



## Towne South Plaza

500 W I-240 SERVICE RD, OKLAHOMA CITY, OK 73139

**PRICE  
EDWARDS**  
AND COMPANY

# Towne South Plaza

**FOR SALE**

500 W I-240 Service Rd, Oklahoma City, OK 73139



## PROPERTY DESCRIPTION

Towne South Plaza is a neighborhood center with Sam's Optical, Hair Rage, and Bella Style as its major tenants. Other tenants in the same development, but not included, are Chuck E. Cheese and Holiday Inn. The center contains approximately 17,080 square feet of rentable retail space in one single-level structure. A 3,100 SF suite with existing dental build-out is currently available, reducing upfit costs for medical, dental, or similar users. With direct interstate visibility off I-240 and over 100,000 vehicles per day on the corridor, the property sits in one of south Oklahoma City's strongest retail nodes.

## PROPERTY HIGHLIGHTS

- Direct I-240 visibility and access
- 100,000+ VPD on I-240
- 3,100 SF available with dental build-out in place
- Part of a larger retail and hospitality development

## OFFERING SUMMARY

<b>Sale Price:</b>	\$3,600,000
<b>Lot Size:</b>	36,346 SF
<b>Building Size:</b>	17,080 SF
<b>NOI:</b>	\$273,354.31
<b>Cap Rate:</b>	7.59%

**Paul Ravencraft**

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**George Williams, CCIM**

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## LOCATION DESCRIPTION

Towne South is located on the southwest corner of Interstate 240 and S Walker Avenue in Oklahoma City. I-240 carries more than 100,000 vehicles per day and serves as the main thoroughfare for OKC's south side. The corridor sits adjacent to the fastest-growing and highest-income zip code in south Oklahoma City, with a residential population exceeding 115,000 and a workforce population of over 35,000 within a three-mile radius. Major employers nearby include Amazon, Boeing, Northrop Grumman, and St. Anthony South Hospital. Will Rogers World Airport is minutes west, and the 1,000-acre Lariat Landing development - home to Amazon, SkyWest, and others - continues to expand at the corridor's western edge. Oklahoma City Community College, Mid-America Christian University, and OSU-Oklahoma City all sit within the trade area. Retailers in the immediate vicinity include Academy Sports, On The Border, Chuck E. Cheese, Jimmy's Egg, and S&B Burger Joint. The center benefits from direct interstate visibility and easy on/off access, with a Holiday Inn Express already part of the Towne South development.

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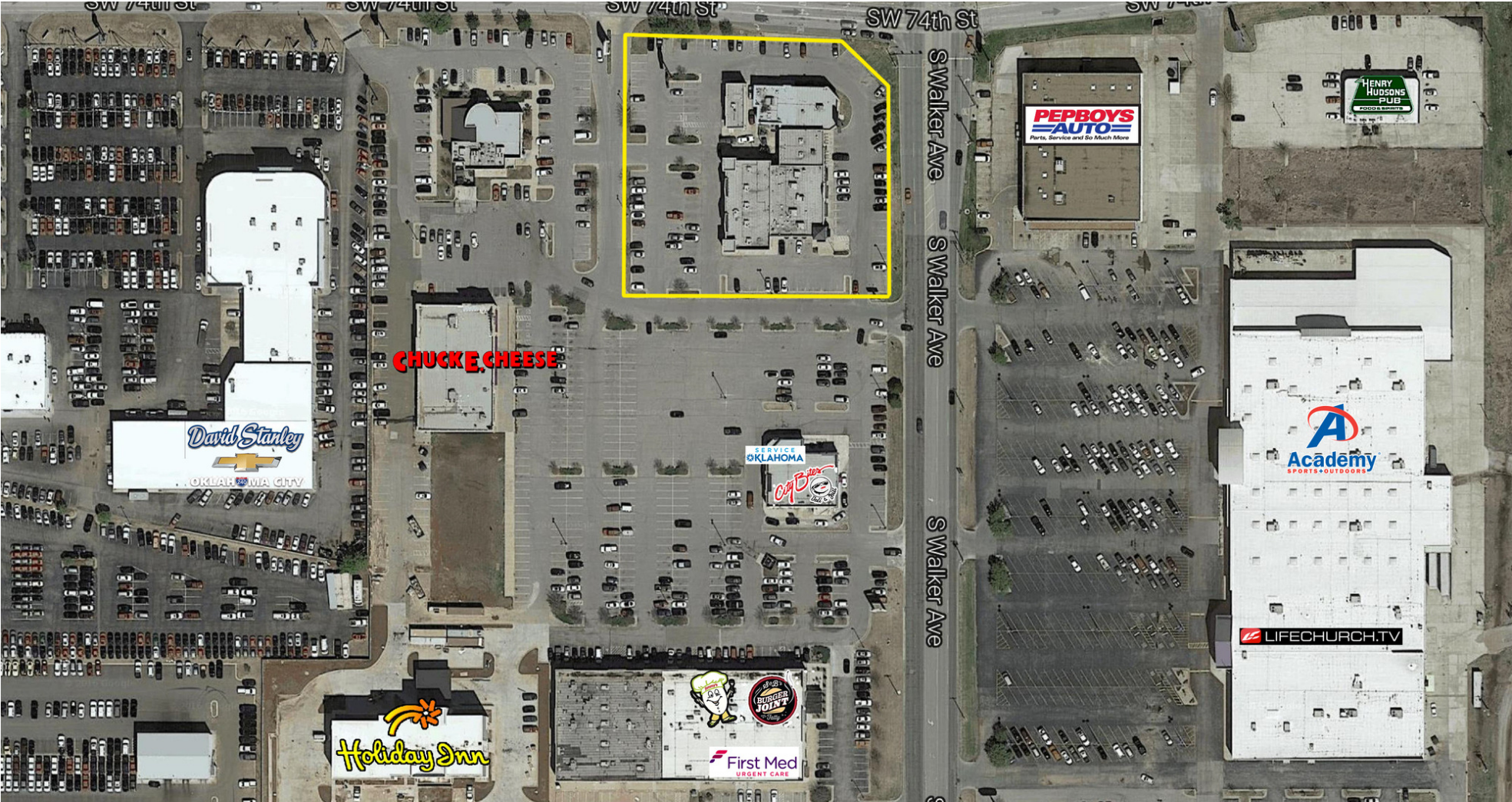
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<b>Price</b>	\$3,600,000
<b>Price per SF</b>	\$211
<b>CAP Rate</b>	7.59%
<b>Debt Coverage Ratio</b>	1.17

## OPERATING DATA

## TOWNE SOUTH PLAZA SHOPPING CENTER

<b>Gross Scheduled Income</b>	\$277,040
<b>Other Income (Includes monthly CAM charges and annual reconciliations)</b>	\$70,800
<b>Total Scheduled Income</b>	\$347,840
<b>Gross Income</b>	\$347,840
<b>Operating Expenses</b>	\$74,486
<b>Net Operating Income</b>	\$273,354

## FINANCING DATA

## TOWNE SOUTH PLAZA SHOPPING CENTER

<b>Down Payment</b>	\$1,080,000
<b>Loan Amount</b>	\$2,520,000
<b>Debt Service</b>	\$234,450
<b>Debt Service Monthly</b>	\$19,537
<b>Principal Reduction (yr 1)</b>	\$59,949

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## INCOME SUMMARY

## TOWNE SOUTH PLAZA SHOPPING CENTER

Base Rents	\$277,040
CAM Rents (monthly and yearend reconciled CAM charges)	\$70,800
<b>GROSS INCOME</b>	<b>\$347,840</b>

## EXPENSES SUMMARY

## TOWNE SOUTH PLAZA SHOPPING CENTER

Parking Lot Repairs	\$4,500
Repairs & Maintenance	\$14,320
Fire Alarm Monitoring	\$727
Lawn and Landscaping	\$5,205
Management	\$6,000
Insurance	\$8,540
Property Tax	\$22,491
Electricity	\$2,735
Water and Sewer	\$4,923
Trash	\$2,044
Maintenance & Repair workers Auto	\$3,000
<b>OPERATING EXPENSES</b>	<b>\$74,486</b>

<b>NET OPERATING INCOME</b>	<b>\$273,354</b>
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SUITE	TENANT NAME	SIZE SF	% OF BUILDING	PRICE / SF / YEAR	ANNUAL RENT	LEASE START	LEASE END
500	Sam's Optical	5,200 SF	30.44%	\$18.46	\$96,000	1/01/2025	12/31/2029
512	Bella Style	3,780 SF	22.13%	\$13.41	\$50,700	11/01/2024	10/31/2027
520	Hair Rage	4,000 SF	23.42%	\$11.71	\$46,840	8/1/2021	7/31/2027
518	New Tenant	3,100 SF	18.15%	\$20.00	\$62,000	-	-
530	Oklahoma Eye Care	1,000 SF	5.85%	\$21.50	\$21,500	1/1/2024	12/31/2026
<b>TOTALS</b>		<b>17,080 SF</b>	<b>99.99%</b>	<b>\$85.08</b>	<b>\$277,040</b>		
<b>AVERAGES</b>		<b>3,416 SF</b>	<b>20%</b>	<b>\$17.02</b>	<b>\$55,408</b>		

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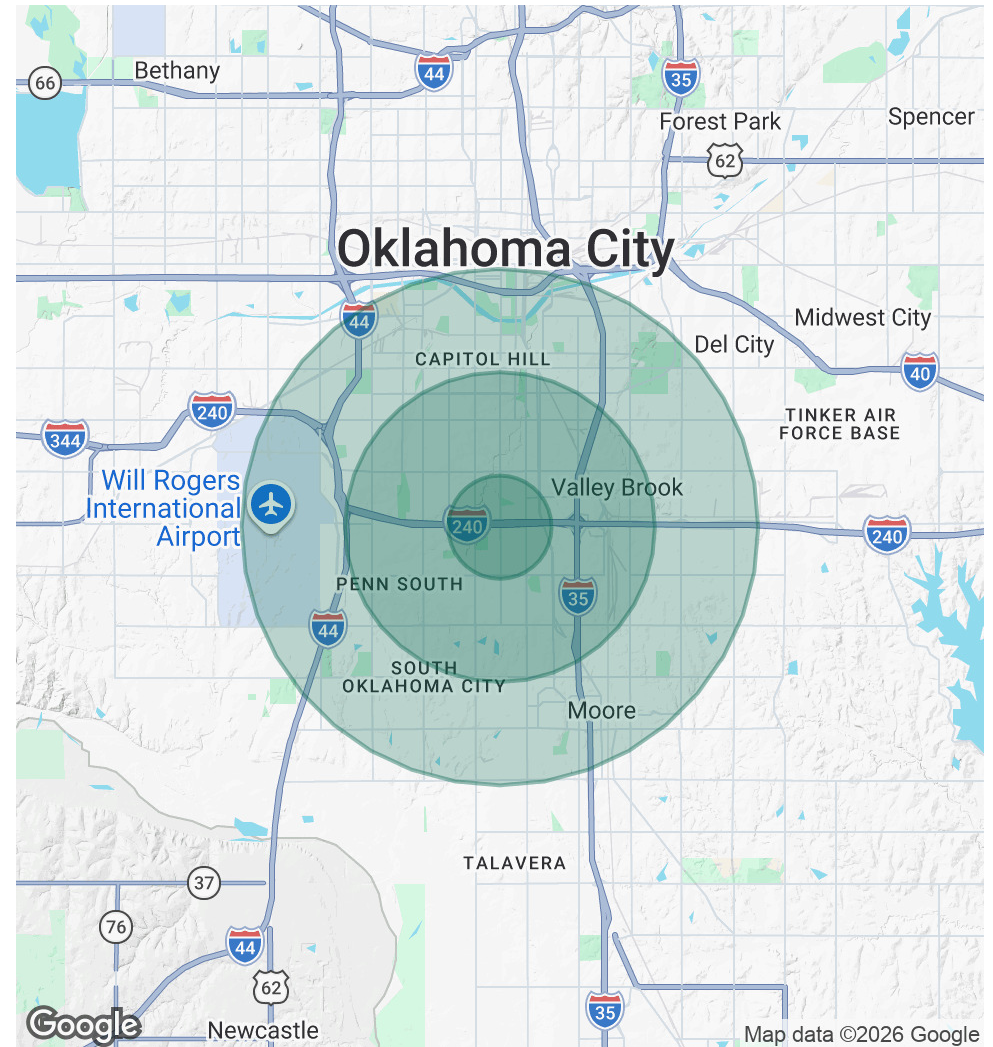
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POPULATION	1 MILE	3 MILES	5 MILES
<b>Total Population</b>	9,118	105,907	221,512
<b>Average Age</b>	34.3	33.8	34.3
<b>Average Age (Male)</b>	29.3	31.9	32.9
<b>Average Age (Female)</b>	36.1	34.9	35.2

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
<b>Total Households</b>	3,718	40,309	83,239
<b># of Persons per HH</b>	2.5	2.6	2.7
<b>Average HH Income</b>	\$50,009	\$64,046	\$71,615
<b>Average House Value</b>	\$149,753	\$146,926	\$164,543

2023 American Community Survey (ACS)



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## PAUL RAVENCRAFT

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Direct: **405.239.1220** | Cell: **405.226.5467**

## PROFESSIONAL BACKGROUND

Paul Ravencraft is a partner of the Retail Investment Team for Price Edwards and Company. Ravencraft entered the real estate business in 1985. Since joining Price Edwards & Company in 1993, Ravencraft has been involved in over 6,485,000 square feet of investment sales; this represents well over \$ 392,000,000 in real estate volume. Many of the largest real estate transactions in Oklahoma City have been brokered with Mr. Ravencraft. With over 32 years in the Oklahoma City marketplace, Paul has been able to create an extensive database of real estate investors. Mr. Ravencraft has extensive market knowledge specializing in retail investments.

The PEC Retail Investment team is your full-service brokerage team for Retail Investment properties, Retail single-tenant buildings, Shopping Center sales, development projects and Retail Leasing.

Paul is a member 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 is offered in 60+ markets, as well as networking for over 600 local firms across North America.

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## GEORGE WILLIAMS, CCIM

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Direct: **405.239.1270** | Cell: **405.657.7800**

## PROFESSIONAL BACKGROUND

George Williams, CCIM is a partner within the Retail Investment Team for Price Edwards & Company. As part of the retail investment team, George is responsible for marketing, sales and leasing retail properties within the Price Edwards portfolio. He represents numerous landlords and developers within Oklahoma and has also worked with many local and national tenants. George possesses strong, decisive, and collaborative leadership skills, with a proven sales ability to assess client needs; establish rapport, build trust, and close deals.

Leasing and sales is a business of relationships. George is able to assist clients by leveraging his extensive network of retailers, developers, landlords, and brokers. George has demonstrated success across all property types, including neighborhood, community and power centers, single-entity, mixed-use, lifestyle and urban properties, as well as development and redevelopment projects. George believes that the best mix of dynamic anchor tenants, complementary retailers, and service providers plus the careful selection of outparcel users create synergy, define the personality of each property, and provide the opportunity to realize maximum achievable rents, mutual goals and profitability.

George holds the Certified Commercial Investment Member designation (CCIM) and is a member of the International Council of Shopping Centers, the Commercial Real Estate Council, and the Chainlink Advisors Young Brokers Council.

George is a graduate of Baylor University.

## EDUCATION

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## TOWNE SOUTH CENTER

SW/C OF I-240 & S WALKER, OKLAHOMA CITY, OK 73139

### PRESENTED BY:

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