



CVS PHARMACY

2412 N CLASSEN BLVD., OKLAHOMA CITY, OK

OFFERING MEMORANDUM

THE
RETAIL
GROUP



COM PREPARED

EXCLUSIVELY BY

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OFFERING SUMMARY



2412 N CLASSEN BLVD.

11,200 SF

Building Size

1.68 ACRES / 73,019 SF

Land Size

1996

Year Built

\$3,575,000

Purchase Price

DEMOGRAPHICS



2412 N CLASSEN BLVD.

16,146

2022 Population
1-Mile Radius

84,802

2022 Population
3-Mile Radius

6 MINUTES / 1.8 MILES

Drive Time / Distance to
Central Business District

\$90,032

2022 Average HH
Income 1-Mile Radius

\$80,059

2022 Average HH
Income 3-Mile Radius

62,695

2022 Central Business
District Daytime
Population

LOCATION HIGHLIGHTS



2412 N CLASSEN BLVD.

- Trophy Asset located at the intersection of two of the most significant corridors in the Oklahoma City Metro Area
- NW 23rd Street serves as the east/west thoroughfare through Uptown connecting Interstate-235 and Interstate-44
- Classen Boulevard is the major north/south corridor connecting Midtown/Downtown Oklahoma City to Nichols Hills
- The property is situated between Heritage Hills, Mesta Park, and Nichols Hills, which are three of the most affluent neighborhoods in Oklahoma City
- The NW 23rd & Classen intersection is one of the most heavily trafficked intersections in the metro carrying more than 49,000 vehicles per day
- NW 23rd Street is widely known as one of the most sought-after trade areas for national retailers and restaurants
- Freestanding CVS Prototype with Drive-Thru positioned at the hard corner of a fully signalized intersection
- Credit Tenant (NYSE: CVS): Rated BBB by S&P 500
- Long-Term Tenant: CVS at location since 1996
- Essential Retailer: Pandemic & recession resistant; CVS remained open during the global Covid-19 Pandemic
- Location is 1.8 miles to the Central Business District and 1.4 miles to Midtown

RENT AND RENEWAL OPTIONS



LOCATION

2412 N Classen Blvd.

RENT COMMENCEMENT

July 15, 1996

LEASE EXPIRATION

July 14, 2026

REMAINING TERM

4 Years Remaining

RENEWAL OPTIONS

Two (2), Five (5) Year
Renewal Options

LEASE TYPE

NNN

LANDLORD RESPONSIBILITY

None

SITE

CLASSEN BLVD

NW 23RD ST

22,403 CPD

29,906 CPD

HISTORIC GOLD DOME



SOUTHEAST AERIAL



NORTH AERIAL



NICHOLS HILLS

EDMOND

CLASSEN CURVE

PENN SQUARE MALL

STATE CAPITOL
COMPLEX

UPTOWN

ASIAN DISTRICT

PASEO
ARTS DISTRICT

SITE

NW 23RD ST

CLASSEN BLVD

WESTERN AVE

HISTORIC
GOLD DOME

THE CLASSEN
LUXURY APARTMENTS

UPTOWN 23RD STREET

SUB MARKET SNAPSHOT

Embracing a stretch of historic Route 66. Uptown 23rd is one of OKC's five Business Improvement Districts. It is a lively retail and entertainment corridor bordering historic neighborhoods and Oklahoma City University. Local and national retailers line the strip of road, offering everything from fine dining to doughnuts and nearly everything else in-between. While there has been new construction, many have embraced and renovated existing buildings for restaurants and shops.

AS OF 2022

Several neighborhoods border Uptown 23rd, including Heritage Hills and Mesta Park. Both historic areas include a mix of opulent mansions, Craftsman-style homes, and cozy bungalows, many that date back to the early 20th century.



Traffic counts along NW 23rd from Penn Ave. to Broadway Ave. average 19,000-27,000 vehicles-per-day.

HERITAGE HILLS

\$217,742

Avg. Household Income
173% Higher than OKC MSA

MESTA PARK

\$105,240

Avg. Household Income
32% Higher than OKC MSA

23RD & CLASSEN

The NW 23rd and Classen intersection connects two of the city's most significant corridors, providing direct access from I-235 to I-44 and is a major north/south connector between Downtown OKC and Nichols Hills. NW 23rd is one of the most sought-after retail corridors in the city for brands both local and national.



**DUNKIN
DONUTS
RAISING
CANE'S
POLLO
CAMPERO
JERSEY
MIKE'S
SUBWAY
STARBUCKS**



**CHEEVER'S
CAFE
BIG TRUCK
TACOS
HURTS
DONUT
BASIL
MEDITERRANEAN
PIZZERIA
GUSTO
TUCKER'S
ONION BURGERS**

SURROUNDING AREA



NW 23rd Street in Uptown includes a strip of historic Route 66.

OKLAHOMA CITY UNIVERSITY

2,100 **1904**

Students

Established

- Private, Methodist University on 104 acres
- Notable alumni include award-winning and renowned performers Kristin Chenoweth and Kelli O'Hara, and OKC Mayor David Holt
- OCU is consistently ranked as a top-tier master's degree-level university by U.S. News & World Report

OUTLOOK

Uptown 23rd continues to thrive with solid market fundamentals, a university with more than 2,000 undergraduate and graduate students, and a direct artery between downtown and northwest Oklahoma City. The area recently welcomed Pollo Campero, HTeaO, Old School Bagel, Cajun Corner, Starbucks, Tucker's Onion Burgers, Dunkin', and others.

The historic Tower Theater regularly hosts regional and national performers.

NEWMARK
ROBINSON PARK

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Independently Owned and Operated

NEWMARK
ROBINSON PARK

OKC MARKET REPORT



STATE CAPITAL
OF OKLAHOMA

1.42M

OKC METRO
POPULATION

OKC
20th

LARGEST CITY
IN THE U.S.

3.1%

OKC METRO
UNEMPLOYMENT
2021 Average

AAA

BOND RATING
OKC 2022
Moody's and S&P



The Edge at Midtown



Baker Hughes Super Center



6801 S Sunnyslane Rd.

Oklahoma City is the regional leader in oil and gas, aviation and aerospace, biotechnology, transportation and logistics, and business services. The metro is situated at the crossroads of two major interstates and Will Rogers World Airport offers nonstop service to major markets around the country.

Tinker Air Force Base is the largest single-site employer in the state. Other major employers include Paycom, Hobby Lobby, Love's Travel Stops & Country Stores, Devon Energy, Continental Resources, and American Fidelity. The energy sector remains a strong economic driver, although aerospace, biotechnology, and E-commerce account for a significant number of jobs.

Two years into the COVID-19 pandemic, the metro has weathered the initial economic downturn and job losses only to bounce back to boast record-low unemployment, increased sales tax collections, and companies that continue to move and expand. The taxpayer-funded MAPS projects continue to improve the quality of life in the city. MAPS 3 projects brought a new convention center, an urban park, downtown streetcars, and other amenities to the city's core. MAPS 4 includes projects addressing everything from new and upgraded sports and entertainment facilities to homelessness, mental health, and transit. Record low unemployment and population growth over the past decade have OKC on a positive trajectory for 2022 and beyond.

NEWMARK ROBINSON PARK 2021 IN REVIEW



17.5M SF
SOLD AND LEASED



\$1.44B
TOTAL TRANSACTIONS

NOTABLE 2021 TRANSACTIONS

- **The Edge at Midtown | Multifamily** | 1325 N Walker Ave.
250 Units | \$55M, \$220,000 per unit
- **Baker Hughes Super Center | Industrial & Office** | 12701 N Santa Fe Ave.
180,760 SF | 72 acres | \$43M
- **6801 S Sunnyslane Road | Industrial**
1.1M SF | 170 acres | \$40M

WHAT WE'RE WATCHING *OKC Office Market*

The office market will continue to struggle with uncertainty as employers and employees balance in-office time with working from home. Companies also must determine how much space is needed with some or all hybrid-working employees.

WHAT WE'RE EXCITED ABOUT *Convergence*

\$177.5 million partnership between Robinson-Park and Gardner Tanenbaum on 2.7 acres to house state-of-the-art facilities to promote collaboration between aviation, aerospace, bioscience, and technology. The MAPS 4 Innovation Hall will further foster this collaboration in the Innovation District.

ECONOMIC DRIVERS

AEROSPACE

Sources: Greater OKC Chamber; Tinker AFB

Tinker Air Force Base

- 29,605 est. total personnel
6,286 military | 18,659 civilians | 4,660 military dependents
- Annual Federal Payroll: \$1.65 billion
- Economic Impact: \$5.96 billion

Tinker Economic Impact Breakdown

	Direct	Indirect
Payroll	\$1,650,214,706	\$1,781,901,839
Construction	\$158,526,487	\$143,942,050
Locally Produced Goods & Services	\$1,240,101,261	\$933,363,271
Local Purchases Produced Elsewhere	\$27,256,682	\$18,868,680
Other Spending (YTD)	\$3,320,372	\$2,687,966
Total	\$3,079,417,508	\$2,880,763,806
Combined Economic Impact	\$5,960,183,314	

ENERGY

The industry only accounts for 2% of metro employment. Devon Energy, Continental Resources, and Chesapeake Energy remain strong players. Growth in oil prices will continue to drive production and hiring this year.

PROF., BUSINESS, AND FINANCIAL SVCS.

More than 125,000 employees, or 18% of the local workforce, provide business and financial services nationwide.

BIOSCIENCE

Bioscience is booming in OKC and the sector employs 51,000 statewide providing goods, services, research, and education.

Federal Aviation Administration, Mike Monroney Aeronautical Center

- 5,150 employees
- Operating budget: \$1.1B
- Second largest aerospace employer in the region
OKC has highest concentration of FAA civil servants and contractors outside of Washington, D.C.

Aerospace Economic Impact

- 290+ aerospace firms in the region
- 43,250 aerospace workers
- Aerospace firms produce \$11.6 billion in goods and services locally.
- Aerospace companies hiring engineers in a variety of fields can receive a tax credit equal to 5-10% of the compensation paid to the engineer.

HEALTH CARE

INTEGRIS, SSM Health, Mercy, and others employ 82,000 workers in the region with 36 general medicine and surgical hospitals and specialty clinics.

WHOLESALE AND RETAIL TRADE

At the intersection of major interstates, OKC is a trade center with monthly taxable retail sales in 2021 often beating projections and exceeding the same month from previous years.

MANUFACTURING

More than 38,000 people are employed in manufacturing in the OKC metro. It accounts for about 5% of the metro's nonagricultural labor force.

OKC 2020-2021 HIGHLIGHTS

- 2020 U.S. Census data showed OKC was one of only 14 cities nationwide that gained at least 100,000 people since 2010
- In 2021, year-over-year non-farm annual job growth in the metro was 1.7%, a gain of 10,825 jobs
- Oklahoma City Convention Center and Omni Hotel opened
- Harold Hamm and Continental Resources donate \$50M to OSU Energy Center
- Scissortail Park opened
- The former Cox Convention Center leased to Prairie Surf Studios for television and movie production
- Arvest Bank became the anchor tenant in the 16 story former BOK building in downtown OKC
- Griffin Communications announced plans to move News9 to the Century Center, which it purchased, bringing 200 jobs downtown
- City Council voted to annex 160 acres. OKC is the eighth largest city by land area
- Mayor David Holt elected for a second term
- First Americans Museum opens
- Paycom signs 15 year deal for naming rights of the former Chesapeake Arena, home of the NBA's OKC Thunder

2022 Outlook | The Oklahoma City Chamber expects strong job growth to continue in 2022. Its baseline forecast scenario shows employment growing by 4.1%, or approximately 25,900 jobs by the end of the year. A solid start to the year and continued demand for labor will result in job numbers expected to exceed pre-pandemic levels.

FEATURED DEVELOPMENTS, TAXES, MAPS 4



Convergence
\$177.5M Facilities for research and innovation and a hotel 2024



First National
193 apartments, 146-room Marriott Autograph and retail March 2022



OKANA
\$200M resort next to First Americans Museum 2024

CITY FINANCES

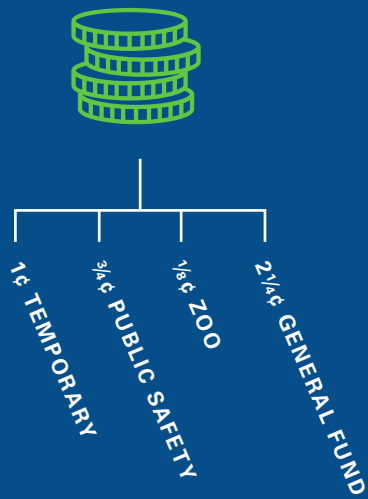
The City of Oklahoma City pays for day-to-day operations from the General Fund. The largest contributor to that fund is sales tax, followed by use tax. Sales tax is derived from retail sales, and use tax comes from goods purchased elsewhere and shipped or brought to OKC, including purchases from online retailers.

General Fund sales tax collections for Jan. 2022 were \$26.8M. That was \$4.1M or 18.3% above projections and \$4.8M or 21.8% above the same month in 2021.

SALES TAX RATE: 8.625%

City tax rate is 4.125%, the additional 4.5% goes to state and county. A 1¢ Temporary Sales Tax is for MAPS and other municipal projects.

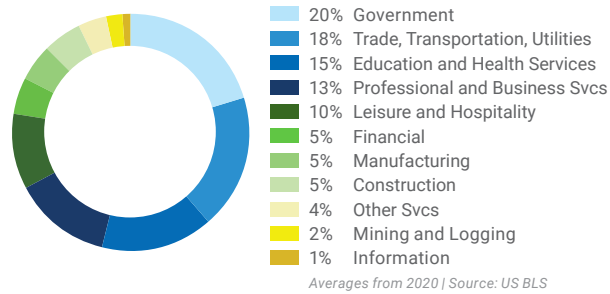
4.125%
CITY TAX RATE BY THE
CENT PER DOLLAR SPENT



MAPS 4 PROJECTS

- Parks**
\$140 million will fund improvements to all of the parks in the city.
- Youth Centers**
\$110 million will fund four new youth centers to provide activities and education.
- Senior Wellness Centers**
\$15 million for a fifth Senior Wellness Center, and \$15 million for scholarships for low-income seniors.
- Mental Health and Addiction**
\$40 million for mental health and substance abuse services.
- Family Justice Center** Operated by Palomar
\$38 million will pay for a family justice center for victims of abuse and violence.
- Transit**
\$87 million for upgrades, more buses and rapid transit lines.
- Sidewalks, Bike Lanes, Trails and Streetlights**
\$87 million dedicated to bike and pedestrian roads and trails.
- Paycom Center**
\$115 million for capital maintenance and improvements for tenants and fans.
- Beautification**
\$30 million for beautification projects around the city.
- Homelessness**
\$50 million to reduce homelessness with affordable housing options.
- Animal Shelter**
\$38 million for a city animal shelter to replace the current outdated facility.
- Fairgrounds Coliseum**
\$63 million to partially fund an arena that will replace the aging Jim Norick Arena.
- Diversion Hub**
\$17 million to work to keep low-level offenders out of jail.
- Innovation District**
\$71 million to create a hub of innovation in the OU Health Sciences area.
- Freedom Center and Clara Luper Civil Rights Center**
\$25 million to renovate Freedom Center and construct center to celebrate civil rights history.
- Multipurpose Stadium**
\$37 million for a multipurpose stadium to host outdoor sporting events downtown.

INDUSTRY DIVERSITY



HIGHER ED. ENROLLMENT

School	Fall '21	Type
University of Oklahoma, Norman OU Health Sciences Center, OKC	28,125	State four-year
Oklahoma State University Stillwater & OKC Campuses	24,649	State four-year
University of Central Oklahoma, Edmond	15,393	State four-year
Oklahoma City Community College, OKC	12,039	State two-year
Rose State College, Midwest City	7,420	State two-year
Oklahoma City University, OKC	2,284	Private four-year
Oklahoma Christian University, OKC	2,162	Private four-year

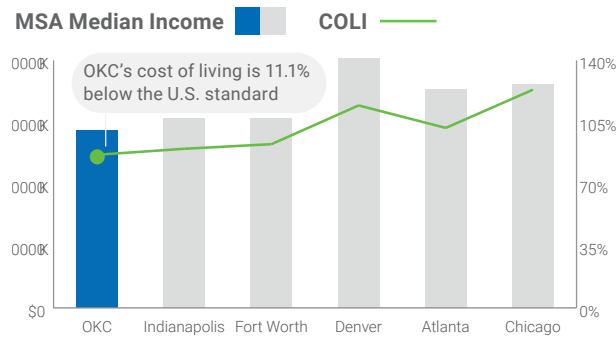
Source: Oklahoma State Regents for Higher Education

NEW JOBS

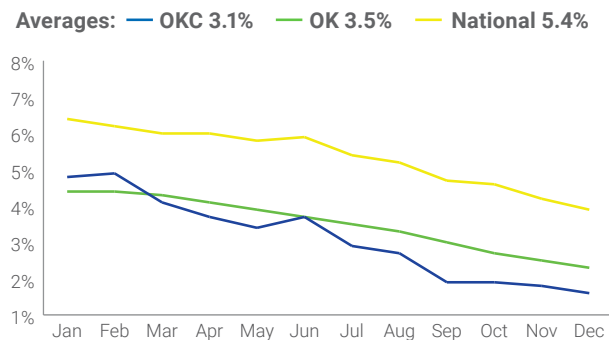
Company	Industry	Jobs	Announced	Investment
Signify Health	Healthcare	200	12.7.21	25,000 SF office
Consumer Cellular	Telecom.	300	12.7.21	Office Lease
Mom's Meals	Hospitality	125-550	1.1.21	\$17M/200,000 SF
Carvana	Auto inspection	350	12.1.20	\$40M/190,000 SF
Costco	Retail	1,044	6.1.20	Office Purchase

Source: Greater OKC Chamber

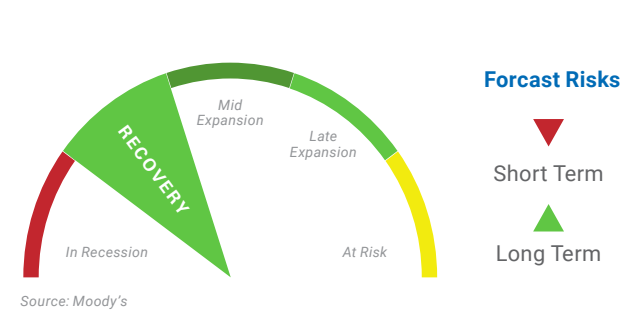
COST OF LIVING INDEX



UNEMPLOYMENT RATE 2021



ECONOMIC CYCLE



MAJOR EMPLOYERS

The largest employers in the OKC metro are the government and military, although the area has a diverse economy and is home to the head-quarters of several major companies.

HQ	Employer	Employees	Sector	Ticker	Market Cap	Years in OKC
•	Hobby Lobby Stores Inc.	6,500	Retail	Private		50
	Amazon	5,000	Retail	AMZN	\$1.58T	12
	The Boeing Co.	4,200	Aerospace	BA	\$123.45B	38
•	Paycom	3,000	Technology	PAYC	\$20.95B	24
•	Devon Energy	2,500	Energy	DVN	\$35.1B	51
•	MidFirst Bank	2,500	Finance	Private		67
•	Sonic	2,460	Retail	Private		69
	Dell	2,300	Business Services	DELL	\$44.9B	18
•	American Fidelity	1,995	Finance	Private		62
•	BancFirst	1,700	Finance	BANF	\$2.49B	56
•	Love's Travel Stops & Country Stores	1,500	Retail	Private		58
•	Continental Resources	1,080	Energy	CLR	\$20.73B	10*

* founded in Enid, OK in 1967
Source: Greater OKC Chamber | Excludes Government, Military, Higher Education, and Healthcare



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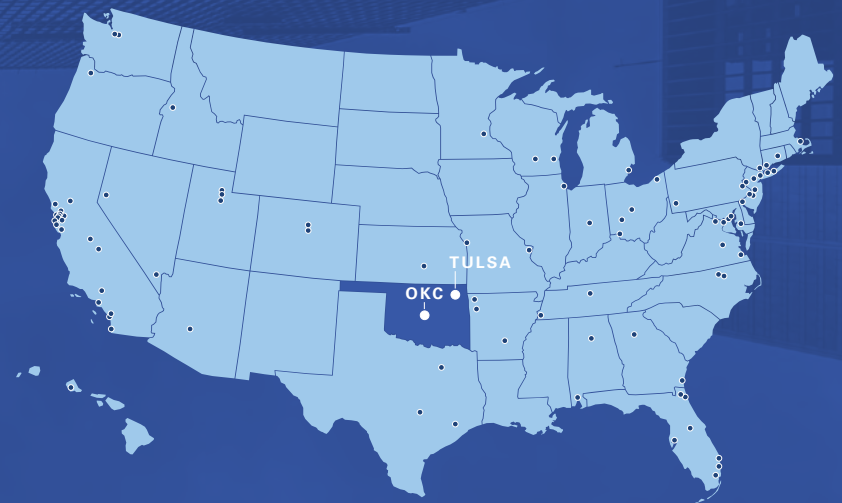
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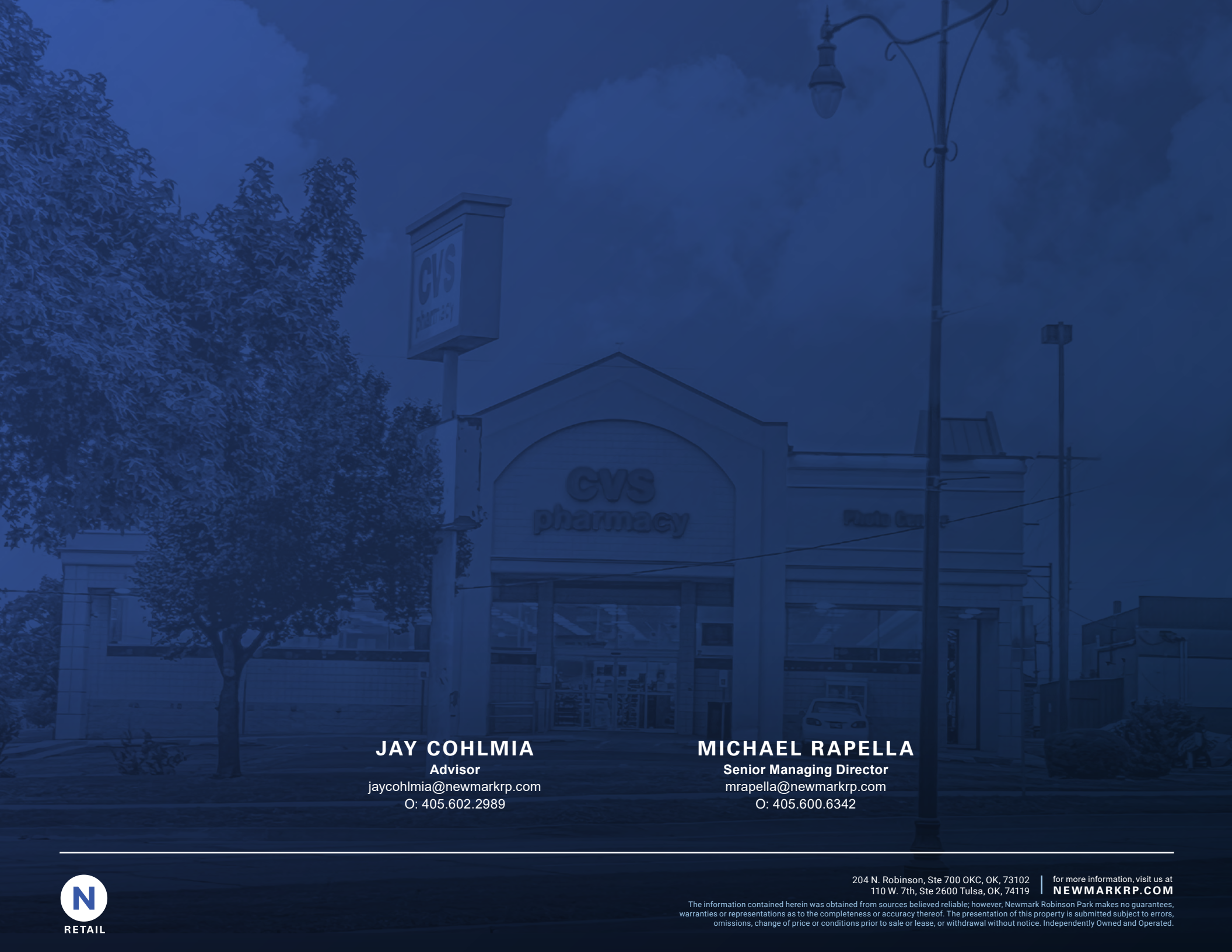
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480 OFFICES WORLDWIDE
SIX CONTINENTS**



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