

# STAPLES

## CORPORATE GUARANTEE

616 N Perkins Road, Stillwater, OK



LOCATED BY  
**OKLAHOMA STATE UNIVERSITY**



JOSEPH BLATNER / (503) 200-2029  
Joseph.Blatner@marcusmillichap.com

SCOTT LOGAN / (503) 200-2023  
Scott.Logan@marcusmillichap.com

:: [NetLeasedRetail.com](http://NetLeasedRetail.com)

**Marcus & Millichap**  
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SINGLE TENANT  
STILLWATER, OK

PRICE

**\$2,168,187**

CAP

**8.00%**

NET OPERATING INCOME . . \$173,455

LEASE TYPE . . . . . Net Lease

LEASE COMMENCEMENT . . 12/1/1998

LEASE EXPIRATION DATE . . 12/31/2023

GUARANTOR . . . . . Corporate

YEAR BUILT/ RENOVATED . . 1998

OPTIONS . . . . . Starting 1/1/24 = \$254,438  
Starting 1/1/29 = \$279,930

BUILDING SIZE . . . 24,378 SF

LOT SIZE . . . . . 2.25 Acres

ADDRESS . . . . . 616 N Perkins Road,  
Stillwater, OK 74075

### PROXIMITY TO OSU



The city's largest employer is Oklahoma State University. The main campus is located close to the property. The University plays a significant part in Stillwater's overall economy with more than 20,000 students and 5,000 employees at the main campus.

Over the past seven years, OSU's enrollment has grown by 3,300 students, an average increase of more than 470 students per year. This increase in enrollment brings a positive economic impact to Stillwater and surrounding areas.



### CORPORATE GUARANTEE

Backed by Staples Corporate who just signed a 5 year extension early. The company has more than 1,200 locations, more than 79K employees and reported revenue at more than \$21B in 2015.

### RETAIL HUB

Hwy 177 is a major retail hub full of regional and national restaurants and retailers. The subject property is surrounded, within one mile, by approximately 50 national retailers including Big Lots, Hobby Lobby, Walmart Supercenter, Aldi, Dollar Tree, Chipotle, Jack In The Box, Pizza Hut, Five Guys Burgers, Little Ceasars, Chick-Fil-A and many others.

### QUICK ACCESS TO MAJOR MARKETS

Equidistant (about one hour) between Tulsa, OK to the East with approximately 403K people and Oklahoma City, OK to the South with approximately 638K people.

### CENTRAL LOCATION

This location is centrally located in Stillwater on N Perkins Road / Hwy 177, a major highway running North/South through Stillwater.

Traffic counts on Hwy 177 average 21,700 vehicles per day. Staples benefits from excellent visibility and two points of ingress/egress from the highway.



## RENT ROLL

TENANT INFO		LEASE TERMS		CURRENT RENT	OPTION RENT		LEASE
NAME	SQUARE FEET	COMMENCEMENT	EXPIRATION	ANNUAL BASE RENT	DATE	ANNUAL RENT	TYPE
STAPLES	24,378 SF	12/1/1998	12/31/2023	\$174,355	1/1/24	\$254,438	NET LEASE
				Insurance (\$900)	1/1/29	\$279,930	
				<u>\$173,455</u>			



## LEASE ABSTRACT

**TENANT:** Office Superstore East, LLC (Corporate)  
**ADDRESS:** 616 N Perkins Road, Stillwater, OK 74075  
**DATE OF LEASE:** 5/12/1998  
**RENT COMMENCEMENT:** 12/1/1998.  
**LEASE EXPIRATION:** 12/31/2023.  
**EARLY (NON-DEFAULT) TERMINATION OPTIONS:** NA  
**RENEWAL OPTIONS:** Two, 5 year options  
**CURRENT RENT/YR:** \$210,428.75 annually / \$17,535.73 monthly  
**OPTION RENT:** Starting 1/1/19 = \$174,355.25 annually / \$14,529.60 monthly  
Starting 1/1/24 = \$254,438.42 annually / \$21,203.20 monthly  
Starting 1/1/29 = \$279,930.36 annually / \$23,327.53 monthly  
**PERCENTAGE RENT:** NA  
**TENANT ASSIGNMENT AND SUBLETTING:**  
Tenant may assign the lease or sublet the whole or any portion of the premises and may grant licenses and concessions without landlord's consent; provided that, if any assignee during any extended term (but not the initial term) then has a net worth in excess of \$75M, tenant shall be thereafter released from all liability thereunder otherwise, tenant shall remain primarily liable for the full performance of the lease.  
**RIGHT OF FIRST REFUSAL:** No  
**ESTOPPEL CERTIFICATE:** Tenant has 30 days to return an estoppel certificate upon landlord's request.  
**REAL ESTATE TAXES:** Landlord pays for taxes and is reimbursed on an annual basis. If landlord chooses, the tenant will pay taxes directly.

### INSURANCE:

#### Landlord will maintain the following insurance for the premises:

Landlord's liability with respect to any construction that landlord may perform in connections with the premises; landlord's liability for ownership, maintenance and use of the premises; and landlord's contractual liability under Section 7.4.1 of the lease. Landlord's current policy is \$900.00 annually.

#### Tenant will maintain the following insurance for the premises:

Tenant's and landlord's liability with respect to any construction that may be performed in connection with the premises; tenant's liability for occupation and use of the premises; and tenant's contractual liability under Section 7.4.2 of the lease.

Tenant shall maintain or shall cause to be maintained "all-risk" property insurance covering the premises against loss or damage resulting from fire and other insurable loss on a 100% replacement cost basis.

Tenant may elect to self-insure for all or any portion of the required coverage pursuant to a commercially reasonable self-insurance program provided that tenant maintains a net worth of at least \$75M.





AERIAL VIEW



20,000 students  
5,000 personnel



Stillwater High School

N BOOMER RD

51

N MAIN ST



Walgreens



21,700 CARS DAILY\*

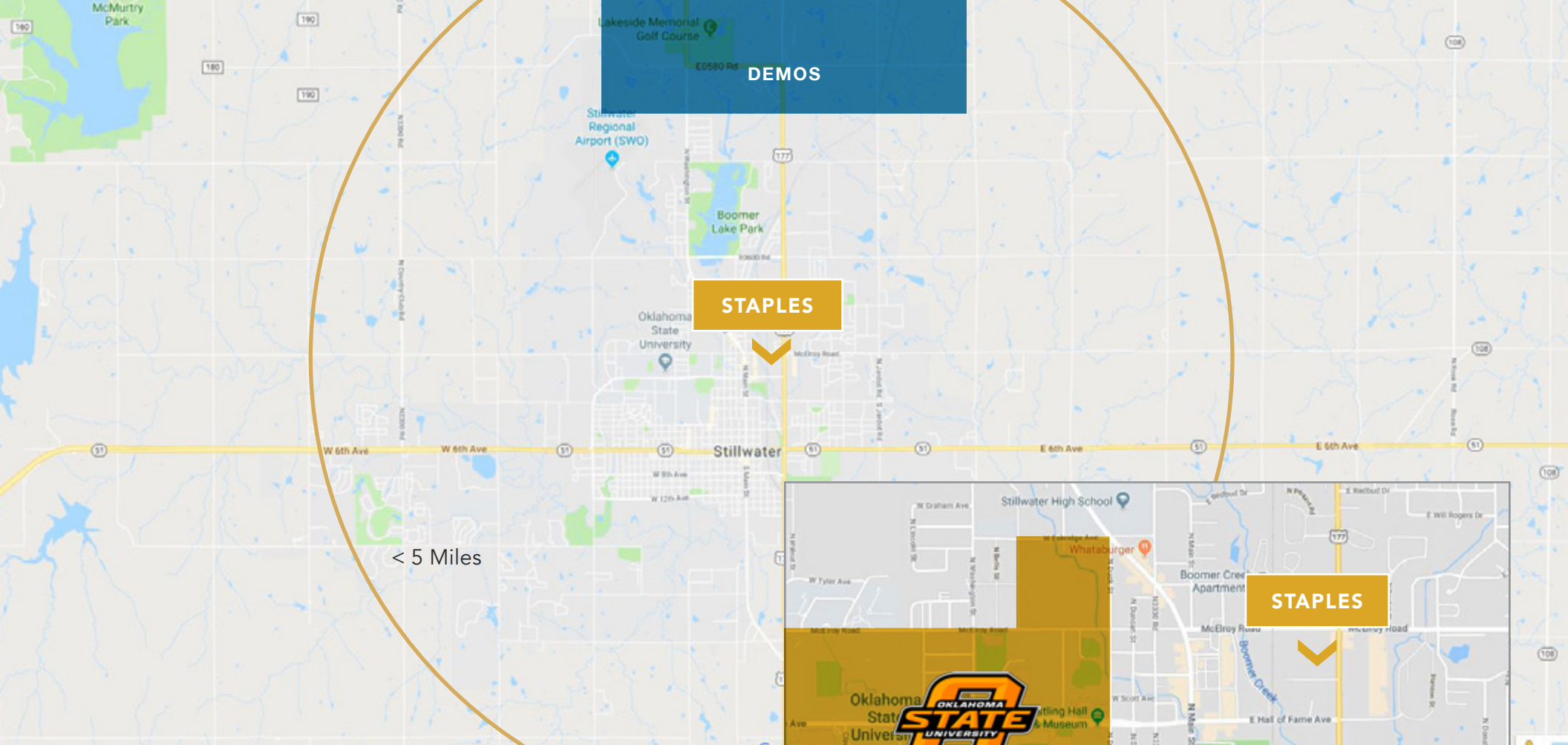
N PERKINS RD



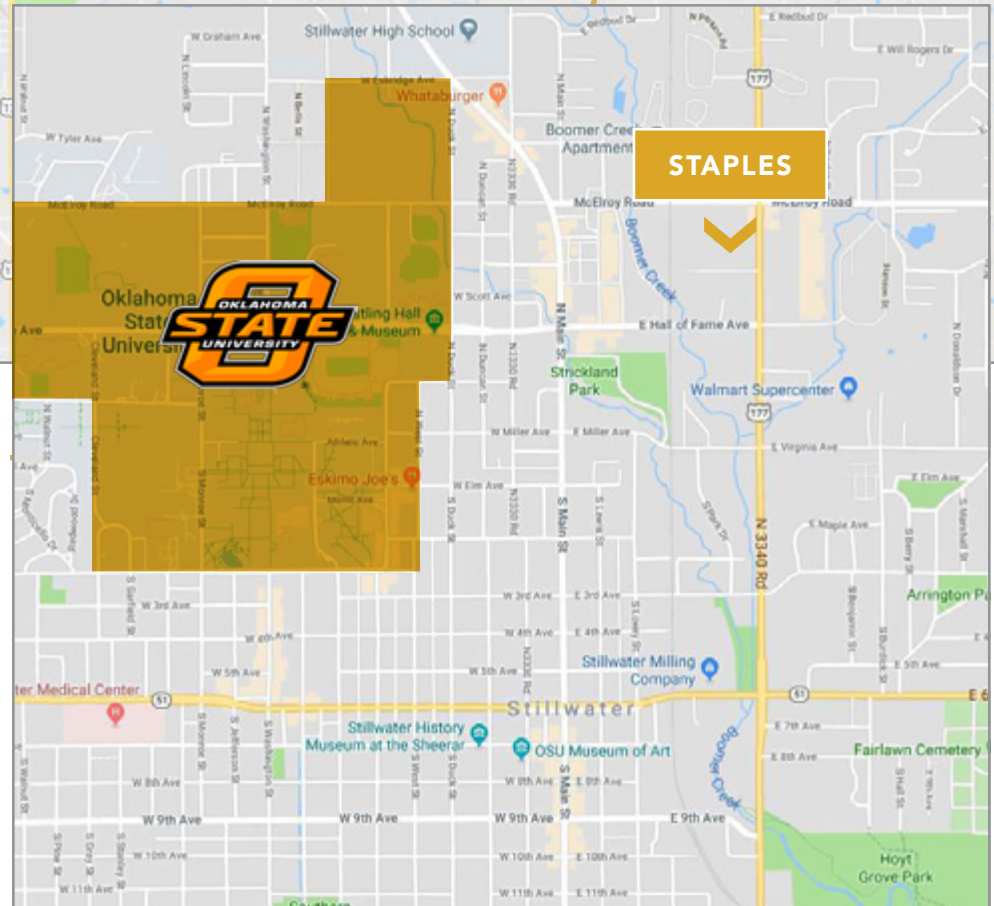
FAMILY DOLLAR







< 5 Miles



HOUSEHOLD INCOME	3 Miles	5 Miles	10 Miles
2017 AVERAGE	\$45,564	\$56,619	\$59,430
2017 MEDIAN	\$28,825	\$35,960	\$39,976
POPULATION	3 Miles	5 Miles	10 Miles
2010	38,617	49,635	58,066
2017	40,596	52,889	62,091
2022	42,105	55,712	65,689



ABOUT  
*Stillwater, OK*

Stillwater is a city in north east Oklahoma at the intersection of US-177 and State Highway 51. It is the county seat of Payne County, Oklahoma. Stillwater is home to the main campus of Oklahoma State University, as well as a branch of Northern Oklahoma College, Meridian Technology Center, and the Oklahoma Department of Career and Technology Education. Stillwater is equidistant (about 65 miles) between Tulsa, OK to the East with approximately 403K residents and Oklahoma City, OK to the South with approximately 638K residents.

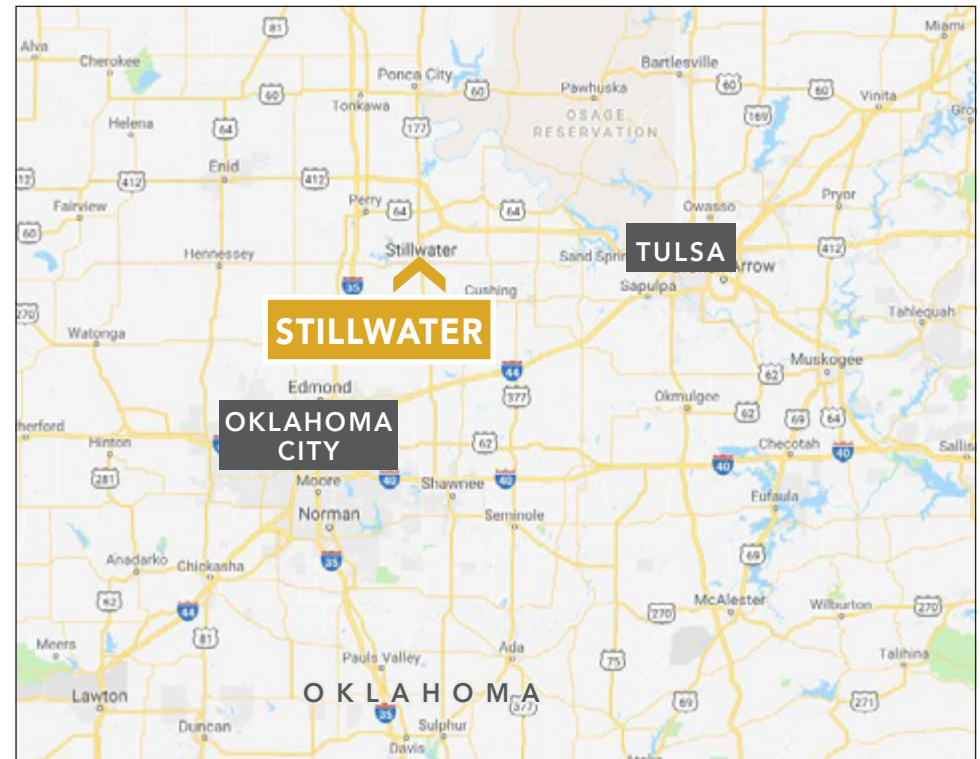
:: DIVERSE ECONOMY

Stillwater is home to a diverse mix of business and industry, from manufacturing to advanced technology. Among its export industries are printing and publishing, floor covering, wire products, software, food and kindred products, and research. Stillwater has the following economic clusters: aerospace, agribusiness, biotechnology, optoelectronics, printing and publishing, software and standard manufacturing.

:: OKLAHOMA STATE UNIVERSITY

The city's largest employer is Oklahoma State University. The University plays a significant part in Stillwater's overall economy with more than 20,000 students, 5,500 personnel and a focus on research and technology.

- Ranking among the nation's best in most affordability measures
- OSU has partially offset decreased state funding with record enrollment and record fundraising
- System-wide, Stillwater-campus, freshman enrollment have all hit record highs in last five years
- Over the past seven years, OSU Stillwater undergraduate enrollment has grown by 3,300 students, an average increase of more than 470 students a year
- OSU reached its \$1 billion Branding Success fundraising campaign goal nearly two years early, raising cash, pledges and estate gifts of more than \$1.2 billion



:: MAJOR AREA EMPLOYERS & # OF EMPLOYEES

Oklahoma State University	5,000	Oklahoma State University	250
Mustang Heavy Haul LLC	1,100	Eskimo Joes Inc	200
Stillwater Med Physcn Clinic	1,075	Bank Snb	200
Stillwater Medical Center Auth	542	Oklahoma State University	200
Stillwater Medical Center Auth	523	Oklahoma State University	200
City of Stillwater	400	Dw-Natnal Stndrd-Stllwater LLC	200
Wal-Mart Stores Inc	365	Oklahoma State University	200
Wal-Mart Stores Inc	350		
Qg LLC	290		
Creative Labs Inc	285		
RR Donnelley & Sons Company	280		

## STAPLES

Headquartered near Boston, MA, Staples operates in North America. Staples helps the world work better with work solutions that deliver industry-leading products, services and expertise across office supplies, facilities, breakroom, furniture, technology, promotional products, and print & marketing services. The company supports businesses of all sizes from solopreneurs to the Fortune 100 and everything in between. They meet customers where they are with everyday low prices across multiple channels, including direct sales, eCommerce, mobile, AI-powered “conversational commerce” and retail. Staples also does business extensively with enterprises in the United States and Canada, and as Staples Business Advantage. The company was purchased by Sycamore Partners in September of 2017 for approximately \$6.9 Billion.

### :: THE HISTORY

In 1985, Staples’ founder Tom Stemberg, a former supermarket chain executive turned entrepreneur, was working on a business proposal over the Fourth of July weekend when his typewriter ribbon broke. Because it was the holiday weekend, local suppliers and stationery stores were closed. After driving from store to store and not finding the correct ribbon, Tom came to a realization: The world needed a supermarket for office products.

Ten months later, Staples, the first office superstore, was open for business. And office supplies became more accessible, and affordable, to all who needed them.

### :: BRAND EVOLUTION

In the earlier days, Staples’ tagline was “Yeah, we’ve got that” so customers could feel confident that whatever office supplies they needed, they could find at Staples.

# OF LOCATIONS:	# OF EMPLOYEES:	2015 REVENUE:
<b>1,220 IN THE US**</b>	<b>79,000+**</b>	<b>\$21 BILLION+**</b>
<b>+ 40</b> Warehouse/Fulfillment Centers		

\*\* source: wikipedia

In the early 2000s, a new tagline was introduced: “that was easy,” demonstrating that Staples was about more than just selection; it was also about the easiest shopping experience possible.

Excerpt from staples.com about their brand: “We live in a ridiculously busy world in which everyone is trying to do more — whether it’s starting a business, striving to be the world’s best teacher or checking off a mile-long to-do list. While easy is still a big part of who we are, our customers need more than just an easy experience and the usual office supplies to make their dreams a reality. They need Staples to be there with every product their businesses need to succeed, so they can make more happen.”

\* source: www.staples.com





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