



**NEWMARK GRUBB**  
LEVY STRANGE BEFFORT

**5 South Western Avenue | OFFERING MEMORANDUM**  
**Oklahoma City, OK**

# OFFERED EXCLUSIVELY BY

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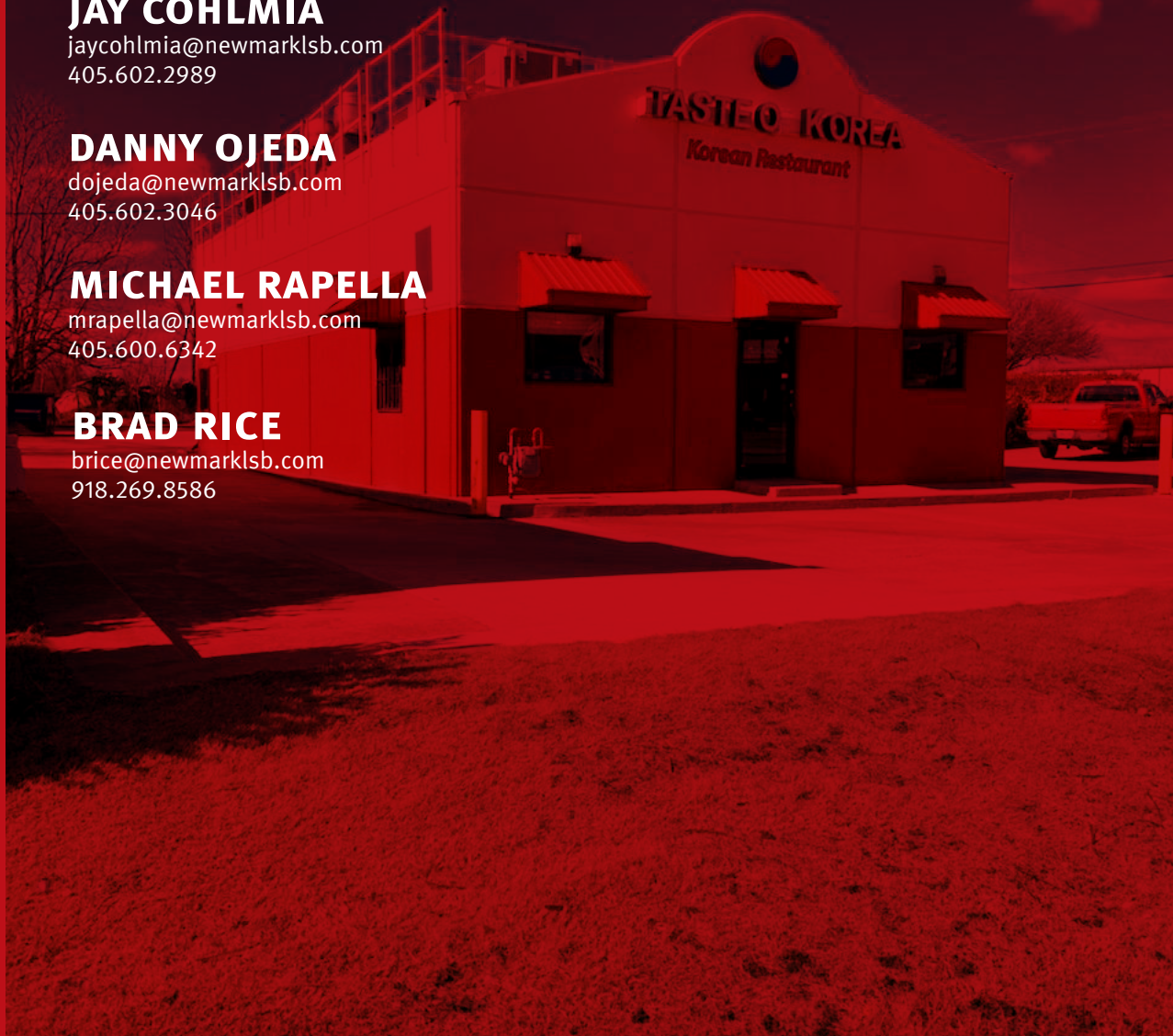
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5 South Western Avenue, Oklahoma City, OK

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All Photos have been edited for marketing purposes



Photo edited for marketing purposes



Photo edited for marketing purposes

## PROPERTY SUMMARY

Price	\$675,000
Year Built	2005
Gross Leasable Area	1,450 SF
Lot Size	0.32 Acres

## PROPERTY HIGHLIGHTS

- Property is located within the up and coming West Village District, just West of Downtown Oklahoma City
- The freestanding former restaurant building is equipped with kitchen infrastructure and drive-thru
- National quick service restaurant neighbors include McDonald's, Taco Bell, and Sonic
- The property is located within walking distance to the new 345 unit West Village Apartment complex

## SNAPSHOT



Estimated Vehicles  
Per Day

N Western: 12,277



Average Household  
Income: 3 Mile Radius

\$54,527



Population-Growth  
2010-2019: 3 Mile Radius

0.93%



Population: 3 Mile  
Radius

93,151



**MARKET AERIAL**





**SITE AERIAL**



# FILM ROW

sub  
market  
snapshot

Nestled on the west side of downtown OKC, Film Row was once a bustling film exchange district, but deteriorated over the years. Bookended by the \$12 million John Rex Charter School and the West Village apartments, the district is now a thriving center of retail, office and residential space with a nod to its Hollywood roots. Buildings that once housed offices for

major movie studios have found new life thanks to public-private investments over the past decade. With the opening of the West Village apartments, hundreds of residents are moving into the area to enjoy proximity to the CBD, The Jones Assembly for dining and events, and a bustling street scene that runs for several blocks along Sheridan Avenue and Main Street.

## AS OF 2019

Film Row is bordered by Classen Boulevard, Walker Avenue, Main Street, and California Avenue, with Sheridan Avenue as the main strip.



**4,162**  
population

**\$59,633**  
med. HH income

## IMPROVEMENTS

Film Row is a part of the eight-district downtown Business Improvement District (BID). These areas are public/private partnerships in which property owners pay an assessment that is then spent on maintenance, development, and promotion of a district. BID improvements to Film Row have included movie-themed streetscapes and general improvements to restore the area while always being mindful of its past.

## STARRING

**BUTZER ARCHITECTS & URBANISM**  
**JONES ASSEMBLY**  
**MCKENZIE T-SHIRTS**  
**BAR ARBOLADA KOSU RADIO**  
**CLAIMS MANAGEMENT RESOURCES**  
**FLASHBACK RETROPUB**  
**NOMINEE DESIGN**  
**STITCH CAFÉ WEST VILLAGE**  
**CANDOR PR**  
**JOEY'S PIZZERIA**  
**CLOVER PARTNERS**  
**SANCTUARY BARSILICA**  
**DEADCENTER FILM**

MARY EDDY'S KITCHEN & LOUNGE  
 INDIVIDUAL ARTISTS OF OKLAHOMA  
 THE PARAMOUNT ROOM

## LIFE + LODGING

**21C Museum Hotel**

**135 ROOMS**

**The Jones Assembly**

**1,600 VENUE CAPACITY**

**West Village Apartments**

**345 UNITS**

**John Rex Charter School**

**~400 ENROLLMENT**

The 135-room 21c Museum Hotel is housed in the former Fred Jones Manufacturing Facility, and features 14,000 SF of art gallery exhibition space. At the Jones Assembly, you can dine on gourmet food, enjoy a cocktail, and catch big-name acts like Willie Nelson. West Village Apartments is a 345-unit multifamily community set for completion Fall 2019. John Rex Charter School, a tuition-free Pre-K through 6th grade charter school, opened in 2014 to serve residents of downtown and nearby neighborhoods. The \$12 million school was built with funds from MAPS for Kids, TIF funds, and private donations.







State Capital  
of Oklahoma



City of Oklahoma  
City Area Size



System of Government  
City Manager  
Elected Mayor & City Council



OKC Metro  
Population



Top Credit Rating  
9 Years Running  
By Moody's



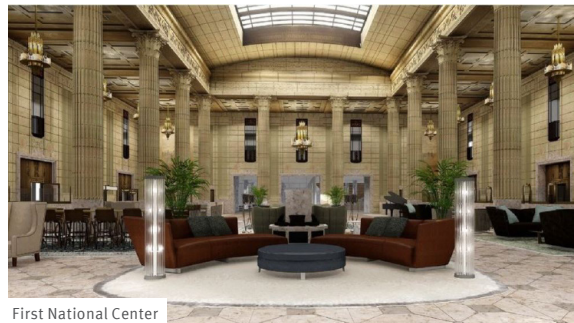
Chisholm Creek

Source: Chisholm Creek



Flix Brewhouse

Source: Flix



First National Center

Source: Cornerstone Development



BancFirst Tower

ROCKUS PAYNE

**Oklahoma City continues to be a leader** in the region with its diverse economy, skilled workforce, and a cost of living that is 15.4% below the U.S. standard. The metro area is home to several higher education institutions, major company headquarters and is the seat of state government. Oklahoma City also has launched civic projects that have transformed the city and downtown.

Despite economic ups and downs, and fluctuating oil prices, Oklahoma consistency has posted low unemployment numbers. In Oklahoma City, low unemployment, record sales tax collections and the MAPS projects have helped attract new companies and workers and created new opportunities for residents. The ongoing success of the NBA's Oklahoma City Thunder has been a boon to local coffers as tourists and locals flock downtown to see the team play.

One of the main economic drivers over the past few decades has been the MAPS projects. The first taxpayer-funded projects included a sports arena, the Bricktown Canal, a library, art museum, and other downtown projects.

Oklahoma City's unemployment rate continued to drop throughout 2018. The city also showed in its December sales tax report that General Fund collections were \$31.1 million, a 17.7 percent increase over the same period last year. 2018 marked the second consecutive year of positive job growth in the city, and job growth is expected to continue to increase in 2019 by 2.1 percent.

## OKC Developments

- **Chisholm Creek | 190 acres** The development in NW OKC includes Topgolf, Cabela's, Uncle Julio's, and several other local and national eateries. It also boasts a Class A apartment community, and land is still available for additional retailers and entertainment venues. Just east of Chisholm is the metro's first Costco, which opened in May 2019.
- **Flix Development | 55 acres** Flix Brewhouse in under construction in a 55-acre development that also will be home to Dolese's 77,773 square-foot headquarters, with plans for additional retail, office, and multifamily developments.
- **First National Center | 1 Million Square-feet** Developer Gary Brooks is renovating the 1931 art deco tower into a 146-room Autograph by Marriott hotel and 193 upscale apartments. The Great Banking Hall and arcade space will house restaurants and bars, including Ruth's Chris Steak House.
- **BancFirst Tower | 512,000 Square-feet** BancFirst purchased the 36-story tower for \$21 million in September, 2018. Now dubbed BancFirst Tower, it will house the bank, and additional tenants. The bank plans to do a major renovation and consolidate its operations around the city, increasing its downtown employee count to 450.

## ECONOMIC DRIVERS

### ✈ Aviation and Aerospace

#### Tinker Air Force Base

- 24,000 employees
- Payroll: \$1.74 billion
- Economic impact: More than \$4 billion in 2018

#### Will Rogers World Airport

- 30 nonstop destinations to 24 cities (some seasonal)
- 72 average daily departures

#### Recent News

In November 2018, the U.S. Air Force announced Tinker would coordinate maintenance and sustainment of the B-21 Raider — the next generation long-range strike bomber. The first of 14 maintenance hangers for Boeing's KC-46 Pegasus is near completion. When all of the hangers are completed, it will lead to the creation of an estimated 1,300 jobs.

More than 4 million passengers passed through Will Rogers World Airport in 2018. It is undergoing an \$89.3 million expansion to bring the gate total from 17 to 21, estimated for completion in early 2021. The new east concourse will feature consolidated security screening, a lobby and an observation mezzanine.

## ATHLETICS

The OKC Thunder is the biggest sports story in town, but other teams and events bring tens of thousands of visitors—and millions of dollars in economic impact—to the local market.

#### 🌐 OKC Thunder

- Nine trips to the NBA playoffs
- One trip to the NBA Finals
- Average attendance: 18,203

#### 🏀 NCAA College Women's World Series

- Attracts 70,000 visitors annually
- \$15M economic impact
- \$27.5M improvements underway

#### ⚽ OKC Energy FC

- USL Championship League
- Team plays at Taft Stadium
- Average attendance: 4,298

#### 🏃 Memorial Marathon

- More than 24,000 runners annually
- \$10M economic impact
- 16,000 hotel room nights

#### 🏟 OKC Dodgers

- AAA franchise for the L.A. Dodgers MLB team
- Team plays at Chickasaw Bricktown Ballpark
- Average attendance: 6,471

Sources: ESPN; Soccer Stadium Digest; MLB.com; OKC Convention and Visitors Bureau

### 🏥 Health Care

INTEGRIS, SSM Health, Mercy, and others employ 82,000 workers in the region with 36 general medicine and surgical hospitals and specialty clinics.

### 🏢 Professional, Business, and Financial Services

More than 125,000 employees, or 18% of the local workforce, provide business and financial services nationwide.

### 🧬 Bioscience

Bioscience is booming in OKC and the sector employs 51,000 statewide providing goods, services, research, and education.

### ⚡ Energy

Long known as an energy state, the OKC metro is home to several major oil and gas companies, and accounts for 3% of metro employment and 10% of total compensation.

### 🏪 Wholesale and Retail Trade

At the intersection of major interstates, OKC is a retail and trade center with total taxable retail sales in 2018 of \$23.8 billion.

### 🏭 Manufacturing

More than 38,000 people are employed in manufacturing in the OKC metro. It accounts for about 6% of the metro's nonagricultural labor force.

## MAPS 3: DRIVING DEVELOPMENT

The **\$777 million series of municipal projects** was approved by voters in 2009. Several projects completed and under construction have revitalized downtown and spurred private investments. In December 2018, the OKC Streetcars began running in downtown Oklahoma City. In the first weeks of service, the streetcar welcomed more than 50,000 riders.

The MAPS Scissortail Park is under construction just south of the Central Business District. The 70-acre park will include an upper and lower portion, connected by the Skydance Bridge over Interstate 40. Just to the east of the park, the \$288 million MAPS Convention Center is under construction. In response to the convention center, OMNI is building a 605-room, \$241 million convention center hotel between the convention center and the Chesapeake Energy Arena.



**OKC Convention Center**  
\$288M | Est. 2020

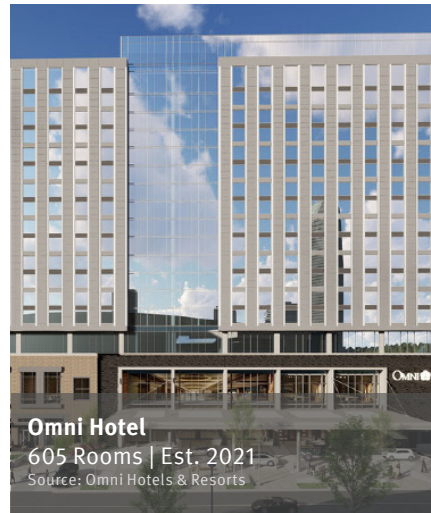
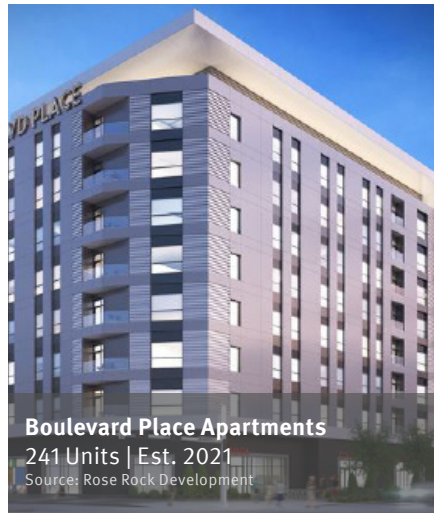
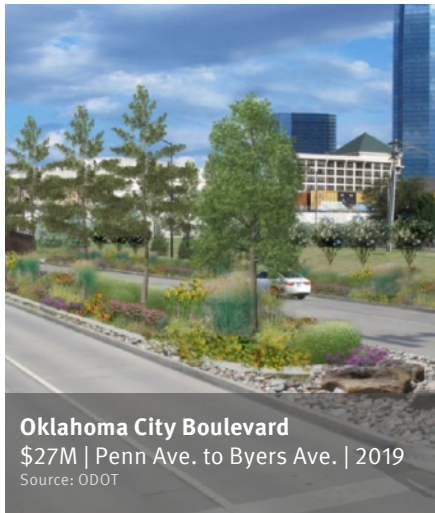
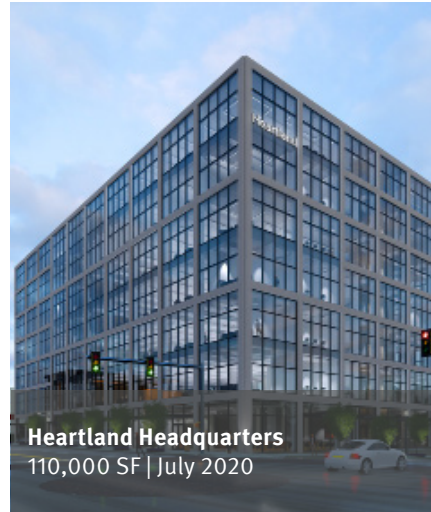


**Scissortail Park**  
\$132M  
Phase 1: 2019 | Phase 2: 2021



**OKC Streetcar**  
\$135M | Dec 2018

## DOWNTOWN DEVELOPMENT AND LOOKING AHEAD

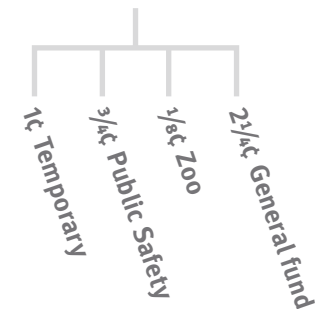
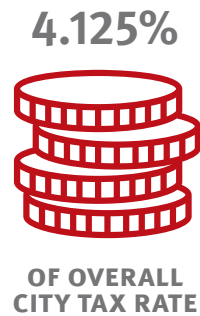


### MAPS 4

- Sales tax collections could begin as soon as April 1, 2020 when the current MAPS streets expansion expires.
- Overall OKC sales tax rate of 8.625% will not increase if MAPS 4 is approved.
- City Council and mayor accepting recommendations for MAPS 4 projects, and may decide by Labor Day.
- Citywide vote planned in December
- If approved by voters, expected to last 7-8 years and raise around \$800M.

### SALES TAX RATE: 8.625%

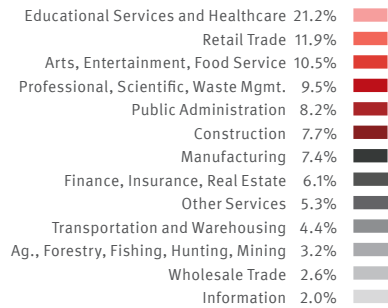
City tax rate is 4.125%, the additional 4.5% goes to state and county. The 1¢ Temporary Sales Tax is for MAPS and other municipal projects.



A study by the OKC Planning Department found that within a 3-block impact zone around the MAPS streetcar route, there has been more than \$1.6 billion in public and private investment since 2011 alone. Even prior to that, Devon Energy began work in 2009 on its \$750 million headquarters downtown.

The OKC Chamber reports private property values within the three-block impact zone have grown by 115 percent since the route was proposed in 2011. Because of its location along the streetcar route, Heartland chose Automobile Alley to build its 7-story, 110,000 square-foot headquarters. Tony Capucille, president of Heartland, cited the streetcar at the building's front door, and the vibrant energy downtown as the reason for building and bringing 345 employees downtown.

## INDUSTRY DIVERSITY



Source: Bureau of Labor Statistics

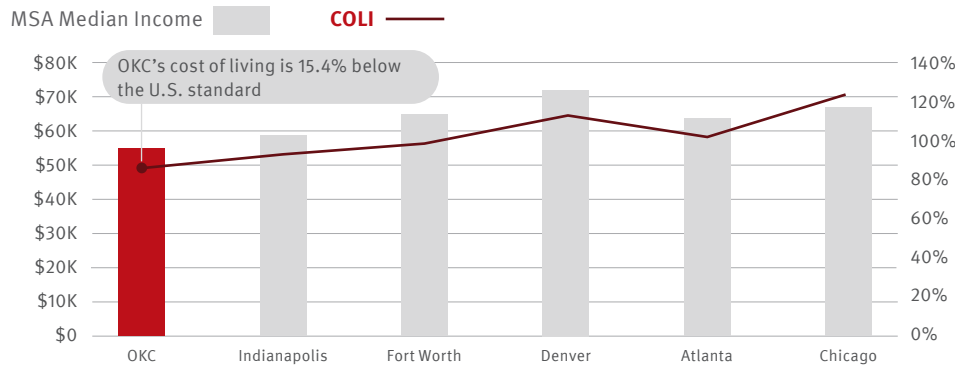


## ENROLLMENT 2018

School	'17/'18	Type
University of Oklahoma - Norman OU Health Sciences Center - OKC	36,351	State   Four-Year
Oklahoma State University	27,743	State   Four-Year
University of Central Oklahoma	18,864	State   Four-Year
Oklahoma City Community College	18,002	State   Two-Year
Rose State College	10,295	State   Two-Year
Oklahoma City University	3,301	Private   Four-Year
Oklahoma Christian University	2,843	Private   Four-Year

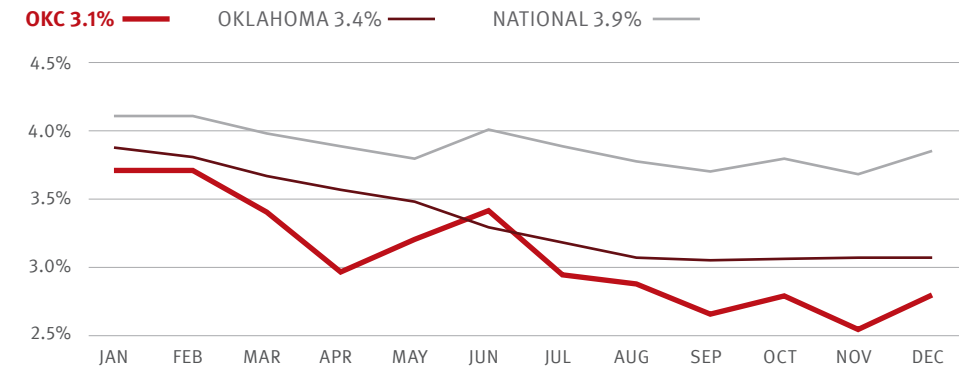
Source: Oklahoma State Regents for Higher Education

## COST OF LIVING INDEX COMPARABLES



Source: C2ER Cost of Living Index; OKC Chamber

## UNEMPLOYMENT RATE 2018



## MAJOR EMPLOYERS

The largest employers in the OKC metro are the government and military, although the area has a diverse economy and is home to the head-quarters of several major companies.

HQ	Employer	Employees	Sector	Ticker	Market Cap	Years in OKC
•	Hobby Lobby Stores, Inc.	5,100	Retail	Private	-	47
•	The Boeing Company	3,000	Aerospace	BA	\$195.44 B	35
•	Devon Energy Corp.	2,500	Oil & Gas	DVN	\$10.76 B	48
•	Paycom	2,500	Technology	PAYC	\$12.61 B	21
•	Sonic Corp.	2,460	Retail	SONC	\$1.55 B	63
•	Midfirst Bank	2,000	Finance	Private	-	65
•	Chesapeake Energy Corp	1,800	Oil & Gas	CHK	\$2.91 B	30
•	Dell	1,800	Business Services	DELL	\$37.07 B	15
•	Love's Travel Stops & Country Stores	1,800	Retail	Private	-	55
•	Bancfirst	1,700	Finance	BANF	\$1.87 B	53
•	Hertz	1,700	Rental Services	HRI	\$1.12 B	55
•	Enable Midstream	1,600	Oil & Gas	ENBL	\$5.76 B	6
•	American Fidelity	1,400	Finance	Private	-	59

Source: Greater OKC Chamber | Excludes Government, Military, Higher Education, and Healthcare

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