing **significant economic development** stimulating growth in the direct trade area (see Page 5).

The Offering

- 13-years remaining on an absolute net lease featuring 10% rental increases every 5 years
- Corporate guaranty from Hawaiian Bros, Inc. (see below)
- 2023 build-to-suit construction with double drive-thru
- Large 1.42 acre lot
- Ranked among the Top 25% most visited restaurants in Oklahoma over the past 12 months (per Placer.ai)

About The Guarantor

- Rapidly expanding QSR concept founded in 2018 with 60+ restaurants in 9 states
- 2023 corporate revenues totaled \$119M (per *QSR Magazine*)
- Above average AUVs of \$3.15M (per *QSR Magazine*)

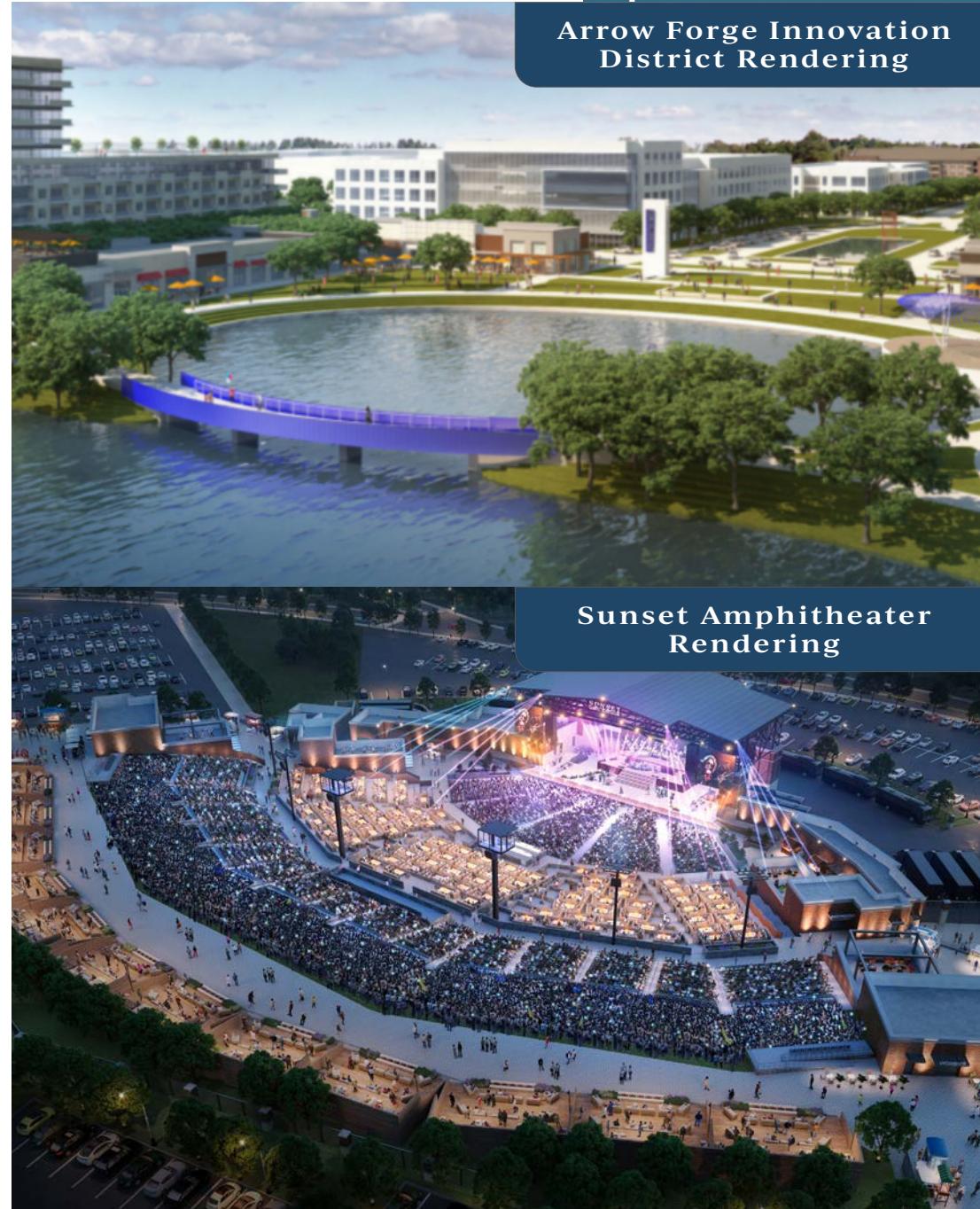
Market Highlights

- Significant economic development bringing vibrancy to the direct trade area (see Page 5)
- Affluent demographics – \$107,000 average household incomes within a 3-mile radius of the subject property
- Dense residential community – 158,000 residents within a 5-mile radius of the subject property
- Nearby national retailers include Walmart, Target, Sprouts, Hobby Lobby, and Lowe's



Economic Development In Broken Arrow

- **Aspen Ridge** – A 60-acre mixed-use development featuring a 60,000 square foot Reasor's grocery store and additional retail space, restaurants, and 170 residential apartments
- **Adjacent to Aspen Ridge** – Across the street from Aspen Ridge, a new project is planned to bring another 140,000 square feet of national retail space
- **Adams Creek** – East of Lowe's in north Broken Arrow, the Adams Creek Development is expected to begin construction in 2025 and will include around 187,000 square feet of national retailers
- **Arrow Forge Innovation District** – Located at West Florence Street and South Olive Avenue, this 90-acre industrial park is designed to attract advanced manufacturing and technology firms aiming to foster business development and attract local investment
- **Creek 51 Business Park** – Situated at the southwest corner of the Creek Turnpike and Highway 51, Creek 51 is a new light industrial business park that features office/warehouse spaces, light manufacturing, and distribution facilities
- **Sunset Amphitheater** – A new 12,500-seat amphitheater scheduled for completion in 2025 that will host a minimum of 45 concert events annually, enhancing the city's entertainment offerings



Arrow Forge Innovation District Rendering

Sunset Amphitheater Rendering

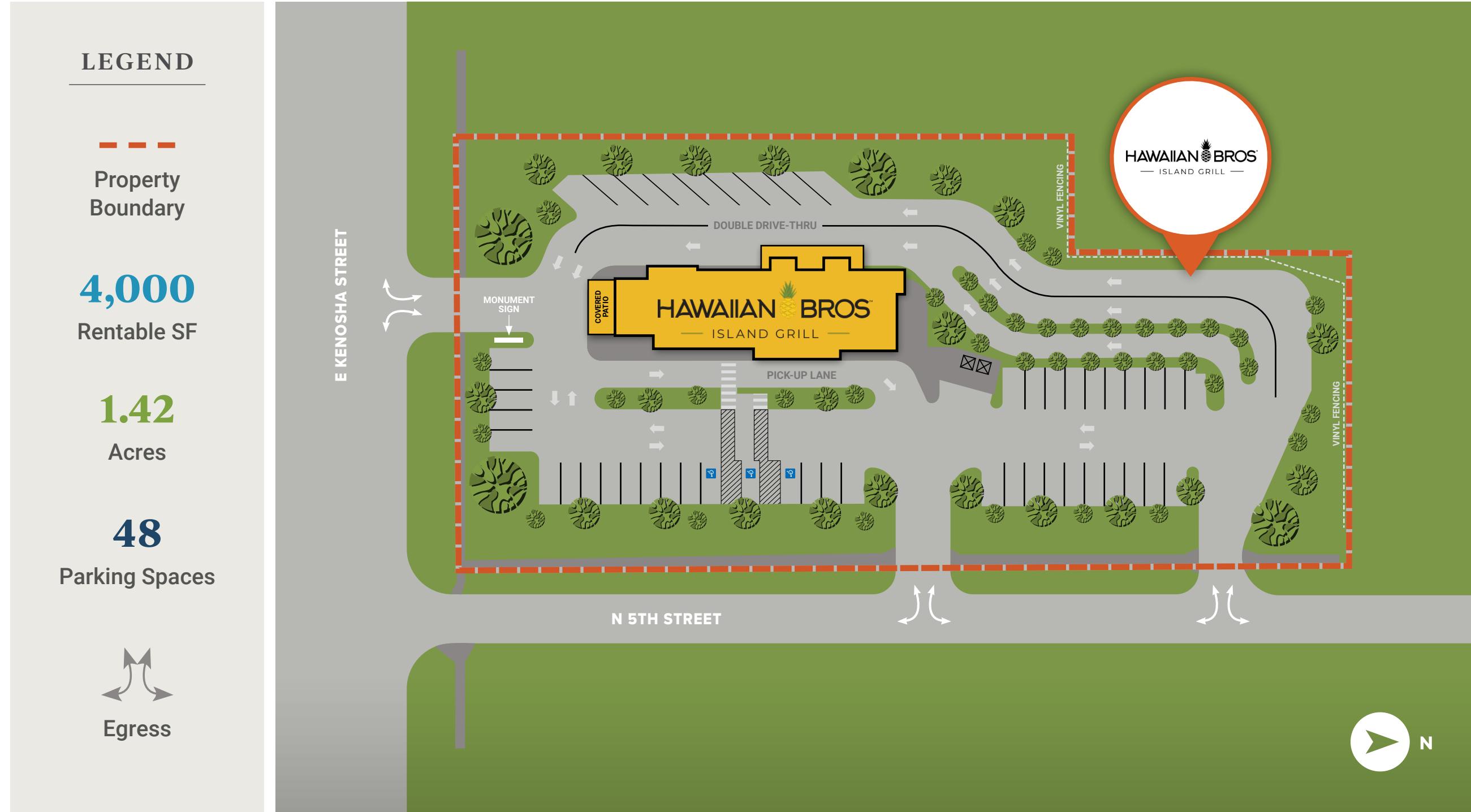
CURRENT		
Price		\$4,709,000
Capitalization Rate		7.75%
Building Size (SF)		4,000
Lot Size (AC)		1.42
Scheduled Rent		\$364,917
Less	\$/SF	
CAM	NNN	\$0.00
Taxes	NNN	\$0.00
Insurance	NNN	\$0.00
Total Operating Expenses	NNN	\$0.00
Net Operating Income		\$364,917

LEASE ABSTRACT		
Premise & Term		
Tenant		Hawaiian Bros
Lease Signed By		Hawaiian Bros, Inc.
Lease Type		Absolute NNN
Lease Term		15 Years
Rent Increases		10% Every 5 Years
Rent Commencement		1/22/2024
Options		Three, 5-Year
Year Built		2023
Expenses		
CAM		Tenant's Responsibility
Property Taxes		Tenant's Responsibility
Insurance		Tenant's Responsibility
Utilities		Tenant's Responsibility
HVAC		Tenant's Responsibility
Repairs & Maintenance		Tenant's Responsibility
Roof & Structure		Tenant's Responsibility

Disclaimer

The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the subject property's initial suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are potentially in error. CPP and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).

Tenant Info		Lease Terms		Rent Summary		
Tenant Name	Sq. Ft.	Term Years		Current Rent	Monthly Rent	Yearly Rent
Hawaiian Bros	4,000	1/22/2024	2/28/2029	\$364,917	\$30,410	\$364,917
	10% Increase	3/1/2029	2/28/2034		\$33,451	\$401,409
	10% Increase	3/1/2034	2/28/2039		\$36,796	\$441,550
	Option 1	3/1/2039	2/29/2044		\$40,475	\$485,705
	Option 2	3/1/2044	2/28/2049		\$44,523	\$534,275
	Option 3	3/1/2049	2/28/2054		\$48,975	\$587,703
TOTALS:		4,000		\$364,917	\$30,410	\$364,917



An Award-Winning Hawaiian Fast Casual Chain



\$3.15M

AVERAGE UNIT VOLUME
(AUV) IN 2023

\$119 Million

TOTAL REVENUE
IN 2023

60+

RESTAURANTS
IN 9 STATES



About Hawaiian Bros

- Founded in 2018, Hawaiian Bros is a rapidly-growing fast casual restaurant concept that serves island-style comfort food and plate lunches
- Hawaiian Bros owns and operates over 60 restaurants across nine states and began expanding its franchising opportunities in 2023
- Additionally, the company boasted average unit volumes of \$3.15 million in 2023, according to *QSR Magazine*
- 2023 corporate revenues totaled \$119M (per *QSR Magazine*)

Awards & Accolades

- Hawaiian Bros landed on numerous fastest-growing lists, including recognition as a notable new entrant on the Technomic Top 500 list, and the number 11 spot on the *Inc. 5000* Regionals Midwest list
- In February 2022, Hawaiian Bros ranked #7 on *QSR Magazine's* 40/40 List of America's Hottest Startup Fast Casuals

[Tenant Website](#) 

A green circular icon containing a white triangle pointing right, with the text "TULSA" and "14.4 MILES" in white to its right.

Located in
a thriving
Tulsa
submarket

72,164

VEHICLES PER DAY ALONG OK 51

19,632

VEHICLES PER DAY ALONG E KENOSHA STREET

14.4 miles

TO DOWNTOWN TULSA

TULSA
14.4 MILES

BROKEN ARROW HIGH SCHOOL

72,164 VPD

51

SUBJECT PROPERTY

**HAWAIIAN BROS.
ISLAND GRILL**

19,632 VPD

E KENOSHA STREET

**DICK'S
SPORTING GOODS**

TARGET

ULTA BEAUTY

ROSS DRESSES FOR LESS

rue21

Marshalls

Michaels

FAMOUS Footwear

PETSMART

DOLLAR TREE

Bath&BodyWorks

FIVE GUYS

crumbl

PANDA EXPRESS

CHINESE KITCHEN

CHICKEN SALAD CHICK

Lowe's

CINEMARK

IHOP

Olive Garden

Reason's

Schlotzsky's CAFE

POPEYES LOUISIANA KITCHEN

Raley SCRUBS

THE BIG BISCUIT

ARROW EYE CARE

HIDEAWAY PIZZA

SHERWIN WILLIAMS

FIREHOUSE SUBS

Raising Cane's CHICK FINGERS

TAKE 5 OIL CHANGE

Walmart Supercenter

GALLERIA FURNITURE MATTRESS OUTLET

Sho's

Wendy's

Pizza Hut

BUFFALO WILD WINGS

Arby's

SEVEN BREW DRIVE THRU COFFEE

Andy's Frozen Custard

CHIPOTLE MEXICAN GRILL

Chick-fil-A

RNR TIRE EXPRESS

KFC

TACO BELL

DISCOUNT TIRE SALAD AND GO

QT QuikTrip

BRAUM'S

QUICK N CLEAN CAR WASHING... FAST & EASY

CEDAR CREEK DENTAL CARE

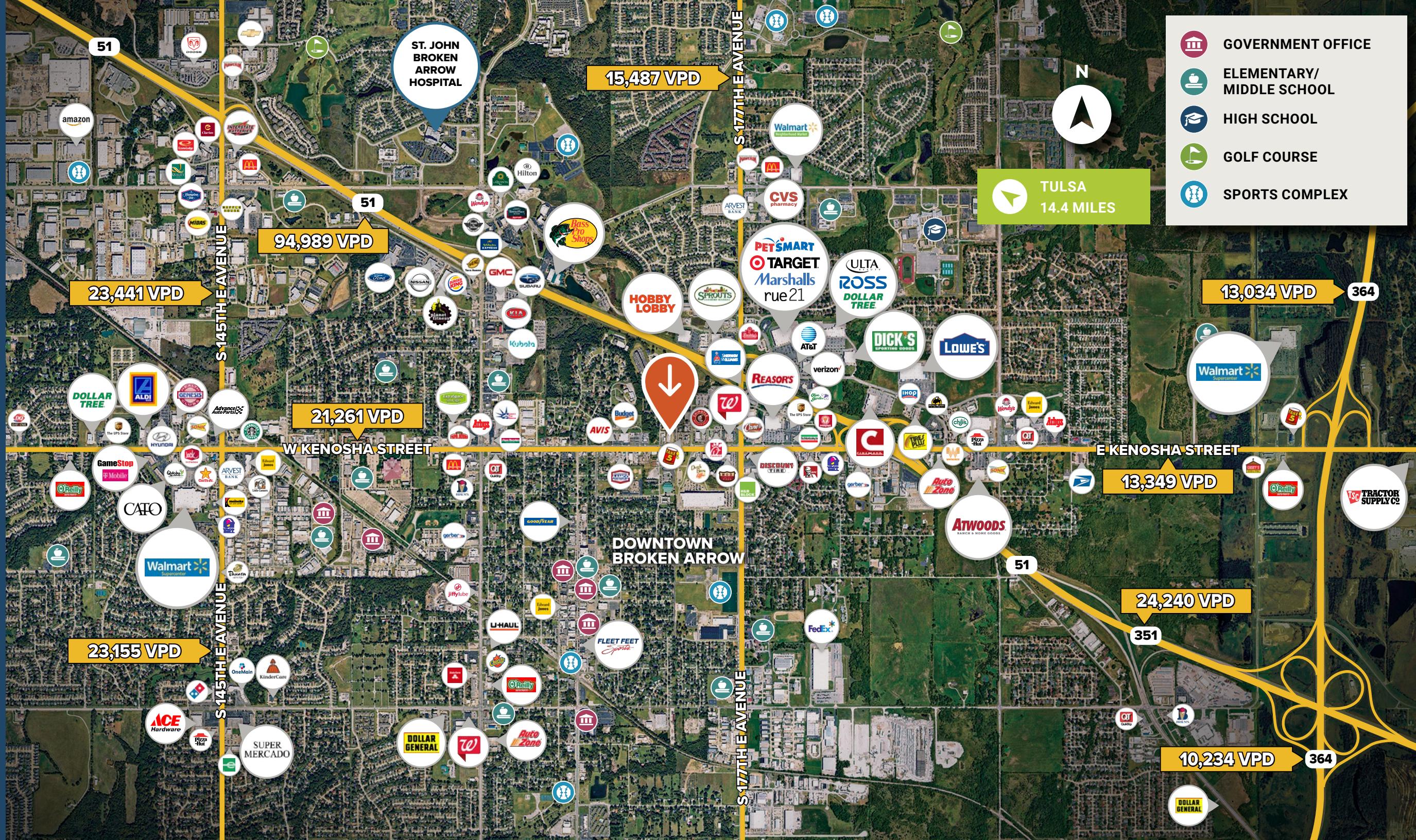
Capriotti's SANDWICH SHOP

WALDO'S

TACOS 4 LIFE

Dutch Bros

N



Ring Radius Population Data

	1-MILE	3-MILES	5-MILES
2024	7,435	68,362	158,559
2029 Projection	7,696	70,857	166,946

Ring Radius Income Data

	1-MILE	3-MILES	5-MILES
Average	\$87,041	\$107,229	\$100,423
Median	\$66,568	\$80,867	\$78,365

The subject property is **ranked in the 75th percentile (top 25%) of restaurants in Oklahoma**, based on the number of visits in the past 12 months

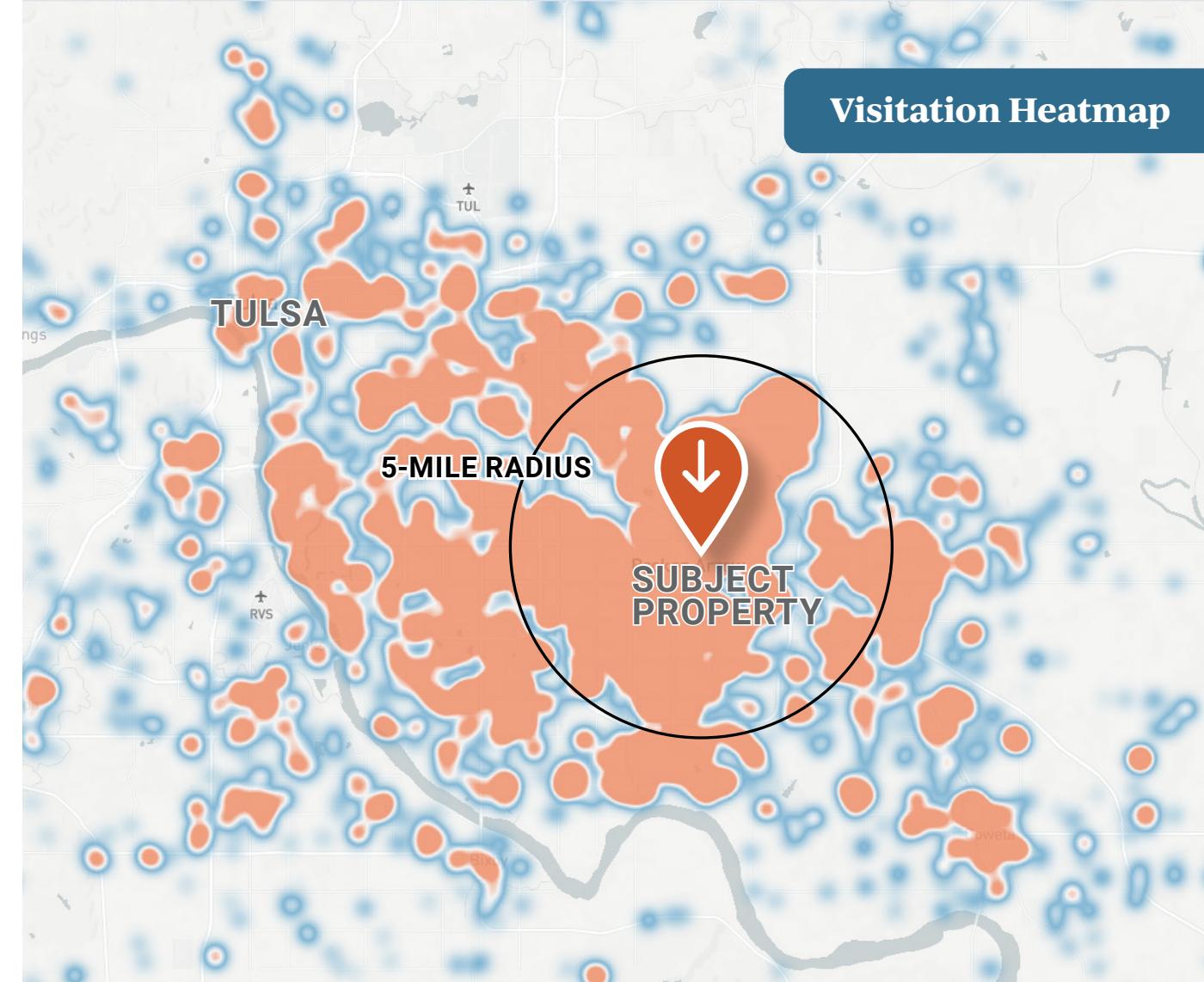
131.7K Visits

OVER PAST 12 MONTHS AT THE SUBJECT PROPERTY

24 Minutes

AVERAGE DWELL TIME AT THE SUBJECT PROPERTY

Visitation Heatmap



The shading on the map above shows the **home location of people who visited the subject property over the past 12 months**. Orange shading represents the highest concentration of visits.

*Map and data on this page provided by Placer.ai. Placer.ai uses location data collected from mobile devices of consumers nationwide to model visitation and demographic trends at any physical location.

Broken Arrow, OK

A FAST GROWING TULSA SUBURB



Rich History with a Charming Downtown

- Broken Arrow, located in northeast Oklahoma within the Muscogee Nation, is the fourth largest city in the state with a population of approximately 122,756 residents
- As the largest suburb of Tulsa, the city is just southeast of downtown, offering convenient access to the metro area
- Broken Arrow saw a 14.8% population increase from 2010 to 2020, according to the U.S. Census Bureau, making it one of the fastest-growing incorporated municipalities in Oklahoma
- The city is an integral part of Oklahoma's history, from electing the state's first female mayor in 1931 to hosting Rooster Days, the longest-running festival in the state
- The award-winning Rose District, located in the heart of downtown, is a vibrant destination for boutique shopping, dining, and the arts

Business & Industry

- Broken Arrow is a prominent manufacturing hub, ranking third in the state for its concentration of over 300 manufacturing companies, with many employees working in the energy sector
- Arrow Forge is a new 90-acre innovation district coming soon - The proposed mixed-use development master plan includes a variety of office spaces, retail opportunities, and potential residential units

1.04 Million

TULSA MSA
ESTIMATED POPULATION

\$67.5 B

TULSA MSA GDP



Regional Map





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