



EDMOND CROSSING

18-78 E. 33rd Street
Edmond, Oklahoma 73013

A SUBURB OF OKLAHOMA CITY, EDMOND IS IN
THE 10 WEALTHIEST CITIES IN OKLAHOMA

CBRE



EDMOND CROSSING

18-78 E. 33rd Street
Edmond, Oklahoma 73013

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CONFIDENTIAL OFFERING MEMORANDUM](#)



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EDMOND CROSSING

EXECUTIVE SUMMARY



EXECUTIVE SUMMARY

CBRE is pleased to offer for sale Edmond Crossing. **Why Edmond Crossing?** - ABOVE AVERAGE *disposable income, merchant sales, quality tenant mix, tenant retention, vehicle traffic, ingress/egress, consumer foot traffic, visibility and parking.* Edmond is a wealthy suburb of Oklahoma City (25th largest metro in the USA). Incomes in Edmond are more than 30% greater than the US average, and cost of living in OK City metro is nearly 15% less than the US average. This dynamic leaves Edmond consumers with an ABUNDANCE OF DISCRETIONARY INCOME. Edmond Crossing has tenants selling 5X MORE than their average store across the USA (tenant with more than 1,000 stores). Approximately 41% of the income is paid by tenants with INVESTMENT GRADE CREDIT (S&P "BBB" or "A"). 78% of the income is from tenants with a national footprint. The average tenure of our tenants is over 14 years. Edmond Crossing is on the SEQ of Broadway Extension and 33rd Street with more than 66,000 vpd. The signalized main entrance to the center has nearly 30,000 vpd. With 11 full turn points of ingress/egress Edmond Crossings is consistently visited 1.9 million times annually which ranks #399th of 16,710 peer group centers in the country (according to Placer-AI); better than 98% of its peer group in the USA. With nearly 1/4 mile of frontage along 33rd street all tenant store fronts and signage have tremendous exposure. Edmond Crossing enjoys abundant parking with a more than 5 stalls per 1,000 sf. Superior merchant sales, quality tenants, visibility, access, consumer traffic within the center, signage, parking, and a demographic with copious amounts of discretionary income result in an investment for the discriminating investor.

Buyers Choice: Buy now based on "In-Place" NOI at 92% occupancy, or in a few months on "Stabilized YR1" NOI at 98.8% occupancy

Size: 160,818 SF, McDonald's ground leases 37,897 of land

Price/SF: \$148 PSF 69% below replacement cost of \$470 psf (Source: 2023 Cummings Midwest construction cost)

	IN-PLACE	STABILIZED YR1
Asking Price:	\$23,750,000	\$24,750,000
Cap Rate:	7.10%	7.96%
NOI:	\$1,688,608	\$1,970,569
Occupancy:	92%	98.8%

Mar-2024 - Stabilized YR1 reflects negotiations with a potential tenant

OFFERS SHOULD INCLUDE:

- Purchase Price
- Time to Inspect & Close
- Earnest Money Deposit and when it becomes non-refundable
- Source of funds (discretionary, capital raise, loan)
- Buyer profile (financial and/or relevant experience)

Seller reserves the right, in its sole discretion, to remove the Property from the market, reject or accept any expressions of interest, terminate discussions with any party at any time, and extend deadlines set forth in any proposed or published time schedule for presenting offers. The Property is offered "as-is" with all faults. No representations or warranties are made.



AERIAL MAP



EDMOND CROSSING PROPERTY OVERVIEW



PROPERTY DESCRIPTION



OFFERING:	Multi-tenant retail community center including 1 pad ground leased to McDonalds
LOCATION:	Edmond, Oklahoma a wealthy suburb of Oklahoma City (the 25th largest in America) Edmond is among the 10 wealthiest cities in OK
Buyers Choice:	Buy now based on "In-Place" NOI at 92% occupancy, or in a few months on "Stabilized YR1" NOI at 98.8% occupancy. Seller is negotiating interest from multiple prospective tenants.
PURCHASE PRICE:	In Place, 92% occupancy - \$23,750,000 Stabilized YR1, 98.8% occupancy - \$24,750,000
NOI:	(In-Place) 1,688,608 (Stabilized YR1) 1,970,569
CAP RATE:	(In-Place) 7.10% (YR 1 Stabilized) 7.96%
TERMS:	Cash
TRAFFIC COUNTS:	Intersection of 33rd Street & Broadway Extension: 66,037
BUILDING SIZE:	160,818 SF on +/- 14.14 acres + .87 acre McDonald's
PARKING:	813 parking spaces including 31 HC for a 5.05/1,000 sf ratio
TAX PARCEL ID:	Main multi-tenant center: R129211000 McDonald's pad: R129211010
ZONING:	E-1, Retail General Commerical
YEAR BUILT/REMODELED:	1995 2013 2020
TENANTS:	Bridgestone/Firestone, McDonald's, Home Goods, Surge Adventure Park, Vintage Stock, Body Mind Yoga, Dollar Tree, Reflexology, Patio Galaxy, TJ Maxx, CATO Fashions, Rack Room Shoes, We Rock The Spectrum Kid's Gym, Star Nails & Hair, Dance Studio 150, Jason's Deli, Yummy Tea and Coffee

INVESTMENT HIGHLIGHTS AND SITE AMENITIES



EXCELLENT HOUSEHOLD INCOME:

Edmond's average household income is \$135,862 compared to the average in the US of \$105,029.



BELOW MARKET RENTS:

May 2024 weighted average Base Rents are 15% below market. (refer to page 25 for market rents/sf)



EDUCATED CONSUMERS:

55% of Edmond's population has a Bachelor's Degree or higher compared to 33% in the USA.



RESIDENTIAL GROWTH:

Edmond's population growth over the past 10 years was nearly double the national average. It's projected to be approximately 50% faster than the national average over the next decade.



DENSE POPULATION:

The area surrounding Edmond Crossing is the most densely populated areas surrounding a major commercial corner in Edmond.



MAJOR TRAFFIC ARTERIES:

Nearly 33,000 vpd travel through the signalized intersection at the centers main entrance along 33rd Street that directly connects to the Broadway Extension with over 66,000 vpd. Edmond Crossing is fully visible from the signalized intersection of 33rd Street and the Broadway Extension.



CORNER LOCATIONS:

Edmond Crossing is located on the SE quadrant of 33rd Street & Broadway Extension. This is the single busiest intersection in the entire Oklahoma City metropolitan area with over 66,000 vehicles per day.



INVESTMENT HIGHLIGHTS AND SITE AMENITIES



EXCELLENT ACCESS:

There are a total of 11 full turn access points to Edmond Crossing. The center's main entrance is fully signalized.



COMPLEMENTARY TENANT MIX:

Nearly every tenant's ideal customer is the same. A patron of one tenant is likely a patron of nearly all tenants.



DURABLE SOURCES OF REVENUE:

41% of the revenue is from "Investment Grade" credit rated tenants (S&P A or BBB). 78% of the revenue is from tenants with locations nationwide. National tenants have well-funded and continuous marketing campaigns which drive consumer traffic benefiting themselves as well as the local and regional tenants. 22% of Edmond Crossings tenants are regional or local. The results are 1.9 million consumer visits per year and tenants with sales 5 times the sales of their average store.



PAD ACTIVITY:

Chick-fil-a is the highest sales volume per square foot fast food restaurant in the US. In July 2023 Chick-fil-a expanded its drive-thru and renovated their interior to accommodate the high volume nature of this location.



EXCELLENT VISABILITY:

Edmond Crossing has over 1,000 linear feet along E. 33rd Street frontage with storefronts just over 400 feet from 33rd Street.



LACK OF COMPETITION:

There is only one other similar multi-tenant community center in this submarket approximately 3.5 miles northeast of Edmond Crossing; Bryant Square at 2nd Street & S. Bryant Avenue (29,900 & 18,700 vpd respectively).



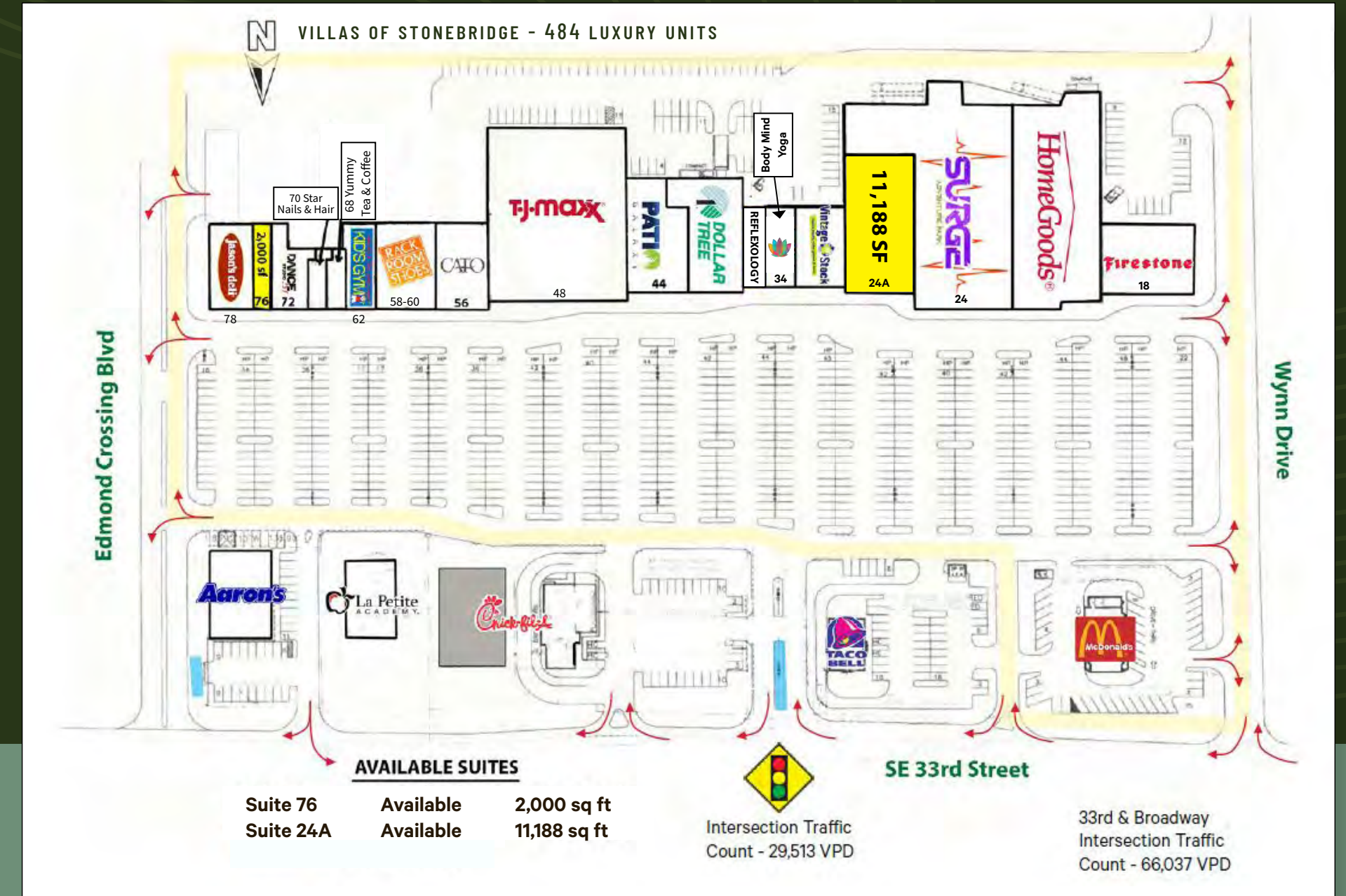
SITE VISITS:

Edmond Crossing is among the most visited centers in the United States with over 1.9m visitors annually for the past 3 years (nearly 12 visits/sf/yr) (*source: Placer AI analytics) Local, State & National Rankings as compared to Placer AI's survey of similar centers.

Within 15 miles:	2nd of 60 centers
Within the state of Oklahoma:	2nd of 197 centers
Within the USA:	399th of 16,710 centers

MORE VISITS THAN 98% OF COMPETING LOCAL, STATE & NATIONAL CENTERS!

SITE PLAN





EDMOND CROSSING FINANCIALS



TENANT PROFILES

TENANT	Bridgestone / Firestone	McDonald's	Home Goods	Surge Adventure Park	Patio Galaxy
# OF LOCATIONS	1,700+	36,000+	4,500+	16	4
WEBSITE	www.firestonetire.com	www.mcdonalds.com	www.homegoods.com	www.surgefun.com	www.pmhokc.com
RENTABLE AREA	8,000	ground leases pad	21,500	33,500	7,950
USE	tire sales, repair & replacement	fast food hamburger	1 of 7 TJX subsidiaries	trampoline, climbing walls etc.	outdoor home design, install & furnish

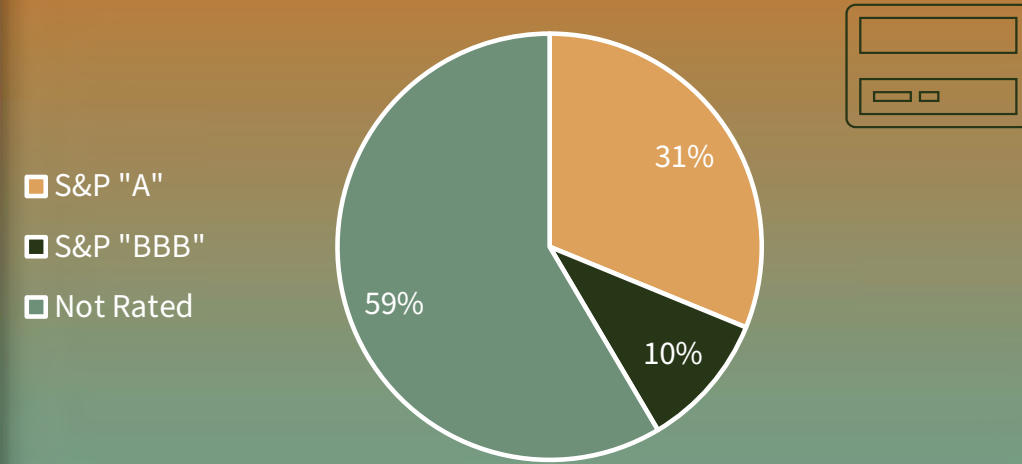
TENANT	Vintage Stock	Body Mind Yoga	Reflexology	Dollar Tree
# OF LOCATIONS	60+	1	1	15,500+
WEBSITE	www.vintagestock.com	(580) 402-1043		www.dollartree.com
RENTABLE AREA	6,000	2,400	1,600	10,146
USE	entertainment retailer	yoga studio	massage & reflexology therapy	discount variety store

TENANT	TJ Maxx	Cato Fashions	Rack Room Shoes	We Rock the Spectrum Kid's Gym
# OF LOCATIONS	1,000+	1,300+	500+	151
WEBSITE	www.tjmaxx.tjx.com	www.catofashions.com	www.rackroomshoes.com	www.werockthespectrumkidsgym.com
RENTABLE AREA	30,000	6,000	6,023	4,892
USE	women's apparel, shoes, toys, bath & be	women's discount fashion	shoe store	kid's indoor play for autistic children

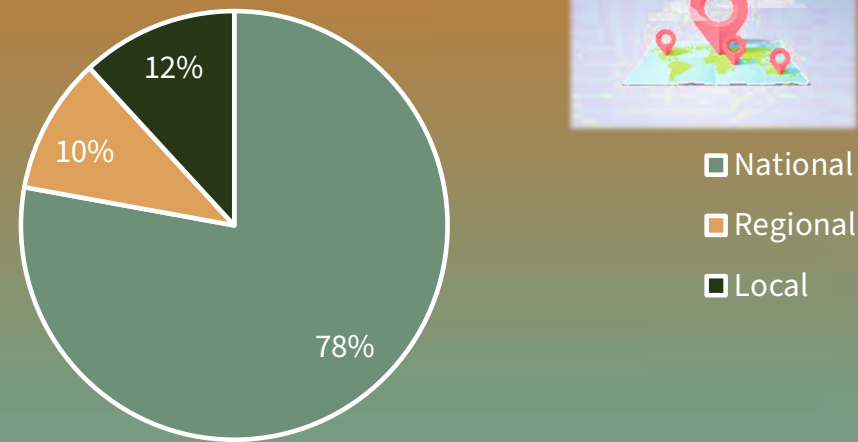
TENANT	Star Nails & Hair	Dance Studio	Jason's Deli	Yummy Tea & Coffee
# OF LOCATIONS	1	1	250+	1
WEBSITE	www.starnailsandhairbusiness.she	www.dance150.com	www.jasonsdeli.com	
RENTABLE AREA	1,402	3,576	4,640	1,362
USE	hair & nail salon	dance school	fast casual delicatessen	coffee & tea shop

TENANT PROFILES

Rent Allocation By Credit Rating



Rent Allocations By Profile



MARKET LEASING ASSUMPTIONS

	Large 12,000+ sf	Med. 3k - 12k sf	Small <3k sf	Ground
Term Length (Years/Months)	10/0	10/0	5/0	10/0
Renewal Probability	80.00%	80.00%	80.00%	100.00%
Months Vacant	6	6	6	12
Months Vacant (Blended)	1.2	1.2	1.2	0
Market Base Rent (UOM)	\$ / SF / Year	\$ / SF / Year	\$ / SF / Year	\$ / Month
Rent Increases(UOM)	None	None	None	None
Fixed Steps	None	None	None	None
CPI Increase	Each Lease Anniversary	Each Lease Anniversary	Each Lease Anniversary	Each Lease Anniversary
New Free Rent (Months)	0	0	0	0
Renewal Free Rent (Months)	0	0	0	0
Blended Free Rent (Months)	0	0	0	0
Recovery Type	Continue Prior	Continue Prior	Continue Prior	Continue Prior
Miscellaneous Rent	None	None	None	None
Incentives	None	None	None	None
Tenant Improvements (UOM)	\$ / Area	\$ / Area	\$ / Area	None
Tenant Improvements (New)	20	30	5	0
Tenant Improvements (Renew)	0	0	0	0
Tenant Improvements (Blended)	4	6	1	0
Leasing Commissions (New UOM)	Fixed %	Fixed %	Fixed %	Fixed %
Leasing Commissions (New)	6.00%	6.00%	6.00%	6.00%
Leasing Commissions (Renew UOM)	None	None	None	None
Leasing Commissions (Renew)	None	None	None	None
Leasing Commissions (Blended)				
Sales Volume (UOM)	Annual \$	Annual \$	Annual \$	Continue Prior
Sales Volume	0	0	0	Continue Prior
Sales Breakpoint (UOM)	Natural	Natural	Natural	Continue Prior
Sales Breakpoint	Natural	Natural	Natural	Continue Prior
Upon Expiration	Med. 3k - 12k sf	Med. 3k - 12k sf	Small <3k sf	Ground

MARKET & ACTUAL RENT COMPARISONS

OUR ACTUAL RENTS ARE BELOW MARKET RENTS

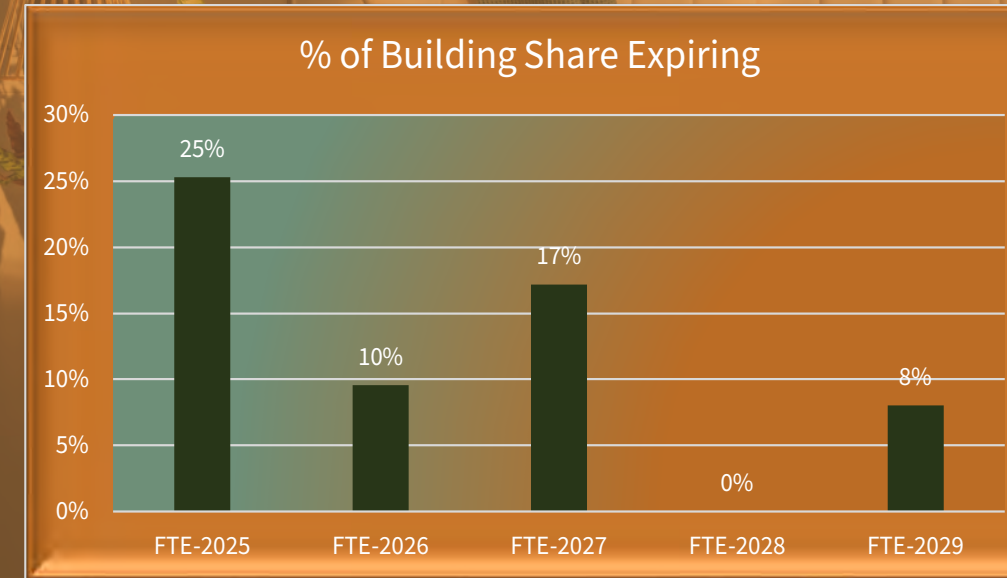
Actual May 2024 Rents are far below market.

15% or \$278,081 below



Tenant	Base Rents	Market Rates		Actual May 2024		Difference	
		Size	PSF	PSF	Annualized	PSF	Annualized
Small	0 - 3,000 sf	18.00		Medium	3,001 - 12,000 sf	15.00	
Large	12,001 ~ sf	10.00		Ground	1 acre	120,000	(or \$2.75 psf)
Firestone	8,000	15.00	120,000	14.30	114,400	0.70	5,600
Surge	33,500	10.00	335,000	8.50	284,750	1.50	50,250
Home Goods	21,500	10.00	215,000	9.50	204,250	0.50	10,750
Vintage Stock	6,000	15.00	90,000	10.00	60,000	5.00	30,000
Yoga	2,400	18.00	43,200	16.60	39,840	1.40	3,360
Reflexology	1,600	18.00	28,800	18.00	28,800	0.00	0
Dollar Tree	10,146	15.00	152,190	10.00	101,460	5.00	50,730
Patio Galaxy	7,950	15.00	119,250	10.00	79,500	5.00	39,750
TJ Maxx (includes % rent)	30,000	10.00	300,000	7.67	230,100	2.33	69,900
CATO	6,000	15.00	90,000	15.25	91,500	-0.25	-1,500
Rack Room Shoes	6,023	15.00	90,345	14.00	84,322	1.00	6,023
Kid's Gym	3,530	15.00	52,950	17.00	60,010	-2.00	-7,060
Boba Tea	1,362	18.00	24,516	18.00	24,516	0.00	0
Star Nail Salon	1,402	18.00	25,236	19.68	27,591	-1.68	-2,355
Dance Studio	3,567	15.00	53,505	16.00	57,072	-1.00	-3,567
Jason's Deli	4,640	15.00	69,600	14.50	67,280	0.50	2,320
McDonald's	37,897	2.75	104,400	2.12	80,520	0.63	23,880
			1,913,992		1,635,911		278,081

LEASE EXPIRATIONS REPORT



2025 - TJ Maxx accounts for 19 of the 22% expiring in 2025. They have a 5 year option with \$0.50psf/y rent increase. Edmond Crossing TJ Maxx sells more than 5 times the average TJ Maxx.



OPERATING STATEMENT

	In-Place Actual Year 1 <u>Feb-2025</u>	Forecast Stabilized Year 1 <u>Sep-2025</u>	Forecast <u>Year 2</u> <u>Sep-2026</u>	Forecast <u>Year 3</u> <u>Sep-2027</u>	Forecast <u>Year 4</u> <u>Sep-2028</u>	Forecast <u>Year 5</u> <u>Sep-2029</u>
For the Years Ending						
Physical Vacancy	8.00%	1.14%	0.00%	0.00%	0.19%	0.10%
Economic Vacancy	0.00%	0.00%	2.00%	2.00%	1.81%	1.90%
Total Vacancy	8.00%	1.14%	2.00%	2.00%	2.00%	2.00%
Rental Revenue						
Potential Base Rent	1,588,638	1,829,987	1,872,553	1,924,027	1,939,086	1,953,183
Absorption & Turnover Vacancy	0	0	0	-4,742	0	-5,891
Scheduled Base Rent	1,588,638	1,829,987	1,872,553	1,919,285	1,939,086	1,947,293
CPI Increases	0	0	8,153	19,889	34,820	52,409
Total Rental Revenue	1,588,638	1,829,987	1,880,706	1,939,174	1,973,906	1,999,701
Other Tenant Revenue						
Percentage Rent	142,778	166,295	184,573	203,926	225,123	247,379
Total Expense Recoveries	371,196	400,761	408,313	420,144	428,437	440,138
Total Other Tenant Revenue	513,974	567,056	592,886	624,071	653,560	687,517
Total Tenant Revenue	2,102,612	2,397,043	2,473,592	2,563,245	2,627,466	2,687,218
Vacancy & Credit Loss						
Vacancy Allowance	0	0	-49,472	-47,068	-52,549	-47,971
Total Vacancy & Credit Loss	0	0	-49,472	-47,068	-52,549	-47,971
Effective Gross Revenue	2,102,612	2,397,043	2,424,120	2,516,177	2,574,917	2,639,247
Operating Expenses						
Utilities	26,500	26,500	27,295	28,114	28,957	29,826
Contract Services	51,000	51,000	52,530	54,106	55,729	57,401
Management Fee's	84,104	96,574	99,656	103,264	105,855	108,268
Real Estate Taxes	190,000	190,000	195,700	201,571	207,618	213,847
Fire Sprinkler Repair/ Maintenance	2,400	2,400	2,472	2,546	2,623	2,701
Insurance	60,000	60,000	61,800	63,654	65,564	67,531
Total Operating Expenses	414,004	426,474	439,453	453,255	466,345	479,573
Net Operating Income	1,688,608	1,970,569	1,984,667	2,062,922	2,108,572	2,159,674

EDMOND CROSSING IS VISITED
1.9M TIMES/YR.

Rankings compared to its' peer
group:

- 2nd of 60 within 15 miles
- 3rd of 197 statewide
- 399th of 16,710 nationally

MORE VISITS THAN 98% OF COM-
PETING LOCAL, STATE & NATIONAL
CENTERS!



ALL THIS AND MORE AT EDMOND CROSSING

EDMOND CROSSING

MARKET INFORMATION



WHY OKLAHOMA CITY



RETAIL TRADE

A growing economy and a diverse population with disposable income combine in Oklahoma City to create an environment that attracts major retail investment. With a strong corporate presence and residents with strong buying power, Oklahoma City generates 18% of the state's total sales tax revenue. The metro has also spawned significant retail businesses and is the headquarters of national retailers Hobby Lobby, the largest privately owned arts-and-crafts retailer in the world operating in 47 states; Orange Leaf, one of the fastest-growing private companies in America; and Sonic Drive-In, the largest chain of drive-in restaurants in the United States.



SPORTS & OUTDOORS

In downtown Oklahoma City and its surrounding districts, you will find Olympic-training venues for rowing, canoeing, kayaking and whitewater rafting. There's a baseball stadium packed with cheering fans for the Oklahoma City Dodgers, the Triple-A affiliate for the Los Angeles Dodgers. Paycom Center is the home to the NBA franchise Oklahoma City Thunder. Oklahoma City's more than 250 days of sunshine each year make it the perfect place to maintain an active lifestyle. The city offers a growing number of ways to enjoy sports and being outdoors.



HOSPITALITY & ENTERTAINMENT

With Bricktown, the nation's fastest growing entertainment district, a burgeoning arts community and a range of hotels, including two on the National Trust Historic Hotels of America list - the Colcord and the Skirvin Hilton - Oklahoma City is the place to grow a career in hospitality and entertainment. With western charm, metropolitan sophistication and a friendly atmosphere, Oklahoma City is well known for providing a great visitor experience.



HEALTH CARE

As one of the nation's major centers of health delivery, Oklahoma City employs more than 60,000 health care sector workers. The city's 20 general medical and surgical hospitals, four specialized hospitals and two federal medical installations combine to offer more than 5,000 beds - and a wealth of opportunities for health care professionals.

EDUCATION



PUBLIC SCHOOLS

Five high schools in the Oklahoma City school district received gold or silver badge awards in the most recent U. S News & World Report Best High Schools Ranking. In fact, 11 of the top 15 schools in Oklahoma are located in the metro area making excellence in learning more accessible than ever.



HIGHER EDUCATION

With 15 public and private colleges, including two comprehensive universities, Greater Oklahoma City offers it's citizens with a wide range of higher education choices to serve its more than 144,000 college students

AREA OVERVIEW - WHY OKLAHOMA CITY

“Edmond’s 3 school districts in the top 10 of the state, and in the top 6% of the nation.”

- U.S. NEWS & WORD REPORT AND PUBLIC SCHOOLS

“Edmond, OK is one of America’s 50 best cities to live”

- 24/7 WALL STREET

“Edmond is Oklahoma’s 5th largest city”

- 2020 U.S. SENSUS & THE OKLAHOMAN NEWS

“Oklahoma City is now the 25th largest city in the U.S.”

- 2020 CENSUS & OKLAHOMAN NEWS

“Best city for remote workers in Oklahoma”

- ZIPPPIA

“2018 Best Places to Live”

- MONEY MAGAZINE

“#1 city in America for ‘Worktirement”

- SMARTASSET

According to Niche.com, Edmond is #1 of 133 Best Places in Oklahoma

- To Live
- To Raise a Family
- The Best Public Schools

Compared to the USA, Edmond is in the top 10% of places

- To Buy a House
- To Live

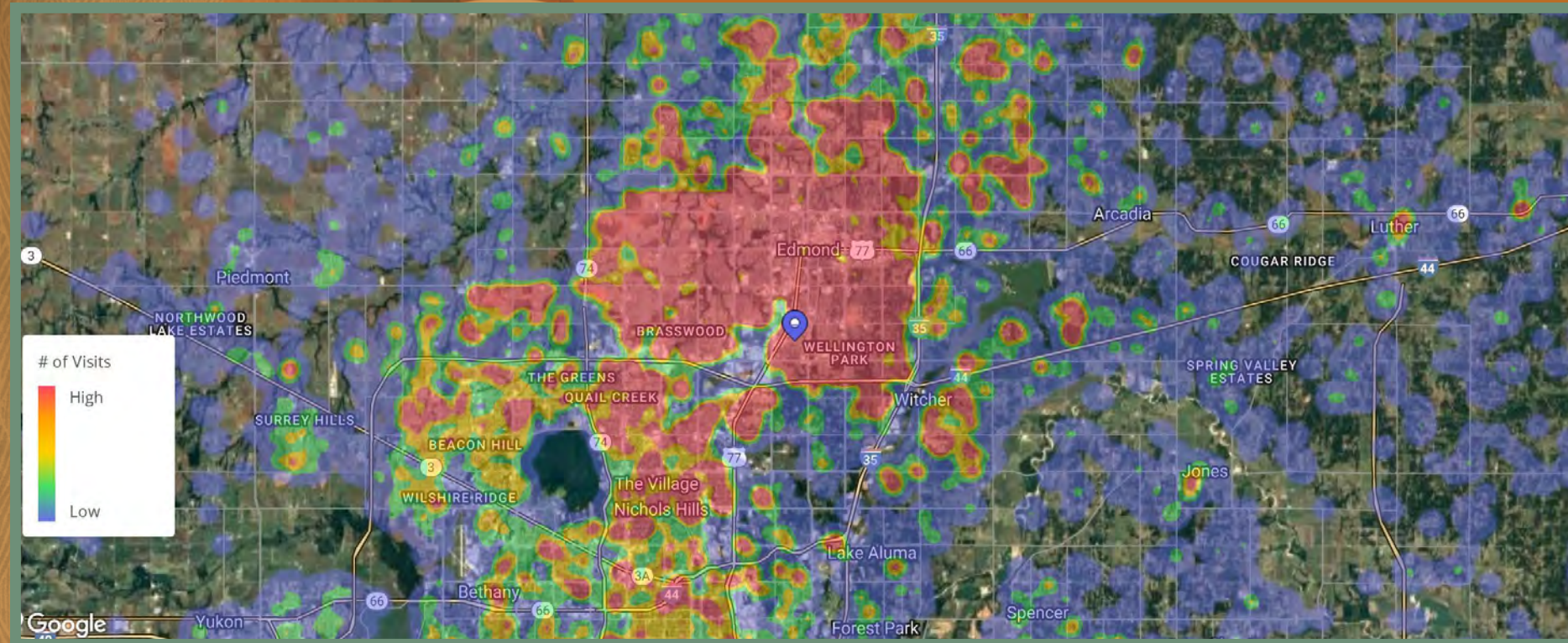


DEMOGRAPHIC & LOCATION INTELLIGENCE

2023 Demographic Summary Population	1 Mile	3 Miles	5 Miles	10 Miles	Edmond, OK	Ok City metro	Oklahoma	USA
Population	8,765	67,970	165,677	409,455	96,391	1,474,519	4,022,510	335,707,897
2020 - 2022 Population Growth Rate/YR	1.96%	1.35%	1.31%	1.21%	0.92%	1.38%	0.49%	0.57%
Income								
Average Household Income	85,629	103,298	109,500	112,695	90,446	90,446	82,675	107,008
Median Household Income	66,706	73,347	76,859	76,293	62,953	62,953	82,675	72,603
Housing								
Average Owner Occupied House Value	216,482	301,068	310,187	310,187	257,851	257,851	231,326	405,750
Median Owner Occupied House Value	76,304	218,761	237,875	237,875	207,829	207,829	186,435	308,943



DEMOGRAPHIC & LOCATION INTELLIGENCE



Where most of our 1.9m annual visits originate

(Source: Placer AI)

Comparing the number of visits for the trailing 12 months ending November 30, 2023 to competing centers Edmond is:

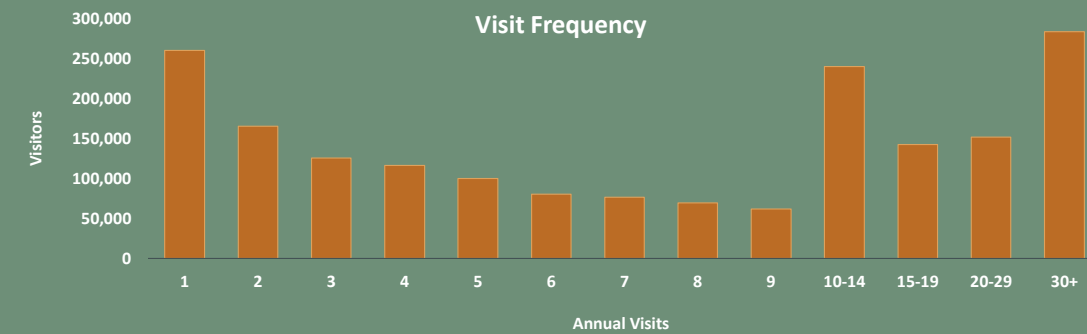
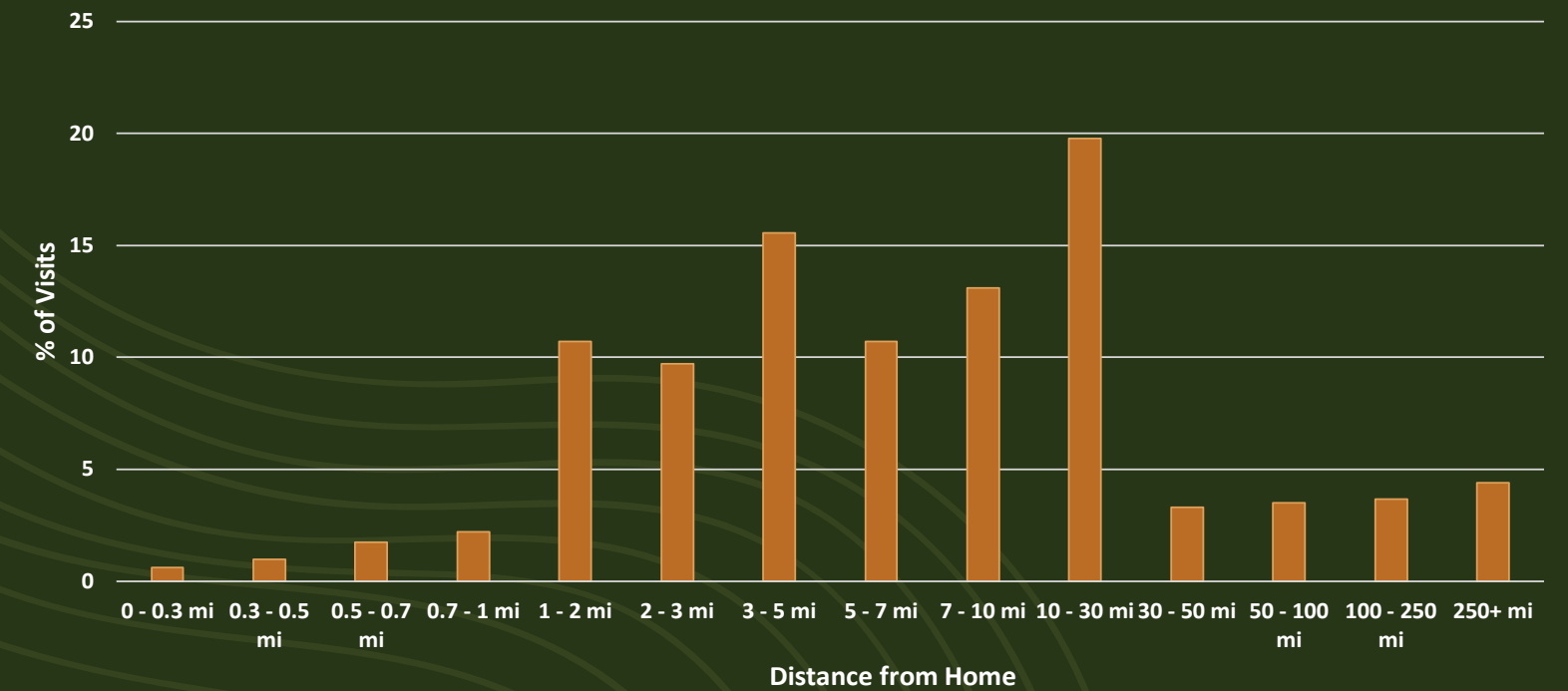
- Edmond Crossing is:
- 2nd of 60 centers within 15 miles (98%)
 - 3rd of 197 centers in Oklahoma (98%)
 - 399th of 16,710 centers in the USA (98%)

More visitor traffic than 98% of its competition whether local, state or national!

Consequently Edmond Crossing's TJ Maxx has nearly 5 times more sales than the average TJX (over 1,000 stores system wide).

DEMOGRAPHICS

Trade Area Coverage by Distance



Edmond Crossing is visited 1.9 million times annually

- 260,000 are 1 times casual visitors
- Over 1.6 million (86%) are repeat loyal patrons 44% patronize 10 or more times per year

EDMOND CROSSING

AFFILIATED BUSINESS DISCLOSURE AND CONFIDENTIALITY AGREEMENT

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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