



Confidential Offering Memorandum for the Disposition of

# Crossroads Mall and Parcels

Oklahoma City, OK



# Crossroads Mall and Parcels

## Offering Memorandum



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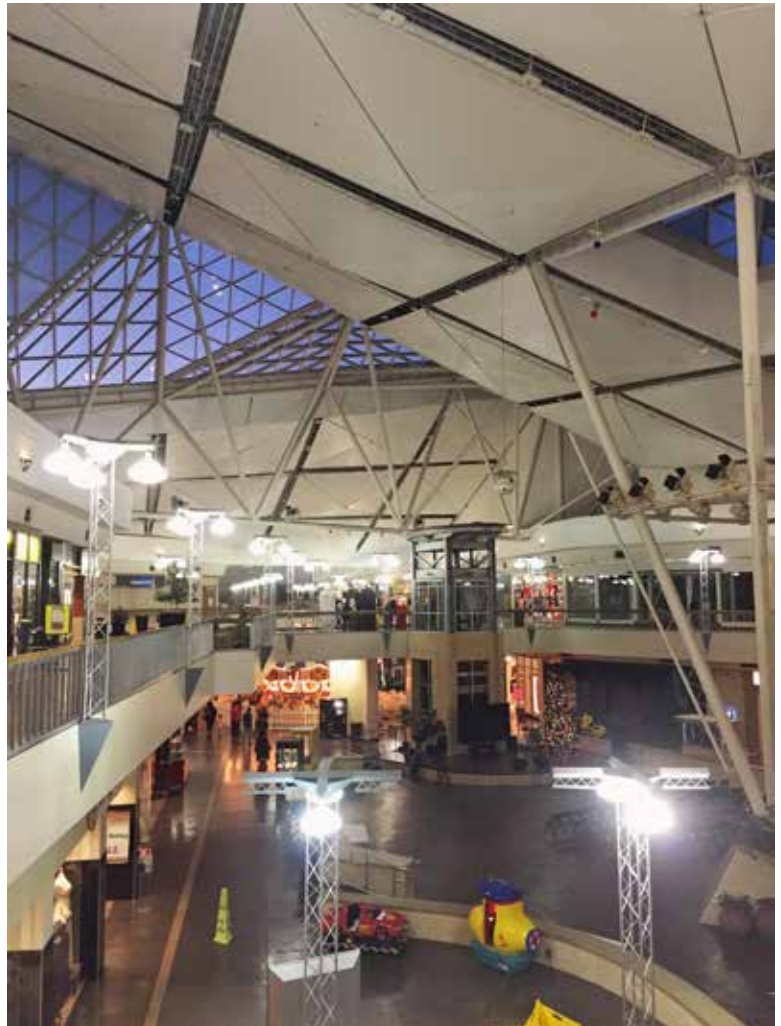
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# Crossroads Mall and Parcels

## Offering Memorandum



### Confidentiality and Conditions

This Offering Memorandum was prepared by Price Edwards & 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 Price Edwards & Company.

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 and 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 the 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 the Owner nor its 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.

The 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. The 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 the Owner’s obligations thereunder have been fully satisfied or waived.

The Owner is responsible for any commission due to Broker in connection with the sale of the property. The 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 the Owner’s Broker, is authorized to make any representation or agreement on behalf of the Owner. This Memorandum remains the property of the Owner and its Broker and may be used only by parties approved by the Owner and its Broker. No portion of this 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.

## Executive Summary

# Crossroads Mall and Parcels

## Offering Memorandum



### Executive Summary

Price Edwards & Company is pleased to ("the Property") located in Oklahoma City, Oklahoma. The Property is a 800,070 square foot mall located at the northeast corner of Interstate 35 and Interstate 240. Crossroads Mall is the largest mall in Oklahoma and can be purchased at far below replacement cost.



Crossroads Mall	
Tenant Square Footage	Square Feet
In-Line Mall	383,784 SF
Former JC Penney	198,358 SF
Former Dillard's	194,538 SF
Former Ward's Automotive	23,390 SF
<b>TOTAL SQUARE FOOTAGE</b>	<b>800,070 SF</b>

**NOTE:** The two anchor tenants below are not part of this offering but are available for sale.

Non-Owned Anchor Tenants	Square Feet
Santa Fe South High School (not owned)	157,000 SF
Former Macy's (not owned)	152,008 SF



# Crossroads Mall and Parcels

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### Investment Opportunities

Crossroads Mall offers an investor or developer the opportunity to own property at arguably the best intersection in the state of Oklahoma. At the intersection of I-240 & I-40 the 63.31 acre site is ideal for several uses. The site is zoned I-2 (Moderate Industrial) and could be used for anything from Industrial Distribution to Retail. With the flexibility to use a portion or all of the existing structure, an investor will be able to have some infrastructure in place. To offset a small portion of the carrying cost of the vacant mall, the owner will receive income from the outer ring tenants. By closing the mall, all types of possibilities are now obtainable for this extraordinary property.



Conversion – the premium location and sheer size of the project provide the opportunity to be creative through re-design and re-development as an education hub, industrial distribution center.

Full Mixed Use – 63 acres and great visibility provide the footprint and infrastructure for a full mixed-use project that could include retail, office, garden office, residential, and flex space.

Industrial – the Property is zoned moderate industrial and, with the adjacent rail service, interstate access, and the availability of heavy infrastructure, is a prime distribution/warehouse site.

### Investment Highlights

#### Location

Northeast corner of Interstate 35 and Interstate 240

#### High Traffic Count

With frontage on both I-35 and I-240, over 190,000 cars a day are potential customers.

#### Zoning

The existing zoning is Moderate Industrial with a retail variance. I-2 zoning will allow for several different uses for redevelopment.

#### Trade Area

Oklahoma metro draws from over 1,400,000 people.

#### Whole or Partial Acquisition

Potential purchasers can submit offers on the whole property or select parcels.

#### Purchase Price: Subject to Offer

The property will be sold at far below replacement cost and is in good condition.

# Crossroads Mall and Parcels

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<b>Crossroads Mall</b>		
Tenant	Square Footage	Acres
In-Line Mall	383,784 SF	13.3
Former JC Penney	198,358 SF	26.11
Former Dillard's	194,538 SF	15.06
Former Montgomery Ward's Automotive	23,390 SF	3.2
<b>TOTALS</b>	<b>800,070 SF</b>	
NOTE: The following buildings are not part of this offering		
Santa Fe South High School	157,000 SF	11.06
AMC Theater (lease until 2019)	64,440 SF	14.27
Residence Inn by Marriott (ground lease until 2020)	58,062 SF	3.368
Fairfield Inn by Marriott (ground lease until 2020)	35,958 SF	2.2
Former JC Penney Automotive	14,353 SF	3.5
Texas Roadhouse (ground lease until 2015)	6,400 SF	1.7
Hudiburg Auto Group (not owned)	152,008 SF	14

### The Main Mall or In-Line space

The main mall is currently closed, and will most likely be re-purposed.

### Former JC Penney's Building

The former JC Penney's building contains approximately 198,358 square feet of vacant anchor space and is located on the northwest side of the mall. The building is also part of the overall Crossroads Mall marketing package.



### Dillard's

The former Dillard's contains approximately 194,538 square feet. The two-story structure is located on the side of the property and presently situated on 15.06 acres.



### Former Montgomery Ward's Automotive Building

The former Montgomery Ward's Automotive is 23,390 square feet on 3.2 acres located on the outer ring of Crossroads Mall. The building is currently being used for automotive use, but can easily be converted.

## Property Description



# Crossroads Mall and Parcels

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### Property Description

#### Overview

The entire developed mall is a two-story retail mall containing approximately 941,745 square feet of leasable area. The main mall has approximately 383,784 square feet of common area and small tenant spaces. In addition to the main mall, there are four anchor spaces consisting of approximately 701,904 square feet. Two of the anchor spaces (former Dillard’s and JC Penney) contain approximately 392,896 square feet. Two of the anchor spaces (Macy’s and Santa Fe South High School) are separately owned and contain approximately 309,008 square feet, and are not included in this offering. The mall is surrounded by a ring road which contains six buildings included in the existing ownership. Three of the six buildings are under long term ground leases and three buildings are owned fee simple. The three ground leased properties include two Marriott hotels and a Texas Roadhouse restaurant. A 64,440 square foot theatre was developed by the mall ownership in 1998 for AMC Theatres with a lease in place until 2019. Both the former Steve & Barry’s and JC Penney buildings have two separate buildings which were used as automotive facilities and contain approximately 36,390 square feet. The subject land area is 63.31 acres.



Demographic Highlights	5 miles	15 miles	25 miles
2017 Est. Population	235,490	874,943	1,244,428
2010-2017 Population Growth	0.7%	1.2%	1.6%
2017 Households	88,862	350,885	491,117
2017 Est. Median Age	32.7	34.3	34.9
2017 Est. Avg. Household Income	\$55,630/yr	\$67,199/yr	\$76,037/yr



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Address:	7000 Crossroads Boulevard Oklahoma City, OK
Net Rentable Area:	800,070 +/- square feet (Owned)
Number of Stories:	Two (2)
Parking Spaces:	6,500 (Est.) parking spaces
Year Completed:	Ground Breaking February 1972 Completed February 1974
Land Area:	63.31 Acres
Ownership:	Fee Simple
Assessor's Parcel Numbers:	R13-216-4070, R13-216-4090, R13-216-5000
Taxing Entities:	City of Oklahoma City, Oklahoma City #89, OKC Community College, Oklahoma County
Developer:	N.K. Winston/Oklahoma Corp. of New York
Architect:	Architectonics, Inc. of Dallas and Phelps-Spitz-Ammerman-Thomas of Oklahoma City
Construction:	Interior <u>Layout:</u> The mall has a general x-shaped configuration. The vacant JC Penny's box anchor the west end of the mall, while the former Macy's and Dillard's anchor the north and south ends of the mall. The east end of the mall is owned by Santa Fe South High School.  Mall concourses are relatively wide ranging from 30 to 40 feet. This width provides adequate site lines and space for center court kiosks. Store frontage typically varies from 10 to 85 feet with 35 to 50 being the most typical. Store depths range from 30 to 120 feet with most stores exhibiting typical frontage to depth ratios  <u>Store Fronts:</u> Store fronts are generally a mix of flush and "pop-out" design. Many reflect the most recent tenant designs for the respective chain  <u>Tenant Rest Rooms:</u> Each tenant has a restroom facility <u>Public Rest Rooms:</u> The property has a set of public restrooms on each of the retail levels. Additional restrooms are located in the anchor department stores  <u>Lighting:</u> Lighting in the common areas is provided by fluorescent and incandescent fixtures

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Flooring: Quarry tile and colored concrete. Commercial grade carpet and tile in tenant spaces

Storefronts: Glass, drywall, plaster with wood veneer

Ceilings: The ceiling in the common areas is exposed. Ceilings in the individual tenant spaces vary and include acoustical tile, painted drywall and exposed truss work

Exterior

Roof: Twin hyperbolic roof system

Skylights: 0.25 in thick bronze tinted glass

Exterior Walls: Brick, concrete block and masonry

Foundation: Poured concrete slab

HVAC: 4,200 tons of air conditioning and a 15 million BTU per hour heating system

Escalators System: Located in the main mall and each of the anchored tenant spaces

Sprinkled: Throughout the mall and tenant spaces

Elevators: Two-story elevators in the main mall and each anchored space equipped with passenger and freight elevators

Plumbing: Water and sanitary sewer are master-metered within the property

Emergency Power: The building is equipped with a back-up generator

Security: Exterior monitors are located throughout the mall

Electrical: Service to all tenants is through a common distribution system. Energy is purchased by mall ownership and billed to the individual tenants

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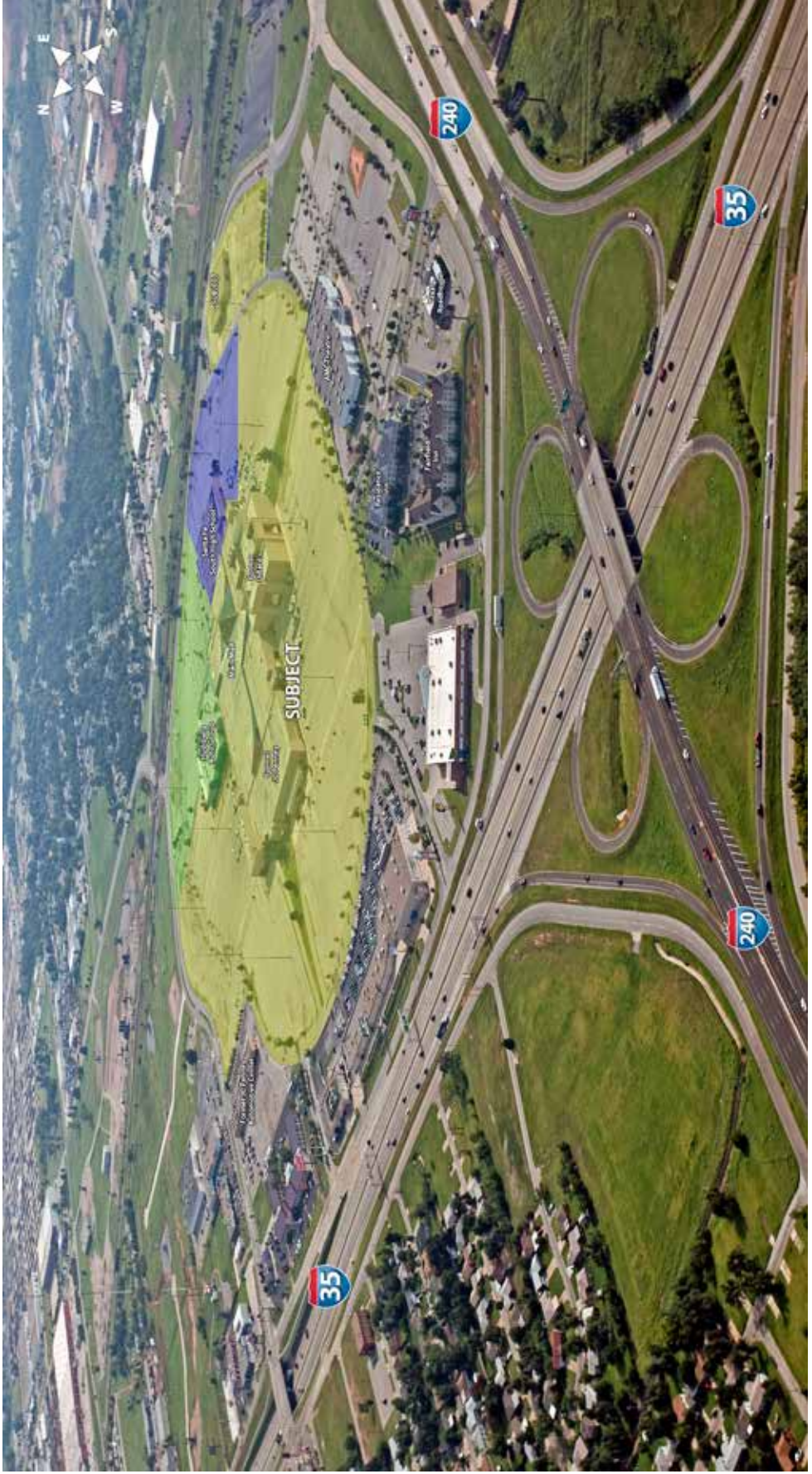
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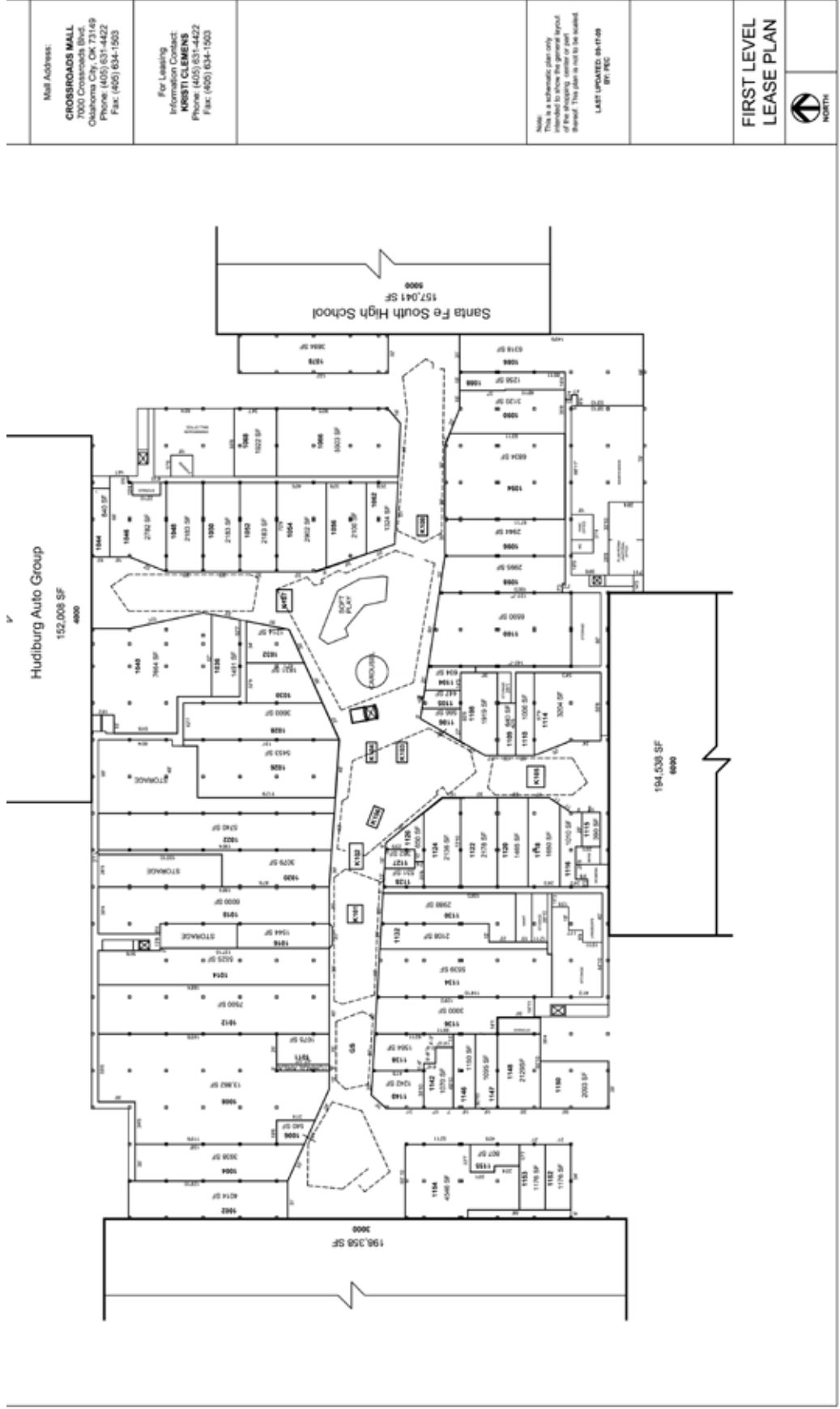
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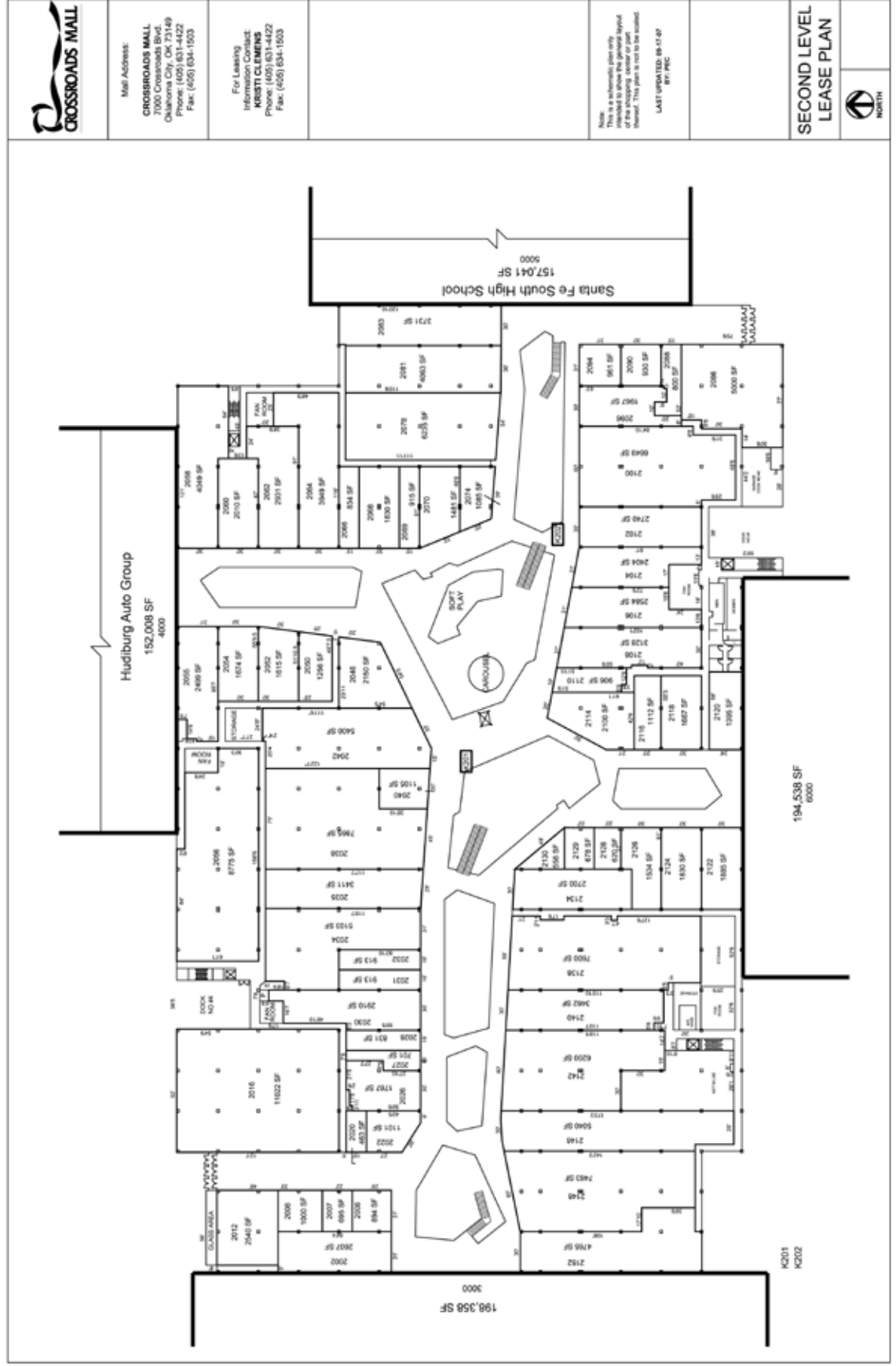




**PRICE EDWARDS  
& COMPANY**

Commercial Real Estate Services

# Crossroads Mall and Parcels Offering Memorandum



Location

# Crossroads Mall and Parcels

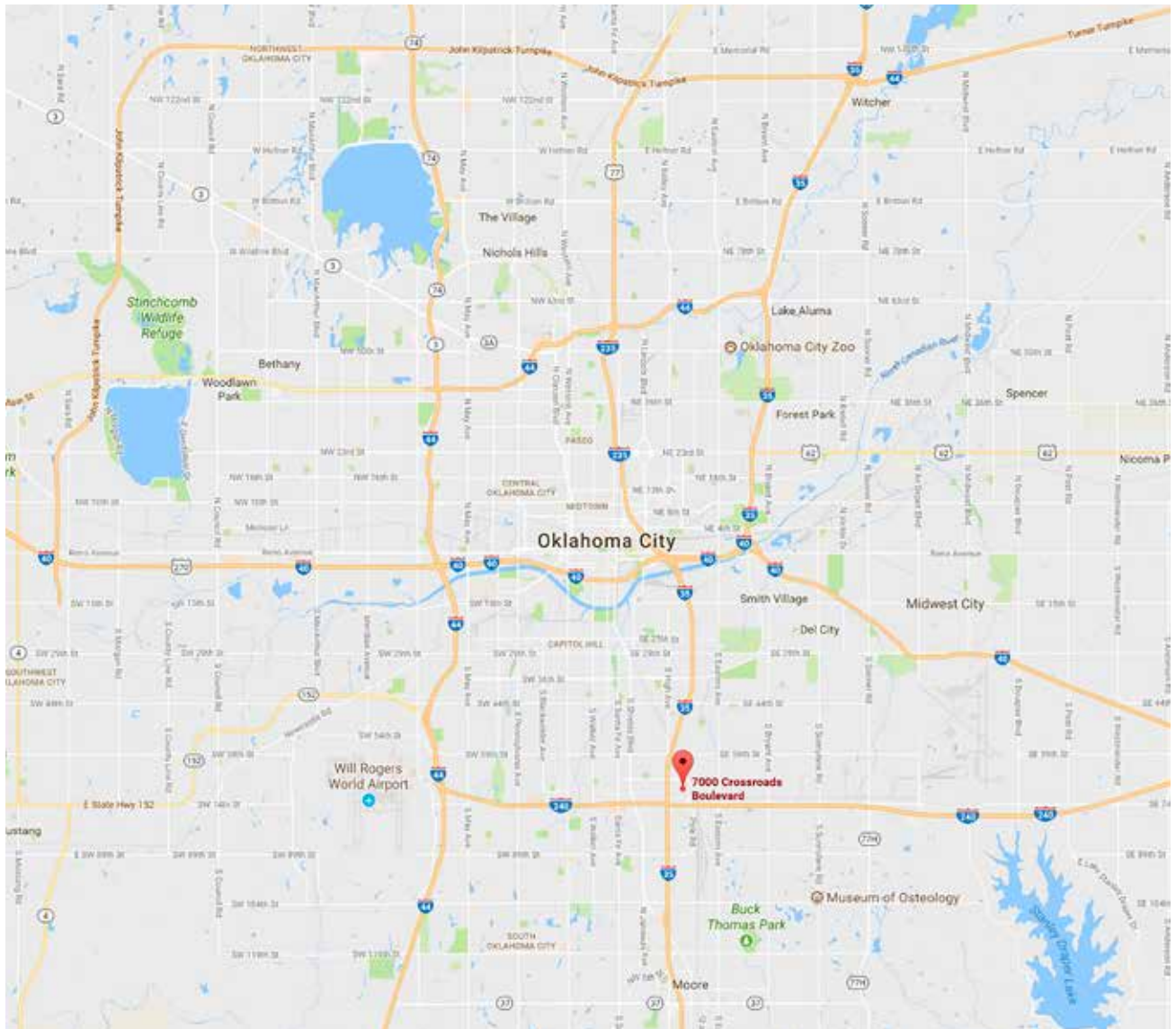
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## Location

### Overview

Crossroads Mall is located at the intersection of I-35 and I-240 which is arguably the best intersection in the Oklahoma City metro. Access to the Mall from the interstate can be reached from I-35 at Southeast 66th Street and from I-240 from Pole Road. Access from each anchor and the main mall can be obtained from several entrances using the mall ring road.



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**OKC Cost of Living 88.8**  
Nation 100.00

### OKLAHOMA CITY

Oklahoma City is the capital of the state of Oklahoma and has the unique advantage of being the hub of energy, aviation, biotechnology, manufacturing and education in the state.

The wide range of industries in Oklahoma City protects the region from an overly-exaggerated effect of an economic recession. In fact, the region continues to show lower unemployment, lower cost of living and higher earnings during a recession than the rest of the nation.

Oklahoma City is ideally located between the west (Los Angeles) and east (New York City) coasts. The region is considered the "Crossroads of America," positioned at the intersection of Interstate 35 and Interstate 40, two of the nation's primary highways. In fact, I-35, which runs through the heart of Oklahoma City, is the only highway that connects the three NAFTA nations of Canada, the United States and Mexico. Interstate 40, which runs through downtown Oklahoma City, ranks as one of the primary east-west transcontinental freeways in the nation.

Oklahoma City is the 31st largest city and 42nd largest metropolitan area. Oklahoma City encompasses 622.5 square miles—the third largest land area for a city in the nation. Commute times in the Oklahoma City area average 20 minutes or less.

Will Rogers World Airport sits on 8,000 acres of land and serves 6 airlines to 23 nonstop destinations. It is in the top 10 largest airports in the county in land area and is the largest small hub airport in the nation.

The Union Pacific and Burlington Northern & Santa Fe rail lines connect Oklahoma to the rest of the country with over 4,000 miles of track.

#### Distance and Delivery Time from Oklahoma City to Major U. S. Cities

Major Cities	Distance (Miles)		Delivery Time (Days)	
	Highway	Rail	Motor	Rail
Atlanta	868	1,006	3	4
Chicago	896	846	3	3
Dallas	200	388	1	7-8 hours
Denver	630	792	3	2
Detroit	1,086	1,230	3	4
Houston	437	638	2	1.5
Kansas City	339	379	2	1
Los Angeles	1,367	1,489	3	6

# Oklahoma City FAST FACTS



### OKLAHOMA CITY FACTS

#### Cost of Living Index

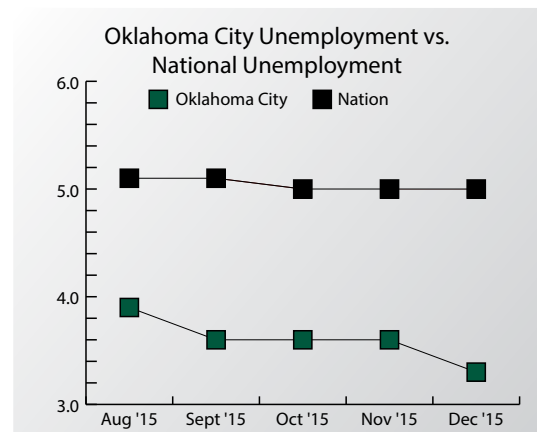
Oklahoma City	88.8
Atlanta	96.8
Boston	160.7
Chicago	103.4
Denver	115.1
Detroit	73.3
Manhattan	227.4
Memphis	85.2
Tucson	94.4
Pittsburgh	93.7
San Francisco	176.4
Seattle	117.6
Washington D. C.	146.8
Nation	100.0

#### Major Industries

Aviation & Aerospace
Bioscience
Energy
Transportation & Logistics

#### Top 20 Local Employers

State of Oklahoma	Government	46,900
Tinker Air Force Base	Military	26,000
OU - Norman Campus	Higher Education	11,900
Federal Aviation Administration	Aerospace	6,500
INTEGRIS Health, Inc.	Health Care	6,000
Hobby Lobby	Wholesale & Retail	5,100
OU Health Sciences Center	Higher Education	5,000
City of Oklahoma City	Government	4,600
Mercy Health Center	Health Care	4,300
OGE Energy Corp.	Utility	3,400
Devon Energy	Oil & Gas	3,200
OU Medical Center	Health Care	3,200
SSM Health Care of Oklahoma	Health Care	3,000
University of Central Oklahoma	Higher Education	2,900



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### OKLAHOMA CITY PRESS

#### **OKC Makes the Honor Roll when it Comes to College Grads**

*May 18, 2016 - Zumper*

Website Zumper recently gave Oklahoma City an A+ on its "Best Cities for New College Graduates" list. The site ranked OKC No. 10 and said "Oklahoma City's bustling economy is a great place to start a career."

#### **Best Cities for Jobs? You know OKC Makes the List**

*May 18, 2016 - Glassdoor*

Website Glassdoor released their 2016 list of "Best Cities for Jobs" and Oklahoma City came in at No. 10. The list was based on factors such as hiring opportunity, cost of living and job satisfaction.

#### **OKC Ranked in Top 10 for Best Cities to Start a Career**

*May 9, 2016 - WalletHub*

Oklahoma City ranked as the seventh best city to start a career, according to a recent study conducted by WalletHub. 150 of the most populated U.S. cities were compared using two key dimensions, Professional Opportunities and Quality of Life.

#### **OKC Named Most Affordable Metro for Young Adults**

*May 6, 2016 - CareerTrends*

CareerTrends took data from the Economic Policy Institute's 2015 Family Budget Calculator to find the 32 large metros (more than 1 million population) that were most affordable for young adults. With an estimated budget need 18% below the national average, OKC came out on top of the analysis.

#### **OKC Ranks No. 3 for Best Large Cities to Start a Business**

*May 3, 2016 - WalletHub*

WalletHub recently conducted a study to find the top cities to start a business, ranking OKC as No. 3. The study focused on 150 of the most populated cities and used 16 key metrics such as, office-space affordability and educational attainment of the local labor force, to rank each city.

#### **Two OKC-area Graduate Entrepreneurship Programs in National Top 25**

*May 1, 2016 - The Princeton Review*

Oklahoma City is well-represented on The Princeton Review's rankings of the Top 25 Graduate School programs for Entrepreneurship, with the University of Oklahoma's Price College of Business clocking in at #12 and Oklahoma State University's Spears School of Business at #23.

#### **OKC Ranks Among Nation's Best Cities for Hispanic Entrepreneurs**

*April 28, 2016 - WalletHub*

WalletHub recently recognized OKC as one of the top ten cities for Hispanic entrepreneurs. Analysts used statistics such as the number of Hispanics with at least a bachelor's degree to the median annual income.

#### **Myriad Botanical Gardens Ranks Among Nation's Best**

*April 20, 2016 - USA Today*

Oklahoma City's Myriad Botanical Gardens was recently ranked as one of the top 10 best city parks in the U.S. by USA Today. The honor was picked by a panel of experts and online voting.

#### **Get More Bang for Your Childcare Buck in OKC**

*April 13, 2016 - SmartAsset*

When it comes to childcare your dollar goes further in Oklahoma according to a new study by Credit.com. The Sooner State ranked No. 10 in cheapest in the country for child care rates.

#### **Looking for a Good Burger? OKC Ranks No. 1**

*April 8, 2016 - CNN*

Readers from across the country voted in CNN's 2015 Reader's Choice Awards and they voted OKC the best city in America for burgers. The article specifically referenced Tucker's Onion Burgers, The Garage and Ludivine.

#### **EMBARK Takes Top Honors**

*March 17, 2016 - EMBARK*

EMBARK, Oklahoma City's public transportation system, was recently honored with three awards. They won System of the Year and Marketing Program of the Year from the Oklahoma Transit Association. They also won an Award of Excellence from the Federal Transit Administration.

#### **OKC is the No. 1 Place in America for First-Time Homebuyers**

*March 15, 2016 - SmartAsset*

SmartAsset crunched the numbers and found that Oklahoma City was the top spot in the country for first-time homebuyers. The website pointed to Oklahoma City's real estate value and stability of the market as contributing factors.

#### **New Study: OKC Ranks No. 1 for Women Entrepreneurs**

*March 10, 2016 - Merchant Cash USA*

Using 2015 census data Merchant Cash USA ranked Oklahoma City the No. 1 city in the United States for female entrepreneurs. "Oklahoma City is a mecca for young professionals and entrepreneurs who can excel at various industries in an area which is extremely friendly to the small business owner," Merchant Cash USA CCO Darrin Landau said.

#### **OKC Ranks No. 8 in Millennial Home Ownership**

*March 1, 2016 - SmartAsset*

According to a new study by SmartAsset Oklahoma City ranks no. 8 for Millennial home ownership. According to the article, "(Oklahoma City) is one of the few U.S. cities in which millennials are doing better financially than prior generations."

#### **You Get More Apartment for Your Buck in OKC**

*February 29, 2016 - Forbes*

A new study found that Oklahoma City ranks No. 1 in the country for most apartment space for your money. According to an article in Forbes, OKC is the only metro in the U.S. where average rent per square foot is under \$1.00.

#### **Women-Owned Business are Doing Great in OKC**

*February 25, 2016 - WalletHub*

WalletHub set out to find which major metros were the friendliest towards women-owned business and ranked Oklahoma City No. 11 in the U.S. The website used 10 key metrics to compile their rankings. OKC scored its top mark by coming in at No. 5 for "women entrepreneurship".

#### **OKC Earns Highest Bond Rating**

*February 09, 2016 - Standard & Poor's, Moody's*

Standard & Poor's, Moody's recently reaffirmed Oklahoma City's AAA bond rating for the sixth year in a row. OKC is part of an elite group of major U.S. metros with the highest rating.

#### **USA Today: OKC a Must-Visit Destination in 2016**

*December 31, 2015 - USA Today*

USA Today recently released a list of "14 Places in America You Have to Visit in 2016" and Oklahoma City made the list along the likes of San Diego, Hawaii, Las Vegas and more. The article highlighted the Oklahoma Boathouse District among other attractions.

#### **OKC Ranks No. 2 for Least Housing-Poor Areas**

*December 13, 2015 - Credit.com*

Using data from the 2014 American Community Survey, Credit.com found that Oklahoma City ranked No. 2 in the nation for "Least Housing-Poor Areas". What does that mean? In OKC, people spend just 28.4 percent of their annual income on housing. That makes the metro one of the most affordable places to live in America.

#### **New Home Construction Continues to Be Strong in OKC**

*December 12, 2015 - New Geography*

New Geography recently conducted a study on home construction and found that Oklahoma City ranked No. 8 nationally for new home construction. Dating back to 2010, new construction makes up about 5.5 percent of the metro's housing base.

## Market Analysis

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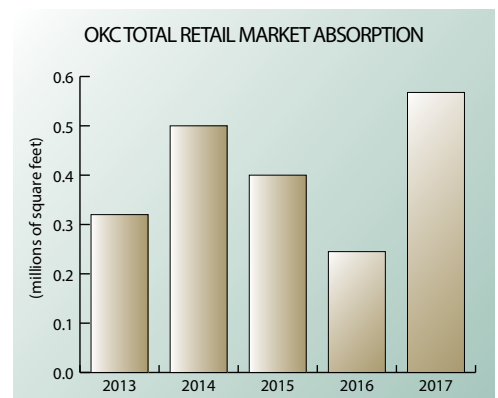
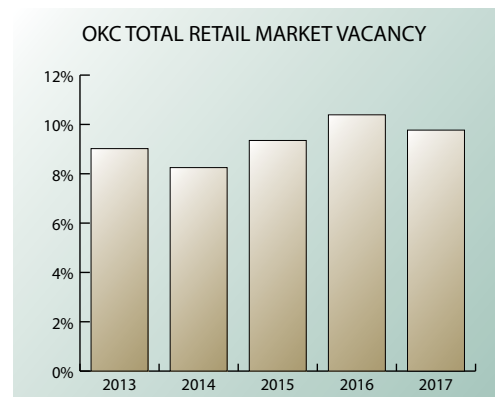
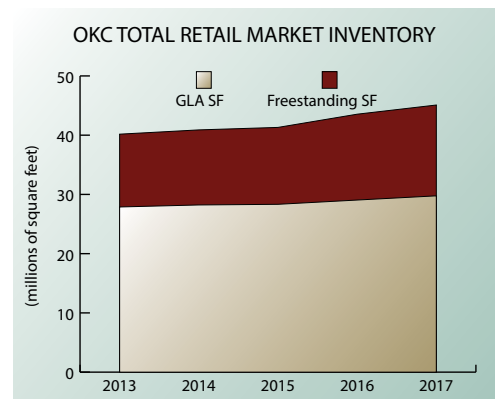
## Market Analysis

### The National Picture

Numbers matter in real estate; this survey is built on the premise that numbers matter. But, in this instance, the numbers do not begin to convey the scale of change in the retail industry nor do they reveal the anxiety that underlies the market.

Overall market vacancy improved during the first six months of the year to 9.8 percent from 10.6 percent at year-end. That implies a relatively healthy and improving market. And there is a lot out there to be pleased about. The general economy is still holding up even with continued low energy prices. There are a lot of tenants expanding; most space that has been vacated to date has been backfilled. The market saw positive absorption of nearly 600,000 square feet. Rents, particularly for new space, are at all time highs. If only we could stop there. The good news has a dark backdrop. Over 5,000 stores closed so far nationally in 2017 and more on the way. Negligible income growth locally. Local tenant struggles. Fierce competition from internet retailers.

So, where does that leave us. Are we in a normal cycle or is it the end of retail as we know it? The truth, as it often does, lies in between. We see three broad influences in the retail market: One, retailers are forgetting how to retail. The best retailers have always been good at staying in contact with their customers. A big part of which is understanding them well enough to know what they want in terms of merchandise and how to best sell it to them. In today's world of big data, that should be easy enough, but many of the problem retailers have failed their customers. Does anyone think Gordman's, Radio Shack or Payless has done a good job of this? Two, competition from the internet is real and unremitting – which really means that Amazon is coming for you. But, as we've discussed before, this is much more nuanced than internet versus brick & mortar. The two are morphing together...Amazon and other internet retailers are opening brick & mortar stores (and need them to reach more customers and raise margins) while, at the same time, brick & mortar stores are racing to enhance their web presence both in terms of sales and marketing. This dynamic is changing the way people shop. Virtually everyone browses on the internet, regardless of where they end up buying a product. Convenience and price have increased importance; the experience is more important. Three, we are in the middle of a normal real estate cycle. Retail has been growing rapidly since the 2009 – 2010 recession. Rents and occupancies are up and there has been significant new construction. It is time for a correction. A correction always involves store closures and reduced tenant activity; the amount of leveraged buyouts over the last 10 years has exacerbated this problem by limiting retailers margin of error in a downturn.



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You add these three major influences together and you can begin to understand the level of disruption we are seeing today. We believe it will most likely take another 2 – 3 years to sort out and somewhat normalize the retail market. In the meantime, the market will be very uneven with some retailers doing well and others struggling or going out of business. Clear winners in the interim will be value-oriented tenants, health/personal fitness tenants, and tenants who figure out how to enhance the shopping experience. Tenants that are expected to struggle include fashion tenants, boutiques, and department stores. Then there will be certain classes of tenants – service & grocery for example – that will see less of an effect from current changes. Here is a look at how we expect a few specific sectors of the market will fare in this environment:

### Locals

One group of tenants getting caught in the retail crossfire is local tenants. This group is always prone to greater swings in performance given consumer sentiment, changes in disposable income, etc. All the current bad news (you don't hear much of the good news) has created an environment where many are being more conservative and shoppers are more value driven. Most local tenants have less flexibility in this environment with staffing, inventory management and marketing. Add higher rents, particularly in infill locations, and many local tenants are getting squeezed.

### Rents

Oklahoma City has historically had some of the lower retail rents in the country. That has changed in the last 5 to 7 years, particularly with new development, out-parcels in front of big boxes and mixed use developments. Rents for small shop space in these developments range from \$25 to \$35 per square foot with some rents pushing \$40 per square foot. This often prices out local tenants. It also raises the question whether or not national tenants can generate the sales to justify these rents over time. Our sense is that they can but it is probably a pretty thin segment of the market. It will also test our market when some of these spaces come back to the market as second generation space.

### Development

Two significant new developments came on line in 2016, The Market at Czech Hall anchored by Ross and Academy and Sooner Rose in Midwest City anchored by Academy and Hobby Lobby. Expect the uncertainty in the market to put most larger development on hold for now. There



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will continue to be some strip center development and the expansion of existing centers, but limited large-scale construction.

### Grocery

Oklahoma City has seen nearly 1.5 million square feet of grocery added in the last three years led by Walmart, but also Aldi, Natural Grocers, and Sprouts. Add four new 90,000 square foot Winco's to that equation and a new Edmond Crest and that's a lot of additional grocery square footage. We saw the results of this with Homeland & Buy for Less each closing two stores in 2016. We expect to see fewer new stores this year as the market adjusts but the pressure will be on the weaker chains.

### Movies

The movie business is about to change in a big way in Oklahoma City primarily from the change in state statute allowing the sale of liquor in theaters. Warren, who sold their existing Moore theater to Regal, has announced a north Eastern and a Midwest City location. Flix is poised to enter our market. Expect Alamo Draft House or similar concepts to follow. This will put pressure on many of the existing theaters to upgrade. All-in-all, the next few years should be a boon to movie-goers and a source of growth for retail.

### Survey Summary

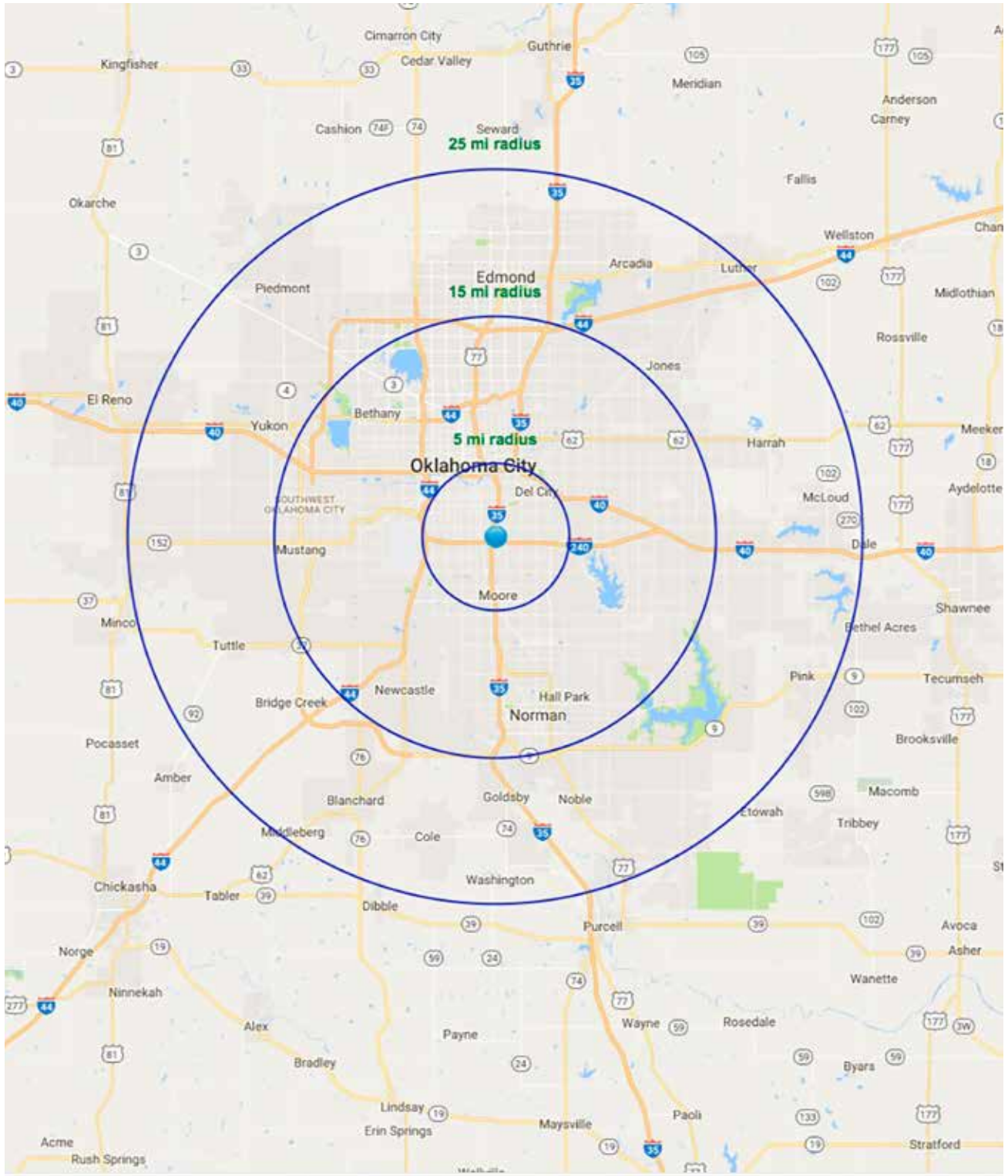
Our survey tracks 29.8 million square feet in 255 buildings of over 25,000 square feet and 15.3 million square feet of stand-alone buildings for a total market of 45.1 million square feet.

There continues to be a significant number of smaller strip centers in the market (under 25,000 s.f. in size). We would estimate there are close to 5.7 million square feet of these properties in the market.



# Crossroads Mall and Parcels

## Offering Memorandum



# EXPANDED PROFILE

2000-2010 Census, 2017 Estimates with 2022 Projections

Calculated using Weighted Block Centroid from Block Groups



Lat/Lon: 35.3963/-97.4896

RFS

7000 Crossroads Blvd Oklahoma City, OK 73149	5 mi radius	15 mi radius	25 mi radius
<b>Population</b>			
Estimated Population (2017)	235,490	874,943	1,244,428
Projected Population (2022)	252,464	941,549	1,336,663
Census Population (2010)	223,778	805,130	1,119,830
Census Population (2000)	203,505	729,407	972,415
Projected Annual Growth (2017 to 2022)	16,973 1.4%	66,605 1.5%	92,235 1.5%
Historical Annual Growth (2010 to 2017)	11,712 0.7%	69,813 1.2%	124,598 1.6%
Historical Annual Growth (2000 to 2010)	20,273 1.0%	75,723 1.0%	147,415 1.5%
Estimated Population Density (2017)	3,000 <i>psm</i>	1,238 <i>psm</i>	634 <i>psm</i>
Trade Area Size	78.51 <i>sq mi</i>	706.79 <i>sq mi</i>	1,963.30 <i>sq mi</i>
<b>Households</b>			
Estimated Households (2017)	88,862	350,885	491,117
Projected Households (2022)	96,206	379,386	528,457
Census Households (2010)	83,118	319,934	440,047
Census Households (2000)	78,288	293,787	384,060
Estimated Households with Children (2017)	32,778 36.9%	111,102 31.7%	160,329 32.6%
Estimated Average Household Size (2017)	2.62	2.44	2.49
<b>Average Household Income</b>			
Estimated Average Household Income (2017)	\$55,630	\$67,199	\$76,037
Projected Average Household Income (2022)	\$66,810	\$81,611	\$93,556
Estimated Average Family Income (2017)	\$64,502	\$81,529	\$92,543
<b>Median Household Income</b>			
Estimated Median Household Income (2017)	\$49,072	\$56,601	\$63,530
Projected Median Household Income (2022)	\$57,315	\$65,954	\$74,161
Estimated Median Family Income (2017)	\$58,798	\$70,940	\$78,857
<b>Per Capita Income</b>			
Estimated Per Capita Income (2017)	\$21,061	\$27,116	\$30,151
Projected Per Capita Income (2022)	\$25,524	\$33,038	\$37,120
Estimated Per Capita Income 5 Year Growth	\$4,463 21.2%	\$5,923 21.8%	\$6,970 23.1%
Estimated Average Household Net Worth (2017)	\$303,676	\$410,434	\$491,250
<b>Daytime Demos (2017)</b>			
Total Businesses	7,966	40,880	52,117
Total Employees	78,745	506,494	611,297
Company Headquarter Businesses	33 0.4%	353 0.9%	419 0.8%
Company Headquarter Employees	4,388 5.6%	55,548 11.0%	63,004 10.3%
Employee Population per Business	9.9	12.4	11.7
Residential Population per Business	29.6	21.4	23.9

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2000-2010 Census, 2017 Estimates with 2022 Projections

Calculated using Weighted Block Centroid from Block Groups



Lat/Lon: 35.3963/-97.4896

RFS

7000 Crossroads Blvd Oklahoma City, OK 73149	5 mi radius		15 mi radius		25 mi radius	
<b>Race &amp; Ethnicity</b>						
White (2017)	142,673	60.6%	561,410	64.2%	856,065	68.8%
Black or African American (2017)	24,264	10.3%	120,946	13.8%	142,676	11.5%
American Indian or Alaska Native (2017)	9,226	3.9%	28,566	3.3%	39,412	3.2%
Asian (2017)	8,113	3.4%	33,886	3.9%	46,340	3.7%
Hawaiian or Pacific Islander (2017)	229	0.1%	782	0.1%	1,015	0.1%
Other Race (2017)	34,402	14.6%	71,541	8.2%	78,747	6.3%
Two or More Races (2017)	16,584	7.0%	57,812	6.6%	80,173	6.4%
Not Hispanic or Latino Population (2017)	172,338	73.2%	732,933	83.8%	1,077,895	86.6%
Hispanic or Latino Population (2017)	63,152	26.8%	142,011	16.2%	166,533	13.4%
Not Hispanic or Latino Population (2022)	180,966	71.7%	777,483	82.6%	1,142,318	85.5%
Hispanic or Latino Population (2022)	71,498	28.3%	164,066	17.4%	194,345	14.5%
Not Hispanic or Latino Population (2010)	166,957	74.6%	685,936	85.2%	985,598	88.0%
Hispanic or Latino Population (2010)	56,821	25.4%	119,194	14.8%	134,232	12.0%
Not Hispanic or Latino Population (2000)	174,540	85.8%	667,453	91.5%	903,813	92.9%
Hispanic or Latino Population (2000)	28,965	14.2%	61,954	8.5%	68,602	7.1%
Projected Hispanic Annual Growth (2017 to 2022)	8,346	2.6%	22,055	3.1%	27,811	3.3%
Historic Hispanic Annual Growth (2000 to 2017)	34,187	6.9%	80,057	7.6%	97,932	8.4%
<b>Age Distribution (2017)</b>						
Age Under 5	19,561	8.3%	64,044	7.3%	89,318	7.2%
Age 5 to 9 Years	19,078	8.1%	61,314	7.0%	88,355	7.1%
Age 10 to 14 Years	17,421	7.4%	57,856	6.6%	85,251	6.9%
Age 15 to 19 Years	15,662	6.7%	58,433	6.7%	83,213	6.7%
Age 20 to 24 Years	16,451	7.0%	68,136	7.8%	90,060	7.2%
Age 25 to 29 Years	18,723	8.0%	70,356	8.0%	93,811	7.5%
Age 30 to 34 Years	18,007	7.6%	67,697	7.7%	94,538	7.6%
Age 35 to 39 Years	16,292	6.9%	59,188	6.8%	85,802	6.9%
Age 40 to 44 Years	14,368	6.1%	52,610	6.0%	77,313	6.2%
Age 45 to 49 Years	13,078	5.6%	48,883	5.6%	71,717	5.8%
Age 50 to 54 Years	13,097	5.6%	51,311	5.9%	75,350	6.1%
Age 55 to 59 Years	12,908	5.5%	52,348	6.0%	76,894	6.2%
Age 60 to 64 Years	11,548	4.9%	47,226	5.4%	69,227	5.6%
Age 65 to 74 Years	17,208	7.3%	67,169	7.7%	96,936	7.8%
Age 75 to 84 Years	8,722	3.7%	33,897	3.9%	46,802	3.8%
Age 85 Years or Over	3,366	1.4%	14,473	1.7%	19,840	1.6%
Median Age	32.7		34.3		34.9	
<b>Gender Age Distribution (2017)</b>						
Female Population	119,182	50.6%	445,490	50.9%	634,560	51.0%
Age 0 to 19 Years	34,973	29.3%	118,061	26.5%	168,701	26.6%
Age 20 to 64 Years	67,125	56.3%	260,732	58.5%	372,703	58.7%
Age 65 Years or Over	17,083	14.3%	66,698	15.0%	93,156	14.7%
Female Median Age	33.9		35.6		36.0	
Male Population	116,309	49.4%	429,453	49.1%	609,868	49.0%
Age 0 to 19 Years	36,749	31.6%	123,586	28.8%	177,438	29.1%
Age 20 to 64 Years	67,346	57.9%	257,024	59.8%	362,009	59.4%
Age 65 Years or Over	12,213	10.5%	48,842	11.4%	70,422	11.5%
Male Median Age	31.5		33.1		33.8	

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Lat/Lon: 35.3963/-97.4896

RF5

## 7000 Crossroads Blvd

### Oklahoma City, OK 73149

#### Household Income Distribution (2017)

	5 mi radius		15 mi radius		25 mi radius	
HH Income \$200,000 or More	1,817	2.0%	14,215	4.1%	27,487	5.6%
HH Income \$150,000 to \$199,999	2,153	2.4%	13,823	3.9%	24,822	5.1%
HH Income \$100,000 to \$149,999	8,298	9.3%	42,178	12.0%	67,684	13.8%
HH Income \$75,000 to \$99,999	10,760	12.1%	43,323	12.3%	63,465	12.9%
HH Income \$50,000 to \$74,999	17,075	19.2%	66,744	19.0%	92,217	18.8%
HH Income \$35,000 to \$49,999	15,632	17.6%	52,977	15.1%	69,106	14.1%
HH Income \$25,000 to \$34,999	10,980	12.4%	37,916	10.8%	47,927	9.8%
HH Income \$15,000 to \$24,999	10,055	11.3%	37,099	10.6%	46,587	9.5%
HH Income Under \$15,000	12,093	13.6%	42,609	12.1%	51,822	10.6%
HH Income \$35,000 or More	55,734	62.7%	233,261	66.5%	344,781	70.2%
HH Income \$75,000 or More	23,027	25.9%	113,540	32.4%	183,458	37.4%

#### Housing (2017)

	5 mi radius		15 mi radius		25 mi radius	
Total Housing Units	94,367		372,772		518,278	
Housing Units Occupied	88,862	94.2%	350,885	94.1%	491,117	94.8%
Housing Units Owner-Occupied	52,200	58.7%	207,077	59.0%	312,109	63.6%
Housing Units, Renter-Occupied	36,662	41.3%	143,809	41.0%	179,008	36.4%
Housing Units, Vacant	5,505	5.8%	21,887	5.9%	27,161	5.2%

#### Marital Status (2017)

	5 mi radius		15 mi radius		25 mi radius	
Never Married	55,880	31.1%	233,132	33.7%	305,263	31.1%
Currently Married	75,261	41.9%	285,189	41.2%	444,888	45.3%
Separated	12,612	7.0%	38,948	5.6%	49,285	5.0%
Widowed	11,064	6.2%	39,618	5.7%	55,200	5.6%
Divorced	24,613	13.7%	94,842	13.7%	126,866	12.9%

#### Household Type (2017)

	5 mi radius		15 mi radius		25 mi radius	
Population Family	195,439	83.0%	685,285	78.3%	1,001,484	80.5%
Population Non-Family	37,204	15.8%	169,586	19.4%	219,101	17.6%
Population Group Quarters	2,847	1.2%	20,073	2.3%	23,843	1.9%
Family Households	58,775	66.1%	216,069	61.6%	316,917	64.5%
Non-Family Households	30,087	33.9%	134,816	38.4%	174,200	35.5%
Married Couple with Children	18,810	25.0%	65,187	22.9%	102,121	23.0%
Average Family Household Size	3.3		3.2		3.2	

#### Household Size (2017)

	5 mi radius		15 mi radius		25 mi radius	
1 Person Households	24,729	27.8%	108,710	31.0%	140,286	28.6%
2 Person Households	27,004	30.4%	112,420	32.0%	160,928	32.8%
3 Person Households	14,188	16.0%	54,203	15.4%	78,742	16.0%
4 Person Households	11,616	13.1%	41,787	11.9%	63,474	12.9%
5 Person Households	6,481	7.3%	20,385	5.8%	29,875	6.1%
6 or More Person Households	4,845	5.5%	13,380	3.8%	17,812	3.6%

#### Household Vehicles (2017)

	5 mi radius		15 mi radius		25 mi radius	
Households with 0 Vehicles Available	6,001	6.8%	21,617	6.2%	26,184	5.3%
Households with 1 Vehicles Available	30,748	34.6%	125,200	35.7%	160,119	32.6%
Households with 2 or More Vehicles Available	52,113	58.6%	204,068	58.2%	304,813	62.1%
Total Vehicles Available	158,088		622,932		909,090	
Average Vehicles Per Household	1.8		1.8		1.9	

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Lat/Lon: 35.3963/-97.4896

RF5

## 7000 Crossroads Blvd

### Oklahoma City, OK 73149

#### Labor Force (2017)

	5 mi radius		15 mi radius		25 mi radius	
Estimated Labor Population Age 16 Years or Over	176,637		682,025		966,863	
Estimated Civilian Employed	104,683	59.3%	417,204	61.2%	600,046	62.1%
Estimated Civilian Unemployed	6,751	3.8%	22,641	3.3%	29,158	3.0%
Estimated in Armed Forces	2,608	1.5%	4,916	0.7%	5,623	0.6%
Estimated Not in Labor Force	62,594	35.4%	237,264	34.8%	332,036	34.3%
Unemployment Rate	3.8%		3.3%		3.0%	

#### Occupation (2015)

	5 mi radius		15 mi radius		25 mi radius	
Occupation: Population Age 16 Years or Over	104,853		416,980		600,081	
Management, Business, Financial Operations	12,851	12.3%	61,759	14.8%	95,007	15.8%
Professional, Related	16,392	15.6%	85,890	20.6%	128,665	21.4%
Service	19,110	18.2%	75,929	18.2%	104,379	17.4%
Sales, Office	25,451	24.3%	101,109	24.2%	146,934	24.5%
Farming, Fishing, Forestry	220	0.2%	808	0.2%	1,241	0.2%
Construct, Extraction, Maintenance	16,635	15.9%	47,025	11.3%	63,138	10.5%
Production, Transport Material Moving	14,192	13.5%	44,461	10.7%	60,716	10.1%
White Collar Workers	54,694	52.2%	248,758	59.7%	370,606	61.8%
Blue Collar Workers	50,158	47.8%	168,222	40.3%	229,474	38.2%

#### Consumer Expenditure (2017)

	5 mi radius		15 mi radius		25 mi radius	
Total Household Expenditure	\$4.15 B		\$18.6 B		\$28.3 B	
Total Non-Retail Expenditure	\$2.24 B	54.0%	\$10.1 B	54.2%	\$15.4 B	54.3%
Total Retail Expenditure	\$1.91 B	46.0%	\$8.51 B	45.8%	\$12.9 B	45.7%
Apparel	\$144 M	3.5%	\$646 M	3.5%	\$986 M	3.5%
Contributions	\$164 M	4.0%	\$786 M	4.2%	\$1.25 B	4.4%
Education	\$139 M	3.4%	\$667 M	3.6%	\$1.05 B	3.7%
Entertainment	\$230 M	5.6%	\$1.04 B	5.6%	\$1.59 B	5.6%
Food and Beverages	\$622 M	15.0%	\$2.74 B	14.8%	\$4.13 B	14.6%
Furnishings and Equipment	\$138 M	3.3%	\$631 M	3.4%	\$974 M	3.4%
Gifts	\$95.6 M	2.3%	\$451 M	2.4%	\$706 M	2.5%
Health Care	\$344 M	8.3%	\$1.50 B	8.1%	\$2.25 B	8.0%
Household Operations	\$111 M	2.7%	\$519 M	2.8%	\$811 M	2.9%
Miscellaneous Expenses	\$62.3 M	1.5%	\$276 M	1.5%	\$416 M	1.5%
Personal Care	\$54.0 M	1.3%	\$241 M	1.3%	\$366 M	1.3%
Personal Insurance	\$28.7 M	0.7%	\$135 M	0.7%	\$211 M	0.7%
Reading	\$9.11 M	0.2%	\$41.1 M	0.2%	\$62.7 M	0.2%
Shelter	\$851 M	20.5%	\$3.82 B	20.6%	\$5.82 B	20.6%
Tobacco	\$28.0 M	0.7%	\$117 M	0.6%	\$171 M	0.6%
Transportation	\$800 M	19.3%	\$3.54 B	19.0%	\$5.35 B	18.9%
Utilities	\$325 M	7.8%	\$1.42 B	7.6%	\$2.11 B	7.5%

#### Educational Attainment (2017)

	5 mi radius		15 mi radius		25 mi radius	
Adult Population Age 25 Years or Over	147,317		565,159		808,230	
Elementary (Grade Level 0 to 8)	13,669	9.3%	30,812	5.5%	34,939	4.3%
Some High School (Grade Level 9 to 11)	17,892	12.1%	47,188	8.3%	58,309	7.2%
High School Graduate	47,075	32.0%	154,947	27.4%	211,347	26.1%
Some College	35,796	24.3%	141,350	25.0%	198,931	24.6%
Associate Degree Only	10,577	7.2%	40,472	7.2%	57,987	7.2%
Bachelor Degree Only	15,467	10.5%	98,142	17.4%	160,591	19.9%
Graduate Degree	6,842	4.6%	52,247	9.2%	86,126	10.7%

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RF5

## 7000 Crossroads Blvd

### Oklahoma City, OK 73149

#### Units In Structure (2015)

	5 mi radius		15 mi radius		25 mi radius	
1 Detached Unit	67,735	81.5%	255,323	79.8%	365,503	83.1%
1 Attached Unit	1,703	2.0%	8,896	2.8%	11,747	2.7%
2 to 4 Units	4,931	5.9%	20,977	6.6%	24,959	5.7%
5 to 9 Units	5,772	6.9%	21,665	6.8%	25,940	5.9%
10 to 19 Units	2,598	3.1%	14,365	4.5%	19,020	4.3%
20 to 49 Units	1,198	1.4%	7,181	2.2%	9,511	2.2%
50 or More Units	2,462	3.0%	12,225	3.8%	15,793	3.6%
Mobile Home or Trailer	2,516	3.0%	9,922	3.1%	18,391	4.2%
Other Structure	55	0.1%	199	0.1%	285	0.1%

#### Homes Built By Year (2015)

Homes Built 2010 or later	1,487	1.8%	4,807	1.5%	7,388	1.7%
Homes Built 2000 to 2009	9,419	11.3%	42,191	13.2%	74,886	17.0%
Homes Built 1990 to 1999	8,506	10.2%	37,095	11.6%	62,944	14.3%
Homes Built 1980 to 1989	11,758	14.1%	45,285	14.2%	69,347	15.8%
Homes Built 1970 to 1979	15,770	19.0%	60,674	19.0%	83,487	19.0%
Homes Built 1960 to 1969	16,680	20.1%	56,327	17.6%	65,608	14.9%
Homes Built 1950 to 1959	12,736	15.3%	43,959	13.7%	49,960	11.4%
Homes Built Before 1949	9,136	11.0%	43,555	13.6%	49,956	11.4%

#### Home Values (2015)

Home Values \$1,000,000 or More	171	0.3%	858	0.4%	1,526	0.5%
Home Values \$500,000 to \$999,999	1,060	2.1%	5,699	3.0%	10,033	3.6%
Home Values \$400,000 to \$499,999	910	1.8%	5,102	2.7%	9,369	3.3%
Home Values \$300,000 to \$399,999	2,221	4.5%	12,068	6.3%	21,117	7.5%
Home Values \$200,000 to \$299,999	6,625	13.4%	33,002	17.3%	56,725	20.1%
Home Values \$150,000 to \$199,999	7,948	16.1%	37,407	19.6%	58,862	20.9%
Home Values \$100,000 to \$149,999	12,861	26.0%	50,712	26.5%	71,547	25.4%
Home Values \$70,000 to \$99,999	11,218	22.7%	35,052	18.3%	46,059	16.4%
Home Values \$50,000 to \$69,999	4,117	8.3%	11,608	6.1%	15,074	5.4%
Home Values \$25,000 to \$49,999	3,477	7.0%	9,259	4.8%	12,669	4.5%
Home Values Under \$25,000	1,491	3.0%	5,358	2.8%	7,989	2.8%
Owner-Occupied Median Home Value	\$118,206		\$142,361		\$154,587	
Renter-Occupied Median Rent	\$656		\$670		\$679	

#### Transportation To Work (2015)

Drive to Work Alone	91,852	81.6%	347,508	82.8%	496,554	83.4%
Drive to Work in Carpool	15,267	13.6%	44,494	10.6%	58,765	9.9%
Travel to Work by Public Transportation	601	0.5%	2,424	0.6%	2,840	0.5%
Drive to Work on Motorcycle	186	0.2%	688	0.2%	903	0.2%
Walk or Bicycle to Work	1,209	1.1%	8,655	2.1%	10,966	1.8%
Other Means	655	0.6%	2,458	0.6%	3,620	0.6%
Work at Home	2,809	2.5%	13,447	3.2%	21,744	3.7%

#### Travel Time (2015)

Travel to Work in 14 Minutes or Less	26,638	24.3%	117,895	29.0%	158,373	27.6%
Travel to Work in 15 to 29 Minutes	51,399	46.8%	187,669	46.2%	260,188	45.4%
Travel to Work in 30 to 59 Minutes	21,388	19.5%	86,630	21.3%	141,614	24.7%
Travel to Work in 60 Minutes or More	3,020	2.8%	11,654	2.9%	18,039	3.1%
Average Minutes Travel to Work	19.8		19.5		20.6	

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## Appendix

# Crossroads Mall and Parcels

## Offering Memorandum



## Appendix

### Historical Facts

- Ground breaking was on February 28, 1972.
- The mall opened in February 13, 1974 with three anchors: Dillard's, JC Penney's and Montgomery Ward's.
- JA Brown opened August 1974.
- Upon completion, the mall was the ninth largest mall in the United States.
- In 2009, Crossroads remains the largest mall on Oklahoma by square footage.
- Celebrities at the mall's grand opening included names such as: Zsa Zsa Gabor and Barry Switzer.
- Crossroads Mall was developed by N.K. Winston-Oklahoma Corp., along with A.J. Kavanaugh, R.W. Finley and Clint Murchison Jr and Sr. and John Murchison.
- The Corland Group assumed ownership from developers N.K.Winston-Oklahoma Corp., A.J. Kavanaugh, the Murchison family, and R.W. Finley. The Corland Group was controlled by John and Clint Murchison and M.T. Lardner.
- The mall contains over 3,000 tons of steel.
- The mall was built to accommodate 50,000 shoppers a day.
- Midwest Mall properties purchased Crossroads Mall and two other malls, one in Arkansas and one in Colorado, in a package from Macerich Co. in 2004.
- Approximately 2,500 people worked in various construction jobs on the mall.
- Over 4,000 tons of rock and soil were excavated during site preparation.
- 90,000 tons of asphalt used for the parking lots.
- 250 miles of brick were laid.
- The central mall 7,000 square foot skylight rises up 85 feet from the floor.
- HVAC system includes 8 miles of pipe and duct work.
- 15 million BTU's per hour heating. (not including anchor space)
- 4,200 tons of air-conditioning. (not including anchor space)
- Mall renovations were performed in 1991 and 2003.
- Approximately 2,800 jobs were created at the time of opening.
- Sold to CRM Properties August 19, 2011.
- Mall renamed Plazay Mayor at the Crossroads
- Mall closed October 31, 2017.

## Broker Bios

# Retail Investment Team

Paul Ravencraft, Phillip Mazaheri CCIM, and George Williams

## Specialties

- Investment Sales
- Retail Center Sales
- User Sales
- Land Sales
- Retail Leasing



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Paul Ravencraft, Phillip Mazaheri, CCIM (Certified Commercial Investment Member) and George Williams are the Retail Investment Team for Price Edwards & Company. Our Team has closed over \$305,000,000 in investment sales, totaling over 5,700,000 square feet. Our team controls a portfolio of 610,184 square feet of existing and new construction retail leasing projects consisting of 16 properties.

With over 42 years in the Oklahoma City marketplace, PEC Retail Investment Team has 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. Each property our team markets will have a separate website built and linked to multiple social media sites.

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. In 2013 the PEC Retail Investment Team has accounted for \$23 million in retail investment sales. In 2014 & 2015 our team ended the year with over \$60 million in sales. Mazaheri holds the Certified Commercial Investment Member designation (CCIM) with Ravencraft being the founder of Dinner With Love Foundation. PEC Retail Investment Team 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 a further 60+ markets, as well as networking for over 600 local firms across North America.

## References

Name	Company
John Kennedy	Irish Realty Corp
Steve Sherman	Sherman Law Firm
Peter Gianos	Gianos Family Properties
Allen Gann	Amcon Resources
John Myers	RCB Bank of Nichols Hills
Joe Javadzadeh	Station Management, LLC
Rick Walther	Walther Properties, LLC
Jim Schroeder	Coppermark Bank
Jennifer Hicks	Federal Reserve Bank, New York
Mary Evans	Spirit Bank
Champ Patel	Champion Hotels

### Partial Listing of Retail Sales Transactions

Property	Description	Square Feet	Price
Chase Plaza	Shopping Center	160,742 SF	\$15,000,000
50 Penn Place	Indoor Shopping Mall	312,607 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
Midland Plaza	Shopping Center	53,994 SF	\$9,050,000
Power Alley	Parking Garage	206,598 SF	\$9,375,000
John Hancock Portfolio	Retail Portfolio	702,775 SF	\$8,850,000
Market Plaza	Shopping Center	168,000 SF	\$8,400,000
Edmond Market Place	Shopping Center	96,118 SF	\$7,550,000
Bradford Plaza	Shopping Center	95,420 SF	\$4,810,000
Alameda Square	Shopping Center	85,420 SF	\$4,500,000
Edmond Market Place	Shopping Center	96,118 SF	\$4,400,000
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
Danforth Plaza	Shopping Center	29,962 SF	\$3,375,000
Tan & Tone Center	Shopping Center	25,723 SF	\$3,500,000
Abuelo's	Single Tenant NNN	7,743 SF	\$3,065,000
Memorial Medical Plaza	Medical Office Building	18,336 SF	\$2,795,000
Spring Creek North	Retail Shopping Center	38,941 SF	\$2,700,000
Boulevard Village	Shopping Center	36,173 SF	\$2,100,000
Starbucks Portfolio	3 Retail Centers	8,862 SF	\$2,000,000
Edmond Plaza (15th St. Strip)	Retail Shopping Center	15,000 SF	\$1,820,000
Heritage Park Mall	Indoor Shopping Mall	213,280 SF	\$1,300,000
County Line Barbecue Restaurant	Multi Building Restaurant	10,992 SF	\$1,275,000
Santa Fe Strip Center	Shopping Center	12,000 SF	\$1,245,000
Chuck E. Cheese	Single Tenant NNN	12,267 SF	\$1,220,000

### Partial Listing of Land Sale Transactions

Property	Description	Acres	Price
101 S.E. 4th Street	Mid-States Lumberyard	5.90 Acres	\$8,000,000
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
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