

FAMILY DOLLAR ANCHORED RETAIL CENTER

OFFERING MEMORANDUM

10911 N Western Ave., Oklahoma City, OK 73114



Marcus & Millichap
HURD NET LEASE GROUP

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DANIEL HURD

First Vice President Investments
Hurd Net Lease Group
daniel.hurd@marcusmillichap.com
Office (813) 387-4746
Cell (727) 550-7114
License: FL SL3301193



COLE SKINNER

Senior Investments Advisor
Hurd Net Lease Group
Cole.Skinner@marcusmillichap.com
Office (813) 387-4773
Cell (810) 691-2960
License: FL SL3407088



NICK FISHER

Associate Investments Advisor
Hurd Net Lease Group
Nick.Frisher@marcusmillichap.com
Office (813) 387-4719
Cell (317) 902-6282
License: FL SL3552799

Steve Greer

Broker of Record
7633 East 63rd Pl., Ste. 300
Tulsa, OK 74133
Lic #:206118

OVERVIEW

PROPERTY OVERVIEW

Marcus & Millichap is pleased to exclusively offer for sale the 13,536 square foot retail center located at 10911 N Western Avenue in Oklahoma City, Oklahoma. The subject property is fully occupied and consists of five tenants: Family Dollar, Yorktown Package Liquor, The Daily Donut, Full Tilt Cannabis Company, and Soul Food Restaurant. This Investment is being offered at \$2,984,239 which represents a 6.5% capitalization rate.

This site has a weighted average of over four years left on its current lease term. Full Tilt Cannabis Company and Soul Food restaurant operate under a NNN lease structure while The Daily Donut and Yorktown Package operate on a modified gross lease structure. Family Dollar operates under an NN lease structure and includes a rental clause that provides the landlord with 3% of gross sales of more than \$2,674,100. The landlord is responsible for maintaining the roof, structure of the building, and the parking lot.

The retail center is located nine miles north of Oklahoma City, the most populous city in the state of Oklahoma, and benefits from more than 165,000 residents living within a five-mile radius of the property. The store sits less than a mile west of Interstate 235 which is the main thoroughway that connects residents to downtown Oklahoma City. The property is positioned on a signalized hard corner that has a combined traffic count of over 29,700 vehicles passing the site daily. This is also home to the Oklahoma City Thunder, an NBA franchise that has been in the city since 2008.

INVESTMENT HIGHLIGHTS

- Signalized Hard Corner Lot With Robust Traffic Counts
- Immediate Area Is Projected To See A 5% Population Increase Between 2022 And 2027
- Diversified Tenant Mix With 100% Occupancy
- Close Proximity To Multiple Residential Communities
- 11.9 Miles From Oklahoma State University
- 9 Miles North Of Downtown Oklahoma City
- Fully Stabilized Retail Center
- Staggered Lease Expirations

REGIONAL RETAIL MAP



LOCAL RETAIL MAP



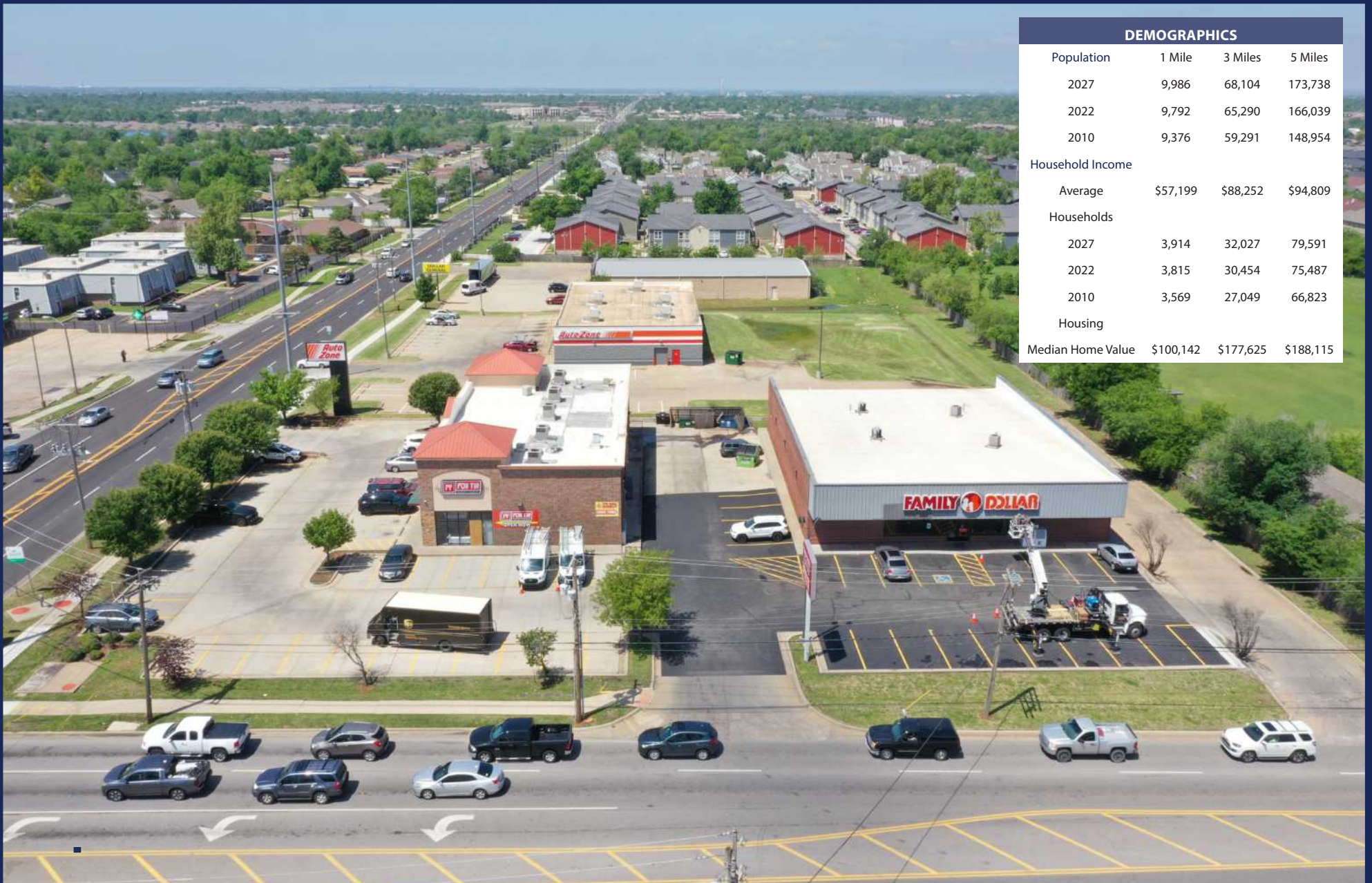
SITE PHOTOS



SITE PHOTOS



DEMOGRAPHICS



DEMOGRAPHICS

Population	1 Mile	3 Miles	5 Miles
2027	9,986	68,104	173,738
2022	9,792	65,290	166,039
2010	9,376	59,291	148,954
Household Income			
Average	\$57,199	\$88,252	\$94,809
Households			
2027	3,914	32,027	79,591
2022	3,815	30,454	75,487
2010	3,569	27,049	66,823
Housing			
Median Home Value	\$100,142	\$177,625	\$188,115

TENANT OVERVIEW

FAMILY DOLLAR

Charlotte, NC Public 1959 familydollar.com

Headquarters Company Type Founded Website

Family Dollar is a discount retail chain that offers a wide range of products at low prices, including groceries, household essentials, personal care items, and more. The company operates over 8,000 stores in the United States and is known for its low-cost business model and competitive pricing.

YORKTOWN PACKAGE

Oklahoma City, OK Private 2018 None

Headquarters Company Type Founded Website

Yorktown Package is a liquor store that has been operating at this location since 2018. The tenant just recently renewed their lease for another 5 years with a 10% increase in rent. The store also contains one of the only Bitcoin ATMs in the surrounding area. Yorktown Package occupies 2,200 SF in the strip center which is two suites combined and could be split into two separate suites if they were to ever vacate the property.

THE DAILY DONUT

Oklahoma City, OK Private 2020 None

Headquarters Company Type Founded Website

The Daily Donut is a privately owned business that has operated out of this location since 2020. This 1,100 square-foot unit is located on the end cap of the strip center, which includes a drive-thru for customer convenience. The tenant currently has just under two years remaining on their current lease agreement.

FULL TILT CANNABIS COMPANY

Phoenix, AZ Private 2006 fulltiltcannabis.com

Headquarters Company Type Founded Website

Full Tilt Cannabis Company has been operating at this location since November 2022. Oklahoma City legalized the use of medical marijuana in 2018. Full Tilt operates a 100% vertically integrated business, the company grows its product at its own facilities and distributes its product at its stores throughout Oklahoma. Full Tilt developed an extremely successful cannabis business in California and Washington and began operating in Oklahoma 2006.

SOUL FOOD RESTAURANT

Oklahoma City, OK Private 2023 None

Headquarters Company Type Founded Website

The tenant recently signed a three-year lease that commenced on May 1st, 2023. Soul Food occupies the 1,118-square-foot unit under a NNN lease structure where the landlord will be reimbursed a pro-rata share of \$3.29 PSF for taxes and insurance.

RENT ROLL

10911 N Western Ave., Oklahoma City, OK

Tenant Name	Rentable SF	Lease Commencement	Lease Expiration	Rent PSF	Base Rent Per Month	Annual Rent	Lease Type	Renewal Options	Rental Increases
Family Dollar	8,000	7/1/2003	7/1/2028	\$10.00	\$6,685.00	\$80,220.00	NN	1	5.0%
The Daily Donut	1,100	10/1/2020	10/1/2025	\$25.00	\$2,300.00	\$27,600.00	Gross	1	10.0%
Yorktown Package	2,200	5/1/2018	5/1/2028	\$21.00	\$3,850.00	\$46,200.00	Gross	None	10.0%
Full Tilt Cannabis	1,118	11/28/2022	3/29/2028	\$23.00	\$2,142.83	\$25,714.00	NNN	1	8.6%
Soul Food	1,118	5/1/2023	8/1/2026	\$23.00	\$2,142.83	\$25,714.00	NNN	1	8.6%

Total Square Feet: 13,536

Total Income: Monthly: \$17,121.00 | Annual: \$205,448.00



FINANCIAL ANALYSIS

INCOME AND EXPENSE SUMMARY

Lot Size	1.5 Acre
Year Built	2003/2014
Occupancy	100%

INCOME

Scheduled Base Rent	\$205,448
Expense Reimbursements	\$35,875
Effective Gross Income	\$241,323

EXPENSES

Landscaping	\$1,200
Insurance	\$11,690
Property Taxes	\$23,587
Management Fees	\$10,272 (5%)

OFFERING SUMMARY

Net Operating Income	\$193,975
Offering Price	\$2,984,239
Capitalization Rate	6.5%
Price Per Square Foot	\$220.47



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