



UNIVERSITY PLAZA SHOPPING CENTER

1630 NW 23RD STREET, OKLAHOMA CITY, OK

OFFERING MEMORANDUM

THE
RETAIL
GROUP



OFFERED

EXCLUSIVELY BY

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THE OFFERING

Newmark Robinson Park is pleased to offer the opportunity to acquire University Plaza, a 9,200-square-foot retail center located at 1630 NW 23rd Street in Oklahoma City, Oklahoma. Built in 2007, the property is anchored by Jersey Mike's and a combination Pizza Hut / WingStreet.

Jersey Mike's Subs is a leading fast-casual sandwich chain founded in 1956 in New Jersey, with more than 3,000 locations across the United States and Canada. Pizza Hut / WingStreet is a globally recognized quick-service restaurant brand founded in 1958 and operating within Yum! Brands, with more than 19,000 restaurants worldwide and an expanded menu platform that includes WingStreet branded wings.

The property is positioned along NW 23rd Street near Oklahoma City University, one of Oklahoma City's strongest urban retail corridors, benefiting from dense surrounding population, destination appeal, and a highly desirable central infill location. The corridor is part of the Uptown 23rd District, a historic Route 66 commercial corridor extending from Broadway to Pennsylvania and Oklahoma City University and is widely recognized as one of the city's premier business and entertainment districts.



15,600 VPD

Estimated Vehicles/Day
NW 23rd St.



\$105,153

Avg. Household Income
1-mi Radius



89,959

Population
3-mi Radius



147,206

Daytime Employees
3-mi Radius

NEARBY RETAILERS



OFFERING SUMMARY



1630 NW 23RD STREET

\$1,872,360

Price

7.5%

Cap Rate

\$140,427

NOI

100%

Percent Leased

9,200 SF

Building Size

0.62 ACRES

Land Area



RENT ROLL

Suite	Tenant	SF	Lease Expiration	Rent Period		Annual Base Rent		Reimbursables	Total Gross Rent	Rent Increases				Renewal Option
				Start	End	PSF	Annual Rent	Annual Reimbursables		Start	End	PSF	Annual Rent	
1604	Amigos Bodego	2,714	Month to Month	Month to Month		\$15.48	\$42,000		\$42,000					None
1612	Samuri Sushi	2,990	9/30/2028	10/1/2025	9/30/2028	\$16.05	\$48,000	\$1,200	\$49,200					None
										10/1/26	9/30/27	\$16.86	\$50,400	
										10/1/27	9/30/28	\$17.66	\$52,800	
1224	Pizza Hut	1,840	1/4/2028		1/4/2028	\$19.57	\$36,000	\$6,000	\$42,000					None
1630	Jersey Mikes	1,800	12/31/2031	5/1/2026	12/31/2031	\$21.67	\$39,000	\$6,000	\$45,000					None
										1/1/27	12/31/29	\$23.33	\$42,000	
										1/1/30	12/31/31	\$26.67	\$48,000	
Total		9,344					\$165,000	\$13,200	\$178,200					

INCOME AND EXPENSES

Gross Income

Gross Income	\$184,200
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Operating Expenses

Less: Taxes	\$1.09 SF	(\$10,175)
Less: Insurance	\$0.75 SF	(\$7,008)
Less: CAM (Repairs & Maintenance)	\$1.25 SF	(\$11,680)
Less: Management	5%	(\$8,910)
Total Operating Expenses		\$37,773

Net Operating Income	\$140,147
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**DOLLAR
GENERAL**

SITE

NW 23rd St.

15,600 VPD

tropical
SMOOTHIE
CAFE

 **OKLAHOMA CITY UNIVERSITY**





OKLAHOMA CITY UNIVERSITY

NW 23rd St.

tropical
CAFE

DOLLAR
GENERAL

CAMPERO

Auto
Zone

Walgreens

O'Reilly



University Plaza Shopping Center, 1630 NW 23rd Street, OKC, OK



OKC MARKET REPORT

OKLAHOMA CITY MARKET REPORT

THE YEAR OF OPTIMISM

Optimism is growing for Oklahoma City's commercial real estate market in 2025. The past few years brought challenges. COVID-19, high interest rates, and election-year uncertainty created hurdles. Now, key trends point to recovery.

The office sector saw positive absorption in 2024, with a strong start and end to the year, though activity remained uneven. Interest among buyers and sellers grew after the Federal Reserve cut rates in September. State and federal mandates and those from the private sector requiring employees to return to the office full-time are driving demand.

The industrial sector stayed active in leasing. Sales slowed due to high interest rates, which eased in the fourth quarter. A U.S. manufacturing resurgence and investment in onshoring should boost demand this year. Slower construction in 2024 will help absorb Class A vacancies.

The retail sector expanded with projects like The Oak, which added a boutique hotel, luxury apartments, and new dining and retail options, including new-to-market brands. However, uncertainty remains about the impact of national chain restaurants and big-box store closures on the local market.

The multifamily sector saw total sales of \$121 million in 2024, down from 2023. The fourth quarter brought a strong surge, with \$37 million in deals. Buyers and sellers are adjusting to higher interest rates as they navigate changing conditions, although rental and occupancy numbers remain strong across all property classes.

Overall, 2025 looks promising as rate cuts, government mandates, and new developments drive momentum.

20TH LARGEST

CITY IN THE UNITED STATES AND 42ND LARGEST MSA

82.3%

COST OF LIVING 17.7% BELOW THE UNITED STATES STANDARD

#1

FASTEST GROWING MEGALOPOLIS IN THE COUNTRY (I-35)

5,800+

JOB'S CREATED IN 2024 RESULTING IN \$350M IN NEW PAYROLL

\$664M+

NEW CAPITAL INVESTMENTS ACROSS THE METRO

3

FORTUNE 500 COMPANIES
DEVON ENERGY | CONTINENTAL
RESOURCES | EXPAND ENERGY

2

S&P 500 COMPANIES
DEVON ENERGY | PAYCOM

\$4.5B

TOTAL ECONOMIC
IMPACT FROM OKC
TOURISM

ECONOMIC IMPACT

Visit OKC reported for FY24 the city collected \$606M in direct tax receipts from visitors, welcomed 24.1M visitors, and employed nearly 35,000 in the hospitality sector. The total economic impact from tourism was \$4.5B.

66.4%

APPROVAL RATE OF
THE PROPOSED HOTEL
TAX

HOTEL TAX: PASSED

In August, OKC voters approved a 3.75% hotel tax increase by 66%. It brought the city’s hotel tax total to 17.875% to promote tourism and provide improvements to facilities. The room tax increase brought OKC in line with peer cities.

4.6%

INCREASE OF
AIRPORT TRAFFIC
SINCE 2023

OKC WILL ROGERS INTL AIRPORT

The OKC Airport Trust released bid documents in February for construction of a Federal Inspection Station. It is the first step toward offering international flights. In 2024, the airport set a passenger traffic record with more than 4.6 million passing through the airport, a 4.6% increase from 2023.

\$20M

ESTIMATED
ECONOMIC
IMPACT

2028 OLYMPICS

OKC is set to host the canoe slalom and women’s softball events as part of the 2028 Los Angeles Olympics and Paralympics. Existing facilities in OKC made it a desirable city for both competitions.

\$600M

ESTIMATED
ECONOMIC IMPACT
SINCE 2008

OKC THUNDER

The OKC Thunder has made 11 Playoff appearances, the Western Conference Finals four times, and the NBA Finals once. The team supports about 3,000 jobs.

\$531M

ESTIMATED ECONOMIC
IMPACT SINCE 2021

FILM INDUSTRY

Two movies made in Oklahoma and released in 2024 were “Twisters,” which grossed \$371M at the box office and “Reagan,” which grossed \$30.1M.

MAPS REMAINS A MAJOR OKLAHOMA CITY DRIVER



INNOVATION HALL



DIVERSION HUB



CLARA LUPER CIVIL RIGHTS
CENTER

\$350M	1993 MAPS
\$10M	1998 MAPS EXTENSION
\$700M	2001 MAPS FOR KIDS
\$777M	2009 MAPS 3
\$978M	2019 MAPS 4

TODAY, VARIOUS
MAPS PROGRAMS
HAVE FUNDED \$3.2
BILLION WORTH OF
IMPROVEMENTS TO
OKLAHOMA CITY,
WITH AN ESTIMATED
**\$7B+ ECONOMIC
IMPACT.**

VIBRANCY OF OKLAHOMA CITY



ENTERTAINMENT DISTRICT | \$1B

The former Producers Co-op site south of Bricktown will be home to the MAPS 4 multipurpose stadium to house the Energy FC and other events. A mixed-use development around the stadium will create a new downtown district led by Echo and Robinson Park who have partnered with NBA star Russell Westbrook.

DOWNTOWN ARENA | \$1B

OKC residents voted in favor of a one-penny sales tax extension to fund \$900M toward a new downtown arena for the NBA's OKC Thunder. It will be at least 750,000 SF and be built on the site of the former Cox Convention Center/Prairie Surf Studio.

THE OAK | \$200M+

The mixed-use development in NW OKC includes new-to-market brands like RH (Restoration Hardware), Arhaus, Capital Grille, and others, along with a 132-room boutique hotel and 320 apartments. The project won the Urban Land Institute Oklahoma's Distinguished Merit Award.

HARLOW | \$70M

Developed by Gardner Tanenbaum Holdings, The Harlow apartments will bring 265 units to the core of downtown in two former office buildings. One of the buildings will be home to the first Starbuck's in the Central Business District.



OKC 577 | \$1B

A 577 acre± Master Planned park currently under construction in the heart of Oklahoma City featuring industrial, office and retail space. Contiguous sites available up to 235 acres and buildings ranging from 20,000 SF - 2M SF.

ROCK CREEK ENTERTAINMENT DISTRICT | \$1.2B

The Norman City Council approved the development known as the Rock Creek Entertainment District. It will replace the Lloyd Noble Center with a new arena for the University of Oklahoma's basketball and gymnastics teams. The arena will also host concerts, shows, and other performances.

THE HALF | \$200M

The development in NW OKC continues to add tenants and amenities. It is home to the headquarters of Dolese Bros., Chicken N Pickle, Flix Brewhouse, 325-unit BroadVue apartments. A 140-room Skyline Hotel, Andretti Indoor Karting & Games, OnCue, Pop Stroke, and Belle Isle Enterprise High School will be included as well.

THE ROBINSON | \$60M

Developer Gardner Tanenbaum Holdings bought the Robinson Renaissance office building at auction for \$10M with plans to convert it to apartments, while keeping a law firm tenant and retail on the lower level and first two floors.



CONVERGENCE | \$146M

Mixed-use development, positioned as the heart of Oklahoma City's Innovation District, secured on a 5.5 acre site near NE 8th Street and I-235. The development includes an Innovation & Research Tower, a two-level, below-grade parking garage, Stiles Park and Oklahoma City's MAPS 4 Innovation Hall.

OKANA | \$400M

The Horizon District just east of I-35 and south of I-40 along the Oklahoma River is home to the First Americans Museum and the OKANA water park and 404-room resort. 13 restaurant and retail stores and its first-class spa and wellness facility leave nothing to be desired. The 10-year projected economic impact is more than \$1B.

ALLEY NORTH | \$115M

Developed by Rose Rock Development Partners, the project at NW 13th Street and Broadway Avenue will house architectural, engineering and planning firm Guernsey's new headquarters for its 150 employees with plans for 214-unit multifamily project and retail.

BOOMBOX BEACH CLUB | \$45M

Indoor and outdoor volleyball facility in the Adventure District. Includes 10 hard-surface courts, five outdoor sand courts, and eight indoor sand courts. Also includes 16 indoor and four outdoor pickleball courts. Additional phases will bring retail, restaurants, and a hotel.



STATE CAPITAL

624
SQ MI

OKC AREA
SIZE

2.8%

UNEMPLOYMENT
RATE
Dec 2024

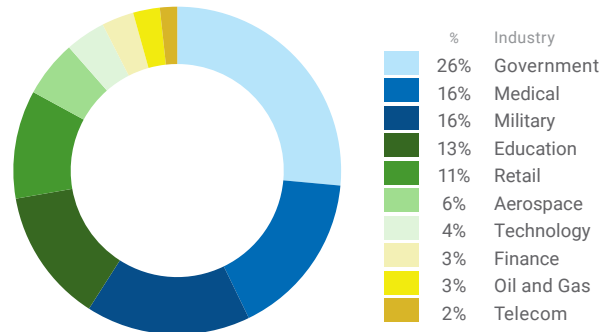
1.49M

METRO
POPULATION
2024

AAA

BOND RATING
2024 Moody's, S&P

OKC EMPLOYERS OF 1,000+ EMPLOYEES BY INDUSTRY



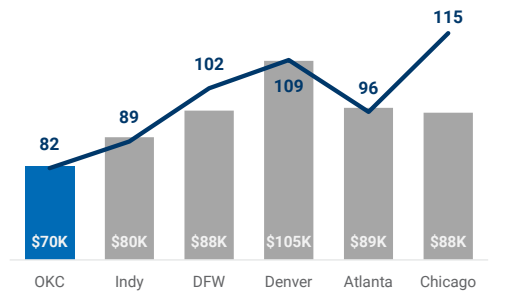
The OKC metro has a diverse group of employers including many government, educational, and medical jobs, in addition to homegrown companies like Hobby Lobby, Love's, and Paycom.

TOP EMPLOYERS LIST

Employer	No. of Employees	Industry
State of Oklahoma	37,600	Government
Tinker Air Force Base	26,000	Military
University of Oklahoma–Norman	11,530	Education
INTEGRIS Health*	11,000	Medical
Amazon	8,000	Retail
Hobby Lobby Stores Inc.*	6,500	Retail
Mercy Hospital*	6,500	Medical
SSM Health Care of Oklahoma Inc.*	5,600	Medical
FAA Monroney Aeronautical Center	5,150	Aerospace
OU Health Sciences Center–OKC	5,000	Education
City of Oklahoma City	4,500	Government
Paycom*	4,200	Technology
The Boeing Co.	3,740	Aerospace
MidFirst Bank*	3,100	Finance
Norman Regional Hospital*	2,740	Medical
AT&T	2,700	Telecom
Love's Travel Stops & Country Stores*	2,500	Retail
Dell	2,100	Technology
Oklahoma City Community College	2,100	Education

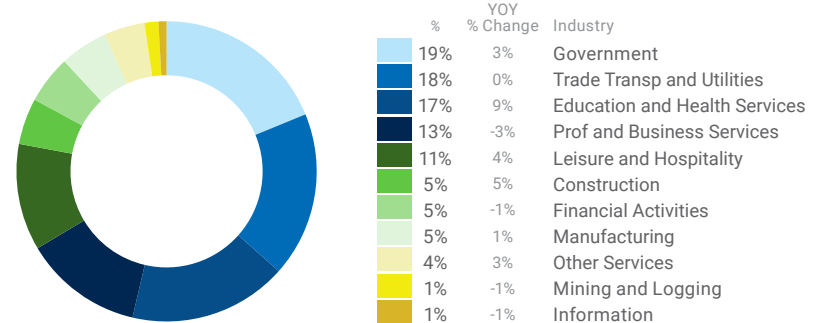
*denotes headquartered in Oklahoma

COST OF LIVING INDEX Medium HH Income



OKC's cost of living is 17.7% below the U.S. standard. The median household income is \$70,264. For the same standard of living in Denver one would have to make \$90,044 and \$93,851 in Chicago.

INDUSTRY DIVERSITY

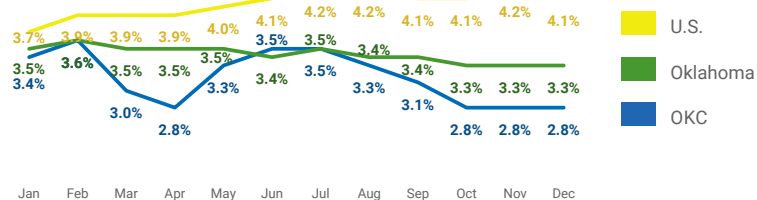


Local, state, and federal government jobs make up the largest share of employment, highlighting the importance of public sector work. While the energy sector is the largest industry in the state, oil and gas jobs account for only about 1% of employment. However, these jobs contribute significantly to the economy, making up 16.2% of total statewide household income.

HIGHER EDUCATION ENROLLMENT

Higher Education	Fall '24	Type
OU, OU Health Sciences Center, Law	34,556	Research
OSU, OSU-OKC, Veterinary	31,205	Research
University of Central Oklahoma	12,554	Regional
Oklahoma City Community College	11,476	Community
Rose State College	7,000	Community
Oklahoma City University	1,982	Private
Oklahoma Christian University	2,537	Private

UNEMPLOYMENT RATE 2024



For December 2024, OKC maintained November's unemployment rate of 2.8%, the second lowest unemployment rate in the country for MSA's of 1 million or more. It was the 41st straight month the metro's unemployment was under 4%. That compares to 3.3% for Oklahoma in December and 4.1% nationally.

Report Sources: C2ER, City of Oklahoma City, CoStar, Federal Reserve, Fortune, Gardner Tanenbaum, Greater OKC Chamber, LA 2028, Moody's, OKC Thunder, Oklahoma Film and Music Office, Oklahoma Regents for Higher Education, Robinson Park, S&P, The Oklahoman, U.S. BLS, U.S. Census Bureau, Visit OKC, OKC Will Rogers International Airport





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NATIONAL REACH, LOCAL EXPERTISE

We are an affiliate of Newmark National, and as such have access to national data, trends and other resources. This includes up-to-the-minute response to COVID-19 and how it affects our clients.

18,000 PROFESSIONALS
480 OFFICES WORLDWIDE
SIX CONTINENTS

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