



MIDLAND PLAZA SHOPPING CENTER

3315 NW EXPRESSWAY
OKLAHOMA CITY, OKLAHOMA 73112

Retail Investment Opportunity Offered by Price Edwards And Company

MIDLAND PLAZA

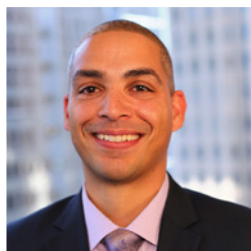
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Confidentiality & Restricted Use Agreement

This Offering Memorandum was prepared by Price Edwards and Company (“Broker”) on behalf of Owner, and is confidential and furnished to prospective purchasers of the property described herein subject to the terms of the Confidentiality Agreement previously provided to and executed by such prospective purchasers. This Offering Memorandum is intended solely to assist prospective purchasers in their evaluation of the property and their consideration of whether to purchase the property. It is not to be used for any other purpose or made available to any other person without the prior written consent of Broker.

This Offering Memorandum is subject to errors, omissions, changes, or withdrawal without notice and does not constitute a recommendation or endorsement as to the value of the property by Owner, Broker or their sources. Financial projections are provided as a reference and are based on assumptions made by Owner, Broker and their sources. Prospective purchasers should make their own projections and reach their own conclusions of value. Certain portions of this Offering Memorandum merely summarize or outline property information and are in no way intended to be complete nor necessarily accurate descriptions. This Offering Memorandum was prepared on the basis of information available to Owner and Broker in connection with the sale of the property. It contains pertinent information about the property and the surrounding area but does not contain all the information necessary for a complete evaluation of the property.

Although the information contained in this Offering Memorandum is believed to be accurate and reliable, neither Owner nor Broker guarantees its accuracy or completeness. Because of the foregoing and because the property will be sold on an “as-is” basis, prospective purchasers should make their own independent assessments, investigations, and projections regarding the property. Although

additional material, which may include engineering, environmental, or other reports, may be provided to certain prospective purchasers as appropriate, such parties should confer with their own engineering and environmental experts, counsel, accountants, and other advisors and should not rely upon such material provided by Owner or Broker. Neither Owner nor Broker nor any of their respective officers, advisors, agents, shareholders or principals has made or will make any representation or warranties, express or implied, as to the accuracy or completeness of the Offering Memorandum or any of the contents, and no legal commitment or obligation shall arise by reason of the Offering Memorandum or the contents. Analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the prospective purchaser. Owner expressly reserves the right, in its sole discretion, to reject any offer to purchase the property or to terminate any negotiations with any party at any time, with or without notice. Owner shall have no legal commitment or obligation to any prospective purchaser unless and until a written purchase and sale agreement has been fully executed and delivered and any and all conditions to Owner’s obligations thereunder have been fully satisfied or waived.

Owner is responsible for any commission due to Broker in connection with the sale of the property. Owner shall not be responsible for any commission claimed by any other agent or Broker in connection with a sale of the property. No other party, including Owner’s Broker, is authorized to make any representation or agreement on behalf of Owner. This Offering Memorandum remains the property of Owner and Broker and may be used only by parties approved by Owner and Broker. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone except as provided herein and as permitted by the express terms of the Confidentiality Agreement.

SECTION 1
ABOUT THE INVESTMENT





MIDLAND PLAZA

— SHOPPING CENTER —

9101 S WESTERN AVE, OKC, OK 73139

PRICE: **Taking Offers**
 NOI: **\$799,130**
 ASSUMABLE LOAN: **5.02%**
 DUE: **5/01/29**



The Offering

Midland Plaza is a stabilized asset with strong cashflows and great national tenant mix. The property consists of 54,573 square feet of retail space situated on 4.73 acres. The Midland Plaza was originally built in 1961 and renovated in 2003. The plaza is anchored by Conn's Appliances with end cap tenants Chipotle and Beverly's Restaurant. The remaining tenants are located on freestanding pad sites. Starbucks was built in 2005 and renovated in 2016. Panera Bread was built in 1999 (remodeled and added drive thru in 2013) and Schlotzsky's was built in 1978 and renovated in 1997 and 2022.

Midland Plaza is located at 3301-3323 N.W. Expressway in Oklahoma City, Oklahoma. The 4.73-acre site is located east of Lake Hefner Parkway on N.W. Expressway, one of Oklahoma City's busiest corridors. The property is located directly across the street to the north of Integris Hospital, one of Oklahoma's premier hospitals. One mile to the north is Penn Square Mall which is Oklahoma City's most prestigious malls. Directly east of the property is the Embassy Suites hotel by Hilton. The owners of this hotel recently spent \$13 million in renovations. Tenants are operating as NNN tenants. Tenants pay monthly estimates for taxes, CAM and insurance. National tenants occupy 85% of the property.



MIDLAND PLAZA INVESTMENT HIGHLIGHTS



Conn's Appliance Anchored Center with National Tenants

This is a rare opportunity to acquire a Conn's anchored center along with strong national tenants that include Panara Bread, Chipotle, Starbucks and Schlotzsky's.



Stabilized Asset

Midland Plaza is a stabilized asset with strong cashflows which makes for a secure investment opportunity.



Excellent Retail Area Density

Midland Plaza is located on N.W. Expressway and east of Lake Hefner Parkway. Situated directly north across the street from Integris Hospital one of OKC's most active hospitals, leaves the tenant mix is ideal for this location.



Stable Tenant Mix

The average tenant has had success at this location for over 15 years.



Excellent Visibility

With over 60,000 vehicles per day along N.W. Expressway, Midland Plaza is well located with excellent exposure.



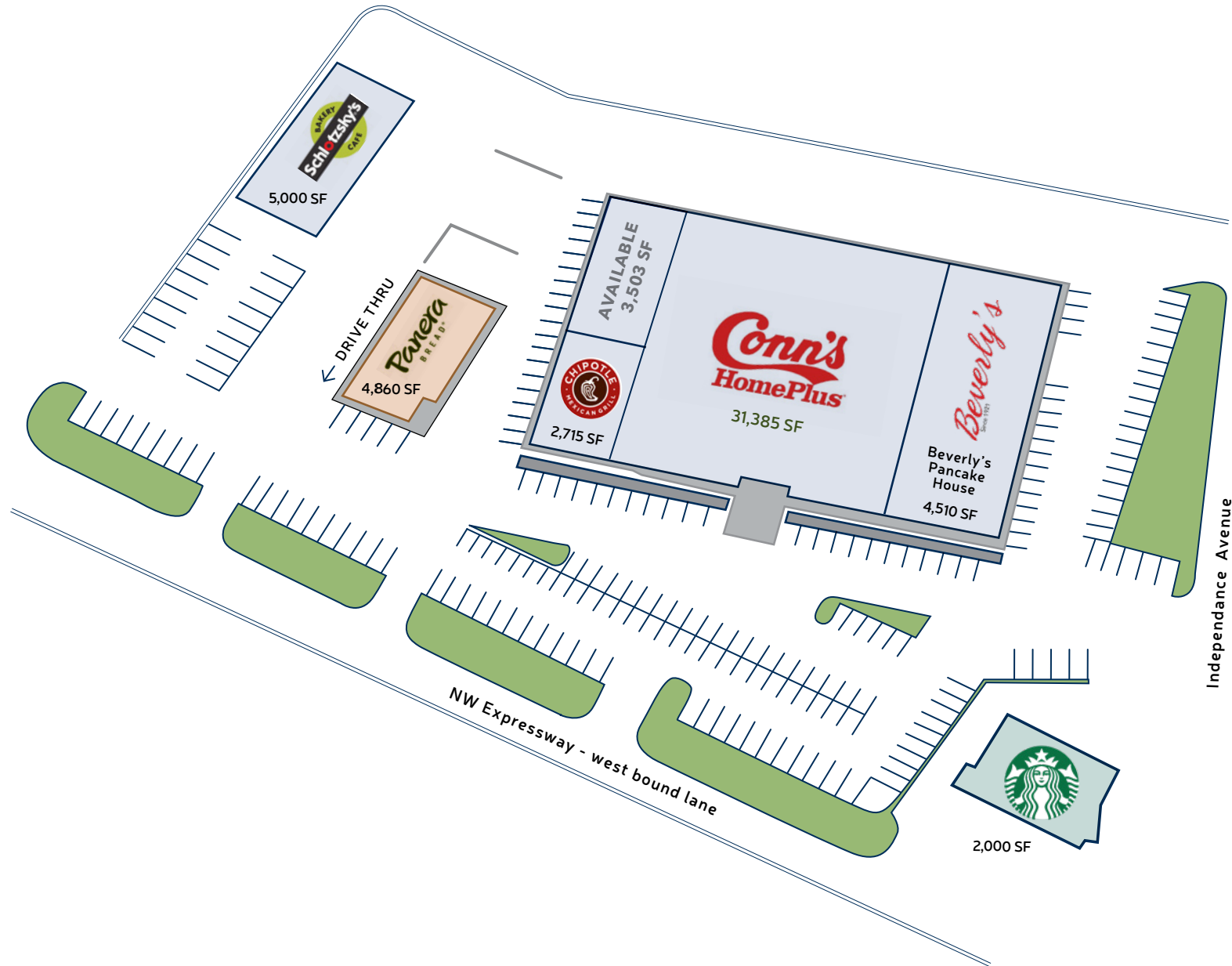
MIDLAND PLAZA SHOPPING CENTER PROPERTY IMAGES



MIDLAND PLAZA SITE PLAN

MIDLAND
PLAZA

3315 NW EXPRESSWAY
OKLAHOMA CITY, OK 73112



SECTION 2
PROPERTY OVERVIEW AND LEASES



MIDLAND PLAZA SHOPPING CENTER

PROPERTY OVERVIEW



MIDLAND PLAZA

Location	3301-3303 NW Expressway
Property Use	Retail
Ownership Interest	Fee Simple
Total Building Area	54,573
Land Area	4.73 Acres
Year Built	Main Center built in 1961 (Ren. 2003) Schlotzsky's 1978 (Ren.1999 and 2022) Panera 1999 (Ren. 2013) Starbucks 2005 (Ren. 2016)
Current NOI	\$799,130

MIDLAND PLAZA SHOPPING CENTER RENT ROLL

Tenant	Unit Address	Total SF	Price PSF	Base	CAM	Tax	Insurance	Total Rent	Start Date	Exp. Date	Options
Starbuck's	3301 N.W. Expressway	2,000	\$53.00	\$8,833.33	\$162.00	\$569.10	Pays Annually	\$9,564.43	10/1/20	9/30/25	10/1/2025 (\$58.32 psf) 10/1/2030 (\$64.20 psf) 10/1/2035 (\$70.68 psf) 10/1/2040 (\$77.75 psf)
Beverly's	3315A N.W. Expressway	4,510	\$25.00	\$9,395.84	\$1,493.00	Included in CAM	Included in CAM	\$10,888.84	7/17/04	7/31/24	None
Conn's Appliances	3315B N.W. Expressway	31,385	\$9.93	\$25,982.63	\$3,104.00	\$3,087.00	\$1,555.00	\$33,728.63	1/1/19	6/30/28	7/1/2023 (\$10.40 psf) 7/1/2028 (\$10.91 psf) 7/1/2033 (\$11.46 psf) 7/1/2037 (\$12.03 psf) 7/1/2042 (\$12.63 psf) 7/1/2047 (\$13.27 psf)
Chilpotle Mexican Grill	3315D N.W. Expressway	2,715	\$33.00	\$7,466.25	\$383.00	\$ 267.00	\$135.00	\$8,251.25	8/1/21	11/30/24	12/1/2024 (\$39.30 psf) 12/1/2029 (\$43.92 psf) 12/1/2034 (\$48.32 psf)
Panera Bread	3321 N.W. Expressway	5,160	\$23.46	\$10,087.80	Maintains their own site	Pays Annually	Pays Annually	\$10,087.80	11/1/19	10/31/24	11/1/2024 (\$25.81 psf) 11/1/2029 (\$28.39 psf) 11/1/2034 (\$31.23 psf)
Schlotzsky's	3323 N.W. Expressway	5,300	\$19.00	\$8,391.67	\$ 715.00	\$ 591.00	\$263.00	\$9,960.67	6/1/21	5/31/27	1/5 Year renewal with rates below. 6/1/2027 (\$20.17) 6/1/2028 (\$20.17) 6/1/2029 (\$20.57) 6/1/2030 (\$20.57) 6/1/2032 (\$20.98)
Vacant	3315E N.W. Expressway	3,503									

CONN'S HOMEPLUS LEASE ABSTRACT



Lease Abstract

Tenant	Conn's Appliance, Inc
Tenant DBA	Conn's Appliances
Leased SF	31, 385
Lease Commencement	1/1/2019
Lease Expiration	6/30/2028
Term Remaining	5 years, 8 months
Annual Rent	\$311,791.56
Rent Increases	None
Renewal Options	4/5 year
Lease Type	NNN
CAM	Monthly Est.
Utilities	Tenant
Insurance	Monthly Est.
Taxes	Monthly Est.

Rent Schedule

Period	Dates	Annual Rent	RPSF
Initial Term	1/1/19 - 6/30/23	\$311,791.56	\$9.93
	7/1/23 - 6/30/28	\$326,247.12	\$10.40
Option 1	7/1/28 - 6/30/33	\$342,559.44	\$10.91
Option 2	7/1/33 - 6/30/37	\$359,687.40	\$11.46
Option 3	7/1/37 - 6/30/42	\$377,671.80	\$12.03
Option 4	7/1/42 - 6/30/47	\$396,555.36	\$12.63
Option 5	7/1/43 - 6/30/52	\$416,383.20	\$13.27



STARBUCK'S LEASE ABSTRACT



Lease Abstract

Tenant	Starbuck's Corporation
Tenant DBA	Starbucks
Leased SF	2,000
Lease Commencement	10/1/15
Lease Expiration	9/30/25
Term Remaining	2 years, 11 months
Annual Rent	\$105,999.96
Rent Increases	None
Renewal Options	4-5 year
Lease Type	NNN
CAM	Monthly est.
Utilities	Tenant
Insurance	Monthly est.
Taxes	Monthly est.

Rent Schedule

Period	Dates	Annual Rent	RPSF
Initial Term	10/1/15 - 9/30/25	\$106,000.00	\$53.00
Option 1	10/1/25 - 9/30/30	\$117,040.00	\$58.32
Option 2	10/1/30 - 9/30/35	\$128,400.00	\$64.20
Option 3	10/1/35 - 9/30/40	\$141,360.00	\$70.68
Option 4	10/1/40 - 9/30/45	\$155,500.00	\$77.75



BEVERLY'S LEASE ABSTRACT



Lease Abstract

Tenant	Renee Masoudy
Tenant DBA	Beverly's
Leased SF	4,510 SF
Lease Commencement	7/17/04
Lease Expiration	7/31/24
Term Remaining	1 year, 10 months
Annual Rent	\$112, 750
Rent Increases	none
Renewal Options	none
Lease Type	NNN
CAM	Monthly Est.
Utilities	Tenant
Insurance	Monthly Est.
Taxes	Monthly Est.

Rent Schedule

Period	Dates	Annual Rent	RPSF
Initial Term	7/1/04-7/31/24	\$112,750.00	\$25.00



PANERA BREAD LEASE ABSTRACT



Lease Abstract

Tenant	Oklahoma City Bakery, Inc
Tenant DBA	Panera Bread
Leased SF	5,160 SF
Lease Commencement	11/1/19
Lease Expiration	10/31/24
Term Remaining	2 years
Annual Rent	\$121,053.60
Rent Increases	None
Renewal Options	3-5 year
Lease Type	NNN
CAM	None (tenant maintains own property)
Utilities	Tenant
Insurance	Prorata pays annually
Taxes	Prorata pays annually

Rent Schedule

Period	Dates	Annual Rent	RPSF
Initial Term	11/1/19 - 10/31/24	\$121,053.60	\$123.46
Option 1	11/1/24 - 10/31/29	\$133,179.60	\$25.81
Option 2	11/1/29 - 10/31/34	\$146,492.40	\$28.39
Option 3	11/1/34 - 10/31/39	\$161,141.64	\$31.23



CHIPOTLE LEASE ABSTRACT



Lease Abstract

Tenant	Chipotle Mexican Grill #1232
Tenant DBA	Chipotle Mexican Grill
Leased SF	2,715 SF
Lease Commencement	12/1/19
Lease Expiration	11/30/24
Term Remaining	2 years, 1 month
Annual Rent	\$89,595
Rent Increases	None
Renewal Options	3-5 year
Lease Type	NNN
CAM	Monthly Est.
Utilities	Tenant
Insurance	Monthly Est.
Taxes	Monthly Est.

Rent Schedule

Period	Dates	Annual Rent	RPSF
Initial Term	8/1/21 - 11/30/24	\$89,595.00	\$33.00
Option 1	12/1/24 - 11/30/29	\$106,780.00	\$39.33
Option 2	12/1/29 - 11/30/34	\$119,242.00	\$43.92
Option 3	12/1/35 - 11/30/39	\$131,188.00	\$48.32



SCHLOTSKY'S LEASE ABSTRACT



Lease Abstract

Tenant	Schlotzsky's Stores, LLC
Tenant DBA	Schlotzsky's
Leased SF	5,300 SF
Lease Commencement	6/1/21
Lease Expiration	5/31/27
Term Remaining	4 years, 5 months
Annual Rent	\$100,700.04
Rent Increases	6/1/24 (\$19.38) ; 6/1/26 (\$19.77)
Renewal Options	1-5 year
Lease Type	NNN
CAM	Monthly Est.
Utilities	Tenant
Insurance	Monthly Est.
Taxes	Monthly Est.

Rent Schedule

Period	Dates	Annual Rent	RPSF
Initial Term	6/1/21 - 5/31/27	\$100,700.04	\$19.00
Option 1	4/1/27 - 5/31/32	yrs 1-2:	\$20.17
		yrs 3-4:	\$20.57
		yr 5:	\$20.98



MIDLAND PLAZA SHOPPING CENTER

REVENUES

2023 RENT ROLL

TENANT	UNIT	SQ. FT	Base	JAN	FEB	MAR	APRIL	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTALS	Annual Adjustment			
Starbuck's	3301	2,000	Base Rent	\$ 8,833.33	\$ 8,833.33	\$ 8,833.33	\$ 8,833.33	\$ 8,833.33	\$ 8,833.33	\$ 8,833.33	\$ 8,833.33	\$ 8,833.33	\$ 8,833.33	\$ 8,833.33	\$ 8,833.33	\$ 8,833.33	\$ 105,999.96			
			CAM	\$ 162.00	\$ 162.00	\$ 162.00	\$ 162.00	\$ 162.00	\$ 162.00	\$ 162.00	\$ 162.00	\$ 162.00	\$ 162.00	\$ 162.00	\$ 162.00	\$ 162.00	\$ 162.00	\$ 1,944.00	\$ (227.67)	
			Tax	\$ 569.10	\$ 569.10	\$ 569.10	\$ 569.10	\$ 569.10	\$ 569.10	\$ 569.10	\$ 569.10	\$ 569.10	\$ 569.10	\$ 569.10	\$ 569.10	\$ 569.10	\$ 569.10	\$ 6,829.20	\$ 286.43	
			Insurance																\$ 1,496.06	
Beverly's	3315A	4,510	Base Rent	\$ 9,395.84	\$ 9,395.84	\$ 9,395.84	\$ 9,395.84	\$ 9,395.84	\$ 9,395.84	\$ 9,395.84	\$ 9,395.84	\$ 9,395.84	\$ 9,395.84	\$ 9,395.84	\$ 9,395.84	\$ 9,395.84	\$ 112,750.08			
			CAM	\$ 1,493.00	\$ 1,493.00	\$ 1,493.00	\$ 1,493.00	\$ 1,493.00	\$ 1,493.00	\$ 1,493.00	\$ 1,493.00	\$ 1,493.00	\$ 1,493.00	\$ 1,493.00	\$ 1,493.00	\$ 1,493.00	\$ 1,493.00	\$ 17,916.00	\$ 6,492.86	
			Tax																	
			Insurance																	
Conn's Appliances	3315B	31,385	Base Rent	\$ 25,982.63	\$ 25,982.63	\$ 25,982.63	\$ 25,982.63	\$ 25,982.63	\$ 25,982.63	\$ 27,187.26	\$ 27,187.26	\$ 27,187.26	\$ 27,187.26	\$ 27,187.26	\$ 27,187.26	\$ 27,187.26	\$ 319,019.34			
			CAM	\$ 3,104.00	\$ 3,104.00	\$ 3,104.00	\$ 3,104.00	\$ 3,104.00	\$ 3,104.00	\$ 3,104.00	\$ 3,104.00	\$ 3,104.00	\$ 3,104.00	\$ 3,104.00	\$ 3,104.00	\$ 3,104.00	\$ 3,104.00	\$ 37,248.00	\$ (4,178.63)	
			Tax	\$ 3,087.00	\$ 3,087.00	\$ 3,087.00	\$ 3,087.00	\$ 3,087.00	\$ 3,087.00	\$ 3,087.00	\$ 3,087.00	\$ 3,087.00	\$ 3,087.00	\$ 3,087.00	\$ 3,087.00	\$ 3,087.00	\$ 3,087.00	\$ 37,044.00	\$ 11,105.34	
			Insurance	\$ 1,555.00	\$ 1,555.00	\$ 1,555.00	\$ 1,555.00	\$ 1,555.00	\$ 1,555.00	\$ 1,555.00	\$ 1,555.00	\$ 1,555.00	\$ 1,555.00	\$ 1,555.00	\$ 1,555.00	\$ 1,555.00	\$ 1,555.00	\$ 18,660.00	\$ 4,788.76	
Chipotle Mexican Grill	3315D	2,715	Base Rent	\$ 7,466.25	\$ 7,466.25	\$ 7,466.25	\$ 7,466.25	\$ 7,466.25	\$ 7,466.25	\$ 7,466.25	\$ 7,466.25	\$ 7,466.25	\$ 7,466.25	\$ 7,466.25	\$ 7,466.25	\$ 7,466.25	\$ 89,595.00			
			CAM	\$ 383.00	\$ 383.00	\$ 383.00	\$ 383.00	\$ 383.00	\$ 383.00	\$ 383.00	\$ 383.00	\$ 383.00	\$ 383.00	\$ 383.00	\$ 383.00	\$ 383.00	\$ 383.00	\$ 4,596.00	\$ 688.84	
			Tax	\$ 267.00	\$ 267.00	\$ 267.00	\$ 267.00	\$ 267.00	\$ 267.00	\$ 267.00	\$ 267.00	\$ 267.00	\$ 267.00	\$ 267.00	\$ 267.00	\$ 267.00	\$ 267.00	\$ 3,204.00	\$ 961.22	
			Insurance	\$ 135.00	\$ 135.00	\$ 135.00	\$ 135.00	\$ 135.00	\$ 135.00	\$ 135.00	\$ 135.00	\$ 135.00	\$ 135.00	\$ 135.00	\$ 135.00	\$ 135.00	\$ 135.00	\$ 1,620.00	\$ 408.47	
Panera Bread	3321	5,160	Base Rent	\$ 10,087.80	\$ 10,087.80	\$ 10,087.80	\$ 10,087.80	\$ 10,087.80	\$ 10,087.80	\$ 10,087.80	\$ 10,087.80	\$ 10,087.80	\$ 10,087.80	\$ 10,087.80	\$ 10,087.80	\$ 10,087.80	\$ 121,053.60			
			CAM																	
			Tax																	\$ 11,438.44
			Insurance																	\$ 3,855.21
Schlotzsky's	3323	5,300	Base Rent	\$ 8,391.67	\$ 8,391.67	\$ 8,391.67	\$ 8,391.67	\$ 8,391.67	\$ 8,559.50	\$ 8,559.50	\$ 8,559.50	\$ 8,559.50	\$ 8,559.50	\$ 8,559.50	\$ 8,559.50	\$ 8,559.50	\$ 101,874.85			
			CAM	\$ 715.00	\$ 715.00	\$ 715.00	\$ 715.00	\$ 715.00	\$ 715.00	\$ 715.00	\$ 715.00	\$ 715.00	\$ 715.00	\$ 715.00	\$ 715.00	\$ 715.00	\$ 715.00	\$ 8,580.00	\$ 5,174.38	
			Tax	\$ 591.00	\$ 591.00	\$ 591.00	\$ 591.00	\$ 591.00	\$ 591.00	\$ 591.00	\$ 591.00	\$ 591.00	\$ 591.00	\$ 591.00	\$ 591.00	\$ 591.00	\$ 591.00	\$ 7,092.00	\$ 1,725.34	
			Insurance	\$ 263.00	\$ 263.00	\$ 263.00	\$ 263.00	\$ 263.00	\$ 263.00	\$ 263.00	\$ 263.00	\$ 263.00	\$ 263.00	\$ 263.00	\$ 263.00	\$ 263.00	\$ 263.00	\$ 3,156.00	\$ 803.80	
Vacant	3315E	3,503	Base Rent																	
			CAM																	
			Tax																	
			Insurance																	

MIDLAND PLAZA

Midland Plaza Cashflows 2023-2027

Revenues	2023	2024	2025	2026	2027
Total Base Rents (Per Leases)	\$ 850,292.83	\$ 856,927.31	889858.26	898694.24	898694.24
Total CAM	\$ 70,284.00	\$ 70,284.00	\$ 70,284.00	\$ 70,284.00	\$ 70,284.00
Total Tax	\$ 54,169.20	\$ 54,169.20	\$ 54,169.20	\$ 54,169.20	\$ 54,169.20
Total Insurance	\$ 23,436.00	\$ 23,436.00	\$ 23,436.00	\$ 23,436.00	\$ 23,436.00
CAM Reconciliation	\$ 8,188.27	\$ 8,433.92	\$ 8,686.94	\$ 8,947.55	\$ 9,215.97
Tax Reconciliation	\$ 26,282.27	\$ 27,070.74	\$ 27,882.86	\$ 28,719.35	\$ 29,580.93
Insurance Reconciliation	\$ 11,692.87	\$ 12,043.66	\$ 12,404.96	\$ 12,777.11	\$ 13,160.43
Total Revenue	\$1,044,345.45	\$ 1,052,364.83	\$ 1,086,722.23	\$ 1,097,027.45	\$ 1,098,540.77
Operating Expenses (Existing plus 3% annual increases)					
Electricity	\$ 4,571.14	\$ 4,708.27	\$ 4,849.52	\$ 4,995.01	\$ 5,144.86
Water & Sewer	\$ 5,453.85	\$ 5,617.47	\$ 5,785.99	\$ 5,959.57	\$ 6,138.36
Electrical	\$ 2,640.92	\$ 2,720.15	\$ 2,801.75	\$ 2,885.80	\$ 2,972.38
Plumbing	\$ 293.55	\$ 302.36	\$ 311.43	\$ 320.77	\$ 330.39
Powerwashing	\$ 515.00	\$ 530.45	\$ 546.36	\$ 562.75	\$ 579.64
Painting	\$ 7,931.00	\$ 8,168.93	\$ 8,414.00	\$ 8,666.42	\$ 8,926.41
Landscaping & Gardening	\$ 16,924.96	\$ 17,432.71	\$ 17,955.69	\$ 18,494.36	\$ 19,049.19
Parking Lot Sweeping & Repairs	\$ 25,081.53	\$ 25,833.98	\$ 26,609.00	\$ 27,407.27	\$ 28,229.48
Snow Removal	\$ 3,365.01	\$ 3,465.96	\$ 3,569.94	\$ 3,677.04	\$ 3,787.35
Repairs & Maintenance	\$ 8,705.56	\$ 8,966.73	\$ 9,235.73	\$ 9,512.80	\$ 9,798.18
Security	\$ 2,595.60	\$ 2,673.47	\$ 2,753.67	\$ 2,836.28	\$ 2,921.37
General Maintenance / Non Reimbursable	\$ 485.13	\$ 499.68	\$ 514.67	\$ 530.11	\$ 546.02
Real Estate Tax	\$ 96,387.40	\$ 99,279.02	\$ 102,257.39	\$ 105,325.11	\$ 108,484.87
Insurance	\$ 32,428.52	\$ 33,401.38	\$ 34,403.42	\$ 35,435.52	\$ 36,498.58
Roof Repair/ Non Reimbursable	\$ 3,141.50	\$ 3,235.75	\$ 3,332.82	\$ 3,432.80	\$ 3,535.79
Management Fees / Non Reimbursable	\$ 35,429.94	\$ 36,492.84	\$ 37,587.62	\$ 38,715.25	\$ 39,876.71
Groundskeeper	\$ 11,627.67	\$ 11,976.50	\$ 12,335.80	\$ 12,705.87	\$ 13,087.05
Total	\$ 257,578	\$ 265,306	\$ 273,265	\$ 281,463	\$ 289,907
Net Operating Income	\$ 786,767	\$ 787,059	\$ 813,457	\$ 815,565	\$ 808,634
Debt Service: Loan Assumption	\$ 468,099	\$ 468,099	\$ 468,099	\$ 468,099	\$ 468,099
Cashflow After Debt Service	\$ 318,668	\$ 318,960	\$ 345,359	\$ 347,466	\$ 340,535

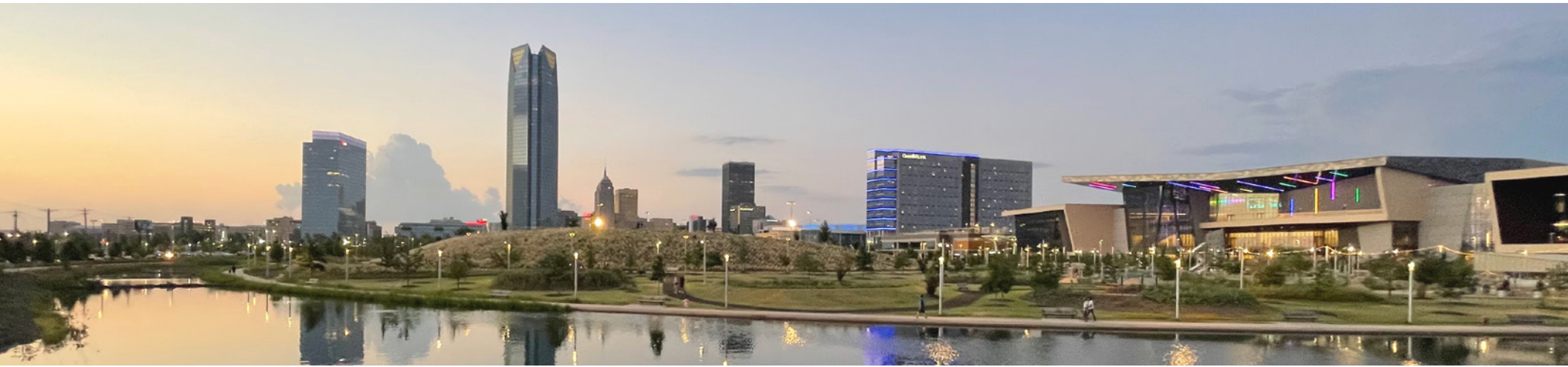
Assumption Notes:

- 1). Tenant lease renewals based on existing terms of the lease or renewed at market rents.
- 2). Tenant monthly NNN charges based on existing monthly estimates and adjusted annually
- 3). Operating expenses and reimbursements based on 3% annual increase beginning 2023.
- 4). Loan Balance 9/1/2022 (\$6,902,623) Terms: 5.02% Fixed Interest Rate with Maturity Date 5/1/2029 Balloon Balance at Maturity \$5,965,990

SECTION 3
LOCATION OVERVIEW



OKLAHOMA CITY OKLAHOMA



1.4 MILLION
MSA POPULATION



10,825
NEW JOBS CREATED IN 2021



12.7%
RETAIL SALES INCREASE IN 2021



7.7 MILLION
TOURISTS EACH YEAR

SOURCE: OKC CHAMBER OF COMMERCE

Oklahoma City is the capital and most populous city in Oklahoma. It is part of the Oklahoma City MSA, one of the fastest-growing metros in the country with roughly 1.42 million people. From 2010 to 2018, Oklahoma City's metro population grew by nearly 14 percent and has experienced a 1.55 percent average annual growth rate. By 2023, the population for the Oklahoma City MSA is expected to 1.52 million people. At the current growth rate, the metro would reach two million people by 2040.

Greater Oklahoma City's best asset is undoubtedly its workforce. With more than 670,000 workers and nearly 150,000 attending area colleges and universities, the region can fulfill the needs of new or expanding area businesses. Workers also have an easy commute throughout the region, with an average commute time of only 21 minutes, the lowest of any large metro in the U.S.

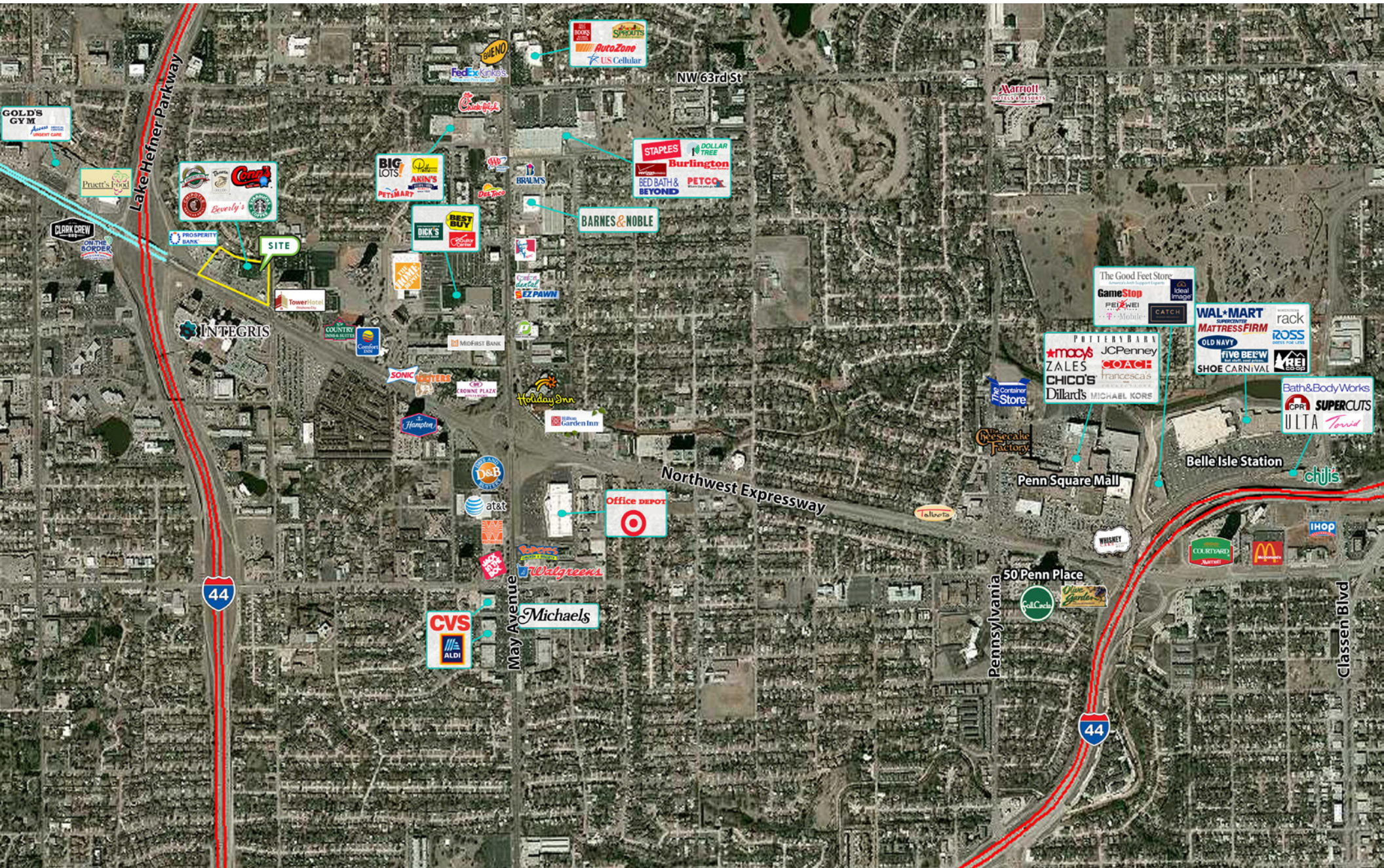
The region's diverse economy is reflected in the variety among its top employers, which include the State of Oklahoma, Tinker Air Force Base, University of Oklahoma and INTEGRIS Health. Other big-name leading private employers with headquarters in OKC, like Love's Travel Stops & Country Stores, Paycom, Hobby Lobby, OG&E, Sonic, American Fidelity and others,

deliver business, personal and utility services to a wide range of markets. In addition, well-known names like Boeing, AT&T, Dell, Hertz, UPS and others maintain a large presence in the market. Forbes, The Business Journal, Wall Street Journal, USA Today, Standard and Poor's and more have praised Oklahoma City's business climate and quality of life.

Greater Oklahoma City is located in the geographic center of North America, the United States and the growing south-central region. It is equidistant from the east and west coasts and major trade partners of Canada and Mexico. Central to anywhere in North America with interstates, rail connectivity, a large commercial airport, and low lease and labor rates, the Oklahoma City region is an ideal place for staging, manufacturing, assembly or transportation operations.

At the crossroads of three major interstate highways (I-35, I-40, I-44), Oklahoma City is positioned within a day's drive of the large and rapidly-growing south-central region (OK, TX, AR, LA). A dynamic market in terms of size and rates of population and income growth, the region is expected to grow more than 44 percent during the next 25 years.

MIDLAND PLAZA LOCATION OVERVIEW



MIDLAND PLAZA LOCATION OVERVIEW



MIDLAND PLAZA AREA DEMOGRAPHICS



POPULATION

Distance:	1 mile	3 miles	5 miles
2022 Population	11,708	90,358	236,526
2026 Population	11,911	92,278	242,332
2022-27 Annual Rate	0.34%	0.42%	0.49%
2021 Median Age	40.7	39	38.4



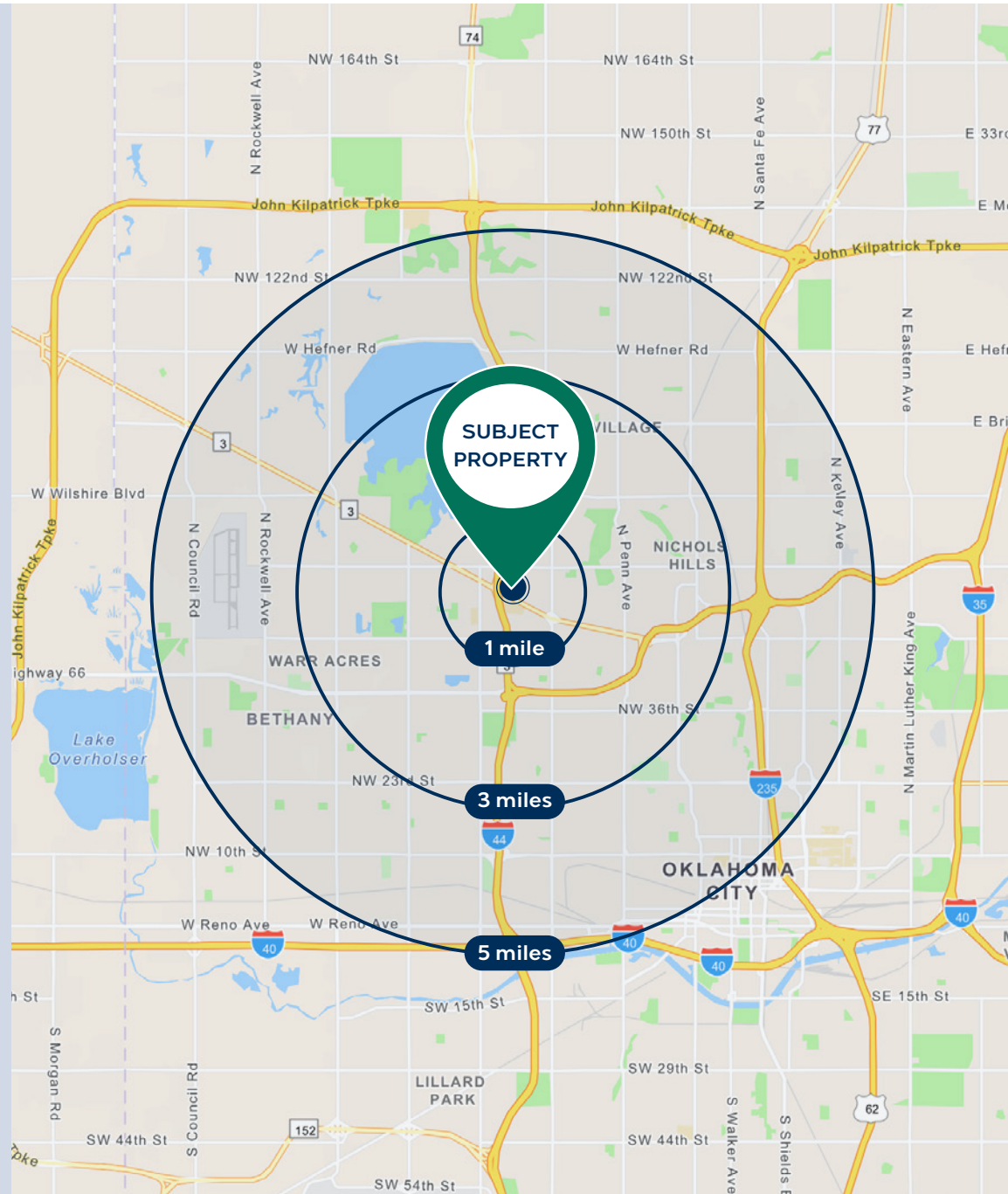
HOUSEHOLDS

Distance:	1 mile	3 miles	5 miles
2022 Households	5,837	40,748	103,156
2027 Households	8,921	41,504	105,535
2022-27 Annual Rate	-0.29%	0.37%	-0.46%



HOUSEHOLD INCOME

Distance:	1 mile	3 miles	5 miles
2022 Avg HH Income	\$65,602	\$60,501	\$56,033



SECTION 4
TENANT OVERVIEWS



CONN'S TENANT OVERVIEW



Company Profile

Locations	160
Headquarters	The Woodlands, Texas
Founded	1890
Revenue	\$1.386 billion
Website	conns.com

Conn's, Inc. operates as a specialty retailer of durable consumer goods and related services in the United States. It operates through two segments, Retail and Credit. The company's stores offer furniture and mattress, including furniture and related accessories for the living room, dining room, and bedroom, as well as flat and other mattresses; and home appliances, such as refrigerators, freezers, washers, dryers, dishwashers, and ranges. Its stores also provide consumer electronics comprising LED, OLED, QLED, 4K Ultra HD, 8K televisions, gaming products, video game consoles, and home theater and portable audio equipment; and home office products, including computers, tablets, monitors, and accessories.

In addition, the company offers short- and medium-term financing to its retail customers; and product support services, which comprise next-day delivery and installation services, credit insurance products, product repair services, and repair service agreements. As of July 27, 2022, it operated approximately 160 retail locations in Alabama, Arizona, Colorado, Florida, Georgia, Louisiana, Mississippi, Nevada, New Mexico, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, and Virginia. Conn's, Inc. was founded in 1890 and is headquartered in The Woodlands, Texas.



STARBUCKS TENANT OVERVIEW



Company Profile

Locations	34,317
Headquarters	Seattle, WA
Founded	1971
Revenue	\$29.06 billion
Website	starbucks.com

Starbucks Corporation, together with its subsidiaries, operates as a roaster, marketer, and retailer of specialty coffee worldwide. The company operates through three segments: North America, International, and Channel Development. Its stores offer coffee and tea beverages, roasted whole beans and ground coffees, single serve products, and ready-to-drink beverages; and various food products, such as pastries, breakfast sandwiches, and lunch items. The company also licenses its trademarks through licensed stores, and grocery and foodservice accounts.

The company offers its products under the Starbucks, Teavana, Seattle's Best Coffee, Evolution Fresh, Ethos, Starbucks Reserve, and Princi brands. As of October 3, 2021, it operated 16,826 company-operated and licensed stores in North America; and 17,007 company-operated and licensed stores internationally.

The company was founded in 1971 and is based in Seattle, Washington.



PANERA BREAD TENANT OVERVIEW



Company Profile

Locations	1,902
Headquarters	Sunset Hills, Mo
Founded	1981
Revenue	\$5.8 billion
Website	panerabread.com

Panera Bread Company is an American chain store of bakery-café fast casual restaurants with over 2,000 locations, all of which are in the United States and Canada. Its headquarters are in Sunset Hills, Missouri.

Panera offers a wide array of pastries and baked goods, such as bagels, brownies, cookies, croissants, muffins, and scones. These, along with Panera's artisan breads, are typically baked before dawn by an on-staff baker. Aside from the bakery section, Panera has a regular menu for dine-in or takeout including flatbreads, pizzas, warm grain bowls, panini, pastas, salads, sandwiches, side choices, and soups, as well as coffee, espresso drinks, frozen drinks, fruit smoothies, hot chocolate, iced drinks, lattes, lemonade, and tea.



CHIPOTLE TENANT OVERVIEW



Company Profile

Locations	3,000
Headquarters	Newport Beach, CA
Founded	1993
Revenue	\$7.5 billion
Website	chipotle.com

Chipotle Mexican Grill, Inc. engages in the development and operation of fast-casual, fresh Mexican food restaurants throughout the U.S. It offers focused menu of burritos, tacos, burrito bowls, and salads prepared using classic cooking methods. The company was founded by Steve Eells in 1993 and is headquartered in Newport Beach, CA.



WE DO IT BY BEING REAL

Chipotle was born of the radical belief that there is a connection between how food is raised and prepared, and how it tastes. **Real is better. Better for You, Better for People, Better for Our Planet.** It may be the hard way to do things, but it's the right way.

SCHLOTZSKY'S TENANT OVERVIEW



Company Profile

Locations	330+
Headquarters	Atlanta, Georgia
Founded	1971
Revenue	\$335 million
Website	schlotzskys.com

Schlotzsky's is an American franchise chain of restaurants, specializing in sandwiches and pizza. The company is headquartered in Atlanta, Georgia. Schlotzsky's has more than 330 franchised and company-owned locations throughout the United States.

Most locations are in the south and southwestern United States, but the company is expanding into areas across the country, particularly the north and southeast. Schlotzsky's is part of the **Focus Brands** portfolio of brands.



PRICE EDWARDS AND COMPANY'S RETAIL INVESTMENT TEAM

“Paul Ravencraft & George Williams are the retail investment experts in the Price Edwards and Company Investment Division.”

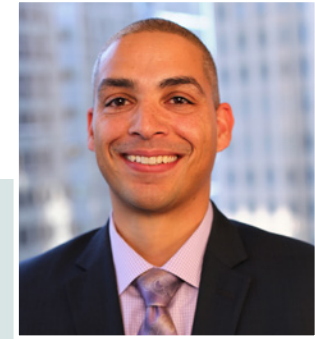


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Together, Paul and George have closed over \$514,000,000 in investment sales, totaling over 8,400,000 square feet. With over 43 combined years in the Oklahoma City marketplace, Paul and George have been able to create a voluminous database of real estate investors. Combined with their extensive market knowledge and modern marketing technology, they are able to create maximum value for investors. Offerings can be emailed out to thousands of investors with links for immediate access to listing packages and materials. Listings are also uploaded to a multitude of websites with flyers and details on each property.

The PEC Retail Investment team is a full-service brokerage team for Retail Investment properties, specializing in retail single tenant buildings, shopping center sales, development projects, and retail leasing. Paul and George are members of the International Council of Shopping Centers, TCN Worldwide, and Chainlinks Retail advisors. TCN offers 58 offices nationwide, giving local and regional brokers access to 200+ markets, and networking ability that rivals that of any of the national firms. Chainlinks offers access to over 60 markets and networking for more than 600 local firms across North America.

Price Edward and Company's Retail Investment Team closed \$67,000,000 in transactions in 2022.

PARTIAL LISTING OF RETAIL SALES TRANSACTIONS

Property	Description	Sq. Feet	Price
Quail Springs Marketplace	Retail Power Center	293,788 SF	\$43,500,000
Walnut Square	Shopping Center	309,023 SF	\$19,227,500
50 Penn Place	Indoor Shopping Mall	312,607 SF	\$15,000,000
Chase Plaza	Shopping Center	160,742 SF	\$15,000,000
Mayfair Village	Shopping Center	175,039 SF	\$13,500,000
Equity Office/Atrium & Brookline	Office Portfolio	261,324 SF	\$13,200,000
Crossroads Mall	Indoor Shopping Mall	841,325 SF	\$10,865,000
Brookhaven Village	Shopping Center	154,519 SF	\$10,500,000
GE Capital Portfolio	Retail Portfolio	210,514 SF	\$9,750,000
Casady Square	Shopping Center	136,772 SF	\$9,500,000
Power Alley	Parking Garage	206,598 SF	\$9,375,000
Midland Plaza	Shopping Center	53,994 SF	\$9,050,000
Market Plaza	Shopping Center	168,000 SF	\$8,400,000
Edmond Market Place	Shopping Center	96,118 SF	\$7,550,000
Crossroads Mall	Reginal Mall	800,070 SF	\$6,500,000
Bradford Plaza	Shopping Center	95,420 SF	\$4,810,000
Alameda Square	Shopping Center	85,420 SF	\$4,500,000
Quail Springs Shoppes	Shopping Center	17,372 SF	\$4,368,620
Riverwalk Plaza	Shopping Center	26,939 SF	\$3,735,890
Bunker Hill Shopping Center	Shopping Center	122,600 SF	\$3,725,000
Tan & Tone Center	Shopping Center	25,723 SF	\$3,500,000
Townsouth Shopping Center	Shopping Center	30,000 SF	\$3,095,000
Abuelo's	Single Tenant NNN	7,743 SF	\$3,065,000
North Hills Shopping Center	Shopping Center	82,493 SF	\$2,967,000
McAlester Shopping Center	Shopping Center	48,922 SF	\$2,850,000
Memorial Medical Plaza	Medical Office Building	18,336 SF	\$2,795,000
Spring Creek North	Retail Shopping Center	38,941 SF	\$2,700,000
Former Furr's	Restaurant	11,600 SF	\$2,425,000
Starbucks Portfolio	3 Retail Centers	8,862 SF	\$2,000,000



Retail Investment Team Specialties

Investment Sales

Retail Center Sales

User Sales

Land Sales

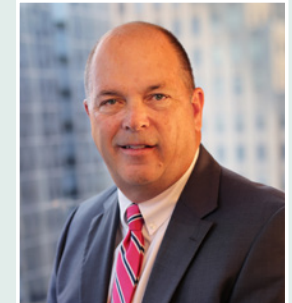
Retail Leasing

PARTIAL LISTING OF LAND SALES TRANSACTIONS

Property	Description	Acres	Price
Paycom Land	Commercial Land	100 Acres	\$19,202,498
100 S. Charlie Christian	Hotel Development Land	4.62 Acres	\$8,000,000
Hilltop Plaza - 15th & I-35	Commercial Land	7.43 Acres	\$3,850,000
Crossroads Hotels/Restaurant	Ground Lease	7,268 Acres	\$2,450,000
Memorial & McAuley Land	Commercial Land	5.19 Acres	\$2,260,764
West Park Land	Commercial Land	.725 Acres	\$2,187,306
Former BOA Drive Thru - Downtown	Parking Lot	.71 Acre	\$1,800,000
Gaillardia Professional Park	Commercial Land	3.6 Acres	\$1,757,064
400 S Harvey Ave	Parking Lot	69,260 SF	\$1,500,000
Gaillardia Professional Park	Commercial Land	3 Acres	\$1,242,064
On The Border - Townesouth	Ground Lease	1.56 Acres	\$1,150,000
Memorial & MacArthur	Commercial Land	2.5 Acres	\$1,084,334
4th & Telephone Road	Commercial Land	3.26 Acres	\$1,057,750
Gaillardia Professional Park	Commercial Land	1 Acre	\$523,850

REFERENCES

Name	Company
John Kennedy	Irish Realty Corp
Steve Sherman	Sherman Law Firm
Peter Gianos	Gianos Family Properties
John Myers	BancFirst
Joe Javadzadeh	Station Management, LLC
Jim Schroeder	Prosperity Bank
Jennifer Hicks	Federal Reserve Bank, New York

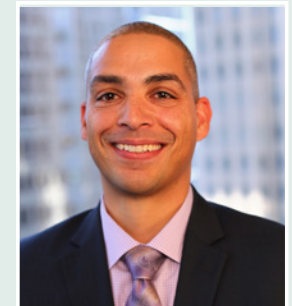


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