

# BRADFORD PLAZA SHOPPING CENTER

523 NORTH MAIN STREET | STILLWATER, OK 74075



## PHILIP LEVY

(972) 755-5225 | TX LIC #0522087  
EXECUTIVE MANAGING DIRECTOR  
PLEVY@MARCUSMILLICHAP.COM

## STEVE GREER

(225) 376-6800 | OK LIC #206118  
BROKER OF RECORD  
STEVE.GREER@MARCUSMILLICHAP.COM

**Marcus & Millichap**  
LEVY RETAIL GROUP

OFFERING MEMORANDUM

## Bradford Plaza Shopping Center

523 North Main Street, Stillwater, OK 74075

**Marcus & Millichap**  
**LEVY RETAIL GROUP**

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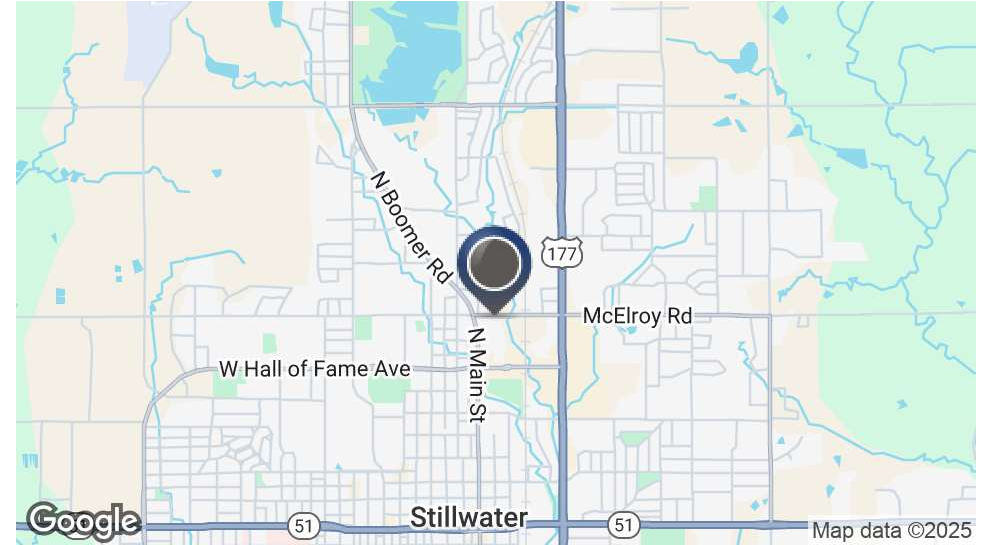
Section 1 PROPERTY INFORMATION



# Bradford Plaza Shopping Center

523 North Main Street, Stillwater, OK 74075

**Marcus & Millichap**  
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## OFFERING SUMMARY

Sale Price:	\$15,312,000
Building Size:	93,755 SF
Lot Size:	8.87 Acres
Price / SF:	\$163.32
Cap Rate:	8.0%
NOI:	\$1,224,986
Year Built:	1999

## PROPERTY OVERVIEW

Marcus & Millichap is pleased to present the opportunity to acquire a 100 percent occupied, 93,755-square-foot, grocery shadow-anchored neighborhood retail center located in a prime location less than a half-mile from Oklahoma State University in Stillwater, Oklahoma. Anchored by TJ Maxx, Bradford Plaza Shopping Center features a strong tenant mix of national, regional, and local tenants.

## DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
Total Households	7,129	16,122	20,986
Total Population	15,078	41,278	53,101
Average HH Income	\$32,049	\$42,898	\$55,080

## Bradford Plaza Shopping Center

523 North Main Street, Stillwater, OK 74075

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### PROPERTY DESCRIPTION

Bradford Plaza Shopping Center is a 93,755-square-foot, multi-tenant neighborhood shopping center located in Stillwater, Oklahoma. The center is 100 percent occupied, and 95 percent of the gross leasable area has triple-net leases. Anchored by TJ Maxx, Bradford Plaza Shopping Center enjoys a strong tenant base of national, regional and local tenants, including Game X Change, Sally Beauty Supply, Nothing Bundt Cakes, Beltone Hearing Aid Service, Books a Million, ULTA Beauty, Old Navy, Shoe Sensation, Regional Finance Company, CATO, Orangetheory Fitness, Fired Up Nutrition, Fancy Nails, Los Aztecas Restaurant, and Just Wafflin. Constructed in 1999, the subject property is situated on approximately 8.87 acres with ample paved parking and a double-sided monument. Landlord reports a new roof was installed over the majority of building in 2024. Other recent property improvements include concrete repairs and landscaping upgrades.

### LOCATION DESCRIPTION

Bradford Plaza Shopping Center is located near the signalized intersection of North Main Street and McElroy Road. The property is easily accessible from multiple ingress and egress points from both streets, with cumulative traffic counts of approximately 42,733 vehicles per day. The property is shadow-anchored by Homeland Grocery Store, and adjacent pad sites include a Homeland gas station/convenience store, IHOP, and 7-Eleven. Numerous other national and regional retailers are in close proximity, including McAlister's Deli, CVS, Starbucks, Chilis Grill & Bar, Chipotle, Braum's Ice Cream & Dairy Store, Harbor Freight Tools, EZPawn, Chick-fil-A, Journeys, Maurices, HomeGoods, Hobby Lobby, Walmart Supercenter, and many others. Bradford Plaza Shopping Center benefits from its close proximity to Oklahoma State University (OSU). OSU has a current enrollment of 26,800+ students and 5,500 personnel, and is the city's largest employer.

Stillwater is the tenth-largest city in the state of Oklahoma. It is the county seat of Payne County and located in north-central Oklahoma at the intersection of U.S. Route 177 and State Highway 51. The city today is known as an academic and cultural center, as students and staff of Oklahoma State University together comprise about half of the city's population.

# Bradford Plaza Shopping Center

523 North Main Street, Stillwater, OK 74075

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## BUILDING INFORMATION

Occupancy %	100.0%
Year Built	1999
County	Payne
Ownership Type	Fee Simple

## PROPERTY HIGHLIGHTS

- 93,755-Square-Foot, Multi-Tenant Neighborhood Shopping Center | Shadow-Anchored by Homeland Grocery Store
- Prime Location One-Half Mile from Oklahoma State University | Student Enrollment Exceeding 26,800 People and the City's Largest Employer
- 100% Occupied | 95% of the Gross Leasable Area has Triple-Net Leases
- Strong Tenant Base Anchored by TJ Maxx | 60% of the GLA is Leased to Publicly Traded Companies | TJ Maxx (NYSE: TJX); ULTA (NASDAQ: ULTA); Old Navy (NYSE: GPS); Sally Beauty (NYSE: SBH); Regional Finance (NYSE: RM); and CATO (NYSE: CATO)
- New 10-Year Lease with Books a Million (Pending) to Replace JOANN Suite at a Significant Rent Increase
- Bradford Plaza Tenants Drive Approximately 1.2 Million Visits Annually (Source: Placer Labs Inc.)
- Landlord Reports a New Roof was Installed Over the Majority of the Building in May 2024 | Has a 20-Year Transferrable Warranty
- Situated on a Large 8.87-Acre Lot with Paved Parking | Double-Sided Monument Sign Provides Additional Exposure
- Priced at \$163 per Square Foot | Well Below Replacement Cost
- Located Near the Signalized Intersection of North Main Street and McElroy Road with Multiple Ingress and Egress Points from Both Streets | Cumulative Traffic Counts Exceed 42,733 Vehicles per Day
- Adjacent Pad Sites Include IHOP, 7-Eleven, and Homeland Gas Station | Close Proximity to Numerous National and Regional Retailers and Several National Hotel Chains, Driving Additional Traffic to the Area

## Bradford Plaza Shopping Center

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### VISITATION METRICS PROVIDED BY PLACER.AI

Placer.ai provides instant access to location analytics derived from the foot traffic of millions of consumers. It does this by collecting geolocation and proximity data from devices.



## BRADFORD PLAZA SHOPPING CENTER

### VISITATION OVERVIEW

EST. # OF VISITS	1.2 Million
EST. # OF VISITORS	243,000
AVG. VISITS / CUSTOMER	5.11
AVG. DWELL TIME	35 Minutes
VISITS YOY	+4.2%



August 2023 - July 2024

Data provided by Placer Labs Inc. ([www.placer.ai](http://www.placer.ai))

# Section 2 FINANCIAL ANALYSIS



# Bradford Plaza Shopping Center

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**INVESTMENT OVERVIEW**

	<b>CURRENT</b>
Price	\$15,312,000
Price per SF	\$163
CAP Rate	8%
Total Return (yr 1)	\$1,224,987

**OPERATING DATA**

	<b>CURRENT</b>
Gross Income	\$1,522,701
Operating Expenses	\$297,714
Net Operating Income	\$1,224,987

## Bradford Plaza Shopping Center

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INCOME SUMMARY	CURRENT	PER SF
Base Rent	\$1,280,415	\$13.66
Real Estate Taxes Reimbursements	\$78,157	\$0.83
Insurance Reimbursements	\$50,277	\$0.54
Common Area Maintenance Reimbursements	\$94,366	\$1.01
Management Fee Reimbursements	\$19,484	\$0.21
<b>GROSS INCOME</b>	<b>\$1,522,700</b>	<b>\$16.24</b>
EXPENSE SUMMARY	CURRENT	PER SF
Real Estate Taxes	\$82,560	\$0.88
Insurance	\$54,916	\$0.59
Utilities	\$45,000	\$0.48
Landscaping	\$54,000	\$0.58
Repairs & Maintenance	\$12,000	\$0.13
Other Maintenance	\$9,000	\$0.10
Management Fee	\$40,238	\$0.43
<b>GROSS EXPENSES</b>	<b>\$297,714</b>	<b>\$3.18</b>
<b>NET OPERATING INCOME</b>	<b>\$1,224,986</b>	<b>\$13.07</b>

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SUITE	TENANT NAME	UNIT SIZE (SF)	% OF GLA	LEASE START	LEASE END	ANNUAL RENT	RENT/SF	CHANGES ON	CHANGES TO	EXPENSE REIMBURSEMENT	OPTIONS	LEASE TYPE
501	Game X Change	2,240	2.39%	6/1/2022	5/31/2027	\$43,680.00	\$19.50			\$7,113.00	(1) 3-Yr @ \$20.00	NNN
503	Sally Beauty Supply	1,600	1.71%	12/5/1999	12/31/2026	\$28,800.00	\$18.00	1/01/26	\$18.50	\$5,080.71	(1) 5-Yr @ \$20.50	NNN
505	Nothing Bundt Cakes	1,600	1.71%	11/16/2024	11/30/2034	\$29,200.00	\$18.25	12/01/27	\$20.00	\$5,080.71	(2) 5-Yr @ \$24.20/\$26.62	NNN
								12/01/29	\$22.00			
507	Beltone Hearing Aid Service	1,600	1.71%	10/2/2019	10/31/2029	\$20,928.00	\$13.08			\$5,080.71		NNN
519	Books a Million (pending)	15,047	16.05%	TBD	10 Years	\$270,846.00	\$18.00	Year 6	\$19.80	\$47,780.95	(2) 5-Yr	NNN
601	ULTA Beauty	10,596	11.30%	1/23/2012	6/30/2027	\$143,046.00	\$13.50			\$23,380.08	(3) 5-Yr @ \$15.50/\$16.50/\$18.37	NNN
605	TJ Maxx	25,060	26.73%	9/9/2012	9/30/2027	\$225,540.00	\$9.00			\$56,808.41	(2) 5-Yr @ \$9.50/\$10.00	NNN
619	Old Navy	12,499	13.33%	8/15/2011	2/28/2029	\$149,988.00	\$12.00	3/01/26	\$12.50	\$39,689.91	None	NNN
								3/01/27	\$13.00			
								3/01/28	\$13.50			
623	Shoe Sensation (1)	5,000	5.33%	4/22/2021	7/31/2031	\$78,000.00	\$15.60	8/01/27	\$16.00		(2) 5-Yr @ \$18.00/\$19.60	Gross
								8/01/29	\$16.60			
701	Regional Finance Company	1,680	1.79%	5/1/2013	4/30/2028	\$29,416.80	\$17.51	5/01/26	\$18.04	\$5,334.75	None	NNN
								5/01/27	\$18.58			
703	CATO	4,800	5.12%	2/29/2000	1/31/2029	\$62,400.00	\$13.00			\$9,219.43	(1) 5-Yr @ \$14.00	NNN

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SUITE	TENANT NAME	UNIT SIZE (SF)	% OF GLA	LEASE START	LEASE END	ANNUAL RENT	RENT/SF	CHANGES ON	CHANGES TO	EXPENSE REIMBURSEMENT	OPTIONS	LEASE TYPE
705	Orangetheory Fitness	2,900	3.09%	9/6/2019	1/31/2028	\$52,200.00	\$18.00			\$8,714.76	(2) 5-Yr @ \$18.70/\$20.57	NNN
713	Fired Up Nutrition	1,700	1.81%	8/21/2020	12/31/2025	\$27,200.04	\$16.00			\$5,398.26	(1) 5-Yr @ FMV	NNN
715	Fancy Nails	733	0.78%	4/15/2019	10/31/2029	\$16,126.00	\$22.00			\$2,327.60	(1) 5-Yr @ FMV	NNN
721	Los Aztecas	3,500	3.73%	3/16/2024	3/31/2029	\$56,004.00	\$16.00			\$11,114.06	(1) 5-Yr @ \$18.00	NNN
211	Just Wafflin	3,200	3.41%	3/30/2016	10/31/2026	\$47,040.00	\$14.70			\$10,161.43	(2) 5-Yr @ \$16.17/\$17.79	NNN
<b>TOTAL VACANT</b>		<b>0</b>	<b>0%</b>									
<b>TOTAL OCCUPIED</b>		<b>93,755</b>	<b>100%</b>									
<b>TOTAL</b>		<b>93,755</b>	<b>100%</b>			<b>\$1,280,415</b>				<b>\$242,285</b>		

## Bradford Plaza Shopping Center

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### TENANT HIGHLIGHTS



FOUNDED	1976
LOCATIONS	1,319+
SQ. FT.	25,060
OPTIONS	(2) 5-Yr @ 9.50/\$10.00
TRADE NAME	NYSE: TJX

TJ Maxx is an American department store chain, selling at prices generally lower than other major similar stores. It is part of the TJX Companies, Inc., a Fortune 100 company that is the leading off-price apparel and home fashions retailer in the nation operating under the banners of TJ Maxx, Marshalls, HomeGoods, Sierra, Winners, and Homesense.



FOUNDED	1917
LOCATIONS	260+
SQ. FT.	15,047
OPTIONS	(2) 5-Yr
TRADE NAME	Private

Founded in 1917 as a street corner newsstand in Florence, Alabama, Books-A-Million, Inc. has grown to become the premier book retailing chain in the Southeastern United States, and the second-largest book retailer in the nation. Based in Birmingham, Alabama, the company currently operates more than 260 stores in 32 states and the District of Columbia.



FOUNDED	1994
LOCATIONS	1,142+
SQ. FT.	12,499
OPTIONS	None
TRADE NAME	NYSE: GPS

Old Navy is an American clothing and accessories retailing company owned by multinational corporation Gap Inc. It has corporate operations in the Mission Bay neighborhood of San Francisco, California.

Gap Inc. is a leading global retailer with a collection of brands including Old Navy, Gap, Banana Republic and Athleta.



FOUNDED	1990
LOCATIONS	1,395+
SQ. FT.	10,596
OPTIONS	(3) 5-Yr @ \$15.50/\$16.50/\$18.37
TRADE NAME	NASDAQ: ULTA

Ulta Beauty Inc., is the largest beauty retailer in the United States selling both mass and prestige cosmetics, fragrances, skin care and hair care products, in addition to offering salon services. Ulta has over 25,000 products available at more than 1,395 stores across 50 states.

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### TENANT HIGHLIGHTS



FOUNDED	1984
LOCATIONS	240+
SQ. FT.	5,000
OPTIONS	(2) 5-Yr @ \$18.00/\$19.60
TRADE NAME	Private

Since opening its first store in 1984, Shoe Sensation has focused on bringing America's top footwear brands to growing communities in the Midwest and South through experienced international sourcing. Headquartered in Jeffersonville, Indiana, the company has 15,000 square feet of offices, a 150,000-square-foot distribution center and over 1,000 employees.



FOUNDED	1946
LOCATIONS	850+
SQ. FT.	4,800
OPTIONS	(1) 5-Yr @ \$14.00
TRADE NAME	NYSE: CATO

A family-owned business from the beginning, CATO brings high-quality fashion and accessories at affordable prices. The company, founded in 1946, operates approximately 1,300 apparel and accessories specialty stores in 31 states under the names "CATO", "Versona", "it's Fashion" and "It's Fashion Metro". CATO offers the latest fashion styles for any occasion at low prices.



FOUNDED	1997
LOCATIONS	500+
SQ. FT.	1,600
OPTIONS	(2) 5-Yr @ \$24.20/\$26.62
TRADE NAME	Private

In 1997, Dena and Debbie founded Nothing Bundt Cakes in their Las Vegas home kitchens, and it has since grown to over 500 bakery locations in 40+ states and Canada, becoming the nation's largest specialty cake company offering a modern spin on a classic treat.



FOUNDED	2010
LOCATIONS	1,500+
SQ. FT.	2,900
OPTIONS	(2) 5-Yr @ \$18.70/\$20.57
TRADE NAME	Private

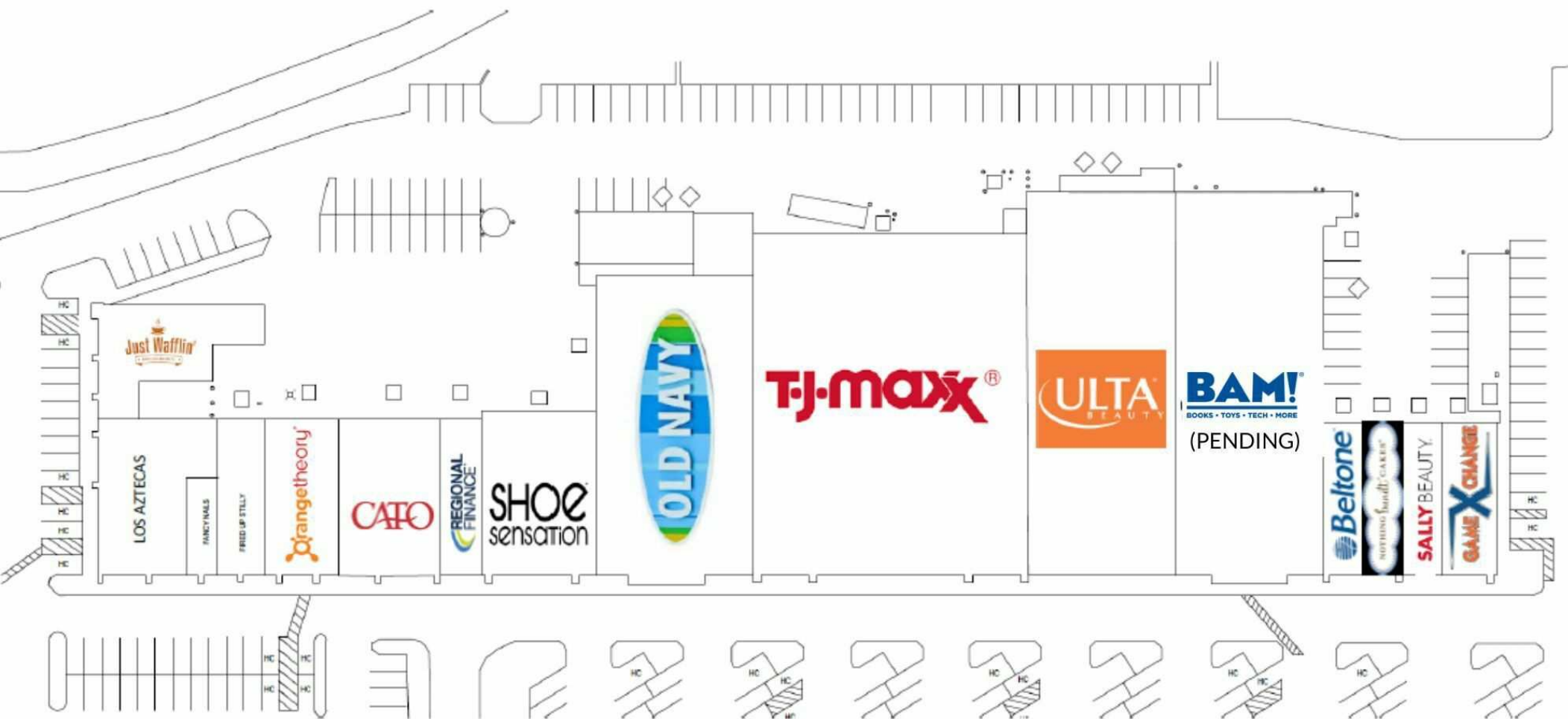
Orangetheory Fitness (OTF) is an American boutique fitness studio franchise based in Boca Raton, Florida. The first studio was established in Fort Lauderdale, Florida in 2010. Orangetheory is a one-hour, full body workout, focused on training endurance, strength and/or power. As of 2023, Orangetheory Fitness has over 1,500 studios throughout 50 US states and 24 countries.

# Bradford Plaza Shopping Center

523 North Main Street, Stillwater, OK 74075

# Marcus & Millichap

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# Section 3 SALE COMPARABLES



# Bradford Plaza Shopping Center

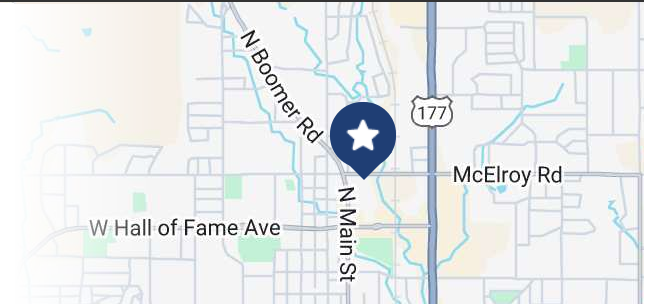
523 North Main Street, Stillwater, OK 74075



## SUBJECT PROPERTY

523 North Main Street | Stillwater, OK 74075

Sale Price:	\$15,312,000	Lot Size:	8.87 AC
Year Built:	1999	Building SF:	93,755 SF
Price PSF:	\$163.32	Cap:	8.0%
NOI:	\$1,224,986		



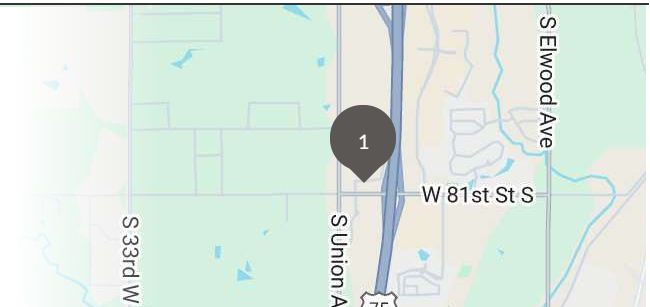
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## THE SHOPS AT NICKEL CREEK

1531 W 81st Street | Tulsa, OK 74132

Sale Price:	\$8,351,000	Lot Size:	3 AC
Year Built:	2018	Building SF:	19,045 SF
Price PSF:	\$438.49	CAP:	6.87%
Closed:	03/29/2023	Occupancy:	100%



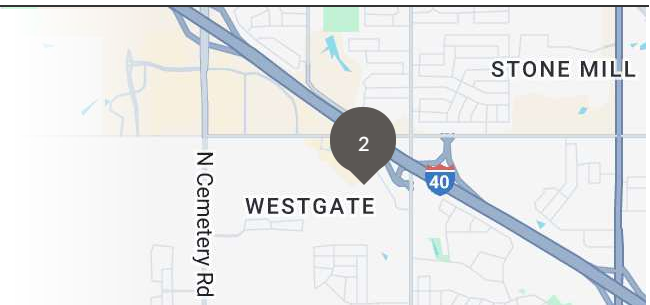
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## THE MARKET AT CZECH HALL

821 N Czech Hall Road | Yukon, OK 73099

Sale Price:	\$5,785,000	Lot Size:	3.65 AC
Year Built:	2022	Building SF:	31,300 SF
Price PSF:	\$184.82	CAP:	6.9%
Closed:	06/30/2023	Occupancy:	100%



# Bradford Plaza Shopping Center

523 North Main Street, Stillwater, OK 74075

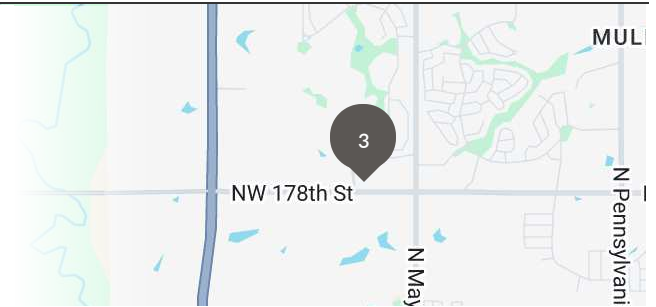
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## SOUTH HAMPTON SHOPPING CENTER

3033 NW 178th Street | Edmond, OK 73012

Sale Price:	\$5,600,000	Lot Size:	1.85 AC
Year Built:	2022	Building SF:	16,400 SF
Price PSF:	\$341.46	CAP:	7%
Closed:	07/23/2024	Occupancy:	91.5%



## SUMMIT POINTE PLAZA

9101 S Western Ave | Oklahoma City, OK 73139






Sale Price:	\$7,250,000	Lot Size:	4.27 AC
Year Built:	2008	Building SF:	34,674 SF
Price PSF:	\$209.09	CAP:	7.5%
Closed:	05/29/2024	Occupancy:	95%



# Bradford Plaza Shopping Center

523 North Main Street, Stillwater, OK 74075

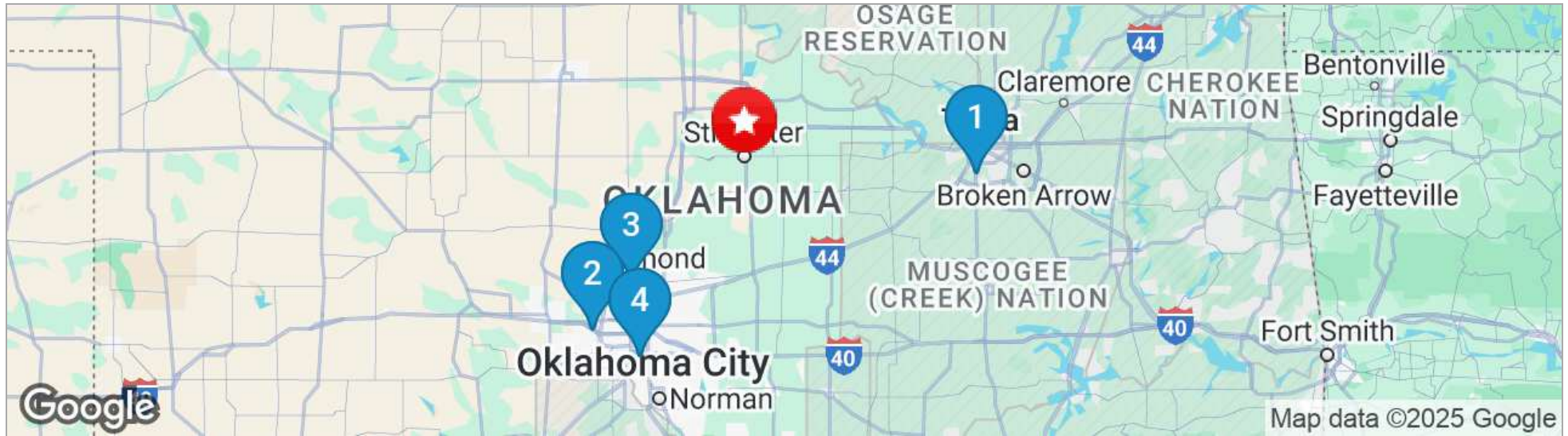
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	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	CAP	
	<b>Bradford Plaza Shopping Center</b> 523 North Main Street Stillwater, OK 74075	\$15,312,000	93,755 SF	\$163.32	8.0%	
	SALE COMPS	PRICE	BLDG SF	PRICE/SF	CAP	CLOSE
	<b>The Shops at Nickel Creek</b> 1531 W 81st Street Tulsa, OK 74132	\$8,351,000	19,045 SF	\$438.49	6.87%	03/29/2023
	<b>The Market at Czech Hall</b> 821 N Czech Hall Road Yukon, OK 73099	\$5,785,000	31,300 SF	\$184.82	6.9%	06/30/2023
	<b>South Hampton Shopping Center</b> 3033 NW 178th Street Edmond, OK 73012	\$5,600,000	16,400 SF	\$341.46	7.0%	07/23/2024
	<b>Summit Pointe Plaza</b> 9101 S Western Ave Oklahoma City, OK 73139	\$7,250,000	34,674 SF	\$209.09	7.5%	05/29/2024
		PRICE	BLDG SF	PRICE/SF	CAP	CLOSE
	<b>Totals/Averages</b>	<b>\$6,746,500</b>	<b>25,355 SF</b>	<b>\$266.08</b>	<b>7.07%</b>	

# Bradford Plaza Shopping Center

523 North Main Street, Stillwater, OK 74075

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**SUBJECT PROPERTY**

523 North Main Street | Stillwater, OK 74075



**1 THE SHOPS AT NICKEL CREEK**

1531 W 81st Street  
Tulsa, OK 74132



**2 THE MARKET AT CZECH HALL**

821 N Czech Hall Road  
Yukon, OK 73099



**3 SOUTH HAMPTON SHOPPING CENTER**

3033 NW 178th Street  
Edmond, OK 73012



**4 SUMMIT POINTE PLAZA**

9101 S Western Ave  
Oklahoma City, OK 73139

Section 4 LEASE COMPARABLES



# Bradford Plaza Shopping Center

523 North Main Street, Stillwater, OK 74075



## BRADFORD PLAZA SHOPPING CENTER

523 North Main Street, Stillwater, OK 74075

Lease Rate: \$13.66 /SF/yr    Lease Type: NNN  
 Space Size: 93,755 SF

# Marcus & Millichap

## LEVY RETAIL GROUP



## STILL WATER PLAZA

1120 N Duck Street, Stillwater, OK 74075

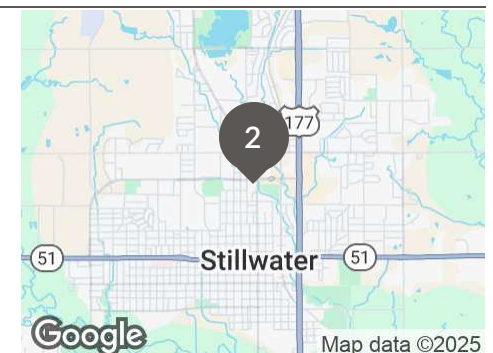
Lease Rate: \$11.76 /SF/yr    Lease Type: NNN  
 Space Size: 1,530 SF



## NORTH MAIN STREET RETAIL

316 North Main St, Stillwater, OK 74075

Lease Rate: \$18.00 /SF/yr    Lease Type: NNN  
 Space Size: 1,165 SF



## Bradford Plaza Shopping Center

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### NORTH PERKINS ROAD

2307 N Perkins Road, Stillwater, OK 74075

Lease Rate: \$30.00 /SF/yr    Lease Type: NNN  
Space Size: 1,235 SF

## Marcus & Millichap LEVY RETAIL GROUP

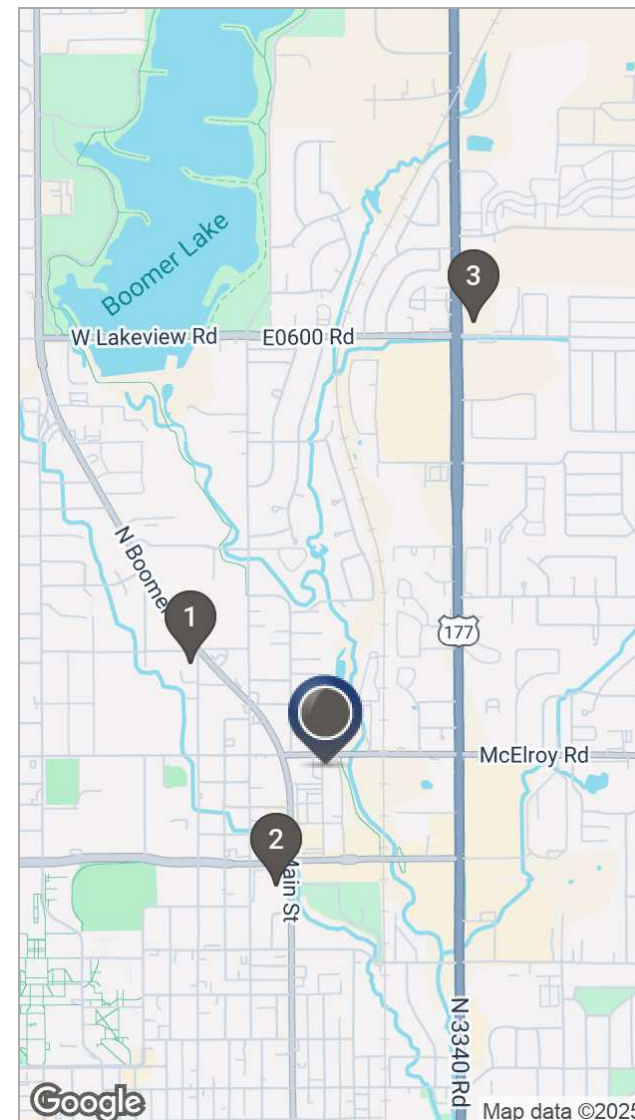


# Bradford Plaza Shopping Center

523 North Main Street, Stillwater, OK 74075

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	NAME/ADDRESS	LEASE RATE	LEASE TYPE	SPACE SIZE
★	<b>Bradford Plaza Shopping Center</b> 523 North Main Street Stillwater, OK	\$13.66 /SF/yr	NNN	93,755 SF
1	<b>Still Water Plaza</b> 1120 N Duck Street Stillwater, OK	\$11.76 /SF/yr	NNN	1,530 SF
2	<b>North Main Street Retail</b> 316 North Main St Stillwater, OK	\$18.00 /SF/yr	NNN	1,165 SF
3	<b>North Perkins Road</b> 2307 N Perkins Road Stillwater, OK	\$30.00 /SF/yr	NNN	1,235 SF
	<b>AVERAGES</b>	<b>\$19.92 /SF/YR</b>		<b>1,310 SF</b>



# Section 5 DEMOGRAPHICS



# Bradford Plaza Shopping Center

523 North Main Street, Stillwater, OK 74075

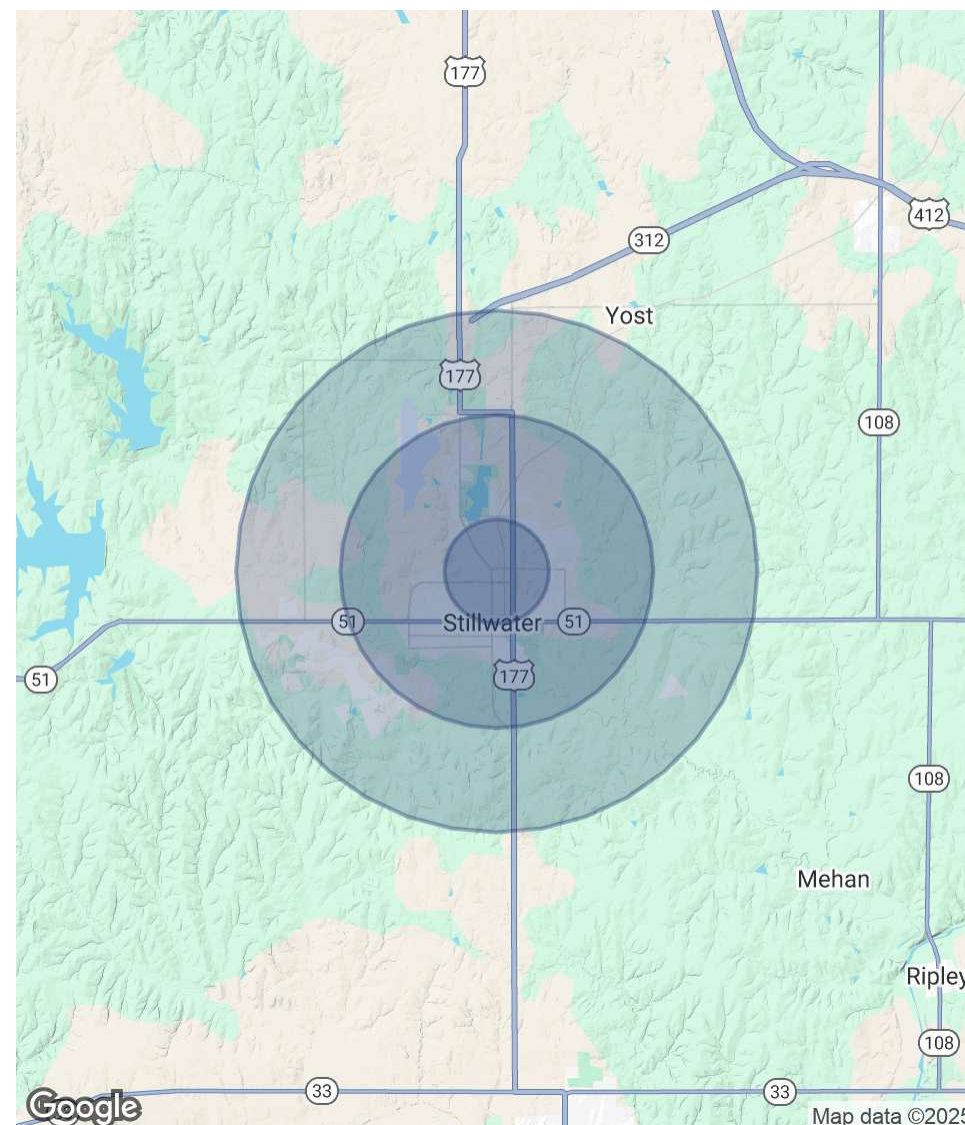
POPULATION	1 MILE	3 MILES	5 MILES
Total Population	15,078	41,278	53,101
Average Age	30.9	31.4	32.8
Average Age (Male)	30.3	30.8	32.1
Average Age (Female)	31.6	32.1	33.6

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	7,129	16,122	20,986
# of Persons per HH	2.0	2.1	2.2
Average HH Income	\$32,049	\$42,898	\$55,080
Average House Value	\$130,905	\$156,422	\$188,756

ETHNICITY (%)	1 MILE	3 MILES	5 MILES
Hispanic	7.0%	5.8%	5.5%

RACE	1 MILE	3 MILES	5 MILES
Total Population - White	10,973	31,565	41,569
% White	72.8%	76.5%	78.3%
Total Population - Black	1,028	2,239	2,501
% Black	6.8%	5.4%	4.7%
Total Population - Asian	1,263	2,806	3,279
% Asian	8.4%	6.8%	6.2%
Total Population - Hawaiian	21	54	60
% Hawaiian	0.1%	0.1%	0.1%
Total Population - American Indian	798	2,103	2,558
% American Indian	5.3%	5.1%	4.8%
Total Population - Other	994	2,510	3,134
% Other	6.6%	6.1%	5.9%

Demographics data derived from 2023 CoStar Group analytics.





**Marcus & Millichap**  
**LEVY RETAIL GROUP**

**PHILIP LEVY**  
Executive Managing Director  
Dallas Office

972.755.5225 Office  
plevy@marcusmillichap.com  
LICENSE: TX 0522087

5001 Spring Valley Road  
Dallas, TX 75244