

**CBRE**



**VERIZON | HEARTLAND DENTAL**

**7145 & 7153 SOUTH OLYMPIA AVE | TULSA, OK 74132**





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# OFFERING SUMMARY

**PRICE:** \$4,597,500

**CAP RATE:** 6.25%

**NET OPERATING INCOME** \$287,344

**YEAR BUILT** 2008

**GROSS LEASABLE AREA** 8,400 SF

**LOT SIZE** 1.34 ACRES

**OCCUPANCY** 100%

**7145 & 7153 SOUTH OLYMPIA AVE  
TULSA, OK**



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# INVESTMENT HIGHLIGHTS

## 100% Occupied with Strong Corporate Tenants

- + Cellco Partnership, Inc operates as a subsidiary of Verizon Communications Inc, and boasts an impressive Fitch Credit Rating of "A-", which is equivalent to a S&P credit rating of "A-". Verizon has established itself as the second largest wireless telecommunications provider in the United States, with approximately 156 million customers and more than 2,350 retail locations. As of August 31, 2018 the company reported revenues of more than \$130.90 Billion and net income of \$15.60 Billion
- + Heartland Dental is the Nation's Largest Dental Support Organization – They support over 1,400 dentists, 900+ Locations in 37 States while boasting revenues in excess of \$1.3 Billion

**Heartland Dental (DBA Tulsa Hills Dental) Recently Extended Lease for 10 Years** – Showing a strong Commitment to the Site by Exercising their Option Period, More Than 4 Years in Advance of Expiration

**Triple Net Leases** - Allow an investor to have limited landlord responsibilities and ease of management

**Outparcel to 1.2 Million Square Foot Tulsa Hills Shopping Center** - A bustling, major retail center destination in southwest Tulsa. The Center's major national retailers and local/specialty stores serve multiple communities including Tulsa, Jenks, Bixby, Glenpool, Sapulpa and Sand Springs.

**Internet & Recession Resistant Tenant Lineup** – Provides an investor with further stability to complement the long-term leases in place

**Densely Developed Residential Market with Exceptional Demographics** – There are over 257,000 people in a 7-mile radius with average household incomes exceeding \$100,000 in the immediate area, well above the national average

## Recent Tulsa Awards and Accolades:

- + #1 City among Top 100 US metros on Growth and Inclusion – Brookings Institute
- + #1 City where Incomes are growing the fastest – GoBankingRates.com

**Dominant Retail & Commercial Corridor** – Surrounding retailers include Target, Lowe's, Belk, Ulta, Dick's Sporting Goods, Best Buy, PetSmart, Ross Dress for Less, Marshall's, Bed Bath & Beyond, Michael's, Staples, Bath & Body Works, and many more

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# TENANT ROSTER



TENANTS	SF	GLA %	LEASE COMMENCEMENT	LEASE EXPIRATION	ANNUAL BASE RENT TOTAL	LEASE TYPE
VERIZON WIRELESS	4,000	47.62%	NOVEMBER 2008	JANUARY 2024	\$167,200	NNN
HEARTLAND DENTAL	4,400	52.38%	OCTOBER 2012	AUGUST 2028	\$121,000	NNN
<b>TOTAL OCCUPIED</b>	<b>8,400</b>	<b>100%</b>			<b>\$288,200</b>	

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# SITE PLAN





# PROPERTY MAP



**TULSA HILLS**  
7145 & 7153 S OLYMPIA AVE  
TULSA, OK

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# PROPERTY AERIAL

2 MILES

Target BEST BUY EVERY SEASON STARTS AT DICK'S SPORTING GOODS Lowe's belk  
Marshalls Michaels ROSS DRESS FOR LESS FAMOUS FOOTWEAR SALLY BEAUTY RACK ROOM SHOES ups  
Bath & Body Works DOLLAR TREE PETSMART maurices  
Staples KIRKLAND'S LANE BRYANT sleep number VERNONA  
U.S. Cellular AT&T Sprint SportClips GameStop  
BAM! GNC Justice KAY JEWELERS ULTA BED BATH & BEYOND McDonald's TANGA  
Arby's Smash Burger Tropical CAFE Chick-fil-A SUBWAY FREEBROS ZOE'S KITCHEN

HOME2 SUITES BY HILTON Hampton by Hilton

AMERICAN HERITAGE BANK

MAIN EVENT

SPRINGHILL SUITES BY MARRIOTT

ABUELO'S FOOD • DRINKS • FAMILY Pizzeria

HIDDEN TIRE PLUS Southern Agriculture's

Kum & Go Ted's SONIC

klahoma Central CREDIT UNION Starbucks

AMC ALDI ME Massage Envy

MATHISBROTHERS la Madeleine Chopi

DOLLAR GENERAL

SITE verizon Tula Hills DENTAL CARE

sam's club DISCOUNT TIRE Logans ROADHOUSE

Jenks Northwest E S Students: 1,015

Ashley HOMESTORE JOHNSON FLOOR & HOME jiffy lube

Richard L. Jones, Jr Airport

W 71st St

TTCU Federal Credit Union

Arkansas River

Elm St

EZ PAWN

U-HAUL

McClure ES Students: 512

Metro Christian Academy Students: 900

WM Warehouse Market, Inc. The Original Warehouse Discount Food Store Since 1936

U-HAUL

metro by T-Mobile

TACO BELL BURRITOS

MATTRESS FIRM planet fitness

Firestone COMPLETE AUTO CARE McDonald's Popeyes

Walmart

FedEx BURGER KING SUBWAY

CBRE

W 61st St

33rd W Ave

Union Ave

Elwood Ave

W 81st St

49th W Ave

W 91st St

244

75

44

75



# PROPERTY AERIAL

0.5 MILES

**SITE**  
**verizon**  
Tulsa Hills  
DENTAL CARE

HOME2  
SUITES BY HILTON

Hampton  
by HILTON

QT  
QuickTrip

BANK OF  
OKLAHOMA

McDonald's  
Arby's  
Chick-fil-A

AT&T

W 71st St

BEST  
BUY  
Marshall's  
FAMOUS  
footwear  
ROSS  
DRESS FOR LESS  
Sprint  
Justice  
PET SMART

Chili's  
Old Country Buffet

LOWE'S

Elwood Ave

ups  
U.S. Cellular  
GameStop  
KAY  
JEWELERS  
SMASH  
BURGER  
Foodwave

SportClips  
HAIRCUTS  
tropical CAFE

belk  
SALLY GNC  
BEAUTY  
LIVE WELL  
SUBWAY

ZOE'S KITCHEN

BED BATH &  
BEYOND  
LANE BRYANT  
Michael's  
BAM!  
VERSONA  
DOLLAR TREE

PIZZA  
HIDEAWAY

75

Panera  
BREAD  
FREEB!RDS

Target  
DICK'S  
SPORTING GOODS.  
KIRKLAND'S  
maurices  
Staples  
RACK  
ROOM  
SHOES



# SURROUNDING RETAIL



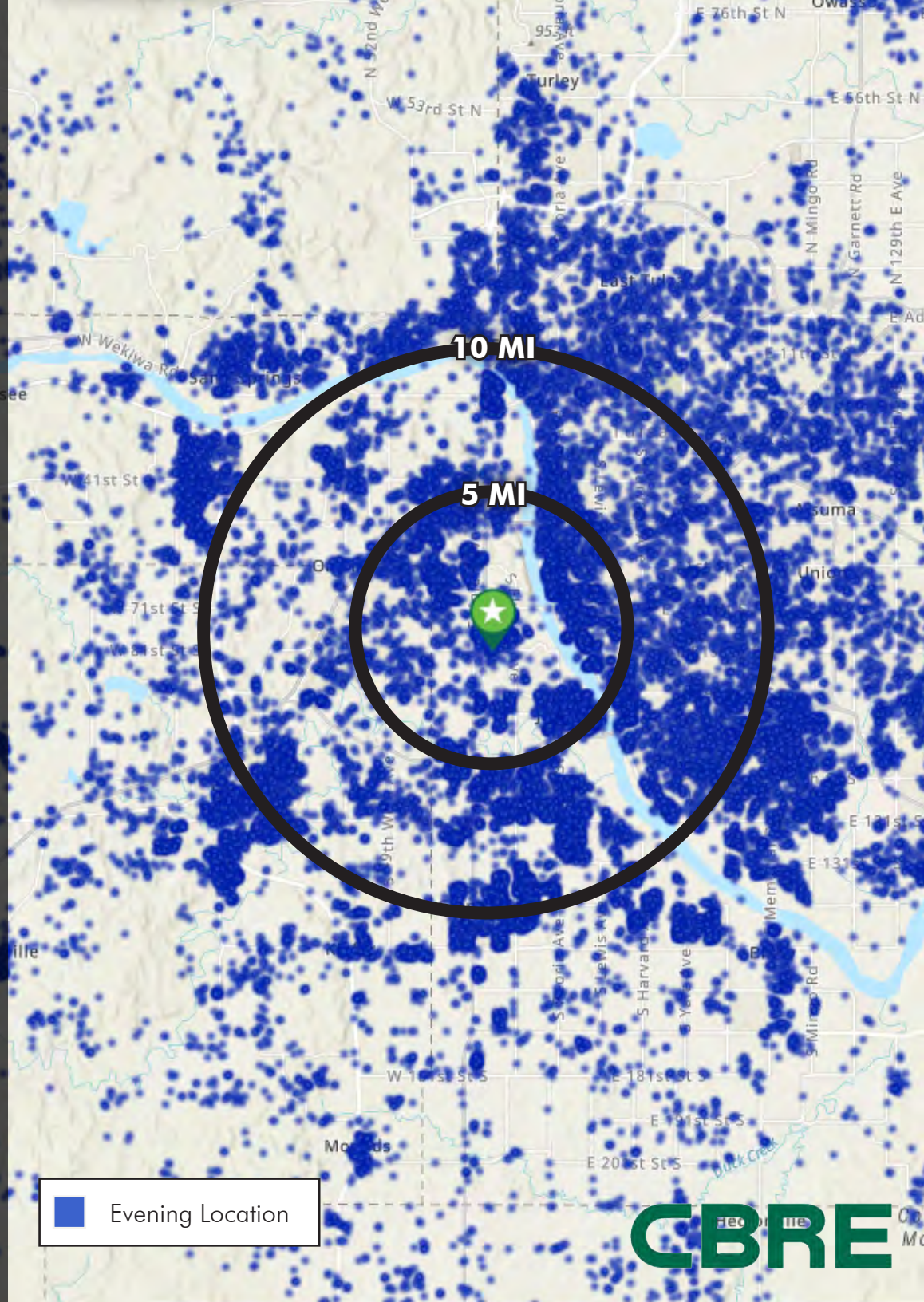


# WHERE ARE TULSA HILLS' VISITORS COMING FROM?

## MASS MOBILE DATA STUDY ON TULSA HILLS

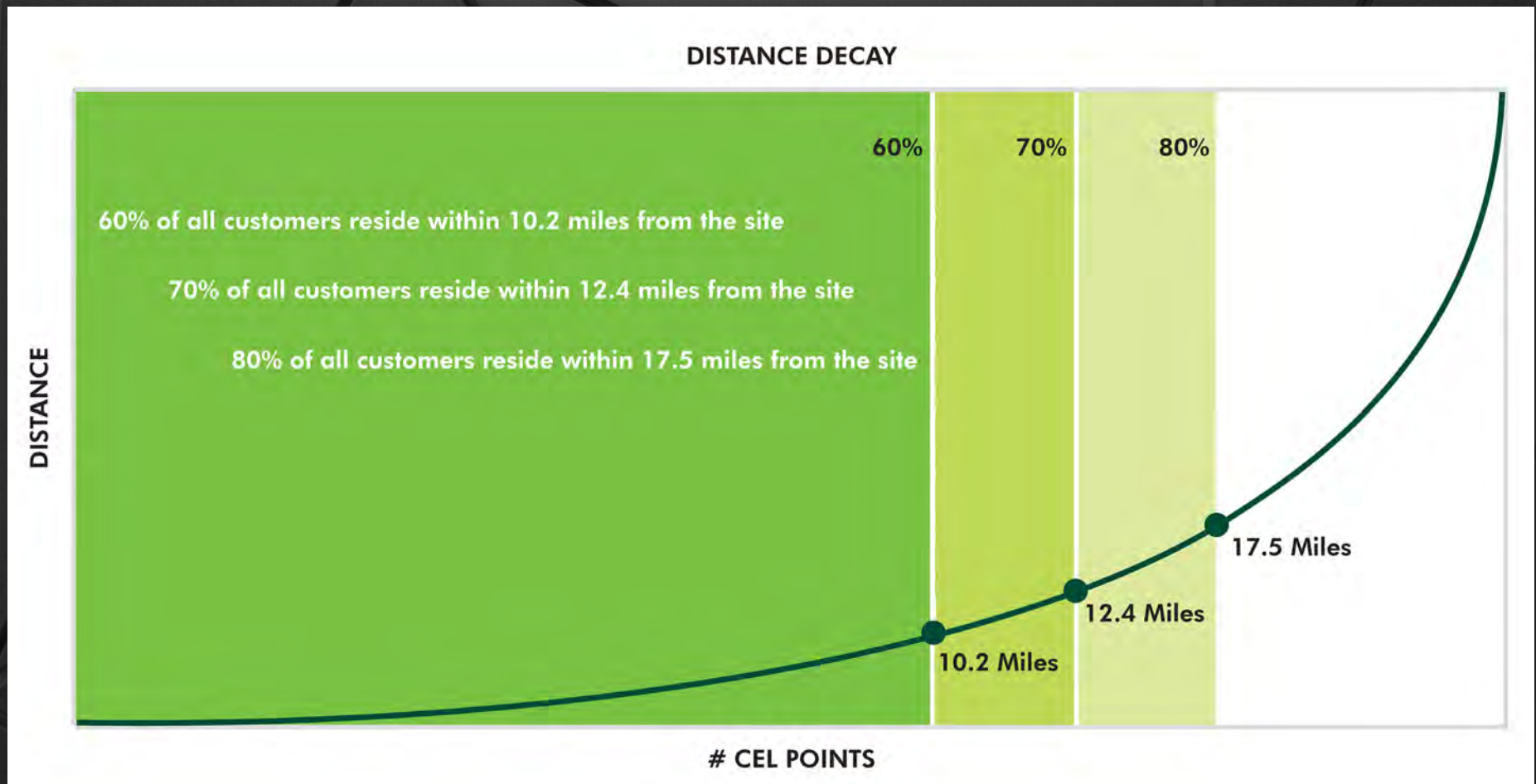
Tulsa Hills attracts visitors from all over Oklahoma which increases the true market potential for retailers exponentially. The property is not only appealing to the local customer base in Tulsa, but also to large amounts of people all throughout the state. To illustrate this, the map uses data sourced from a wide range of mobile apps that shows where visitors of Tulsa Hills are coming from. Therefore, each dot creates an accurate picture of customers that have visited Tulsa Hills in the past 12 months.

This map was created by CBRE's mobile technology platform called Mass Mobile Data (MMD). MMD is anonymous data gathered from the GPS trackers in one's devices. By analyzing the sophisticated mobile data, CBRE is able to paint a picture of any property's customer base.





# CUSTOMER DRIVE DISTANCE DECAY





# TENANT OVERVIEW

## VERIZON WIRELESS

<b>TYPE:</b>	<b>Telecommunications</b>
<b>YEARS IN BUSINESS:</b>	<b>19+</b>
<b>NO. OF LOCATIONS:</b>	<b>2,330+</b>
<b>HEADQUARTERS:</b>	<b>Basking Ridge, NJ</b>
<b>WEBSITE:</b>	<b><a href="http://www.verizonwireless.com">www.verizonwireless.com</a></b>
<b>SQ FOOTAGE:</b>	<b>4,000 SF</b>
<b>% OF CENTER:</b>	<b>47.62%</b>
<b>GUARANTOR:</b>	<b>Corporate</b>

Verizon Wireless is the second largest wireless telecommunications provider in the United States after AT&T. It operates a national 4G LTE network covering about 98 percent of the U.S. population, which in December 2015 won or tied for top honors in each category of the RootMetrics RootScore Reports. Verizon Wireless offers mobile phone services through a variety of devices. Its LTE in Rural America Program, with 21 rural wireless carriers participating, covers 2.7 million potential users in 169 rural counties.



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# TENANT OVERVIEW

## HEARTLAND DENTAL DBA TULSA HILLS DENTAL CARE

<b>TYPE:</b>	<b>Dental</b>
<b>YEARS IN BUSINESS:</b>	<b>22+</b>
<b>NO. OF LOCATIONS:</b>	<b>900+</b>
<b>HEADQUARTERS:</b>	<b>Effingham, IL</b>
<b>WEBSITE:</b>	<b><a href="http://www.heartlanddental.com">www.heartlanddental.com</a></b>
<b>WEBSITE:</b>	<b><a href="http://www.tulsaillsdentalcare.com">www.tulsaillsdentalcare.com</a></b>
<b>SQ FOOTAGE:</b>	<b>4,400 SF</b>
<b>% OF CENTER:</b>	<b>52.38%</b>
<b>GUARANTOR:</b>	<b>Corporate</b>

Heartland Dental is doing business as Tulsa Hills Dental Care. Heartland Dental, LLC is the largest dental support organization in the United States with more than 900 supported dental offices located in 37 states. Based in Effingham, Illinois and founded by Rick Workman, DMD, Heartland Dental offers supported dentists and team members continuing professional education and leadership training, along with a variety of nonclinical administrative services including staffing, human relations, procurement, administration, financial, marketing, and information technology.



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# IN-PLACE NOI & PRICING SUMMARY

	In-Place NOI Jan-20 to Dec-20	\$ PSF	Assumptions:	
Size of Improvements		8,400 SF	Commencement Date	Jan 1, 2020
In-Place Occupancy		100.00%	Operating Expense Source	2018 CAM Rec Grown 6.09%
REVENUES			Management Fee (% of EGR)	3.00%
Scheduled Base Rent			Real Estate Taxes Reassessed?	No
Gross Potential Rent	\$288,200	\$34.31		
Absorption & Turnover Vacancy	0	0.00		
Total Scheduled Base Rent	288,200	34.31		
CAM Reimbursement	8,313	0.99		
MGT Reimbursement	6,157	0.73		
INS Reimbursement	2,437	0.29		
RET Reimbursement	35,582	4.24		
<b>TOTAL GROSS REVENUE</b>	<b>340,688</b>	<b>40.56</b>		
OPERATING EXPENSES				
Common Area Maintenance	(7,970)	(0.95)		
Management Fee	(10,221)	(1.22)		
Insurance	(2,164)	(0.26)		
Real Estate Taxes	(32,990)	(3.93)		
<b>TOTAL OPERATING EXPENSES</b>	<b>(53,345)</b>	<b>(6.35)</b>		
<b>NET OPERATING INCOME</b>	<b>\$287,344</b>	<b>\$34.21</b>		
Annual Debt Service	(181,700)	(21.63)		
<b>CASH FLOW AFTER DEBT</b>	<b>\$105,644</b>	<b>\$12.58</b>		
<b>PURCHASE PRICE AS OF JAN 1, 2020</b>	<b>\$4,597,501</b>	<b>\$547.32</b>		

## Notes

### General:

a) Analysis assumes no capital or leasing costs.

### Operating Expenses:

a) Analysis estimates operating expenses based on the provided 2018 CAM Reconciliation letters.



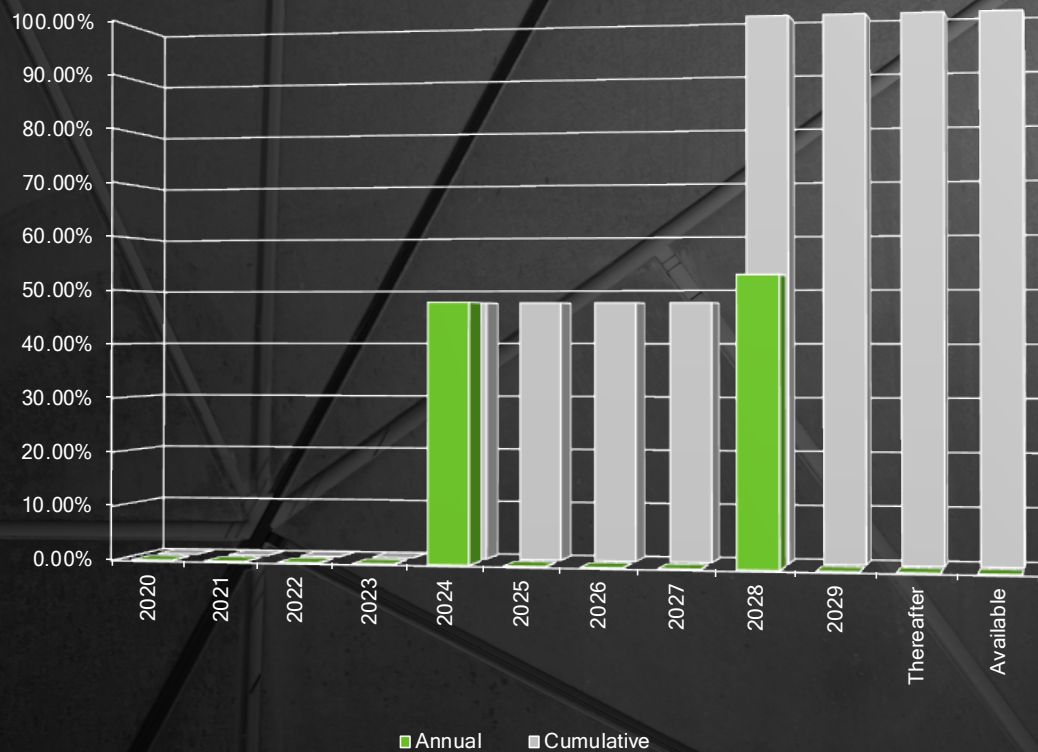
# RENT ROLL

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Begin	Monthly	Rental Rates		PSF		Recovery Type
				Begin	End			Annually				
1	Verizon Wireless	4,000	47.62%	Nov-2008	Jan-2024	Current	\$13,933	\$167,200	\$41.80	-		NNN+10%AF, 5%C (Verizon)
Notes: Expense Cap: 5% cap on prior year CAM excluding SNOW, UTIL, INS, and RET with an estimated CY2020 basis of \$0.62 PSF. 5% cap on prior year FIRE/SAFETY with an estimated CY2020 basis of \$0.15 PSF.												
2	Tulsa Hills Dental Care	4,400	52.38%	Oct-2012	Aug-2028	Current Sep-2023	\$10,083 \$11,000	\$121,000 \$132,000	\$27.50 \$30.00	- 9.09%		NNN+MGT+15%AF (CMIT)
TOTALS / AVERAGES		8,400					\$24,017	\$288,200	\$34.31			
OCCUPIED SqFt		8,400	100.0%									
VACANT SqFt		0	0.0%									
TOTAL SqFt		8,400	100.0%									
WEIGHTED-AVERAGE LEASE TERM REMAINING:			6.48 Years									
WEIGHTED-AVERAGE LEASE TERM LAPSED:			9.03 Years									
WEIGHTED-AVERAGE LEASE TERM FROM INCEPTION:			15.52 Years									



# EXPIRATIONS

Suite	Tenant	End	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Thereafter	Available
1	Verizon Wireless	Jan-24					4,000							
2	Tulsa Hills Dental Care	Aug-28									4,400			
Totals:			0	0	0	0	4,000	0	0	0	4,400	0	0	0
Percent:			0%	0%	0%	0%	48%	0%	0%	0%	52%	0%	0%	0%
Count:			0	0	0	0	1	0	0	0	1	0	0	0
Cumulative SF:			0	0	0	0	4,000	4,000	4,000	4,000	8,400	8,400	8,400	8,400
Cumulative %:			0%	0%	0%	0%	48%	48%	48%	48%	100%	100%	100%	100%



## Summary of Lease Expirations

Year	Leases	SF	Percent	Cumu. SF	Cumu. %
2020	0	0	0%	0	0%
2021	0	0	0%	0	0%
2022	0	0	0%	0	0%
2023	0	0	0%	0	0%
2024	1	4,000	48%	4,000	48%
2025	0	0	0%	4,000	48%
2026	0	0	0%	4,000	48%
2027	0	0	0%	4,000	48%
2028	1	4,400	52%	8,400	100%
2029	0	0	0%	8,400	100%
Thereafter	0	0	0%	8,400	100%
Available	0	0	0%	8,400	100%

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# DEMOGRAPHICS

## POPULATION (2019)

1 MILE	3,699
3 MILES	51,312
5 MILES	124,833
7 MILES	257,324

## HOUSEHOLDS (2019)

1 MILE	1,479
3 MILES	21,219
5 MILES	53,651
7 MILES	110,428

## AVG HH INCOME (2019)

1 MILE	\$102,597
3 MILES	\$59,664
5 MILES	\$85,660
7 MILES	\$84,479

## ANNUAL POPULATION GROWTH RATE (1 MILE)

2010-2019	4.61%
2019-2024	2.68%

## TRAFFIC COUNTS (VPD)

W 71ST ST	60,800
OKMULGEE EXPY	59,200





# **WHY TULSA?**

The Tulsa Metropolitan Statistical Area (MSA) comprises seven counties with an aggregate population estimated at 973,692 or 25.1 percent of the population in Oklahoma. Tulsa is a booming metropolitan area known for its high quality of life, low cost of living, pro-business environment, skilled workforce and growing economy.

**FIFTH-LOWEST COST OF DOING  
BUSINESS IN THE U.S.**

**COST OF LIVING IS 11% BELOW  
THE NATIONAL AVERAGE**

**HOME TO THE HEADQUARTERS  
OF SEVEN FORTUNE 1000  
COMPANIES**

**TULSA IS THE SECOND LARGEST  
METROPOLITAN AREA IN  
OKLAHOMA, THE CITY IS ALSO  
HOME TO A NUMBER OF THE  
REGION'S MOST SOPHISTICATED  
LAW, ACCOUNTING AND MEDICAL  
PRACTICES**

**TULSA IS EXPERIENCING A  
SUBSTANTIAL ECONOMIC  
DEVELOPMENT AND INVESTMENT  
SURGE. THE GROWTH HAS BEEN  
SPEARHEADED BY THE VISION 2025  
INITIATIVE AND ITS CENTERPIECE,  
A NEW 18,000 SEAT ARENA AND  
EVENTS CENTER DESIGNED BY WORLD  
FAMOUS ARCHITECT CESAR PELLI**

**SOME OF THE NATION'S LARGEST  
COMPANIES IN KEY INDUSTRY  
SECTORS MAKE THEIR HOME IN  
TULSA BECAUSE OF ITS CENTRAL  
LOCATION AND ITS REMARKABLE  
TRANSPORTATION SYSTEMS**

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# DISCLAIMERS

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This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested par-

ties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Neither the Owner or CBRE, Inc. nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved 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 with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.





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verizon



Tulsa Hills Dental Care

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