

Almonte Shopping Center

Oklahoma City, OK



Value Add Shopping Center

2906-2962 SW 59th St
Oklahoma City, OK 73119

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Offering Memorandum

Almonte Shopping Center is a 111,257-square-foot retail property located at the corner of SW 59th St and S May Ave in Oklahoma City, OK. Offering significant upside potential, the center is priced at a low \$54 per square foot and presents opportunities to lease the remaining vacancies, which include a 30,000-square-foot box and several smaller shop spaces. Additionally, there is potential to sell or ground lease the pad site and increase rents to market rates.

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Offering Summary

Almonte Shopping Center

2906-2962 SW 59th Street

Oklahoma City, OK 73119

12.32 Acres

Built in 1964

111,257 SF

17 Tenants

67% Occupied

Estimated NOI: \$404,450



PRICE
\$ 6,100,000

PRICE PSF
\$ 54.00



Pro Forma Cap Rate
10.83%

Investment Highlights



Below Market Occupancy: Almonte Shopping Center is currently 67% occupied and market occupancy is 93.4% in South Oklahoma City.



Low Price/ SF: Low \$54 price per square foot



Lease Structure: All leases are currently Modified Gross leaving upside for conversion to a NNN structure



Interstate Proximity: Almonte Shopping Center is within 1 mile of two separate interstates I-44 and I-240.

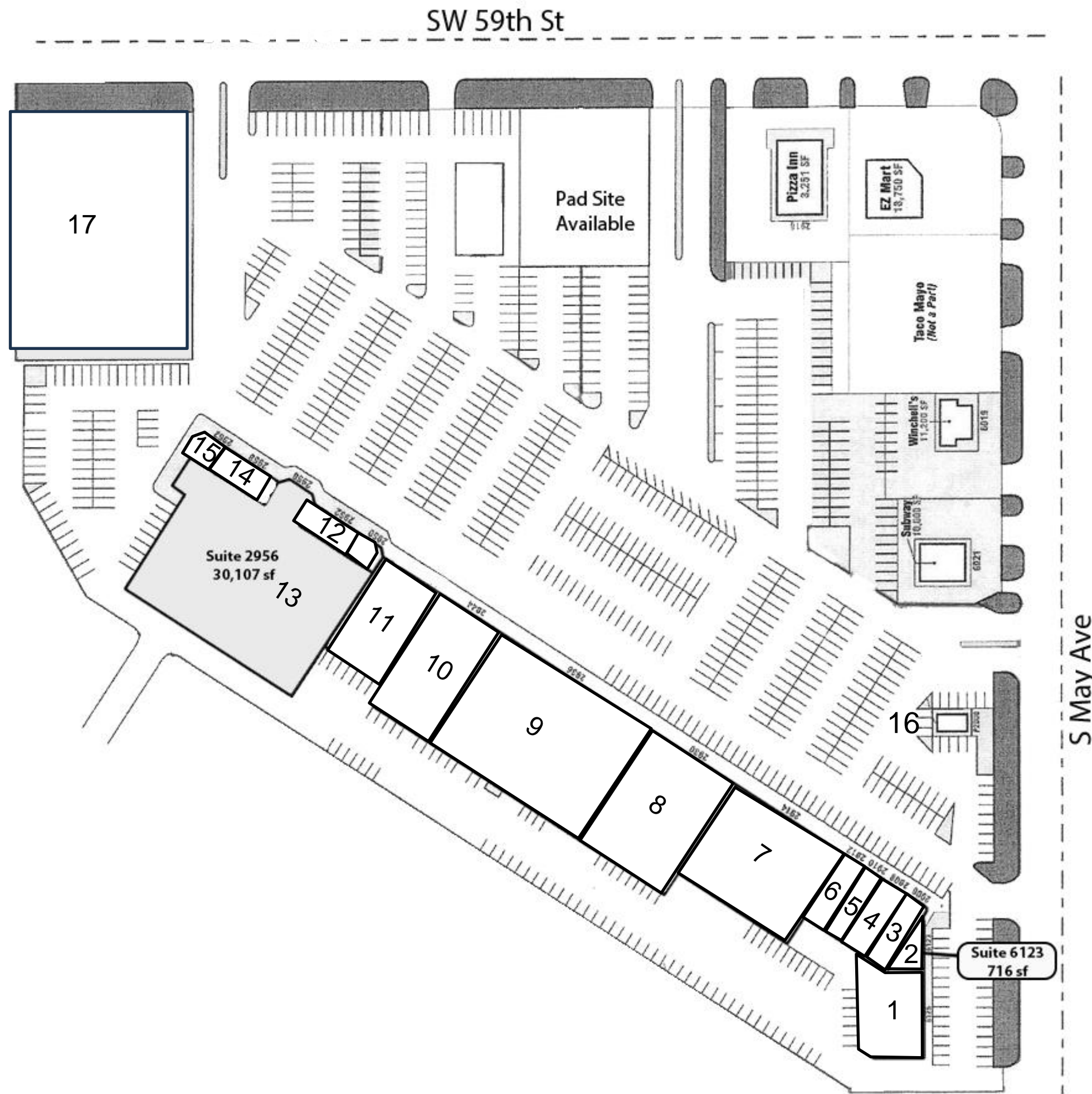


Pad Opportunity: Existing 1 acre pad, outside of current parking field included in the sale.



Below Market Rents: Average rent for Almonte Shopping Center is \$8.39/SF Modified Gross while market rent in a 2.5 mile radius is \$12.17/SF NNN.





#	Tenant	SF
1	WaveMax Laundry	5,240
2	Dessert Store	716
3	59 th Liquor Depot	1,750
4	Estica Beauty Shop	1,000
5	Tortilleria	1,750
6	Dollar Tree	12,500
7	Octapharma Plasma	12,625
8	Planet Fitness	21,250
9	Family Dollar	8,750
10	Available	3,920
11	Available	1,936
12	Beauty School	2,500
13	Available	29,607
14	The Lucky Goat	1,312
15	JB's Barbershop	720
16	ATM	
17	Pad Site	1 Acre

Current Rent Roll

Tenant	SF	Lease Start	Lease End	Base Rent/SF	Base Rent per Month	Gross Rent Per Year	Option
Liquor Store	1,750	10/01/2019	8/31/2025	\$15.00	\$1,850.00	\$22,200.00	
Available	2,100						
Beauty Shop	1,000	1/1/2013	10/31/2026	\$12.00	\$600.00	\$7,200.00	
Tortilleria	1,750	1/1/2020	2/28/2023	\$12.00	\$1,500.00	\$18,000.00	
Dollar Tree	12,500	1/1/2024	1/1/2029	\$6.70	\$6,979.17 \$7,500.00	\$83,750.04	1/1/2029
Octapharma Plasma	12,625	10/1/2017	9/30/2027	\$10.25	\$10,783.86	\$129,406.32	
Planet Fitness	21,250	10/1/2015	9/30/2035	\$6.21	\$9,500.00	\$114,000.00	
Family Dollar	8,750	2/18/1997	12/31/2027	\$6.86	\$5,002.35	\$60,028.20	
Available	3,920						
Available	1,936						
Renee Mitchell Beauty School	2,500	11/1/2021	10/31/2024	\$12.00	\$2,000.00 \$2,200.00	\$24,000.00	11/1/2024
Available	29,607						
Lucky Goat	1,312	4/1/2021	9/31/2025	\$14.22	1,554.67	\$18,654.04	
JB's Barber Shop	720	3/1/2015	10/31/2026	\$15.00	\$800.00	\$9,600.00	
Dessert Place	716	5/1/2024	5/1/2029	\$16.76	\$1,000.00	\$12,000.00	
WaveMax Laundry	5,240	4/17/2024	4/17/2034	\$10.00	\$4,366.67	\$52,400.04	
ATM		6/25/2018	6/24/2026		\$1,027.00	\$12,324.00	
Totals						\$565,964.64	

2024 Financials

Current Gross Income: \$565,964.64

Estimated 2024 Expenses: \$161,514 (\$1.50/ SF)

2024 NOI: \$404,450.64

Tenant	SF	%	Lease Start	Lease End	Base Rent/SF	Gross Rent Per Year	Option
Liquor Store	1,750		10/01/2019	8/31/2025	\$14.00	\$24,500	
Available	2,100				\$14.00	\$29,400	
Beauty Shop	1,000		1/1/2013	10/31/2026	\$14.00	\$14,000	
Tortilleria	1,750		1/1/2020	2/28/2023	\$14.00	\$24,500	
Dollar Tree	12,500		1/1/2024	1/1/2029	\$6.70	\$83,750.04	1/1/2029
Octapharma Plasma	12,625		10/1/2017	9/30/2027	\$10.25	\$129,406.32	
Planet Fitness	21,250		10/1/2015	9/30/2035	\$6.21	\$114,000	
Family Dollar	8,750		2/18/1997	12/31/2027	\$10.00	\$87,500	
Available	3,920				\$14.00	\$54,880	
Available	1,936				\$14.00	\$27,104	
Renee Mitchell Beauty School	2,500		11/1/2021	10/31/2024	\$12.00	\$30,000	11/1/2024
Available	29,607				\$8.00	\$236,856	
Lucky Goat	1,312		4/1/2021	9/31/2025	\$14.22	\$18,654.04	
JB's Barber Shop	720		3/1/2015	10/31/2026	\$15.00	\$10,800	
Dessert Place	716		5/1/2024	5/1/2029	\$18.44	\$13,200.00	
WaveMax Laundry	5,240		4/17/2024	4/17/2034	\$10.00	\$52,400.04	
ATM			6/25/2018	6/24/2026		\$12,324.00	

Pro Forma Rent Roll

Stabilized in Year 3

Gross Income: \$963,276.32

Expenses: \$323,028 (\$3.00/SF)

Expense Reimbursement: \$166,035.00

8% Vacancy Factor: \$52,659.88

NOI: \$755,063.56

Pro Forma CAP Rate

Stabilized in Year 3

Acquisition Price: \$6,100,000

Tenanting Costs:

- Tenant Improvements: \$1,025,000
- Brokerage Fees: \$175,000

Total Project Costs: \$7,300,000

Pro Forma NOI: \$755,023.56

Pro Forma CAP Rate: 10.34%

\$9,437,794

Demographics

	1 Mile	3 Miles	5 Miles
2024 Population	17,022	108,051	209,942
2029 Population	17,048	108,915	212,980
2024 Households	6,124	38,020	79,744
2029 Households	6,148	38,490	81,577
Average Household Income	\$51,557	\$55,762	\$69,670
Median Household Income	\$39,277	\$40,447	\$49,554
Per Capita Income	\$18,285	\$19,608	\$26,597
Median Age	33.0	32.3	33.4

OKC MAJOR EMPLOYERS

- State of Oklahoma (37,600)
- Tinker Air Force Base (26,000)
- Oklahoma State University-Stillwater (13,940)
- University of Oklahoma-Norman (11,530)
- Integris Health (11,000)
- Amazon (8,000)
- Hobby Lobby, Inc. (6,500)
- Mercy Hospital (6,500)
- SSM Health Care of Oklahoma, Inc. (5,600)
- FAA Mike Monroney Aeronautical Center (5,150)

Market Overview

OKC Quick Facts

- Oklahoma City is the largest city in the State of Oklahoma with a metro population of more than 1.4 million
- In land area, Oklahoma City is the 8th largest metropolitan in the nation
- The Oklahoma State Capitol is the only capitol in the nation to have held a working oil well on its grounds, with the Petunia #1 rig operating until 2021
- Oklahoma City is the Horse Show Capital of the World
- Oklahoma City residents voted yes to a one-cent-sales-tax initiative bringing more than \$7 billion in both private and public investment to the city since 1993. This initiative is called the Metropolitan Area Projects (MAPS) and is currently on the fourth MAPS project
- Oklahoma City has many unique districts that define the city's culture and embody the Modern Frontier moniker
- The National Stockyards is the world's largest feeder and stocker cattle market located in Stockyard City
- OKC is home to the U.S. Olympic and Paralympic Training Site for Canoe/Kayak located in the Boathouse District. It's also the nation's only urban whitewater rafting and kayaking center
- OKC was one of only 14 U.S. cities to gain 100,000 residents from 2010-2020



#2 Lowest
Cost of Doing
Business



#4 Lowest
Corporate Tax
Rate in the US



17%
Lower Energy
Costs Than the
National Average



1,100+
Aerospace &
Defense
Entities



180,000+
Employed in
Bioscience



#2 U.S. for
Wind Energy
Capacity



47%
Increase in
STEM Bachelors
Degrees Over
the Last Decade



44%
Increase in
Engineering
Students Over
the Last Decade



55M
People within
500 Miles from
Oklahoma



#3 Total
Electricity Net
Generation from
Renewables in
the U.S.

History of Oklahoma City, Oklahoma

Every destination has a story, and Oklahoma City's story began with several tribal nations who have always inhabited this special place, long before it was "officially" a city. We honor that heritage, and its resiliency lives on in the Oklahoma City of today.

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