



RETAIL

# STNL-WESTSTREET CREDIT UNION

2303 N ELM PLACE, BROKEN ARROW, OK

OFFERING MEMORANDUM

THE  
RETAIL  
GROUP



# OFFERED EXCLUSIVELY BY

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*PROPERTY OVERVIEW*



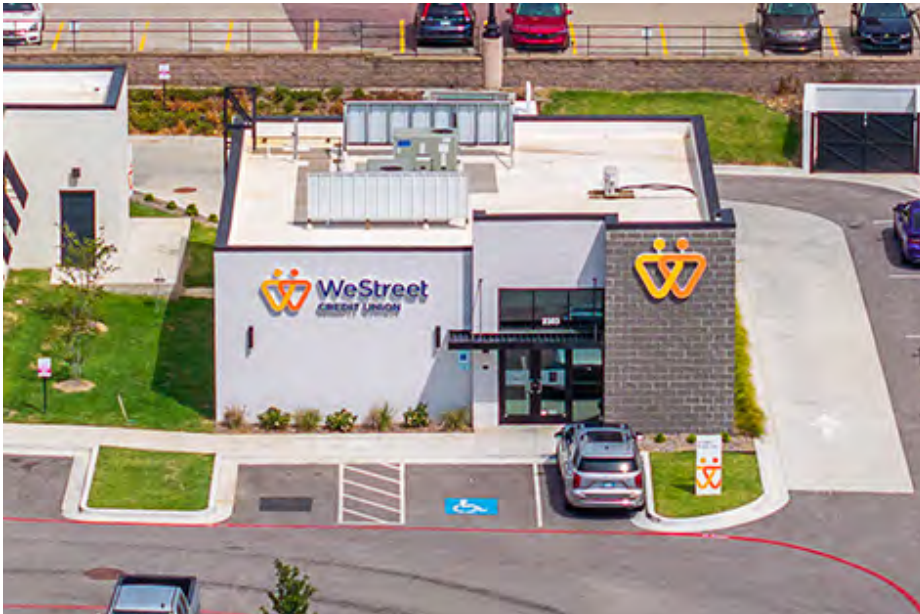
# THE OFFERING

Newmark Robinson Park is pleased to present the opportunity to acquire a ten (10) year, Single Tenant Net Lease investment, occupied by Tulsa Federal Credit (dba, WeStreet Bank), which is located 2303 N. Elm Place, Broken Arrow, OK 74012 ("Property"). The property was built in 2023 and is approximately 2,000 square feet. The property is in Broken Arrow, Oklahoma, which is the fourth largest city in Oklahoma, having a population of 119,954.

The area surrounding the Property is surrounded by many national retailers, six hotels with over 500 rooms, and the Ascension St. John Broken Arrow Hospital.

The city's steady growth, averaging 1.3% annually between 2020 and 2024, has been fueled by a combination of factors. The robust economy, exemplified by an average household income of \$109,817, has attracted families seeking a higher standard of living. This upward trend is expected to continue, with projections indicating a further increase to \$126,772 within the next five years.

Broken Arrow's combination of economic success, convenient location, and a high quality of life has solidified its position as one of Oklahoma's most dynamic cities.



**8,000 VPD**

Vehicles/Day



**\$103,691**

Avg. Household Income  
3-mi Radius



**178,702**

Population  
5-mi Radius



**87,788**

Daytime Population  
5-mi Radius

## NEARBY RETAILERS





# OFFERING SUMMARY



## 2303 N ELM PLACE

Price

**\$1,200,000**

Existing Cap Rate

**5.75%**

Term

**10 YEARS, 4 MONTHS**

Lease Type

**ABSOLUTE-NET**

Rent Commencement

**NOVEMBER 1, 2023**

Landlord Responsibilities

**NONE**

Year Built

**2023**

Building Size

**2,000 SF**

Approx. Land Area

**0.35 ACRES**



# RENT ROLL

Tenant	SF	Rent Commencement Date	Lease Expiration Date	Rent Type
WeStreet Bank	2,000	11/1/2023	10/13/2033	NNN

Lease Year			\$/SF	Monthly Rent	Annual Base Rent
Year 1	11/1/2023	10/31/2024	\$34.50	\$5,750.00	\$69,000.00
Year 2	11/1/2024	10/31/2025	\$34.50	\$5,750.00	\$69,000.00
Year 3	11/1/2025	10/31/2026	\$34.50	\$5,750.00	\$69,000.00
Year 4	11/1/2026	10/31/2027	\$34.50	\$5,750.00	\$69,000.00
Year 5	11/1/2027	10/31/2028	\$36.23	\$6,037.50	\$72,450.00
Year 6	11/1/2028	10/31/2029	\$36.95	\$6,158.25	\$73,899.00
Year 7	11/1/2029	10/31/2030	\$37.69	\$6,281.42	\$75,377.04
Year 8	11/1/2030	10/31/2031	\$38.44	\$6,407.04	\$76,884.48
Year 9	11/1/2031	10/31/2032	\$39.21	\$6,535.18	\$78,422.16
Year 10	11/1/2032	10/31/2033	\$40.00	\$6,665.89	\$79,990.68



# SITE AERIAL

FIRST BAPTIST  
CHURCH  
BROKEN ARROW

Hilton  
Garden Inn

LAQUINTA

W ALBANY ST

8,000 VPD

Ted's  
SINCE 1941

tulsa shots

SITE

WeStreet  
COMMERCIAL REAL ESTATE

Wendy's





# MARKET AERIAL



Hilton Garden Inn

stone creek

REWIND  
Med Fusion  
JOE'S

CAPITAL Credit Union  
HOMES

FERGUSON DEALERSHIP

AVB  
Who bank. Who do it.

SITE

tulsa shots

TED'S  
SINCE 1981

Wendy's

W ALBANY ST

8' 000' 0

N ELM PL

2  
RETAIL



# MARKET AERIAL

FIRST BAPTIST  
CHURCH  
BROKEN ARROW

Hilton  
Garden Inn

stoney  
creek

Best  
Buy  
Stores

SITE

REWIN

JOE'S

TownePlace  
SUITES  
Marriott

Med fusion

CAPITAL  
HOMES

American Airlines

Credit Union

W ALBANY ST

LA ORIENTA

Ted's

tulsa sh's

Wendy's

Shell  
Service

N ELM PL

8,000 VPD





# TULSA MARKET REPORT



## NEWMARK ROBINSON PARK

# TULSA MARKET REPORT



**2ND LARGEST CITY IN OKLAHOMA**

Tulsa is the second-largest city in Oklahoma and a regional leader in energy, transportation, telecommunications, aerospace, manufacturing, and business services. The City of Tulsa has a population of 411,894, making it the 48th largest city in the country. The Tulsa MSA has just over 1 million residents, ranking it 56th nationally. Tulsa's cost of living is 14.9% below the national average, making it an affordable city with low housing prices, a friendly business environment, and a thriving arts and culture scene.

Tulsa is home to major corporate headquarters including: Bank of Oklahoma, Williams Companies, Helmerich & Payne, ONEOK, and others. Long known as the 'Oil Capital of the World', Tulsa's diversified economy in the 21st century still counts oil and gas as an economic driver. However, other industries have taken the lead, notably aerospace and manufacturing. While companies like American Airlines continue to invest in the Tulsa workforce, manufacturing, warehousing, and distribution from Whirlpool, Amazon, Macy's, and others employ thousands. Yet, the energy industry's share of total employment is 6%, nearly three times the national average. Proving the energy industry's strength, in Q4 2024, Tulsa energy companies ONEOK and Magellan Midstream Partners merged under ONEOK to create a more diversified force in the energy infrastructure business.

Public-private partnerships between Vision Tulsa and the Tulsa Chamber of Commerce continue to pay dividends by recruiting new businesses and improving the quality of life in Tulsa.

With a strong economy, high quality of life, public-private partnerships, and philanthropic initiatives, Tulsa is on track for continued economic growth in the coming years.

**202 SQ MI**

**CITY OF TULSA AREA SIZE**

## NEWMARK ROBINSON PARK IN REVIEW

## WHAT WE'RE EXCITED ABOUT

**3.2%**

**TULSA METRO UNEMPLOYMENT**  
2023



**6.6M SF**  
SOLD AND LEASED  
*Previous 3-Year Average*

### NOTABLE 2023 TRANSACTIONS

**12000 E Skelly Drive | Sale**  
*Office | 12000 E Skelly Drive*  
112,556 SF | \$9.1M

**Two Warren Place | Lease**  
*Office | 6200 S Yale Ave*  
27,330 SF

**The Place at Quail Hollow | Sale**  
*Multifamily | 2607 E Albany, Broken Arrow*  
288 Units | \$32M | \$112K/Unit

The Tulsa region continues to draw major manufacturers. The most recent wins are the announcements of NorSun, Enel North America, and Stardust Power, which, combined, will bolster billions of dollars into the local economy and create thousands of jobs.

Tulsa continues to invest in itself with voter-approved initiatives like the \$814M [Improve Our Tulsa](#) GO bonds.

The George Kaiser Family Foundation made [Tulsa Remote](#) possible, and it has lured thousands of remote workers to the city and gained national attention for its successes.



**\$1.3B**  
TOTAL TRANSACTIONS  
*Previous 3-Year Average*

**1.04M**

**TULSA METRO POPULATION**  
2023



**SYSTEM OF GOVERNMENT**  
*3 Independent Branches*  
Mayor, City Council, City Auditor



12000 E Skelly Drive



Warren Place



The Place at Quail Hollow



## TULSA 2023 HIGHLIGHTS

- In August, residents of Tulsa approved a third Improve Our Tulsa general obligation bond and sales tax extension to fund \$814M in critical improvements to city facilities and infrastructure.
- In September, ONEOK acquired Magellan Midstream Partners in a deal valued at \$18.8B. At the time of the merger, ONEOK had 2,800 employees, and Magellan had 1,300.
- Tulsa Remote has welcomed more than 3,000 remote workers who can obtain \$10,000 to move to the city for a year through monthly disbursements. The group reported that, in December, remote workers in the program generated more than \$563.6M in direct employment income for the City of Tulsa.
- American Airlines announced it is investing more than \$400M in ongoing enhancements at Tech Ops Tulsa, including \$22M awarded by the State of Oklahoma.
- Poli-Tape USA moved its headquarters from Jacksonville, Florida, to Tulsa, occupying 70,000 SF of warehouse space.
- Expleo, a global engineering, technology, and consulting firm, announced in Q4 of 2023 that it will open a regional headquarters in Tulsa. This opening is spurred by Expleo's strategic agreement with Spirit AeroSystems.
- Work began on a \$50M Vision Tulsa sales tax package approved by voters in 2016 that funded reconstruction of the Zink Dam and river bank stabilization. The new Zink Lake is a 2.5-mile-long portion of the Arkansas River just south of downtown. It will open with the \$34.65M, 1,400-foot-long Williams Crossing pedestrian bridge on Labor Day weekend 2024.
- Outdoor retailer REI announced plans to open its first Tulsa store in 23,000 SF at 71st and Elwood.
- North Dakota-based sporting goods retailer Scheels announced plans to open a 250,000 SF store in the former Sears at Woodland Hills Mall.

## AVIATION + AEROSPACE

### American Airlines Maintenance Base

- 22 buildings | 3.3 million SF | 246 acres
- Largest commercial aircraft maintenance facility in the world
- Employees: 4,800
- More than 800 aircraft visit the base annually
- \$400M in improvements planned

### Tulsa International Airport

- Non-Stop Destinations: 18
- 2023 annual passengers exceeded three million, an 8.8% year-over-year-increase and 4.6% above 2019 (pre-Covid)
- \$150M in improvements underway for new air traffic control tower, artwork, and signage
- A \$41M, 45,000-square-foot U.S. Customs and Border Patrol facility to allow for international flights in and out of Tulsa. It is set to open in late 2025 or early 2026

## HEALTHCARE

Saint Francis, Ascension St. John, Hillcrest Healthcare, and other healthcare providers employ 73,500 workers in the region. The OSU Medical Center is the largest osteopathic teaching hospital in the nation.

## MANUFACTURING + LOGISTICS

The industrial market includes more than 119M SF. Access to interstate highways, two Class 1 railroads and three short-line railroads rail, and two ports connects Tulsa with every US market within 1-3 days.

## MIDAMERICA INDUSTRIAL PARK

Located less than 50 miles NE of downtown Tulsa, the 761-acre industrial park is the 8th largest in the world, and home to companies like Google and electric car maker Canoo.

## AVIATION + AEROSPACE ECONOMIC IMPACT

### Aerospace Economic Impact | \$11B+

- 250+ aerospace firms in the region
- 46,000 employees
- Notable firms: American Airlines, L3Harris, Lufthansa Technik, Spirit AeroSystems, NORDAM

### Tourism Economic Impact | \$1.7B+

- 9.9M annual visitors
- 15,300 local tourism jobs
- \$590 annual household tax offset

## ENERGY

The energy industry remains a central component of Tulsa's economy. There are 1,000+ energy-related companies in the region that employ more than 24,000. The University of Tulsa's petroleum engineering program is ranked No. 6 nationally.

## TULSA PORTS

The Ports of Catoosa and Inola are home to 70+ companies and more than 2,600 employees. Monthly tonnage passing through the ports is 150,000 tons. The ports have an economic impact of more than \$300M.

## TECHNOLOGY

Tulsa is an emerging tech hub. There are a wide variety of tech startups located in Tulsa making advances in app development, energy tech, cyber security, and drone technology.



# TULSA MARKET

## EMPLOYMENT IN TULSA

• Denotes Headquarters

Major Employers Public <i>Non Oil and Gas</i>	Employees	Sector	Ticker	Market Cap
American Airlines	4,800	Aerospace	AAL	\$9.33B
Macy's Fulfillment Center	2,900	Logistics	M	\$5.26B
Amazon	3,000	Logistics	AMZN	\$1.93T
AAON, Inc.	2,300	Manufacturing	AAON	\$6.58B
Bank of Oklahoma (BOK) •	2,700	Finance	BOKF	\$5.81B

Top Local Oil and Gas Employers	Employees	Ticker	Market Cap
ONEOK, Inc. •	2,800	OKE	\$47.21B
Magellan Midstream Partners* •	1,300	-	
Williams Companies, Inc. •	1,123	WMB	\$52.54B
ONE Gas, Inc. •	866	OGS	\$3.47B
NGL Energy Partners •	720	NGL	\$686.42M

Major Employers <i>Healthcare</i>	Employees	Major Employers Private <i>Non Oil and Gas</i>	Employees	Sector
Saint Francis Health System •	9,660	Quiktrip Corporation •	3,400	Retail
Hillcrest Health System •	6,144	IC Bus of Oklahoma •	1,500	Manufacturing
Ascension St. John •	5,154	NORDAM Group •	1,300	Manufacturing
Jack C Montgomery VA Medical Center	1,415	Alorica, Inc.	1,300	Business Svcs.
OSU Medical Center •	1,150	Spirit Aerosystems	1,000	Aerospace

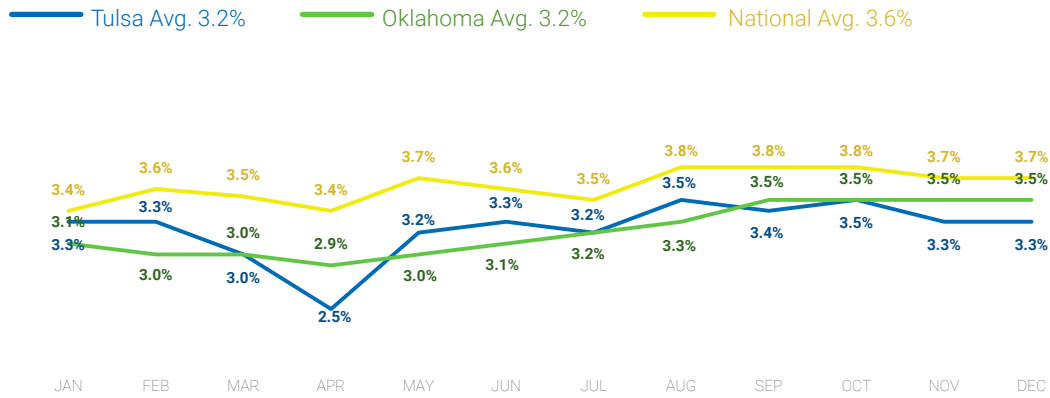
Higher Education	Employees	Major Employers <i>Government and Military</i>	Employees	Sector
Tulsa Community College	1,600	City of Tulsa	3,600	Local
University of Tulsa	1,100	Tulsa County	1,600	Local
OSU-Tulsa/OSU Center for Health Sciences	1,003	US Department of Veteran Affairs	1,200	Federal
Oral Roberts University	566	City of Broken Arrow	826	Local
Rogers State University	400	Grand River Dam Authority (GRDA)	600	State Agency

## STATISTICS, ACCOLADES AND 2024 PROJECTS

- Tulsa is the 48th largest city in the U.S. and the 56th largest MSA.
- Tulsa's cost of living is 14.9% below the national average.
- The five-year projection for the Tulsa MSA population is 1,077,200, representing a change of 0.52% annually from 2024 to 2029.
- Tulsa is in the I-35 Megalopolis, the fastest-growing megaregion in the United States regarding population and job growth.
- Tulsa is the headquarters of three Fortune 500 companies. ONEOK at No. 232, Williams at No. 371, and NGL Energy Partners at No. 442.
- Tulsa's median rent is 39% below the national average, and the median home price is \$210,000, \$178,310 less than the national median of \$388,310.
- Annual GDP growth in Tulsa County is 3.19%, ranking it 158th nationwide.
- Norwegian solar company NorSun plans to invest \$620M in a 5-gigawatt silicon ingot and solar wafer manufacturing facility on 60 acres east of Mingo Road and west of U.S. 169. The facility will create more than 320 jobs.
- OKPOP Museum is moving forward after the Oklahoma Legislature approved a bill in May 2024 to provide \$18M toward the funding and completion of the museum in Tulsa's Arts District, which will display and celebrate the influence of Oklahomans on the arts and popular culture worldwide.
- Tulsa Premium Outlets will open in Jenks in August. The long-delayed project will include 330,000 SF of retail, dining, and amenities. It will consist of a roster of familiar and new-to-market stores, like Lacoste and Vineyard Vines, that do not have a retail presence in Oklahoma. It will create about 800 jobs.
- In geographic proximity to Tulsa, Enel North America will build a \$1B solar panel manufacturing facility at the Tulsa Port of Inola, creating 1,800 construction jobs and 1,000 permanent jobs. Stardust Power selected Muskogee for a battery-grade lithium refinery creating hundreds of jobs.

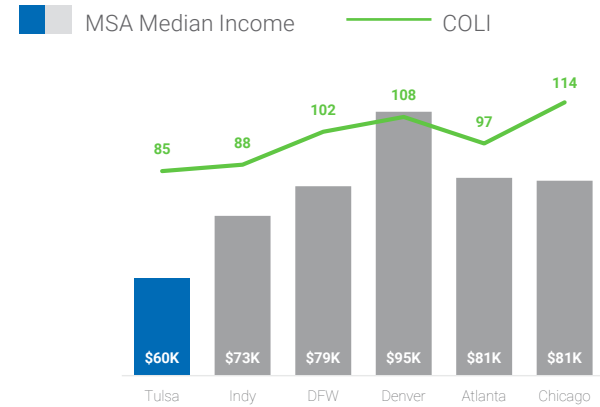


## UNEMPLOYMENT RATES 2023



Source: US BLS

## COST OF LIVING INDEX COMPARABLES

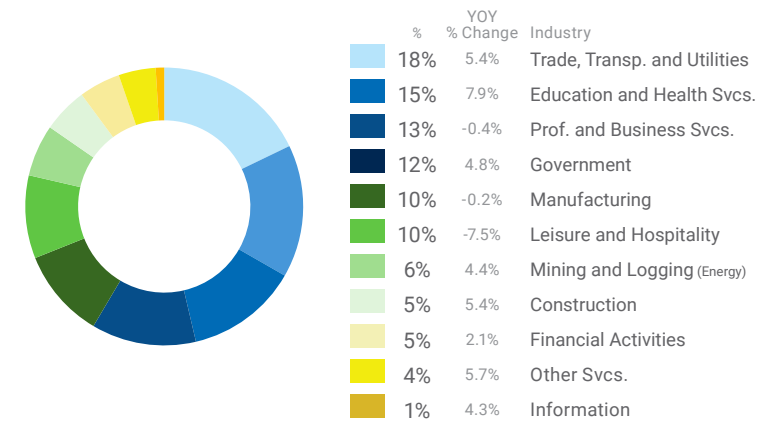


Source: C2ER

## HIGHER EDUCATION ENROLLMENT

School	Fall '23	Institution
Tulsa Community College	14,179	State/Two-Year
Oral Roberts University	5,051	Private/Four-Year
University of Tulsa	3,796	Private/Four-Year
OSU-Tulsa	2,475	State/Four-Year
OSU Center for Health Sciences	1,499	State/Four-Year
University of Oklahoma - Tulsa Shusterman Center	1,128	State/Four-Year

## INDUSTRY DIVERSITY



Source: US BLS





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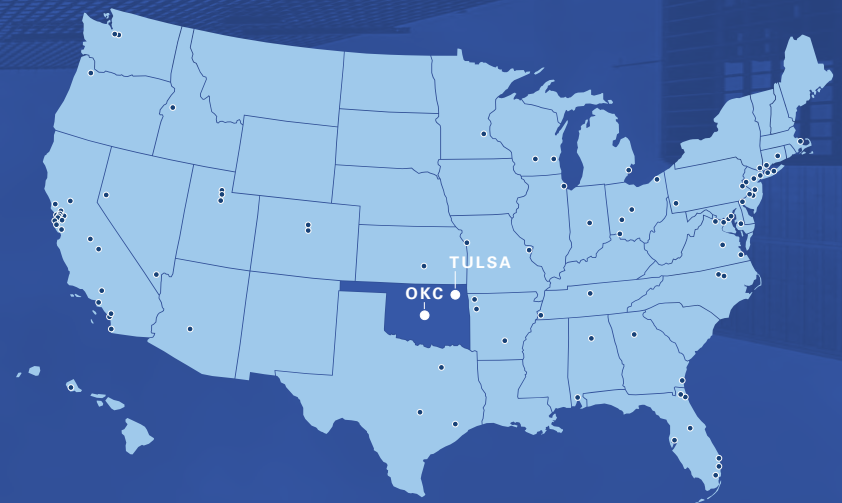
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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions

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## NATIONAL REACH, LOCAL EXPERTISE

We are an affiliate of Newmark National, and as such have access to national data, trends and other resources. This includes up-to-the-minute response to COVID-19 and how it affects our clients.

**18,000 PROFESSIONALS**  
**480 OFFICES WORLDWIDE**  
**SIX CONTINENTS**





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