

Colliers
INTERNATIONAL

ARROWHEAD MALL

Regional Mall

501 North Main Street
MUSKOGEE, OKLAHOMA

Repositioning Opportunity



ARROWHEAD MALL

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THE OFFERING

ASKING PRICE	\$5,900,000
NET LEASEABLE AREA	438,294 SQ. FT.
PRICE PSF	\$13.46
IN-PLACE NOI	\$547,915
CURRENT CAP RATE	9.29%
PROFORMA NOI	\$1,094,566
PROFORMA CAP RATE	18.55%

INVESTMENT SUMMARY

The Investment Team of Colliers International is pleased to present for sale the Arrowhead Mall at 501 N. Main Street in Muskogee, Oklahoma. The enclosed regional mall was built in 1987 and renovated in 2005. Anchored by Dillard's, JCPenney and Dickinson Theatres, the 438,294-square-foot mall benefits from ample surface parking, engaging common areas and easy access, as well as excellent signage and visibility from North Main Street, the city's major thoroughfare.

This seasoned, yet well-maintained asset is currently about 68.2% occupied, offering new ownership immediate upside through the repositioning and lease up of its 36 vacant units, including the 75,838-square-foot box formerly occupied by Sears. Arrowhead Mall is an excellent opportunity for an investor to acquire a well-positioned, value-add asset at a significant discount to replacement cost.

INVESTMENT HIGHLIGHTS

- Regional Shopping Mall Anchored by Dillard's, JCPenney and Dickinson Theatres (subsidiary of B&B Theatres)
- Professionally Managed and Well Maintained
- 68.2% occupancy provides an investor immediate upside, through the lease of its 36 vacancies totaling 139,547 Sf
- Only enclosed mall for 50 miles, making Arrowhead Mall a crucial piece of the area economy.
- Average Household Income = \$53, 644 within a 5 mile radius
- Traffic Count Per Day: ± 17,702
- Excellent Location on North Main Street within walking distance of Downtown Muskogee's Historic Downtown
- Muskogee is the Regional Economic Hub for All of Eastern Oklahoma with a Potential Customer Base of 220,000 people within a 30-minute drive



MUSKOGEE, OKLAHOMA OKLAHOMA'S RIVER CITY

Established along the banks of the Arkansas River and built on its strength as a stop on the Missouri-Kansas-Texas (KATY) Railroad, Muskogee remains an important transportation, trade and industrial center. Today, the city boasts easy access to nearly every mode of transit available, whether by road, rail, river or air. The city is nestled among three U.S. highways, an interstate, two local airports and railways serviced by the Union Pacific and Burlington Northern Santa Fe railroads. The Port of Muskogee, a regional river port, is also located within city limits, and Tulsa International Airport is only 47 miles away. As a regional trade and service center, Muskogee has enjoyed long-term stability as a manufacturing community and a retail destination. The third largest manufacturing community in Oklahoma, Muskogee is know for producing machinery, rubber items, food products and other consumer goods.

(Source: www.muskogeeonline.org)

BUSINESS

Operation of the Port of Muskogee is perhaps the single greatest economic driver in the region. Located at the confluence of the Arkansas, Grand and Verdigris rivers, the nation's most inland all-weather waterway is Oklahoma's channel to the rest of the country—and the world. Inland ports on the Ohio, Illinois and Mississippi rivers are accessible from Muskogee, as are countless international seaports via the Gulf of Mexico. As many as 14 local industries depend on access to the waterway and have invested more than \$2 billion to develop facilities. These industries have created more than 2,500 jobs in the area with a combined payroll in excess of \$125 million a year.

EVENTS & VENUES

Muskogee is home to a variety of popular venues that host large events, drawing visitors from around the region and across the country, including the Azalea Festival, the Garden of Lights Festival and the Oklahoma Renaissance Faire. The city is also the proud home of 32 parks and five of the biggest lakes in Oklahoma.

- -Honor Heights Park - Home to the Azalea and Garden of Lights Festivals
- -Castle of Muskogee - Home to the Oklahoma Renaissance Faire
- -Muskogee War Memorial Park
- -Oklahoma Music Hall of Fame
- -Muskogee Civic Center
- -River Country Water Park



The population is

39,223



The 2020 projected population growth is

8.79%



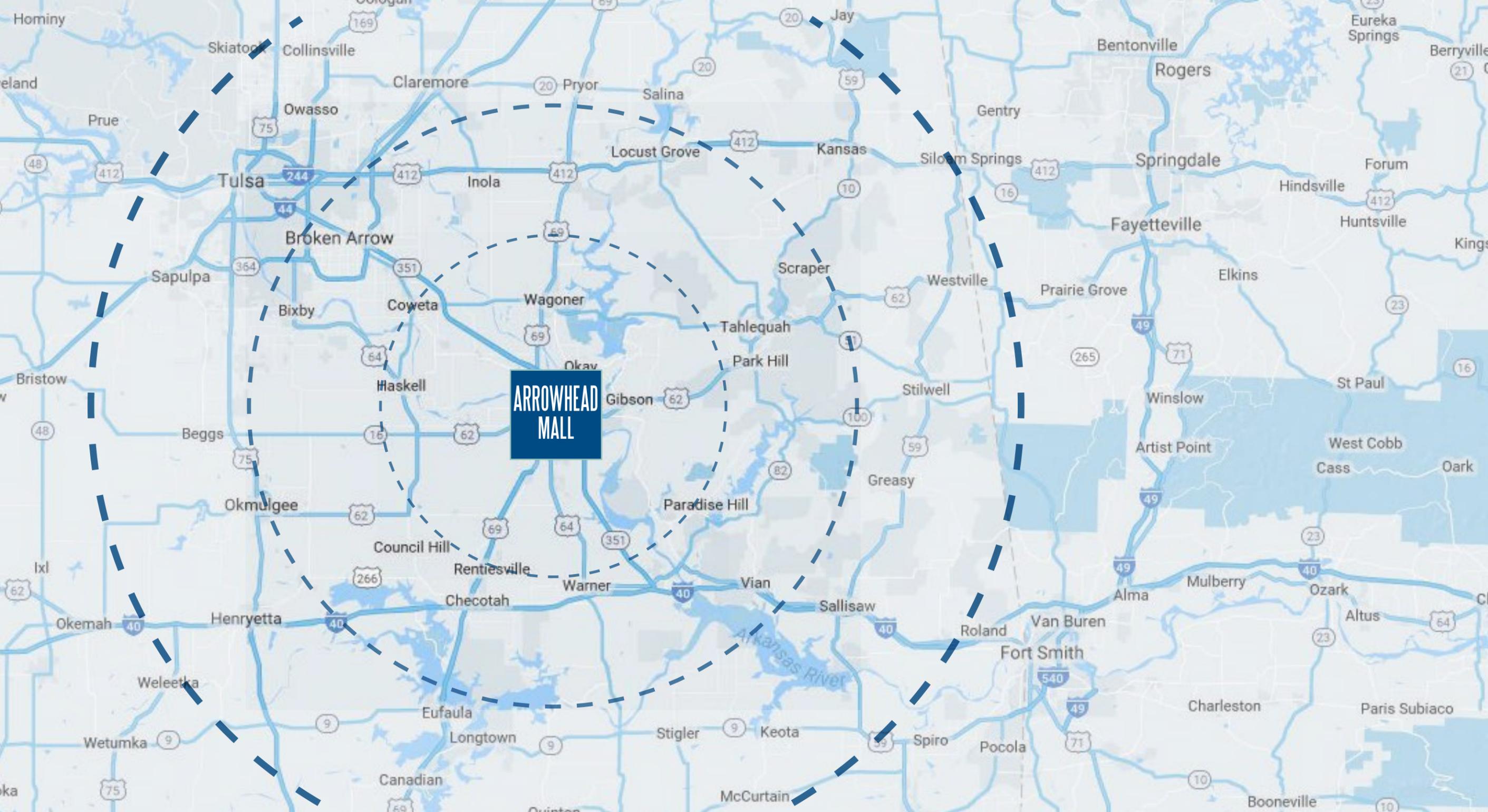
The average household income is

\$63,757

SEE MUSKOGEE FOR YOURSELF

For more information about Muskogee and the city's commitment to creating a thriving business community, the below resources are a great start.

www.muskogeedevelopment.org | www.visitmuskogee.com | www.muskogeeonline.org



ARROWHEAD MALL



DEMOGRAPHICS

Population				
Area Demographics	10 Miles	25 Miles	50 Miles	
Population				
Projected (2022)	56,308	145,586	1,177,455	
Estimated (2017)	56,131	143,889	1,133,052	
Census (2010)	57,239	144,266	1,080,772	
Annual Growth 2010-17	-1.94	-0.26	4.84	
Households				
Projected (2022)	21,955	55,929	460,716	
Estimated (2017)	21,856	55,181	443,073	
Census (2010)	21,711	51,692	389,829	
2017 Est. Average Household Income				
	\$66,117	\$66,826	\$67,754	
Employment				
Civilian Employed	50.74%	50.36%	58.43%	
Civilian Unemployed	4.18%	4.27%	4.01%	
Non-Labor Force	45.05%	45.32%	37.50%	
Armed Forces	0.04%	0.05%	0.06%	



RIVER CITY PLAZA

- Walmart Supercenter
- Best Buy
- Dollar Tree
- Petco
- Chick-fil-A
- U.S. Cellular



RETAIL CENTER

- Aarons
- Orschein Farm & Home
- Farm Bureau Insurance

CURT'S SHOPPING CENTER

- Sears Hometown Store
- Hobby Lobby
- Big Lots
- Harbor Freight Tools
- Hastings Entertainment
- Champion Fitness
- The Salvation Army
- Bacone Inn & Conference Center
- Factory Connection

NORTHPOINTE PLAZA

- Subway
- Taco Bell
- GNC
- Little Caesars Pizza
- Pro Nails
- Quality Cuts

HOSPITALITY AND LODGING

ARROWHEAD MALL (SUBJECT)

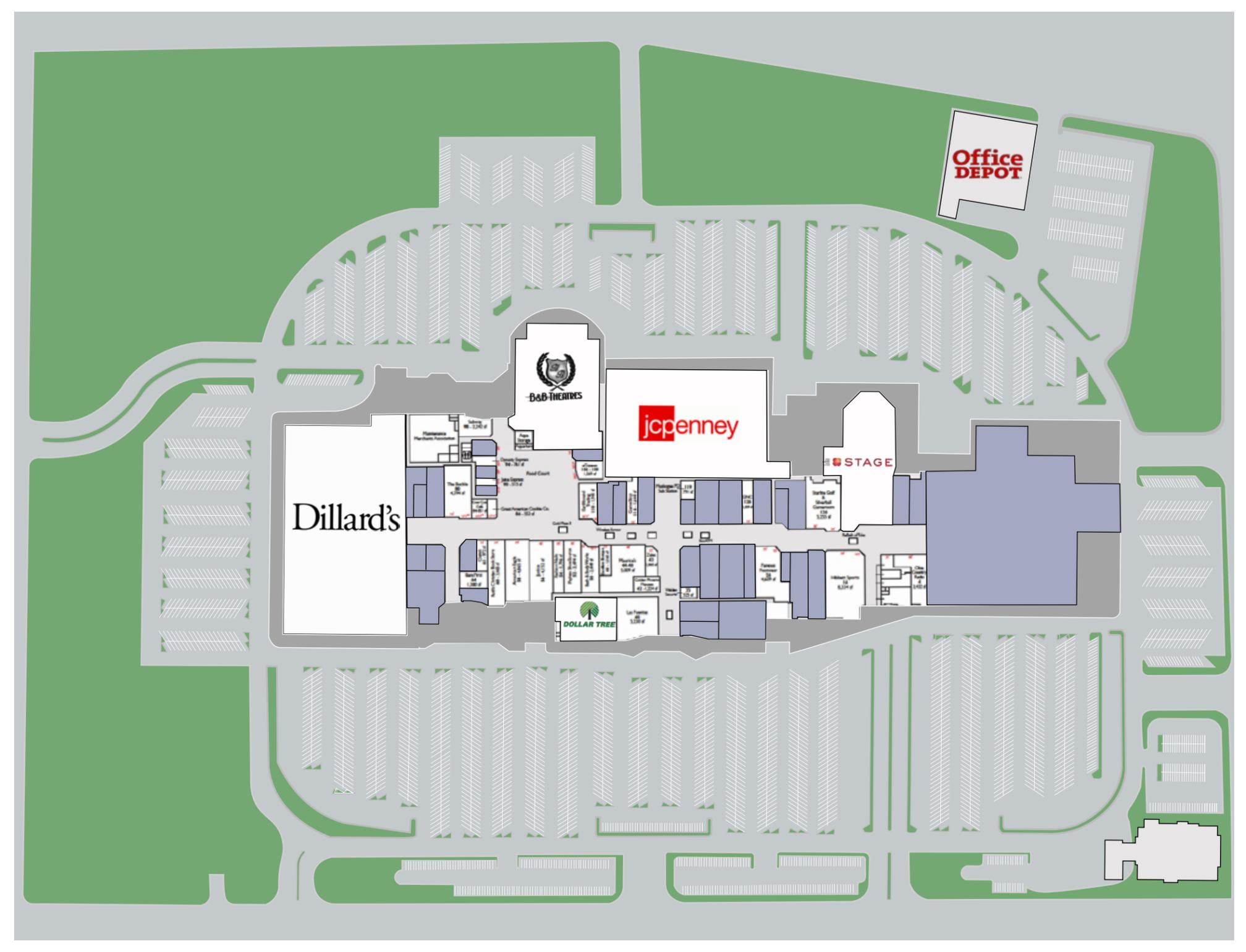
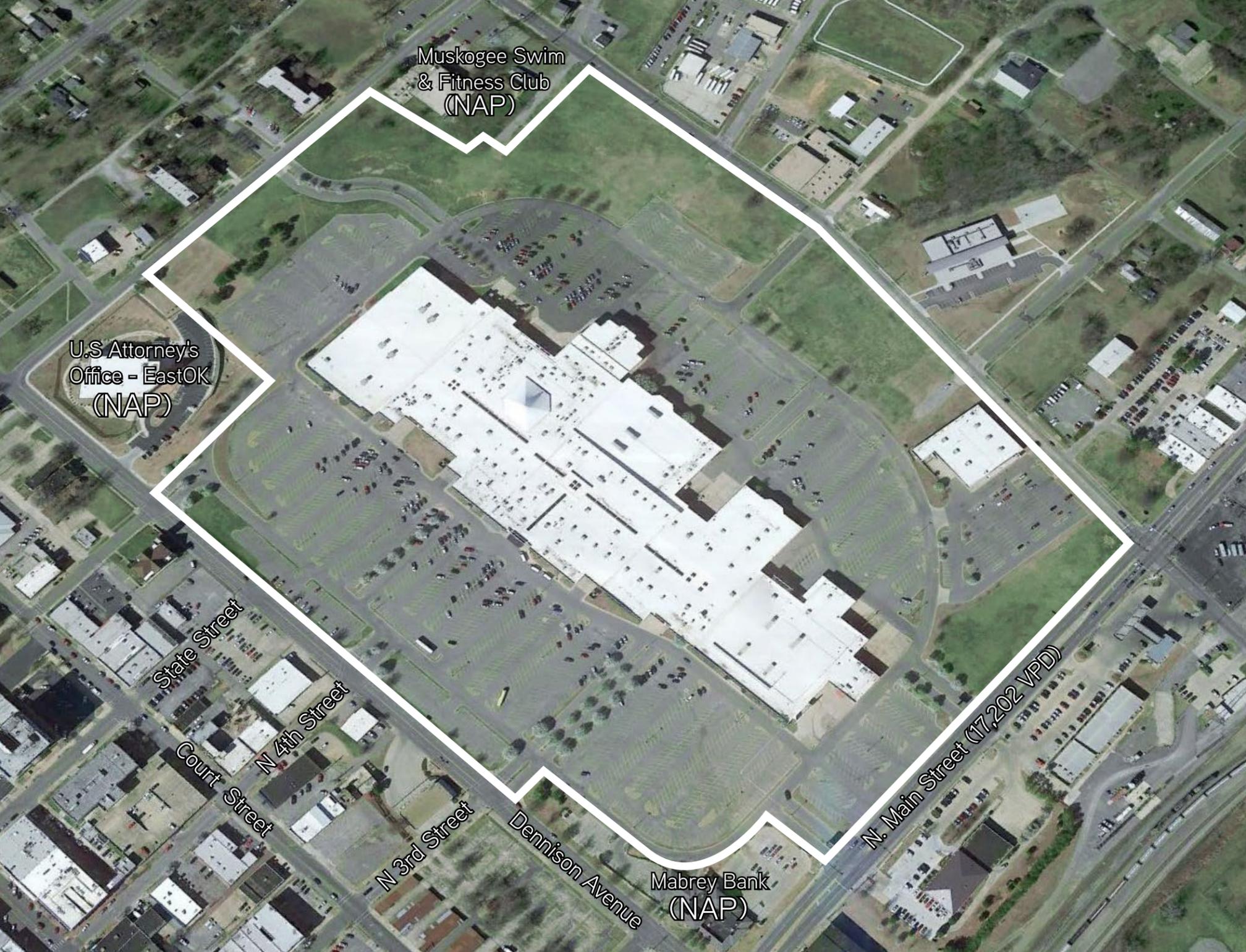
- Dillard's
- JCPenny
- Office Depot
- Dollar Tree
- Stage
- Famous Footwear
- GameStop
- Bath & Body Works
- American Eagle Outfitters
- Subway
- Hibbett Sports
- Payless Shoesource
- Zales
- GNC





PROPERTY SUMMARY

Address	501 N. Main Street Muskogee, Oklahoma 74401
Property Type	Regional Mall
Leaseable SF	±438,294 SF (Per Rent Roll)
Land Area	±43.00 Acres (2,779,093 SF)
Year Built/Renovated	1987 / 2005
Site Coverage	19.5%
APN	0000-26-15N-18E-2-111-32



Occupied Suites

Tenant Name	Suite #	SF
BATH & BODY WORKS STORAGE	36A	2,360
Dollar Tree	40A	7,969
OFFICE DEPOT	OUTPARCEL	25,295
LEASING LLC	58A	0
ECOATM	70A	0
ECOATM	120A	0
FOTO FANTASY	300A	0
GOLD PLAZA II	K305	0
H&M AMUSEMENTS	112A	0
INNOVATIVE VENDING	302B	0
WILLIAM H. PAYNE	4	3,342
USA RECRUITERS	8	3,858
HIBBETT SPORTS	16	8,334
FAMOUS FOOTWEAR	26	4,609
FUENTES MEXICAN RESTAURANT	40	5,230
GOLDEN PHOENIX MASSAGE	42	1,224
ZALES JEWELERS	43	1,060
MAURICES	46	5,009
EXCELLENT BOUTIQUE	48	1,060
BATH & BODYWORKS	50	2,449
PAYLESS SHOES	52	2,694
FASHION NAILS	54	1,796
JUSTICE	56	4,152
AMERICAN EAGLE OUTFITTERS	58	4,865
RUTH'S CHRISTIAN BOOKSTORE	60	3,465
CLAIRE'S	61	972
BANCFIRST CORP	64	1,380
DILLARD'S	74	74,064
BUCKLE, INC	80	4,394
BRETZEL	84	851
GREAT AMERICAN COOKIE CO.	86	553
H&H JUICE EXPRESS CAFE	90	515
DYNASTY EXPRESS	94	761
SUBWAY REAL ESTATE	98	2,242



DICKINSON THEATRES, INC	102	32,463
ECIGGEEZ	106	1,569
EARTHBOUND TRADING CO.	110	1,941
DAZZLIN BOUTIQUE	112	2,215
JCPENNEY CORP.	115	50,991
GAMESTOP	116	1,644
CITY OF MUSKOGEE POLICE DEPT	119	791
GENERAL NUTRITION CORP (GNC)	126	1,559
SILVERBALL ENCHANCTED FOREST	136	5,255
BEALL'S (STAGE)	140	21,631

Vacant Suites

Suite #	SF	Suite #	SF
34A	1,003	72	1,354
36B	1,806	75	1,341
4D	50	76	1,225
84A	0	78	2,986
2	75,838	88	520
20	3,559	92	686
22	3,305	96	986
24	750	104	1,023
28	1,778	114	1,459
29	3,974	118	1,960
30	3,075	120	1,000
34	1,452	122	3,073
35	525	124	3,118
38	5,462	128	2,271
62	1,426	130	1,353
66	1,219	132	2,975
68	4,803	142	2,532
70	1,387	144	2,508
TOTAL		273,817	



ARROWHEAD MALL



Dillard's

Dillard's, Inc.

Type: Public
 Stock: DDS (NYSE)
 Headquarters: Little Rock, AR
 Revenue: \$6.754 Bil (2016)
 Net Income: \$269 Mil (2016)
 Website: dillards.com

Dillard's, founded in 1938 by William T. Dillard, ranks among the nation's largest fashion apparel, cosmetics and home furnishings retailers with annual sales exceeding \$6.5 billion. The Company focuses on delivering style, service and value to its shoppers by offering compelling apparel, cosmetics and home selections complemented by exceptional customer care. Dillard's stores offer a broad selection of merchandise and feature products from both national and exclusive brand sources. The Company operates 273 Dillard's locations and 24 clearance centers spanning 29 states plus an Internet store at www.dillards.com.

The Company's merchandise selections include its lines of brand merchandise, such as Antonio Melani, Gianni Bini, GB, Roundtree & Yorke, and Daniel Cremieux. Beyond department stores, Dillard's owns CDI Contractors, a Little Rock, Arkansas-based construction firm that was started to build and remodel its stores. It also owns Acumen Brands, the operator of a dozen online retailers, including scrubschopper.com (medical uniforms) and countryoutfitter.com (western wear), which assists in its e-commerce operations.



B&B Theatres Operating Company, Inc.

Type: Privately Owned
 Founded: 1924
 Headquarters: Salisbury, MO
 Website: bbtheatres.com

B&B Theatres stands for Bills and Bagby, two families that both launched movie theatres and joined forces-for business in 1980. The history of B&B stretches back to 1924 when Elmer Bills, Sr., bought the Lyric Theatre in Salisbury, MO, and founded Bills Theatres. It was there that he met his future wife, Johnnie, while she played the piano along with the silent movies. Years later, their son Elmer Bills, Jr., was born into the business.

Through the years, B&B has seen the coming of sound, color, widescreen, digital, 3D and countless other advances in stereo sound and projection. Our newest complexes offer the latest in sound and comfort, including DOLBY 7.1 Surround Sound and digital sound in all auditoriums, stadium seating, wide screens, high-back rocker chairs with cup holders, luxury electric recliner seating, Grand Screens® Marquee Suites® and digital projectors with 3D capabilities. Our extended family now consists of over 1,400 employees. Today, B&B operates theaters in towns of all sizes, and we've even opened multiplex theaters in many of the same places that once were home to our old-time single-screen and twin theaters. And Elmer Bills, Jr., continues to maintain an office in Salisbury, MO, where the Lyric-the theater where his parents met-stands proudly as a town landmark.

JCPenney

J. C. Penney Company, Inc.

Type: Public
 Stock: JCP (NYSE)
 Headquarters: Plano, TX
 Revenue: \$12.625 Bil (2015)
 Website: jcpenny.com

J. C. Penney, one of the nation's largest apparel and home furnishings retailers, is on a mission to ensure every shopping experience is worth the customer's time, money and effort. Whether shopping jcp.com or visiting one of over 1,000 store locations across the United States and Puerto Rico, customers will discover a broad assortment of products from a leading portfolio of private, exclusive and national brands. Supporting this value proposition is the warrior spirit of over 100,000 JCPenney associates worldwide, who are focused on the Company's three strategic priorities of strengthening private brands, becoming a world-class omnichannel retailer and increasing revenue per customer.

In 2006 the company announced a partnership with Sephora, a cosmetics chain, to open Sephora outlets inside select J.C. Penney stores. In 2008 it launched the American Living brand, a line of clothing, accessories, and home decor developed by the American fashion designer Ralph Lauren. Later brand additions include Linden Street home furnishings and several clothing lines for juniors and young men, notably Fabulosity, by American fashion designer Kimora Lee Simmons. A significant percentage of J.C. Penney's revenue was from online purchases by the 2010s, and the company discontinued its catalog sales.



Occupied Rent Roll

TENANT INFORMATION					BASE RENT		
Tenant Name	Suite #	Lease Start	Lease End	SF	Monthly Rent	\$/SF	Annual Rent
American Eagle Outfitters	58	08/01/02	01/31/18	4,865	\$7,236.69	\$1.49	\$86,840.28
BancFirst Corp	64	09/01/90	11/30/17	1,380	\$1,675.00	\$1.21	\$20,100.00
Bath & Body Works	50	10/08/97	01/31/18	2,449		PERCENTAGE RENT	
Beall's	140	12/01/12	01/31/20	21,631		PERCENTAGE RENT	
Bretzel	24	11/01/12	10/31/17	851	\$800.00	\$0.94	\$9,600.00
Buckle, Inc.	80	08/01/88	01/31/18	4,394	\$5,858.67	\$1.33	\$70,304.00
City of Muskogee Police Dept	119	12/15/10	MTM	791	\$0.00	\$0.00	\$0.00
Claire's Boutique	61	02/01/97	MTM	972		PERCENTAGE RENT	
CTM Group, Inc.	Rides	07/01/06	MTM	0	\$275.00		\$3,300.00
Dickinson Theatres, Inc.	102	12/01/11	01/31/18	32,463	\$27,458.29	\$0.85	\$329,499.48
Dillard's	74	05/02/87	05/31/19	74,064	\$21,603.67	\$0.29	\$259,244.00
Dollar Tree	40A	02/11/01	02/28/21	7,969	\$3,619.25	\$0.45	\$43,431.00
Dynasty Express	94	02/01/88	01/31/18	761	\$2,054.70	\$2.70	\$24,656.40
Earthbound Trading Company	110	08/02/05	10/31/20	1,941	\$3,491.25	\$1.80	\$41,895.00
Eciggeez	106 & 108	06/05/15	05/31/20	1,569	\$1,372.88	\$0.88	\$16,474.56
ecoATM, Inc.	120A	06/01/14	MTM	0	\$412.00		\$4,944.00
ecoATM, Inc.	70A	09/01/15	MTM	0	\$425.00		\$5,100.00
Excellent Biotique	48	06/01/14	05/31/19	1,060	\$1,091.80	\$1.03	\$13,101.60
Famous Footwear	26	03/30/99	12/31/18	4,609		PERCENTAGE RENT	
Fashion Nails	54	05/01/07	MTM	1,796	\$2,694.00	\$1.50	\$32,328.00
Gamestop	116	02/01/12	01/31/18	1,644	\$2,740.00	\$1.67	\$32,880.00
General Nutrition Corp.	126	06/08/96	MTM	1,559		PERCENTAGE RENT	
Gold Plaza II	K305	05/01/94	MTM	0	\$950.00		\$11,100.00
Golden Phoenix Massage	42	03/10/10	MTM	1,224	\$725.00	\$0.59	\$8,700.00
Great American Cookie Co.	86	03/01/02	02/28/18	553	\$2,749.75	\$4.97	\$32,997.00
H&H Juice Express Café	90	07/01/98	MTM	515	\$1,291.33	\$2.51	\$15,496.00
Hibbett Sports	16	07/01/97	01/31/18	8,334	\$4,166.67	\$0.50	\$50,000.04
JCPenny Corporation	115	09/05/87	09/30/20	50,991	\$16,359.58	\$0.32	\$196,315.00
Justice	56	03/11/14	01/31/18	4,152	\$2,916.75	\$0.70	\$35,001.00
Las Fuentes Mexican Restaurant	40	06/01/10	08/31/20	5,230	\$4,768.02	\$0.91	\$57,216.24
Maurices	46	07/19/09	07/31/18	5,009	\$4,382.83	\$0.87	\$52,594.00

Occupied Rent Roll (continued)

TENANT INFORMATION					BASE RENT		
Tenant Name	Suite #	Lease Start	Lease End	SF	Monthly Rent	\$/SF	Annual Rent
New Tenant	62	08/01/17		1,426	\$1,188.00	\$0.83	\$14,256.00
New Tenant	88	6/1/2017	-	520	\$867.00	\$1.00	\$10,404.00
Office Depot	Outparcel	06/01/00	06/30/20	25,295	\$12,648.50	\$0.50	\$151,782.00
Payless Shoesource	52	09/01/87	09/30/20	2,694		PERCENTAGE RENT	
Ruth's Christian Bookstore	60	02/01/08	05/31/19	3,465	\$3,076.92	\$0.89	\$36,923.04
Silverball-Enchanted Forest	136	09/01/09	MTM	5,225	\$1,500.00	\$0.29	\$18,000.00
Subway Real Estate, LLC	98	09/02/10	12/31/20	2,242	\$1,750.00	\$0.78	\$21,000.00
USA Recruiters	8	09/01/04	08/31/19	3,858	\$7,495.00	\$1.94	\$89,940.00
William H Payne	4	02/01/13	01/31/18	3,342	\$1,200.00	\$0.36	\$14,400.00
Reas Lana's Of Muskogee	20	02/28/17	MTM	3,539	\$0.00	\$0.65	\$0.00
Reas Lana's Of Muskogee	22	02/28/17	MTM	3,305	\$0.00	\$0.65	\$0.00
Zales Jewelers	43			1,060	\$4,125.00	\$3.89	\$49,500.00
TOTAL OCCUPIED				298,747 SF	\$154968.55		\$1,859,622.64



INCOME

	<i>Actual/Current</i>		<i>Proforma</i>	
Full Occupancy Rental Income	\$2,506,408		\$2,506,408	
Less Vacancy	32%	\$646,786	10%	\$250,641
Effective Rental Income:	\$1,859,623		\$2,255,767	
Other Income and costs:				
CAM/Oper Exp Income	\$322,477		\$370,849	
Tax Income	\$29,155		\$33,528	
Insurance Income	\$20,526		\$23,605	
Storage Income	\$504		\$580	
Electrical Income	\$148,076		\$170,287	
Percentage of Sales Income	\$324,433		\$373,098	
Rubbish Removal Income	\$7,768		\$8,933	
Annual CAM/Oper Exp Recon	\$708		\$814	
Annual Tax Reconciliation	\$63,975		\$73,571	
License Fee	\$22,895		\$26,329	
Miscellaneous Income	\$5,310		\$6,107	
Promotional Fund	\$3,000		\$3,450	
Merchant/Media Funds Dues	\$54,549		\$62,731	
Total Other Income	\$1,003,376		\$1,153,882	
Gross Operating Income	\$2,862,999		\$3,409,650	


OPERATING EXPENSES

	<i>Actual/Current</i>		<i>Proforma</i>	
Property Taxes (Based on Reassessment of \$6,900,000)	\$177,096		\$177,096	
Insurance	\$100,799		\$100,799	
Non Recoverable Expenses				
Advertising	\$187,200		\$187,200	
Payroll	\$39,200		\$39,200	
Administrative	\$48,560		\$48,560	
Utilities	\$240,921		\$240,921	
Maintenance & Repairs	\$12,300		\$12,300	
Recoverable Expenses				
Parking	\$54,000		\$54,000	
Management Fees	\$126,241		\$126,241	
Payroll	\$270,603		\$270,603	
Administrative	\$21,151		\$21,151	
Utilities	\$179,339		\$179,339	
Services				
Janitorial Service	\$222,000		\$222,000	
Media Service - Cable, WiFi, Music	\$492		\$492	
Extermination	\$1,260		\$1,260	
Guard Service Contract	\$256,612		\$256,612	
Monitoring Service	\$6,500		\$6,500	
Interior Landscaping	\$12,900		\$12,900	
Rubbish Removal	\$38,400		\$38,400	
Snow Removal	\$7,500		\$7,500	
Exterior Landscaping	\$36,548		\$36,548	
Maintenance and Repairs				
General Repairs and Maint. - Interior	\$9,900		\$9,900	
General Repairs and Maint. - Exterior	\$5,648		\$5,648	
Maintenance services	\$143,664		\$143,664	
HVAC - M & R	\$29,200		\$29,200	
Roof Repairs	\$8,000		\$8,000	
Plumbing Repairs	\$8,300		\$8,300	
Electrical Repairs	\$14,250		\$14,250	
Signs	\$1,800		\$1,800	
Uniforms	\$2,000		\$2,000	
Streets & Sidewalk M&R	\$26,600		\$26,600	
Window Washing	\$3,600		\$3,600	
Carpet Cleaning	\$8,000		\$8,000	
Floor Repairs	\$7,500		\$7,500	
Vehicle M&R	\$5,000		\$5,000	
Painting & Decorating - Exterior	\$2,000		\$2,000	
Total Operating Expenses	\$2,315,084		\$2,315,084	
Net Operating Income	\$547,915		\$1,094,566	





FINANCIAL OVERVIEW

List Price	\$5,900,000
Address	501 N. Main Street Muskogee, Oklahoma 74401
In-Place Net Operating Income	\$551,415
Current Cap Rate	9.29%
Proforma Net Operating Income	\$1,094,566
Proforma Cap Rate	18.55%
Net Leaseable Square Footage	±438,294 SF (Per Rent Roll)
Price Per Square Foot	\$13.46
Land Square Footage	±43.00 Acres (2,779,093 SF)
Price Per Land Square Foot	\$2.12

CONFIDENTIALITY AGREEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of *501 N. Main Street, Muskogee, OK 74401*. It has been prepared by Colliers International. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Colliers International. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum from Colliers, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Colliers International expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of *501 N. Main Street, Muskogee, OK 74401* or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Colliers International or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

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