TOWN CENTRE - ELM PLACE

3804 SOUTH ELM PLACE, BROKEN ARROW, OK

OFFERING MEMORANDUM

SVN
OAK REALTY ADVISORS

PRESENTED BY

SUBMISSIONS

OFFERING PROCEDURE

Offers will be responded to upon receipt. Any initial offer should be submitted in the form of a non-binding letter dictating specific terms, including (1) purchase price, (2) amount of earnest money, (3) length of due diligence and (4) financing timeframe. Additionally, all offers must be accompanied with the purchasers' qualifications to close the transactions.

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SVN OAK REALTY ADVISORS

TABLE OF CONTENTS

EXECUTIVE SUMMARY

SVN
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92,878 SF Multi-Tenant Retail Center On S Elm Place

SVN | Oak Realty Advisors is pleased to present Town Centre / Elm Place Shopping Center, a 92,878 SF multi-tenant retail center (27 suites, 94.1% occupied) on the S Elm Place corridor in Broken Arrow, OK. The asset delivers in-place cash flow today: $752,337 scheduled rent and as-is underwritten NOI of $537,592, across a rent roll with a 1.55-year weighted average lease term and a $7.02/SF weighted average base rent (net of CAM).

An evidenced mark-to-market drives stabilized pro forma NOI of $862,627 — marking ten below-market tenants (61,932 SF, 67% of the building, averaging $5.14/SF base) to $10.00/SF NNN, a +$300,689 uplift that sits below the $12.06/SF eleven tenants already pay here; both the in-place and pro forma figures now carry a $0.25/SF repairs & maintenance allowance. Priced at $7,350,000 ($79.14/SF), a 7.31% cap on in-place NOI; at a market 8.75% cap, stabilized value is roughly $9.86M.

Path to stabilization on the ask: ~7.3% going-in, rising to an ~11 cap on run-rate by month 18 as the 2026–27 expirations roll to the $10.00 mark, stabilizing to ~11.7% as the balance rolls through 2033.

$7,350,000
PURCHASE PRICE

7.31%
CAP RATE

11.74%
STABILIZED PRO FORMA CAP

27
SUITES

92,878 SF
BUILDING SIZE

$79.14/SF
PRICE / SF

Property Exterior


Aerial View


Site Overview

EXECUTIVE SUMMARY

Property Details

PROPERTY DETAILS	
Name of the Property	Town Centre / Elm Place Shopping Center
Address	3804 S Elm Place & 737 W New Orleans St, Broken Arrow, OK
Purchase Price	$7,350,000
Total Rentable SF	92,878 SF
Total Land Area	±9.68 Acres
Suites	27
Occupancy	94.1%
As-Is NOI	$537,592
Pro Forma NOI	$862,627
Cap Rate	7.31%

Demographics

Demographics — 1, 3 & 5-Mile Radius ($1.9B Buying Power Within 3 Miles; 20,713 Vehicles/Day On S Elm Pl)

DEMOGRAPHICS	1 Mile	3 Miles	5 Miles
Population	12,482	59,794	131,979
5-Yr Population Growth (Forecast)	2.8%	3.0%	3.6%
Households	4,858	22,491	50,314
Median Household Income	$72,915	$83,867	$85,498
Average Household Income	$85,601	$102,295	$105,687
Households Earning Over $75K	48%	56%	56%
Median Home Value	$199,746	$244,629	$261,888
Total Specified Consumer Spending	$144.9M	$745.8M	$1.7B

EXECUTIVE SUMMARY

Property Highlights

A VALUE-ADD BASIS PLAY — NOT A STABILIZED CAP-RATE DEAL

This is a value-add repositioning, not a clean stabilized asset, and the 7.31% going-in cap should not be the determining metric. Roughly two-thirds of the building sits on below-market or short-term leases, so in-place income understates the center's stabilized earning power. The right lens is basis and upside: an established corridor asset at $79.14/SF — at or below replacement cost and the low end of closed comps ($79.24–$106.82/SF) — with a proven, in-building path to $862,627 of stabilized NOI. Buy on the price-per-foot and the mark-to-market runway; let the cap rate follow as the rents do.

BELOW-MARKET IN-PLACE RENTS

Ten tenants across 61,932 SF—67% of the building—average just $5.14/SF base today. Marking that pool to $10.00/SF NNN drives a +$300,689 scheduled-rent uplift in the pro forma.

MONTH-TO-MONTH ANCHOR, DISCLOSED

Anchor tenant Geaux Theatre occupies 16,016 SF month-to-month at $5.62/SF base—a short-term lease exposure named plainly, with the same $10.00/SF NNN mark available on renewal or backfill.

THE MARK IS ALREADY PROVEN IN THIS BUILDING

Eleven tenants in the same center already pay $12.06/SF SF-weighted base rent ($11.00–$14.59/SF range)—the strongest evidence for the mark-to-market thesis is a rent this same landlord already collects next door.

IN-PLACE CASH FLOW TODAY

$752,337 of scheduled rent supports $537,592 of as-is NOI at 94.1% occupancy—a stable income base before any lease-up or mark-to-market execution.

EXECUTIVE SUMMARY

Long-Term Growth Drivers

POPULATION & HOUSING GROWTH

~125,000 residents, up 9.7% since 2020 — Oklahoma's fourth-largest city — with about +40,000 more projected over 20 years and roughly 600 new housing starts in 2025.

REGENT BANK AMPHITHEATER (SUNSET)

12,500-seat venue with first concerts Oct. 2026 and 45+ events a year; ~$130M of combined private and city investment, with an estimated $211M annual economic impact.

ARROW FORGE INNOVATION DISTRICT

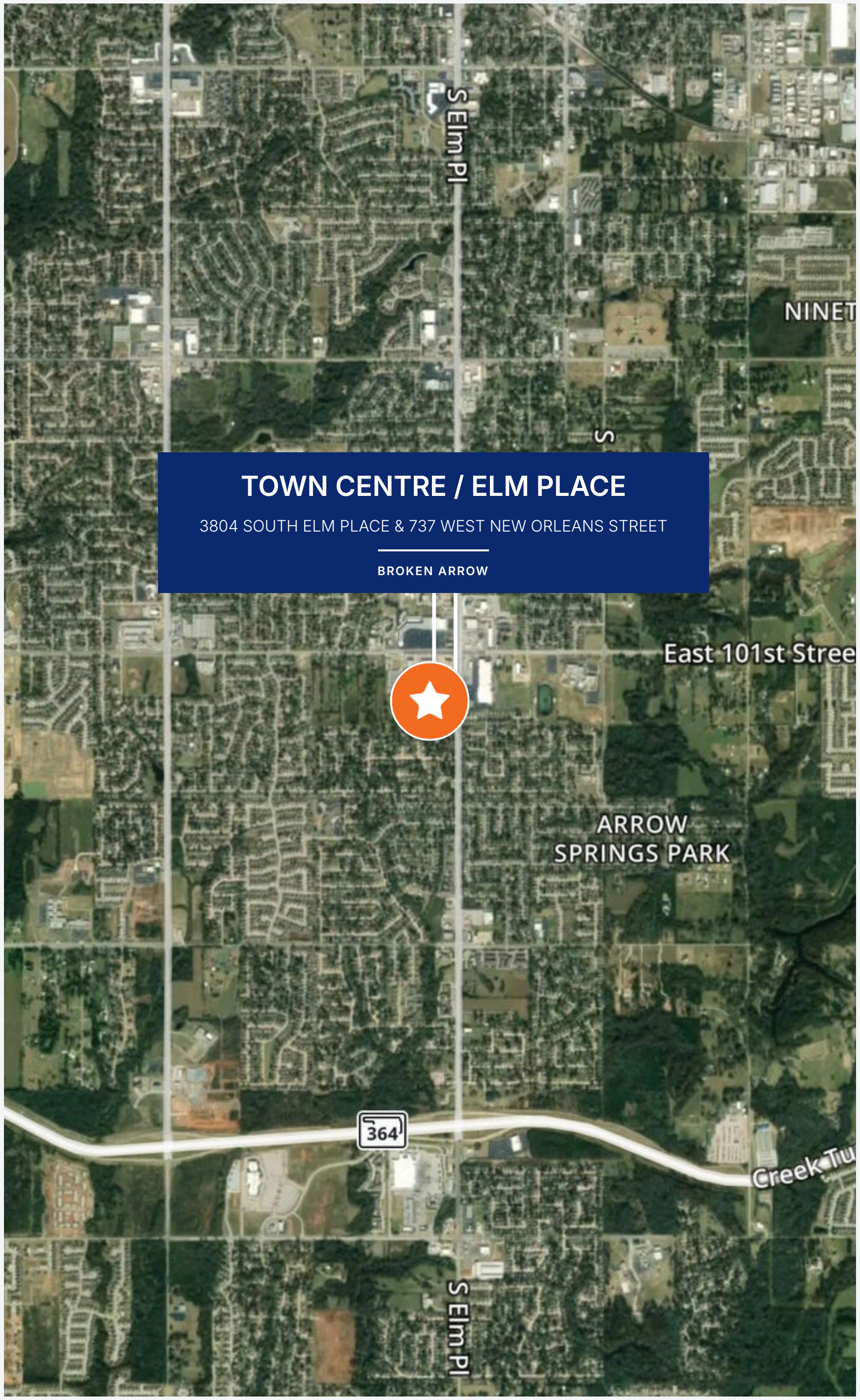
90-acre employment district along the Creek Turnpike anchored by CSI Aerospace ($5.5M facility, 50 new jobs), focused on advanced manufacturing.

PUBLIC INVESTMENT & UTILITIES

New 2.5M-gallon water tower (2026) at New Orleans St & Lynn Ln serving south-side growth, plus a proposed $415M 2026 bond package for streets, public safety and parks.

NEW ORLEANS SQUARE REVITALIZATION

$5.4M of intersection and streetscape improvements at New Orleans St & Elm Pl; the City cites 582,258 SF of unmet quality-retail demand and 10,000 new residents by 2028.



Two tracts totaling 9.68 acres, offering potential pad site subdivision opportunities.


MASSAGE
SUN LOAN
H&R BLOCK
PROFESSIONAL SUITES


Heart & Soul
PROFESSIONAL SUITES
MASSAGE
RADIANT SKIN
Potbelly's
PROFESSIONAL SUITES
BO'S BOBA
VU NAILS & SPA


Heart & Soul
MUSIC STUDIO
PROFESSIONAL SUITES
MASSAGE
RADIANT SKIN
Potbelly's
PUB & GRILL
PROFESSIONAL SUITES

MASSAGE
H&R BLOCK

FINANCIAL ANALYSIS

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RENT ROLL

Tenant Mix

Tenant	Square Feet	Lease End	Base Rent (Mo.)	CAM Reimb. (Mo.)	Total Monthly Rent	Annual Rent	Rate ($/SF/Yr)	Lease Type	Options/Renewals	Status	Notes
Geaux Theatre	16,016	Mo. to Mo.	$7,500.00	$0.00	$7,500.00	$90,000.00	$5.62	Gross (no CAM)		Occupied	Base $7,500.00/mo + CAM $0.00/mo; month-to-month; largest suite at $5.62/SF base.
Apple Barrel	5,460	4/30/2030	$5,005.00	$1,078.35	$6,083.35	$73,000.20	$13.37	NNN (CAM in rent)		Occupied	Base $5,005.00/mo + CAM $1,078.35/mo.
Bounce Ba	8,225	3/31/2029	$4,500.00	$0.00	$4,500.00	$54,000.00	$6.57	Gross (no CAM)		Occupied	Base $4,500.00/mo + CAM $0.00/mo.
Top Prospects	12,172	12/31/2027	$2,646.75	$2,353.25	$5,000.00	$60,000.00	$4.93	NNN (CAM in rent)	Unsigned renewal (date)	Occupied	Base $2,646.75/mo + CAM $2,353.25/mo; expiry reflects an unsigned renewal term; FLAGGED on the roll as a discrepancy vs current billing — confirm.
AAA Insurance	2,234	4/30/2030	$2,280.54	$441.22	$2,721.76	$32,661.12	$14.62	NNN (CAM in rent)		Occupied	Base $2,280.54/mo + CAM $441.22/mo.
Triumph Gym	4,000	12/31/2027	$1,726.67	$773.33	$2,500.00	$30,000.00	$7.50	NNN (CAM in rent)	Unsigned renewal (date)	Occupied	Base $1,726.67/mo + CAM $773.33/mo; expiry reflects an unsigned renewal term; FLAGGED on the roll as a discrepancy vs current billing — confirm.
Merle Norman	1,050	12/31/2027	$938.87	$203.00	$1,141.87	$13,702.44	$13.05	NNN (CAM in rent)	Unsigned renewal applied	Occupied	Base $938.87/mo + CAM $203.00/mo; rent/expiry reflect a NEGOTIATED RENEWAL THAT IS NOT YET SIGNED.
Potbelly's	4,777	6/30/2027	$2,788.54	$528.70	$3,317.24	$39,806.88	$14.87	NNN (CAM in rent)		Occupied	Base $2,788.54/mo + CAM $528.70/mo; SF corrected to 2,677 — J&B Tavern's 2,100 SF was double-counted here on the prior roll; FLAGGED on the roll as a discrepancy vs current billing — confirm.
J&B Tavern	2,100	8/31/2027	$1,543.50	$406.00	$1,949.50	$23,394.00	$11.14	NNN (CAM in rent)		Occupied	Base $1,543.50/mo + CAM $406.00/mo; separated from Potbelly's on the 9/8/26 roll.
Bo's Boba	1,050	6/30/2031	$996.63	$245.00	$1,241.63	$14,899.56	$14.19	NNN (CAM in rent)		Occupied	Base $996.63/mo + CAM $245.00/mo.
VU Nails	2,000	12/31/2033	$2,065.00	$360.00	$2,425.00	$29,100.00	$14.55	NNN (CAM in rent)	Unsigned renewal applied	Occupied	Base $2,065.00/mo + CAM $360.00/mo; rent/expiry reflect a NEGOTIATED RENEWAL THAT IS NOT YET SIGNED.
H&R Block	1,250	4/30/2030	$1,146.00	$241.67	$1,387.67	$16,652.04	$13.32	NNN (CAM in rent)		Occupied	Base $1,146.00/mo + CAM $241.67/mo.
Farmers Insurance	1,050	11/30/2029	$1,165.50	$0.00	$1,165.50	$13,986.00	$13.32	Gross (no CAM)		Occupied	Base $1,165.50/mo + CAM $0.00/mo; FLAGGED on the roll as a discrepancy vs current billing — confirm.
Caribbean Sushi	1,225	12/31/2031	$1,489.40	$225.60	$1,715.00	$20,580.00	$16.80	NNN (CAM in rent)	Unsigned renewal applied	Occupied	Base $1,489.40/mo + CAM $225.60/mo; rent/expiry reflect a NEGOTIATED RENEWAL THAT IS NOT YET SIGNED; FLAGGED on the roll as a discrepancy vs current billing — confirm.
Sun Loan	1,200	7/31/2028	$1,295.00	$271.00	$1,566.00	$18,792.00	$15.66	NNN (CAM in rent)		Occupied	Base $1,295.00/mo + CAM $271.00/mo; FLAGGED on the roll as a discrepancy vs current billing — confirm.
Golden Rose Event Center	1,800	3/31/2027	$1,625.00	$375.00	$2,000.00	$24,000.00	$13.33	NNN (CAM in rent)	Unsigned renewal applied	Occupied	Base $1,625.00/mo + CAM $375.00/mo; rent/expiry reflect a NEGOTIATED RENEWAL THAT IS NOT YET SIGNED.
Smokey Trails Smoke Shop	1,500	4/30/2028	$1,450.00	$0.00	$1,450.00	$17,400.00	$11.60	Gross (no CAM)		Occupied	Base $1,450.00/mo + CAM $0.00/mo.
Taco Truck		Pad lease — n/a	$400.00	$0.00	$400.00	$4,800.00	N/A	Ground/Pad		Occupied	Base $400.00/mo + CAM $0.00/mo; pad/ground lease, no building SF.
Triumph Cardio	3,000	12/31/2027	$1,200.00	$0.00	$1,200.00	$14,400.00	$4.80	Gross (no CAM)	Unsigned renewal (date)	Occupied	Base $1,200.00/mo + CAM $0.00/mo; expiry reflects an unsigned renewal term.
Toast	2,600	Holdover (exp. 6/30/2024)	$996.67	$502.67	$1,499.34	$17,992.08	$6.92	NNN (CAM in rent)		Occupied	Base $996.67/mo + CAM $502.67/mo; in holdover (term expired 6/30/2024); FLAGGED on the roll as a discrepancy vs current billing — confirm.
August Massage	2,876	11/30/2029	$1,320.56	$479.33	$1,799.89	$21,598.68	$7.51	NNN (CAM in rent)		Occupied	Base $1,320.56/mo + CAM $479.33/mo.
Cat & Dagger Tattoo	1,200	Holdover (exp. 2/28/2025)	$1,268.00	$232.00	$1,500.00	$18,000.00	$15.00	NNN (CAM in rent)		Occupied	Base $1,268.00/mo + CAM $232.00/mo; in holdover (term expired 2/28/2025); FLAGGED on the roll as a discrepancy vs current billing — confirm.
Heart & Soul Studio	1,250	9/30/2026	$991.67	$208.33	$1,200.00	$14,400.00	$11.52	NNN (CAM in rent)		Occupied	Base $991.67/mo + CAM $208.33/mo.
Paloma's Plants	9,693	1/31/2027	$4,126.80	$1,873.98	$6,000.78	$72,009.36	$7.43	NNN (CAM in rent)		Occupied	Base $4,126.80/mo + CAM $1,873.98/mo.
Bison Steakhouse		Pad lease — n/a	$416.67	$0.00	$416.67	$5,000.04	N/A	Ground/Pad		Occupied	Base $416.67/mo + CAM $0.00/mo; pad/ground lease, no building SF.
McDonald's		Pad lease — n/a	$563.57	$0.00	$563.57	$6,762.84	N/A	Ground/Pad		Occupied	Base $563.57/mo + CAM $0.00/mo; pad/ground lease, no building SF.
McBee Car Rental		Pad lease — n/a	$450.00	$0.00	$450.00	$5,400.00	N/A	Ground/Pad		Occupied	Base $450.00/mo + CAM $0.00/mo; pad/ground lease, no building SF.
Church Offices	1,500						N/A			Vacant	Vacant — owner-estimated asking $16.00/SF ($2,000/mo); excluded from scheduled rent (BOV).
Previous Barber Shop	1,000						N/A			Vacant	Vacant — owner-estimated asking $18.00/SF ($1,500/mo); excluded from scheduled rent (BOV).
Storage Area	1,800						N/A			Vacant	Vacant — owner-estimated asking $6.67/SF ($1,000/mo); excluded from scheduled rent (BOV).

UNDERWRITING SUMMARY

Operating Expenses				
Expense Item	**Monthly**	**Annual**	**Reimb. % (NNN)**	**Notes**
Property Taxes	$3,513.67	$42,164.04	0.00%	Tulsa County property taxes $42,164/yr per Town_Centre_Rent_Roll_Combined (5) (1).xlsx (BOV carried $41,400). Carried exactly as reported — not verified against the Tulsa County Assessor this run.
Property Insurance	$4,166.67	$50,000.04	0.00%	$50,000/yr, supported by a soft quote. The combined roll's $93,216 line was an estimated placeholder priced at $1.00/SF, not a bound premium; the $50,000 figure reflects the current soft quote and is carried in NOI.
CAM / Common Area Maintenance	—	—	0.00%	No separate CAM expense line. CAM recovery of $129,581/yr is embedded in stated rent, not billed on top; it recovers 61% of the $212,764 gross expense load on the roll, so roughly $83,000/yr is landlord-borne.
Trash Removal	$91.96	$1,103.52	0.00%	Ecosouth, $1,103.52/yr — combined roll.
Utilities (common area)	$5,980.57	$71,766.84	0.00%	Electricity $892.20/mo + water $5,088.37/mo = $71,767/yr (combined roll, 12-mo actual). Water alone is $61,060 ($0.65/SF) — see diligence note.
Elevator/Escalator Maintenance	$218.61	$2,623.32	0.00%	Kone elevator contract, $2,623.32/yr — combined roll.
Fire/Life Safety Systems	$157.50	$1,890.00	0.00%	Marmic fire suppression, $1,890/yr — combined roll.
Property Management Fee	$1,824.42	$21,893.01	0.00%	3% of EGI ($21,893/yr). Center is owner-operated and the seller's schedule carries no fee; a buyer installs its own contract at closing.
Repairs & Maintenance	$1,942.00	$23,304.00	0.00%	Added at $0.25/SF ($23,304/yr) to reflect a market repairs & maintenance load; the seller's schedule carries no R&M line. The loaded expense stack is now $2.30/SF.
Total Operating Expenses	**$17,895.40**	**$214,744.77**		
Expense per SF (Total Annual)		**$2.30**		

Net Operating Income				
	AS-IS (In-Place)	**PRO FORMA (Stabilized)**	**Pro Forma Inputs & Valuation**	**Value**
Total Scheduled Rent (occupied tenants)	$752,337.24	$1,053,025.80	Mark-to-market uplift (10 tenants @ $10.00/SF NNN base)	$300,689
			Water - actual 12-mo (inside Utilities above)	$61,060
Effective Gross Income	$752,337.24	$1,053,025.80	Water - pro forma at $0.30/SF (pro forma only)	$27,965
Total Operating Expenses	$214,744.77	$190,399.17	Management fee (% of EGI, both columns)	3.00%
Net Operating Income	**$537,592.47**	**$862,626.63**	**Market valuation cap — stabilized pro forma value $862,627 / 8.75% = $9.86M. As-is is list-priced at $7,350,000 (7.31% going-in cap on in-place NOI, underwritten at full scheduled rent with no credit loss).**	**8.75%**
NOI per Square Foot	**$5.79**	**$9.29**	**Pro forma = ten below-market tenants marked to $10.00/SF NNN base, water normalized to $0.30/SF, and $0.25/SF repairs & maintenance now carried in both columns. The $10.00 mark is held below the $12.06/SF already achieved here and the $14.45/SF market asking because much of the below-market pool is second-floor and large-format space that leases at a discount to ground-floor small-shop rents. Vacant-suite lease-up is excluded at broker direction. See the Mark-to-Market Exhibit tab.**	
Yield on Cost - Stabilized NOI $862,627 / Total Capitalized Cost	**TI/LC /SF**	**Total Cost**	**TI/LC applied across the 61,932 SF below-market pool. The $15/SF base case is a market placeholder for re-tenanting cost, not a quote.**	**Yield**
As modeled	$0.00	$7,350,000	Equals the stabilized pro forma cap - no re-tenanting capital assumed.	11.74%
Base case ($15/SF)	**$15.00**	**$8,278,980**	**Base case yield on cost - market re-tenanting.**	**10.42%**
Conservative ($20/SF)	$20.00	$8,588,640	Conservative re-tenanting load.	10.04%

INVESTMENT SUMMARY & RETURNS

Investment Summary & Returns		
Purchase Price	**$7,350,000**	**List price (broker-directed). Going-in cap = As-Is NOI $537,592 / $7,350,000 = 7.31%**
Closing Costs (%)	**1.50%**	
Closing Costs ($)	$110,250	
Total Acquisition Cost	**$7,460,250**	
Price per Square Foot	$79.14	
Going-In Cap Rate (In-Place NOI / Price)	7.31%	
Pro Forma Value (Pro Forma NOI @ Cap Rate)	$9,858,590	Stabilized, not in-place: uplift depends on staggered rollover to 2029-2033.
Pro Forma Cap Rate (Pro Forma NOI / Pro Forma Value)	8.75%	
Loan-to-Value (LTV)	**65.00%**	**Financing terms below are template placeholders — no lender quote is in the file.**
Loan Amount	$4,777,500	
Interest Rate	6.50%	
Amortization (Years)	25	
Annual Debt Service	$387,096	
Equity Required	**$3,611,730**	**Total acquisition cost $7,460,250 - $4,777,500 loan + a $928,980 equity reserve funded at closing for the tenant improvement and leasing-commission budget on the 61,932 SF lease-rollover pool ($15/SF). The higher equity is reserve/TI capital brought to the table upfront, not a mid-hold capital call.**
Cash Flow Before Tax (In-Place)	$150,496	
Cash-on-Cash Return	4.17%	
Debt Service Coverage Ratio (DSCR)	**1.39x**	
5-Year Underwritten Return Build-Out — Base Case (NOI derived from lease rollover)		
Year 1 (2027) — NOI $537,592	$150,496	In-place, no mark-to-market captured yet. Less $387,096 debt service - 4.2% cash-on-cash.
Year 2 (2028) — NOI $814,318	$427,222	8 leases expiring 2026-2027 roll to $10.00/SF NNN (Geaux, Top Prospects, Paloma's, Triumph Gym & Cardio, Toast, J&B, Heart & Soul); rollover TI funded from the upfront reserve. 11.8% cash-on-cash.
Year 3 (2029) — NOI $832,062	$444,966	+3.0% rent growth on the in-place stream; pool leases fully marked. 12.3% cash-on-cash.
Year 4 (2030) — NOI $891,531	$504,435	Bounce Ba & August Massage (exp. 2029) roll - full $300,689 mark captured; rollover TI funded from the upfront reserve. 14.0% cash-on-cash.
Year 5 (2031) — NOI $910,413	$523,317	Stabilized, +3.0% growth. 14.5% cash-on-cash.
Exit Value — Yr 6 Forward NOI $929,889 ÷ 8.75% Cap	$10,627,310	Sold end of Year 5 on forward 12-month NOI at the 8.75% market cap.
Net Sale Reversion to Equity	**$6,035,021**	**$10,627,310 − 2.5% sale costs ($265,683) − Yr-5 loan payoff ($4,326,607).**
Equity Multiple (Base Case)	**2.24x**	**Total cash returned $8,085,457 / equity invested $3,611,730 (incl. reserve/TI budget).**
5-Year Levered IRR (Base Case)	**19.6%**	**Underwritten base case - NOT a quote. Equity includes a $928,980 reserve ($15/SF TI/LC on the 61,932 SF lease-rollover pool) funded at closing, so no mid-hold capital call is required. Mark captured the year after each lease expires; 3.0% rent growth; 2.5% opex growth (incl. $0.25/SF R&M); no credit loss; 8.75% exit cap; 2.5% sale costs. Debt = template placeholder (65% LTV / 6.50% / 25-yr); no lender quote in file.**

MARK-TO-MARKET EXHIBIT

Ten Below-Market Tenants — Marked to $10.00/SF NNN Base

Tenant	Square Feet	Current Base Rent ($/Yr)	Current Base ($/SF)	Base Rent at $10.00/SF ($/Yr)	Uplift ($/Yr)
Geaux Theatre	16,016	$90,000	$5.62	$160,160	$70,160
Top Prospects	12,172	$31,761	$2.61	$121,720	$89,959
Paloma's Plants	9,693	$49,522	$5.11	$96,930	$47,408
Bounce Ba	8,225	$54,000	$6.57	$82,250	$28,250
Triumph Gym	4,000	$20,720	$5.18	$40,000	$19,280
Triumph Cardio	3,000	$14,400	$4.80	$30,000	$15,600
August Massage	2,876	$15,847	$5.51	$28,760	$12,913
Toast	2,600	$11,960	$4.60	$26,000	$14,040
J&B Tavern	2,100	$18,522	$8.82	$21,000	$2,478
Heart & Soul Studio	1,250	$11,900	$9.52	$12,500	$600
Total / SF-weighted	**61,932**	**$318,631**	**$5.14**	**$619,320**	**$300,689**

61,932 SF — 66% of the building — averaging $5.14/SF base today.

Base Rent Already Achieved at This Center — Eleven Tenants at or above $11.00/SF

Tenant	Square Feet	Base Rent ($/Yr)	Base ($/SF)
Caribbean Sushi	1,225	$17,873	$14.59
Farmers Insurance	1,050	$13,986	$13.32
Sun Loan	1,200	$15,540	$12.95
Cat & Dagger Tattoo	1,200	$15,216	$12.68
Potbelly's	2,677	$33,462	$12.50
VU Nails	2,000	$24,780	$12.39
AAA Insurance	2,234	$27,366	$12.25
Smokey Trails Smoke Shop	1,500	$17,400	$11.60
Bo's Boba	1,050	$11,960	$11.39
Apple Barrel	5,460	$60,060	$11.00
H&R Block	1,250	$13,752	$11.00
Total / SF-weighted	**20,846**	**$251,395**	**$12.06**

Same center, same ownership, signed leases — stronger evidence than an outside comp.

Rent Benchmarks and Unmodeled Headroom (whole-center NOI and value at the 8.75% cap)

Benchmark	Base Rent ($/SF NNN)	Base Rent on the 61,932 SF Pool ($/Yr)	Uplift vs In-Place ($/Yr)	Center NOI ($/Yr)	Value at 8.75% Cap
MODELED — $10.00/SF NNN (carried in the pro forma column)	$10.00	$619,320	$300,689	$831,036	$9,497,554
Already achieved at this center — 11 tenants, SF-weighted (reference)	$12.06	$746,878	$428,246	$951,055	$10,869,200
Unmodeled headroom — $12.00/SF NNN	$12.00	$743,184	$424,553	$947,579	$10,829,474
Unmodeled headroom — $14.45/SF NNN (Broken Arrow average asking, BOV)	$14.45	$894,917	$576,286	$1,090,345	$12,461,086

Notes: The $10.00/SF mark is applied to base rent on an NNN basis, with the CAM component of stated rent unchanged on top — this is why the $300,689 uplift exceeds the $225,800 the BOV estimated by marking all-in rates to $10.00. The mark is held conservatively below the $12.06/SF SF-weighted base rent already achieved at this center and the $14.45/SF Broken Arrow asking average: a meaningful share of the below-market pool is second-floor and large-format space (fitness, studio and entertainment users) that leases at a discount to ground-floor small-shop line rents, so the $12.00 and $14.45 rows are shown as headroom only and are NOT carried anywhere in the valuation. Benchmark NOI figures apply the same 3.00% credit loss, the same management fee (3% of EGI), the same $0.30/SF water normalization and the same $0.25/SF repairs & maintenance used in the pro forma column; vacant-suite lease-up is excluded throughout.

SALE COMPARABLES

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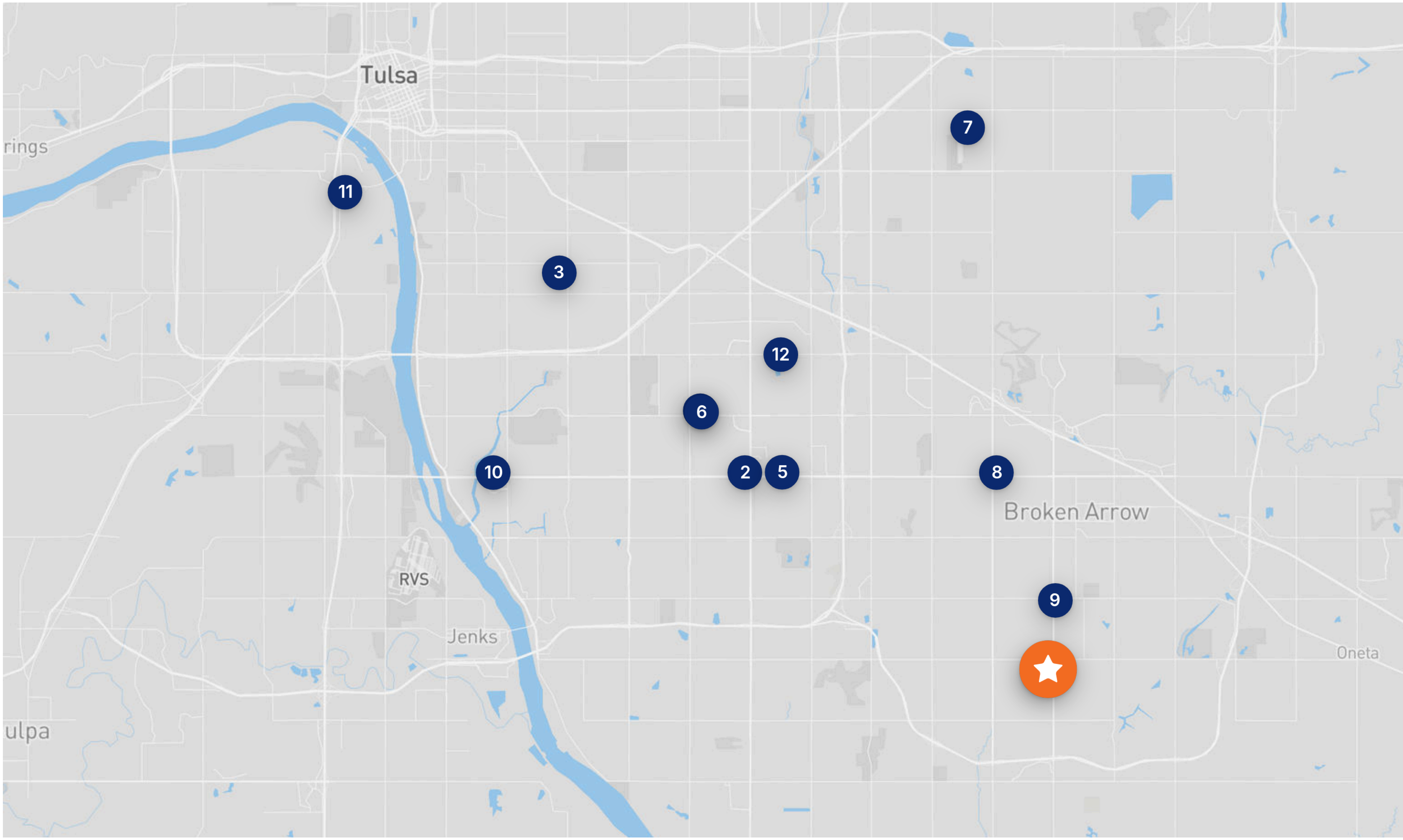
SALE COMPARABLES

Closed Retail Sales — Broken Arrow & Tulsa Metro

#	Center	Address	City	Sale Date	Sale Price	GLA (SF)	$/SF	Built
★	**Town Centre / Elm Place**	**3804 S Elm Pl**	**Broken Arrow**	**Listed**	**$7,350,000**	**92,878**	**$79.14**	**1984**
1	Vandever Acres SC	732 W New Orleans St	Broken Arrow	Aug 2023	$3,725,000	49,660	$75.01	1984/91
2	Tulsa Retail Center	9121-9219 E 71st St	Tulsa	Jun 2026	$8,225,000	92,632	$88.79	1996
3	Ranch Acres SC	3103-3147 S Harvard Ave	Tulsa	Jul 2026	$6,975,000	88,023	$79.24	1950/2014
4	Manchester Square	8228 E 61st St	Tulsa	May 2023	$6,571,424	73,368	$89.57	1986
5	Mingo Marketplace	10123-10303 E 71st St	Tulsa	Mar 2023	$13,312,047	133,463	$99.74	1994/2013
6	8221 E 61st St – Bldg A	8221 E 61st St	Tulsa	Nov 2025	$6,334,500	59,614	$106.26	1985
7	1245 S Garnett Rd	1245 S Garnett Rd	Tulsa	Apr 2024	$3,450,000	39,309	$87.77	1998
8	Market Square	1400-1430 W Kenosha St	Broken Arrow	Nov 2025	$1,772,500	18,320	$96.75	1982
9	Washington Square SC	1907-1923 S Elm Pl	Broken Arrow	Aug 2023	$1,513,182	20,000	$75.66	1977
10	Utica 71	1671 E 71st St	Tulsa	Aug 2026	$2,425,000	25,057	$96.78	1987/2000
11	Riverview Center	708-738 W 23rd St	Tulsa	Sep 2025	$1,880,000	17,600	$106.82	1978/92
12	4722-4740 S Mingo Rd	4722-4740 S Mingo Rd	Tulsa	Jul 2026	$700,000	10,176	$68.79	1979
Avg	**Selected comp set (12)**				**$4,906,988**	**52,268**	**$89.26**	

SALE COMPARABLES

Map



RENT COMPARABLES

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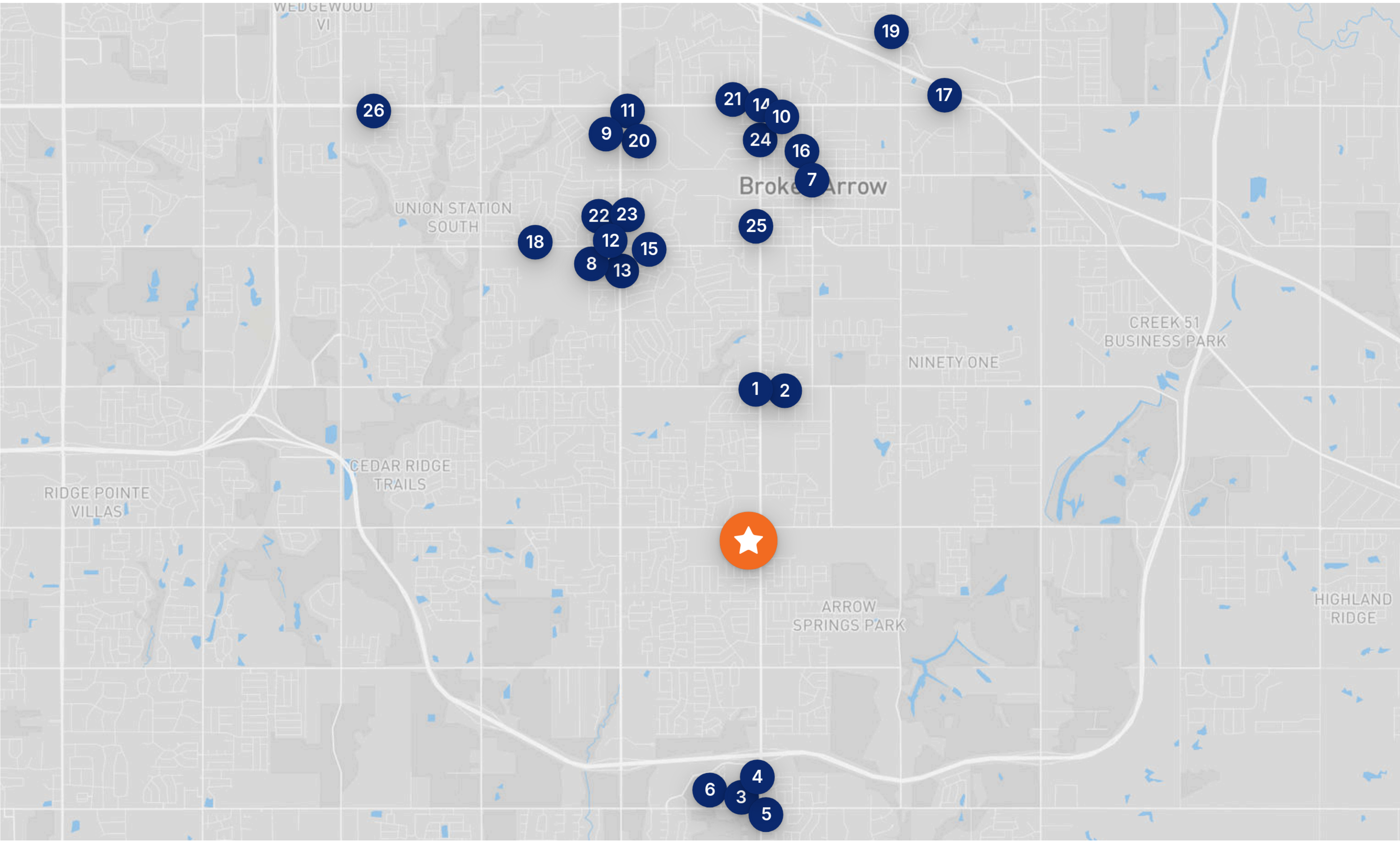
RENT COMPARABLES

Summary

#	Address	Name	Tenant	Asking Rent /SF	Starting Rent /SF	Asking Rent /Annual	Starting Rent /Annual	Lease Type	Size Leased	Term	Commencement	Signed
★	**3804 S Elm Place & 737 W New Orleans St**	**Town Centre / Elm Place**	-	**$7.02**	-	-	-	-	**85,628 SF**	-	-	-
1	1907-1923 S Elm Pl	Washington Square Shopping Center	-	$12.00	-	$24,000	-	Direct, New Lease	2,000 SF	-	Dec 31, 2028	Dec 21, 2025
2	503-529 W Washington St	Washington Square Shopping Center	-	$13.00	-	$46,875	-	Direct, New Lease	3,750 SF	-	Nov 01, 2024	Oct 08, 2024
3	6406-6450 S Elm Pl	-	Cloud Chaserz	$18.00	$17.00	$26,496	$25,024	Direct, New Lease	1,472 SF	3 Years	Dec 07, 2024	Nov 07, 2024
4	6406-6450 S Elm Pl	-	Supreme Jiu Jitsu	$18.00	$15.00	$55,260	$46,050	Direct, New Lease	3,070 SF	3 Years	Dec 07, 2024	Nov 07, 2024
5	6625 S Elm Pl	-	Destiny Nails	$18.00	-	$202,500	-	Direct, New Lease	11,250 SF	5 Years	Mar 01, 2025	Dec 23, 2024
6	6406-6450 S Elm Pl	-	Nikko Sushi	$17.50	-	$56,000	-	Direct, New Lease	3,200 SF	5 Years	Apr 01, 2026	Dec 01, 2025
7	120 E Broadway St	-	-	$14.00	-	$19,166	-	Direct, New Lease	1,369 SF	-	Sep 01, 2026	Jun 01, 2026
8	832-866 S Aspen Ave	Turtle Creek Shopping Center	-	$9.00	-	$9,000	-	Direct, New Lease	1,000 SF	-	Jun 03, 2026	Jun 01, 2026
9	701 N Aspen Ave	Mayfair Shopping Center	One-Eleven Salon BA	$12.00	$12.00	$27,528	$27,528	Direct, New Lease	2,294 SF	5 Years	May 01, 2026	Apr 20, 2026
10	915-1009 N Elm Pl	Boardwalk Shopping Center	-	$15.00	-	$37,800	-	Direct, New Lease	2,520 SF	-	Apr 22, 2026	Mar 23, 2026
11	701 N Aspen Ave	Mayfair Shopping Center	Be Pampered Nails	$8.50	$9.33	$16,201	$17,783	Direct, New Lease	1,906 SF	3 Years	Apr 01, 2026	Mar 01, 2026
12	2200-2234 W Houston St	Quail Run Shopping Center	-	$11.00	$11.00	$17,600	$17,600	Direct, New Lease	1,600 SF	-	Mar 01, 2026	Feb 27, 2026
13	2200-2234 W Houston St	Quail Run Shopping Center	-	$14.00	$14.00	$11,200	$11,200	Direct, New Lease	800 SF	-	Feb 09, 2026	Feb 05, 2026
14	915-1009 N Elm Pl	Boardwalk Shopping Center	-	$15.00	-	$21,450	-	Direct, New Lease	1,430 SF	-	Jan 17, 2026	Dec 18, 2025
15	2001-2041 W Houston St	Oakwood Plaza	FitMOG Fitness	$10.00	$10.00	$60,000	$60,000	Direct, New Lease	6,000 SF	-	Jan 01, 2026	Dec 15, 2025
16	401-421 N Main St	Highlander Building	-	$11.00	-	$13,860	-	Direct, New Lease	1,260 SF	-	Jan 01, 2026	Dec 02, 2025
17	1400 E Kenosha St	Arrow Village	-	$16.00	-	$65,840	-	Direct, New Lease	4,115 SF	-	Jan 01, 2026	Oct 16, 2025
18	801-821 W Houston Pl	-	-	$10.00	-	$13,000	-	Direct, New Lease	1,300 SF	1 Year	Sep 11, 2025	Aug 12, 2025
19	1656-1728 N 9th St	The Shops at Lynn Lane	Hello Sugar	$24.00	-	$28,800	-	Direct, New Lease	1,200 SF	-	Aug 29, 2025	Jul 30, 2025
20	701 N Aspen Ave	Mayfair Shopping Center	-	$12.00	-	$15,324	-	Direct, New Lease	1,277 SF	3 Years	Aug 26, 2025	Jul 27, 2025
21	915-1009 N Elm Pl	Boardwalk Shopping Center	-	$15.00	-	$22,500	-	Direct, New Lease	1,500 SF	-	Aug 08, 2025	Jul 09, 2025
22	601-605 S Aspen Ave	Aspen Creek	-	$12.00	$12.00	$27,792	$27,792	Direct, New Lease	2,316 SF	5 Years	Sep 01, 2025	May 01, 2025
23	601-605 S Aspen Ave	Aspen Creek	-	$10.00	$10.00	$10,850	$10,850	Direct, New Lease	1,085 SF	3 Years	May 31, 2025	May 01, 2025
24	915-1009 N Elm Pl	Boardwalk Shopping Center	-	$13.20	-	$19,800	-	Direct, New Lease	1,500 SF	-	May 10, 2025	Apr 10, 2025
25	504-540 S Elm Pl	Meadow Heights Shopping Center	-	-	$10.67	-	$9,603	Direct, New Lease	900 SF	2 Years	Nov 28, 2024	Nov 28, 2024
26	4611-4651 W Kenosha St	Kenosha Commercial Center	Apex Hormones and Wellness	$16.00	-	$24,000	-	Direct, New Lease	1,500 SF	-	Nov 24, 2024	Nov 20, 2024

RENT COMPARABLES

Map



MARKET OVERVIEW

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MARKET OVERVIEW

Broken Arrow, Oklahoma

Broken Arrow is the Tulsa metro's largest suburb and the 4th most populated city in Oklahoma, presenting a compelling retail case for out-of-market investors. Population is approximately 122,131 (ACS 2024), with a 2026 estimate of 127,206 — growing roughly 1.77% annually and up 11.67% since the 2020 census (113,915). Sustained household formation and a deep owner-occupied stock (median property value $250,400; 72% homeownership) supply the rooftops that support neighborhood-center demand.

Household incomes sit well above the metro: median household income of $91,077 (ACS 2024) is about 1.3× the Tulsa metro's $69,658. South Elm Place is an established north-south retail spine with national tenancy — Walmart Supercenter and Reasor's grocery both operate on S Elm Place — and Broken Arrow average asking rent of approximately $14.45/SF NNN, with recent prints from $9.00 to $24.00/SF and top S Elm Place asking rents at $17.00–$18.00/SF.

Taken together, Broken Arrow's population growth, above-metro household incomes, and established retail corridors provide a strong foundation for neighborhood shopping-center demand. Grocery and big-box retailers along South Elm Place reinforce the corridor's role as an everyday shopping destination, while the expanding residential base supports demand for complementary dining, personal services, and convenience-oriented retail.

MARKET OVERVIEW

Market Highlights

POPULATION GROWTH

Broken Arrow's population is ~127,206 (2026 est.), growing ~1.77% annually and up 11.67% since the 2020 census — sustained household formation supporting daily-needs and service demand in the trade area.

HOUSEHOLD INCOME

Median household income $91,077 (ACS 2024 1-yr), roughly 1.3x the Tulsa metro's $69,658 — spending power that underwrites daily-needs and service tenancy at the center.

EMPLOYMENT BASE

Oklahoma's third-largest manufacturing city: manufacturers provide ~5,490 jobs and $771.1 million to the Broken Arrow economy; FlightSafety International employs 640 at its local campus — a stable daytime workforce for food and service retail.

HEALTHCARE

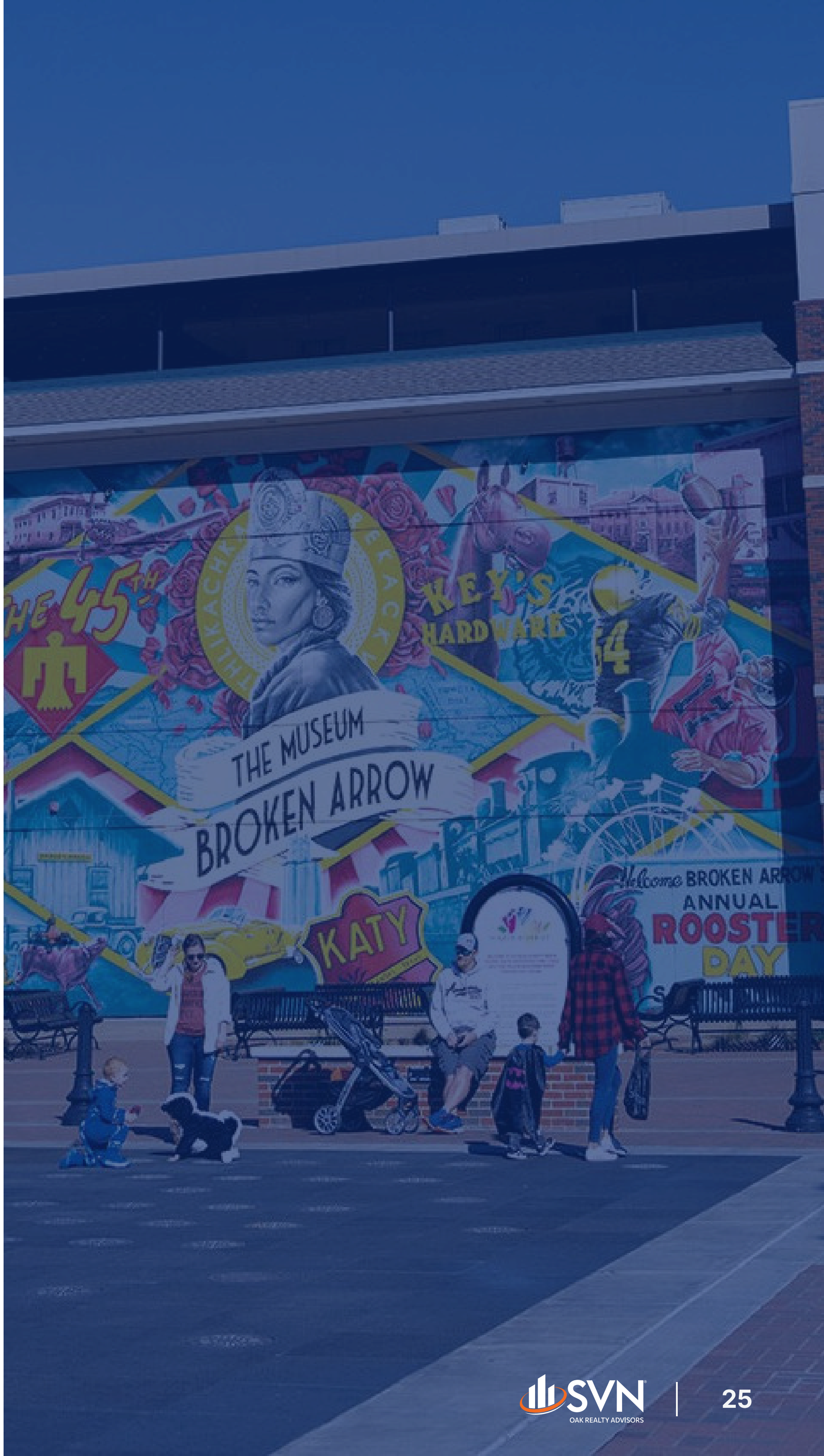
Oxford HealthCare and St. John Broken Arrow Medical Center together employ approximately 700 people, with the healthcare sector expected to grow — an employment anchor driving consistent trade-area traffic for daily-needs and service suites.

SCHOOLS

Broken Arrow Public Schools ranks among the top districts in Oklahoma (2,090 employees, the city's largest public employer) — a family-household draw that supports convenience, food, and service retail demand.

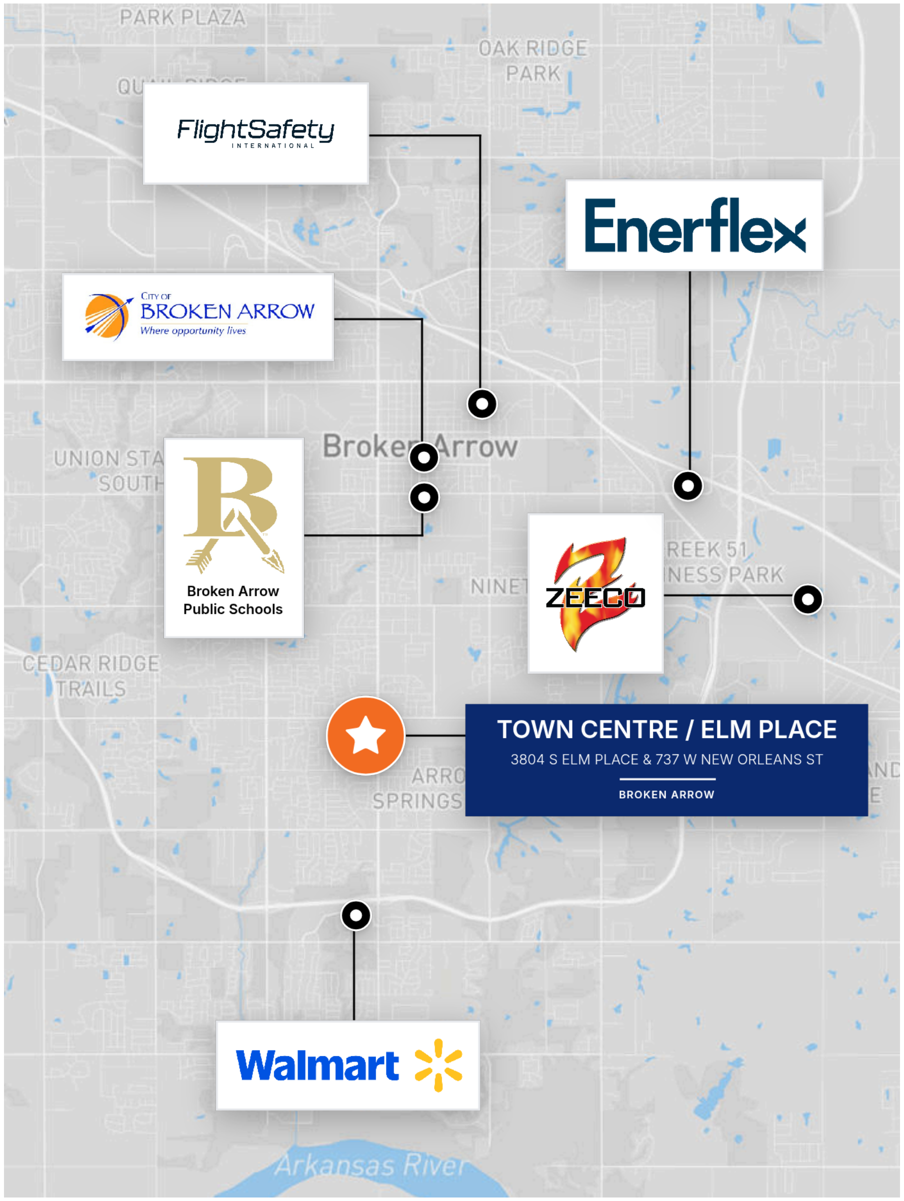
RETAIL CORRIDOR TRAFFIC

S Elm Place carries national retail traffic generators: Walmart operates a Supercenter on S Elm Place and Reasor's grocery anchors at 3701 S Elm Place, directly across the corridor from the subject — cross-shopping demand for the center's 31 daily-needs and service suites.



MARKET OVERVIEW

Major Employers



Manufacturing, healthcare, education and municipal employment anchor Broken Arrow — Oklahoma's third-largest manufacturing city (≈5,490 manufacturing jobs, $771.1M to the local economy) — generating the daytime population that supports service and food tenancy at the center.

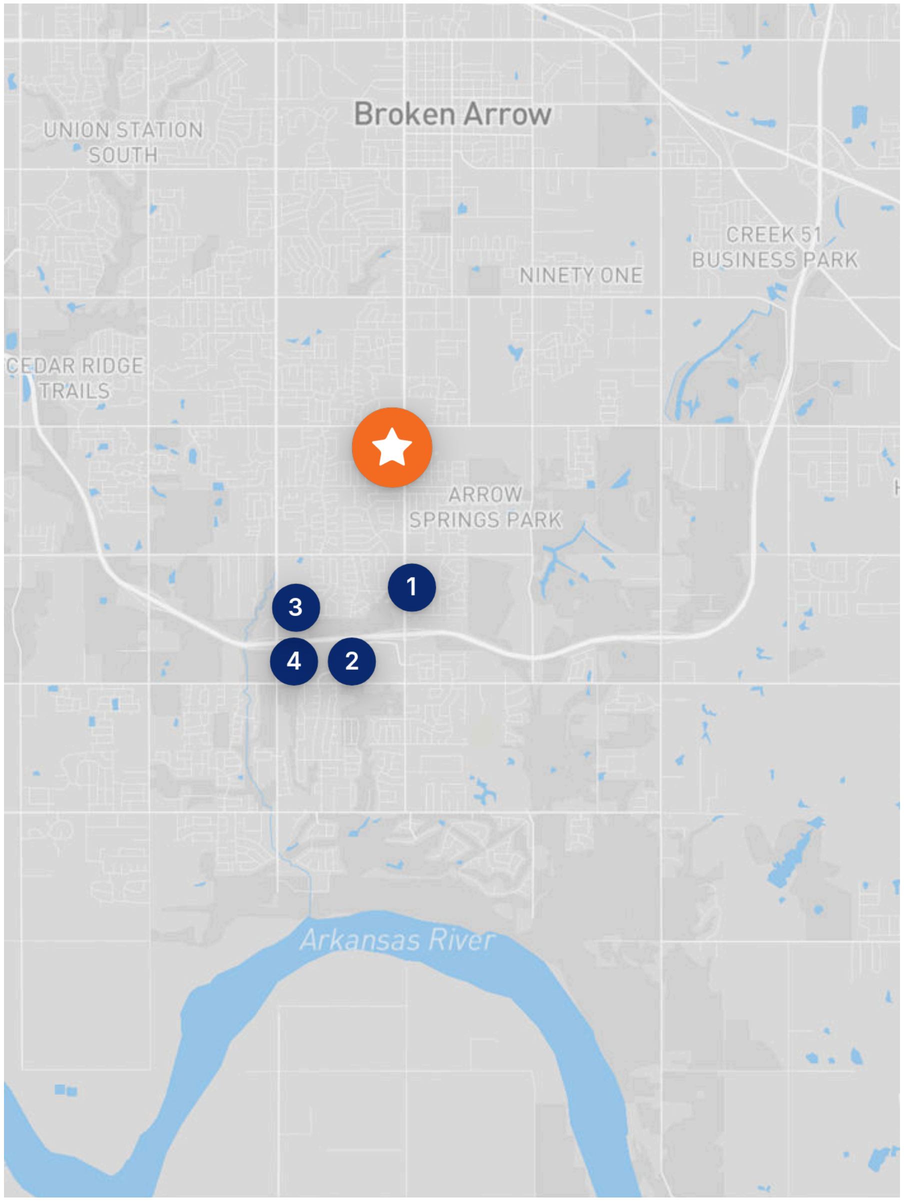
Leading employers such as Broken Arrow Public Schools (2,090), Walmart (900), and the City of Broken Arrow (675) sit within a short drive of the property, contributing to a resilient local employment base.

Manufacturing anchors including FlightSafety International, Zeeco and Exterran, alongside healthcare (Oxford HealthCare) and others, provide a well-rounded economic foundation supporting tenancy at Town Centre.

Employer	Industry	# of Employees	Distance
Broken Arrow Public Schools	Education	2,090	2.2 miles
Walmart	Retail	900	1.6 miles
City of Broken Arrow	Municipal government	675	2.5 miles
FlightSafety International	Aerospace manufacturing	640	3.1 miles
Zeeco	Manufacturing (HQ)	487	4.1 miles
Oxford HealthCare	Home healthcare	460	9.7 miles
Exterran	Oil & gas equipment	350	3.6 miles

MARKET OVERVIEW

South Broken Arrow Growth Corridor



Within roughly 2.5 miles of the center, grocery, home-improvement, entertainment and multifamily investment is transforming the Elm Pl / Creek Turnpike corridor — pulling rooftops and daytime traffic toward the subject.

Anchors include the 150-acre Shops at Aspen Creek (Warren Theatre, Walmart Supercenter), Reasor's 65,000 SF flagship at Aspen Ridge, the $98M Hackberry Market bringing Home Depot, Hobby Lobby, TJ Maxx and Burlington by late 2026, and the 236-unit Icon at Broken Arrow apartments.

Creek Turnpike traffic is up more than 35% since 2015, and $1.9B of consumer buying power sits within three miles — demand drivers that support tenancy and rent growth at Town Centre.

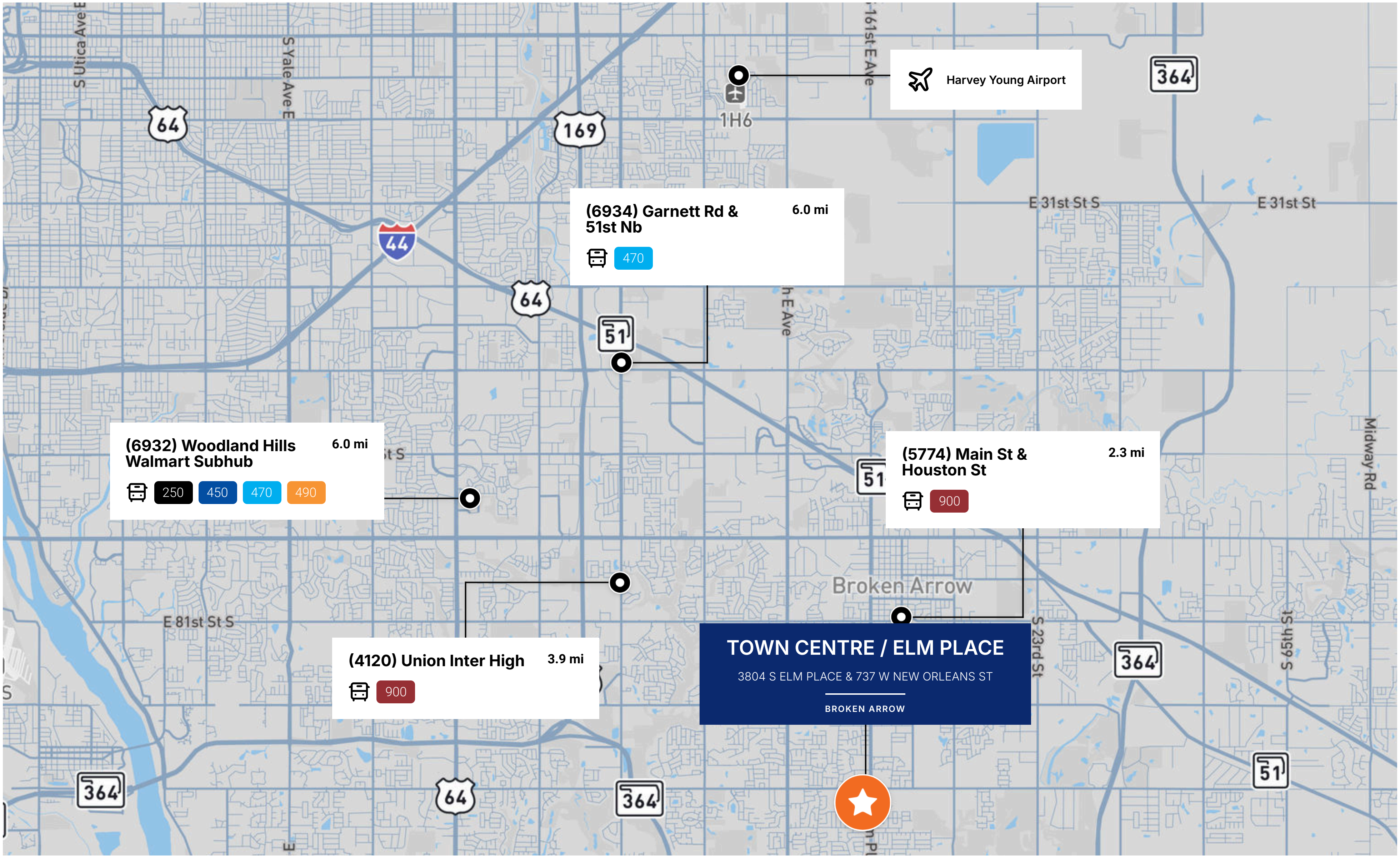
Development	Timing	Distance
1. Icon at Broken Arrow	Open	≈1.0 mi
2. Shops at Aspen Creek	Open	≈1.5–2.0 mi
3. Aspen Ridge / Reasor's	Open	≈1.5–2.0 mi
4. Hackberry Market	Late 2026	≈2.5 mi

MARKET OVERVIEW

Amenities Map

MARKET OVERVIEW

Transportation Map



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