

5500-5540 E RENO AVE

OKLAHOMA CITY, OK



63,063 SF RETAIL CENTER IN OKLAHOMA CITY

Marcus & Millichap

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EXECUTIVE SUMMARY

5500-5540 E RENO AVE | OKLAHOMA CITY, OK

Marcus & Millichap is thrilled to present an exceptional investment opportunity: The Sooner Market Place, located at 5500-5540 E Reno Ave. This meticulously renovated retail center spans an impressive 63,063 square feet and is situated on a generous 5.93-acre lot. Currently, it boasts an outstanding 100% occupancy rate, housing 33 diverse tenants. The property offers approximately 490 surface parking spaces and enjoys prime frontage on both E Reno Ave and S Sooner Rd.

Within the center, the individual unit sizes average 1,800 square feet, with the smallest tenant occupying 600 square feet. Notably, the largest tenant at The Sooner Market Place is Chelino's Mexican Restaurant, a beloved local establishment with a presence spanning over 12 locations in Oklahoma City and at this site for over 25 years. Known for its authentic Mexican cuisine, Chelino's has earned its place as one of Oklahoma's favorite Mexican restaurants, anchoring the largest space at 6,800 square feet.

Notably, current rental rates significantly lag behind market levels, with a weighted average lease term of just 1 year. This presents a significant opportunity for an investor to optimize rental income, aligning it with prevailing market rates. The Sooner Market Place is strategically located and promises substantial potential for savvy investors looking to capitalize on this well-positioned retail center.





INVESTMENT HIGHLIGHTS

- » High Traffic Shopping Center
- » 490 Parking Spaces
- » 16,497 VPD Traffic Count
- » Recently Renovated
- » 38% Below Market Rents
- » 1 Year Weighted Average Lease Term
- » Going-in Cap Rate of 7.67%
- » Pro-Forma Cap Rate of 13.91%



FINANCIAL SUMMARY



\$6.0M
Price



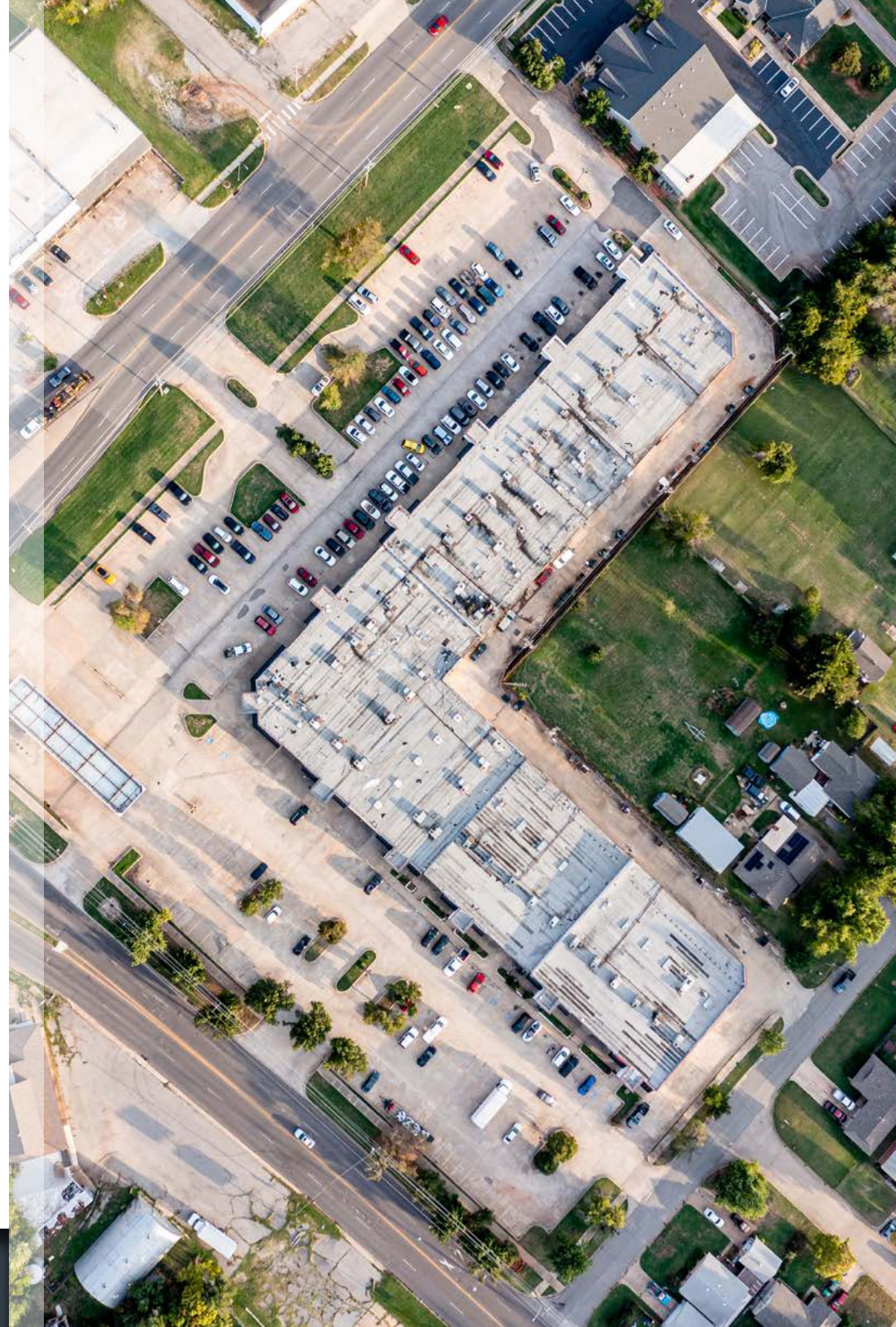
7.67%
Cap Rate

PRICING ANALYSIS

Price	\$6,000,000
RBA	63,063
Price / SF	\$95.14
NOI	\$459,940
Current CAP	7.67%
Pro-Forma CAP	13.91%

PROPERTY ANALYSIS

Address	5500-5540 E Reno Ave
City, State	Oklahoma City, OK
Property Type	Retail
Year Built / Renovated	1985 / 2023
Lot Size (SF)	258,311
Lot Size (AC)	5.93
Parking Ratio	7.79/1,000 SF







FINANCIAL ANALYSIS

ANNUALIZED OPERATING DATA	CURRENT		STABILIZED	
Base Rent	\$513,840		\$882,882	
Reimbursement	\$34,400		\$105,960	
Total Income	\$548,240		\$988,842	
Est. Gross Operating Inc. (EGI)	\$548,240		\$988,842	
Total Expenses	-\$88,300		-\$105,960	
Net Operating Income (NOI)	\$459,940	(1.42)	\$882,882	(2.73)
Less Loan Payments	-\$323,347		-\$323,347	
Pre-Tax Cash Flow	\$136,593	6.50%	\$559,535	26.64%
Plus Principle Reduction	\$61,991		\$61,991	
Total Return Before Taxes	\$198,585	9.46%	\$621,527	29.60%

FINANCING	
Loan Amount	\$3,900,000
Variable Rate	6.750%
Years Amortized	25
Monthly Payment	\$26,946
Annual Payment	\$323,347

STABILIZATION COST		
Purchase Price	\$6,000,000	
New Lease	\$14.00	NNN
Tenant Improvements	\$189,189	\$3.00
Leasing Commissions	\$158,919	\$2.52
Total Cost to Increase Rents	\$348,108	

ALL IN COSTS: **\$6,348,108**

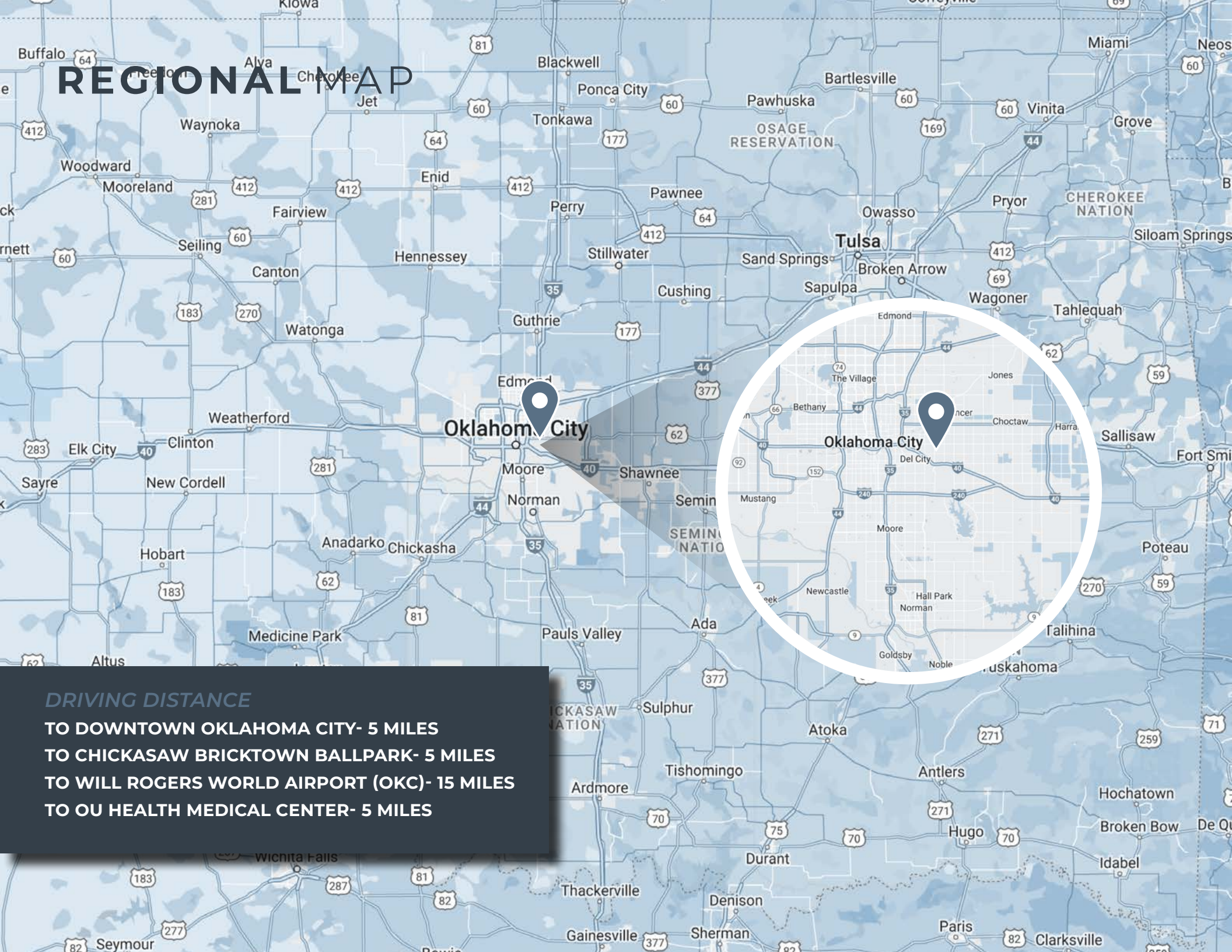
PRO-FORMA NOI: **\$882,882**

PRO-FORMA CAP: **13.91%**

RENT ROLL

SUITE	Tenant	RBA	% OF RBA	Rent / SF		Monthly Rent	Annual Rent	Lease End	Walt
101 S SOONER	SOONER MART	2,100	3.34%	\$1.19	\$14.29	\$2,500	\$30,000	9/31/2024	0.02
103 S SOONER	OG KUSH	900	1.43%	\$1.11	\$13.33	\$1,000	\$12,000	5/31/2025	0.02
105 S SOONER	TWIST IT SISTAH	1,100	1.75%	\$0.68	\$8.18	\$750	\$9,000	3/31/2024	0.00
107 S SOONER	GOAT MEAT GUY	825	1.31%	\$0.97	\$11.64	\$800	\$9,600	3/31/2024	0.00
109 S SOONER	EXOTIC NAILS	1,430	2.27%	\$0.56	\$6.71	\$800	\$9,600	7/31/2025	0.03
111 S SOONER	STUDIO POLE LIFE	1,600	2.55%	\$0.63	\$7.50	\$1,000	\$12,000	2/28/2024	(0.00)
113-19 S SOONER	CHELINO'S	6,800	10.82%	\$0.93	\$11.21	\$6,350	\$76,200	12/31/2025	0.20
201-03 S SOONER	VENEZIA ITALIAN	3,600	5.73%	\$0.56	\$6.67	\$2,000	\$24,000	3/31/2025	0.06
205-07 S SOONER	DR. FEELGOOOS	3,200	5.09%	\$0.86	\$10.31	\$2,750	\$33,000	1/31/2025	0.05
209 S SOONER	VASHUDHA HAIR	1,800	2.86%	\$0.56	\$6.67	\$1,000	\$12,000	3/31/2024	0.00
211 S SOONER	JONES BAIT SHOP	1,800	2.86%	\$0.58	\$7.00	\$1,050	\$12,600	4/14/2024	0.00
213 S SOONER	FELICIA EVENT CNTR	1,600	2.55%	\$0.63	\$7.50	\$1,000	\$12,000	6/30/2023	(0.02)
215 S SOONER	CHERYL & CO	1,600	2.55%	\$0.50	\$6.00	\$800	\$9,600	3/14/2025	0.03
217 S SOONER	BLUNTCONNECTION	1,800	2.86%	\$0.72	\$8.67	\$1,300	\$15,600	8/31/2023	(0.01)
219 S SOONER	BIG CHEEF	1,728	2.75%	\$0.69	\$8.33	\$1,200	\$14,400	6/30/2024	0.01
5500 E RENO	GET A GRIP	2,030	3.23%	\$0.74	\$8.87	\$1,500	\$18,000	1/31/2025	0.03
5502 E RENO	CHRISTIES TOY BOX	2,080	3.31%	\$0.87	\$10.38	\$1,800	\$21,600	3/31/2025	0.04
5504-06 E RENO	T-FITNESS	3,760	5.98%	\$0.40	\$4.79	\$1,500	\$18,000	3/31/2025	0.06
5508 E RENO	KESHIA'S KASTLE	2,080	3.31%	\$0.48	\$5.74	\$995	\$11,940	9/30/2025	0.05
5510 E RENO	KESHIA'S KUSH	2,080	3.31%	\$0.41	\$4.90	\$850	\$10,200	1/31/2022	(0.07)
5512 E RENO	CHOPSHOP	1,880	2.99%	\$0.48	\$5.74	\$900	\$10,800	3/31/2024	0.00
5514 E RENO	J WILLIAM BARBER	2,350	3.74%	\$0.55	\$6.64	\$1,300	\$15,600	1/31/2024	(0.00)
5516-18 E RENO	THREADS 2 SPREAD	3,640	5.79%	\$0.49	\$5.93	\$1,800	\$21,600	3/31/2024	0.00
5520 E RENO	ART CRAFT LOVE	1,880	2.99%	\$0.53	\$6.38	\$1,000	\$12,000	3/31/2024	0.00
5522 E RENO	LIFESTYLZ HAIR	900	1.43%	\$1.00	\$12.00	\$900	\$10,800	3/31/2024	0.00
5524 E RENO	BLESSED HANDS	1,000	1.59%	\$0.70	\$8.40	\$700	\$8,400	3/31/2024	0.00
5526 E RENO	WILLIAM HOWARD	800	1.27%	\$0.75	\$9.00	\$600	\$7,200	5/31/2024	0.00
5528 E RENO	KFK INVESTMENTS	800	1.27%	\$0.50	\$6.00	\$400	\$4,800	3/31/2024	0.00
5530 E RENO	ACE PROPERTY	600	0.95%	\$0.71	\$8.50	\$425	\$5,100	3/31/2024	0.00
5532 E RENO	STORAGE	600	0.95%	\$0.67	\$8.00	\$400	\$4,800	3/31/2024	0.00
5534 E RENO	FELICIA	800	1.27%	\$0.63	\$7.50	\$500	\$6,000	3/31/2024	0.00
5536 E RENO	SALON TANGLEZ	800	1.27%	\$0.75	\$9.00	\$600	\$7,200	3/31/2024	0.00
5538 E RENO	BED BUG STORE	1,000	1.59%	\$0.75	\$9.00	\$750	\$9,000	5/31/2024	0.00
5540 E RENO	SEAMOSS	1,000	1.59%	\$0.80	\$9.60	\$800	\$9,600	5/31/2024	0.00
5542 E RENO	RONNI	900	1.43%	\$0.89	\$10.67	\$800	\$9,600	3/31/2024	0.00
		62,863	100%	\$0.68	\$8.17	\$42,820	\$513,840		0.53

REGIONAL MAP



DRIVING DISTANCE

- TO DOWNTOWN OKLAHOMA CITY- 5 MILES**
- TO CHICKASAW BRICKTOWN BALLPARK- 5 MILES**
- TO WILL ROGERS WORLD AIRPORT (OKC)- 15 MILES**
- TO OU HEALTH MEDICAL CENTER- 5 MILES**

SALES COMPARABLES

Sale Date	Property Address	Property Type	Building SF	Sale Price	Price Per SF	Submarket Name	Year Built
1/23/2024	2101-2137 NW 23rd St	Retail	102,500	\$10,060,100	\$98.15	West/Central	1994
7/28/2023	13720-13850 N Pennsylvania Ave	Retail	84,414	\$10,483,012	\$124.19	North	2005
11/4/2022	15300 N Western Ave	Retail	29,713	\$4,820,000	\$162.22	North	2008
10/14/2022	2219 W I 240 Service Rd	Retail	44,150	\$3,353,829	\$75.96	South	1983
6/13/2022	6830 E Reno Ave	Retail	25,133	\$2,885,000	\$114.79	East Oklahoma County	1990
4/11/2022	4501-4527 NW 10th St	Retail	33,100	\$3,050,000	\$92.15	West/Central	1962
Average					\$111.24		





LEASE COMPARABLES

Address	Rating	SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1732 S Sooner Rd	★★★	1,359	1st	9/7/2023	New Lease	\$23.00	NNN
1732 S Sooner Rd	★★★	1,268	1st	9/7/2023	New Lease	\$23.00	NNN
140 S Midwest Blvd	★★★	2,600	1st	4/17/2023	New Lease	\$13.85	NNN
1800 S Air Depot Blvd	★★★	1,988	1st	3/1/2023	New Lease	\$13.00	NNN
1017 S Air Depot Blvd	★★★	1,200	1st	2/23/2023	New Lease	\$16.00	NNN

Oklahoma City

OKLAHOMA



MARKET OVERVIEW

POPULATION: 1.4M | HOUSEHOLDS: 554K | MEDIAN HH INCOME: \$60,100

Home to the state's capitol, the Oklahoma City metro is situated in the central portion of the state and is composed of seven counties: Oklahoma, Grady, Canadian, Cleveland, Logan, McClain and Lincoln. Containing 1.4 million residents, the metro is expected to add 68,000 people over the next five years, resulting in the addition of 30,400 households. The metro is home to the Oklahoma City Thunder NBA team, as well as a number of triple-A and semi-professional sports teams.

METRO HIGHLIGHTS

GROWING ENERGY & ALT-ENERGY INDUSTRY

The region is home to prominent companies in the energy industry and ranks among the nation's top 10 in compressed natural gas and wind energy.

DIVERSE EMPLOYMENT OPPORTUNITIES

OKC's economic base is diversifying beyond energy and government. The medical and information technology sectors are generating new jobs.

POPULATION GAINS

Over the next five years, population growth is expected to slightly outpace the national rate, enhancing demand for health care and education.



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