

INDUSTRIAL FLEX SPACE

# Offering Memorandum

123 N Virginia Ave, Oklahoma City, OK



TRIC

# EXCLUSIVELY LISTED BY

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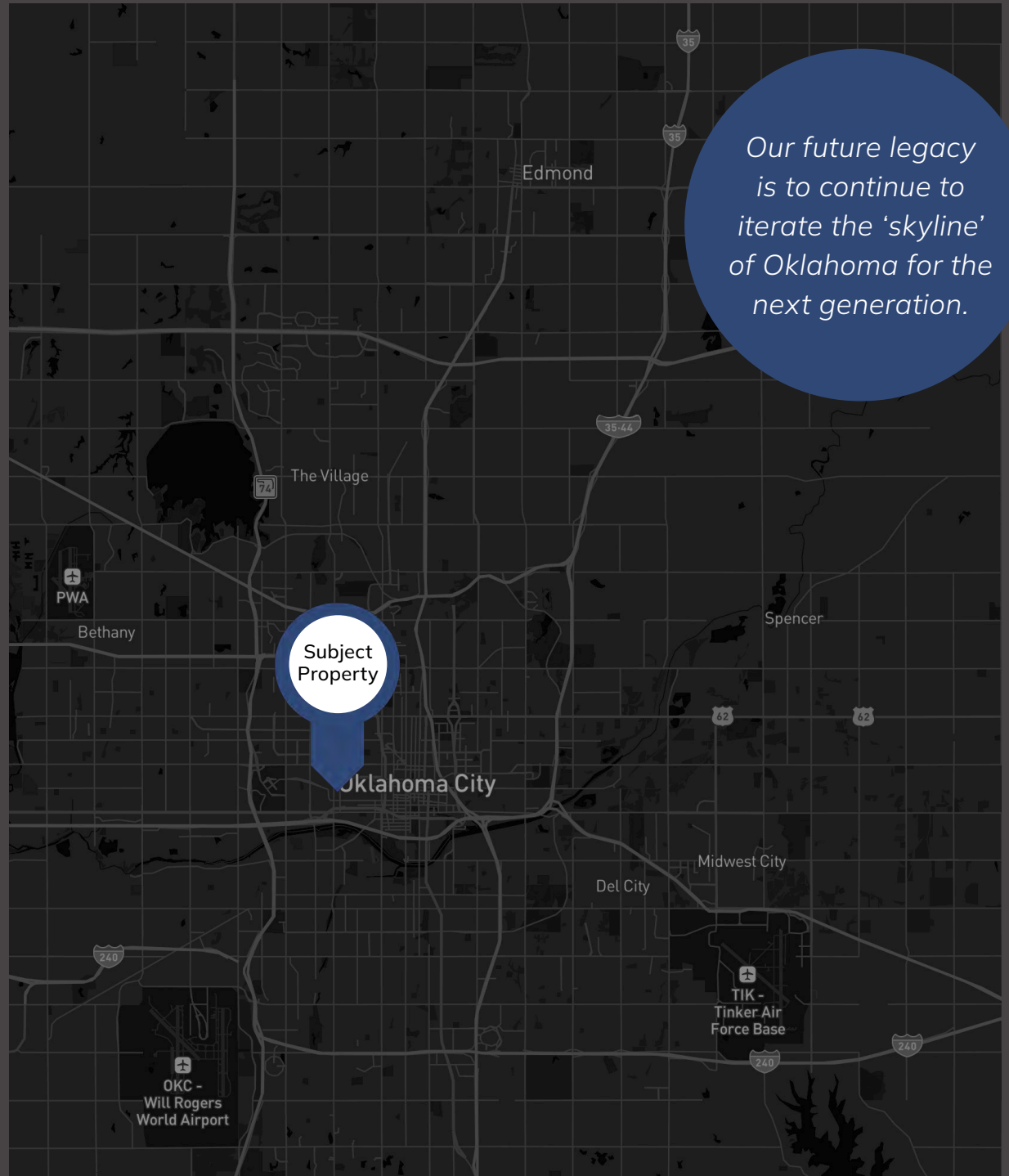
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*Our future legacy is to continue to iterate the 'skyline' of Oklahoma for the next generation.*

# EXECUTIVE SUMMARY

123 N Virginia Ave  
Oklahoma City, OK

**For Sale**  
**\$599,000**  
**\$82 PSF**

## Location

Oklahoma City industrial market, with easy access to key transportation routes

This industrial property offers 7,306 SF of flexible space, including a 1,856 SF mezzanine. Key features include gated access, 3,594 SF of storage space, and 1,856 SF for office/additional storage on the ground floor. With one 12-foot ground-level overhead door, the site supports various light manufacturing, storage, and distribution uses. The 4,975 SF yard is divided evenly between gravel and concrete. Featuring new exterior paint and a newer roof, the property is move-in ready.



# PROPERTY DESCRIPTION



## Building Area

7,306 SF

## Mezzanine

1,856 SF

## Storage

3,594 SF

## Office/Additional Storage

1,856 SF

## Yard Area

4,975 SF (Half Concrete, Half Gravel)

## Amenities

Gated Access for Security

One (1), 12-Foot Ground-Level  
Overhead Door

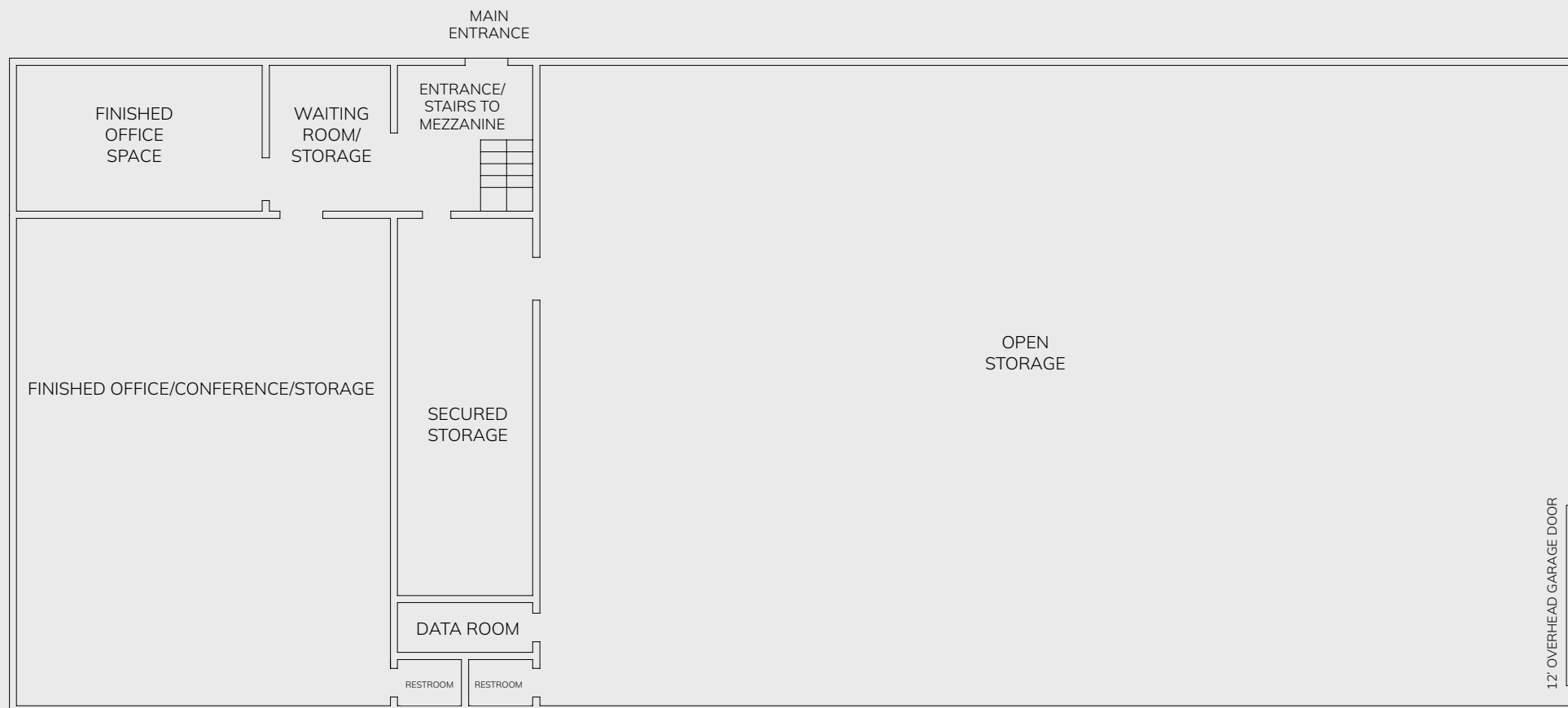
Two (2) Separate Electrical Services  
Enhance Operational Flexibility

## Recent Upgrades

New Roof and Exterior Paint Ensure  
Durability and Curb Appeal



# FLOOR PLAN



# MARKET ANALYSIS

## Oklahoma City's Economic and Industrial Growth

**Robust Economic Growth:** Oklahoma City has shown significant growth, driven by a low cost of doing business, favorable tax structures, and a skilled labor force. As a top-performing Midwestern city for economic growth, OKC has drawn substantial investment across industries, including logistics, manufacturing, and technology.

**Industrial Market Expansion:** With vacancy rates steadily decreasing and rental rates rising, Oklahoma City's industrial market is outperforming regional averages, signaling a robust demand for new industrial spaces. Recent years have seen several national and global corporations—like Amazon, Dell, and Boeing—expand their operations here, enhancing the city's reputation as a logistics and industrial hub.

## Demand Drivers and Industrial Market Trends

**E-Commerce Growth as a Key Driver:** The rise of e-commerce and Oklahoma City's central location make it an ideal distribution point for companies seeking efficient, cost-effective logistics solutions. This trend is particularly relevant given the proximity of major Amazon facilities, which act as anchors in the region and attract supporting businesses.

**Supply Chain Reshoring:** With an emphasis on regional supply chain reliability, companies are increasingly shifting operations closer to end markets. Oklahoma City's available land, favorable industrial zoning, and transportation infrastructure make it attractive for reshoring initiatives in manufacturing and distribution.

**Low Industrial Vacancy & High Absorption Rates:** Recent market reports reveal near-historic low vacancy rates in OKC's industrial sector, reflecting the sustained demand for new space. High absorption rates confirm the strong market appetite, ensuring minimal downtime for new developments.



# MARKET ANALYSIS

## Self-Storage Demand and Residential Growth Impact

**Population Growth and Urban Sprawl:** With Oklahoma City's population growth projected to exceed national averages, suburban expansion is creating demand for residential support services, including self-storage. The OKC Development Site's strategic location near expanding residential developments positions it well to capture this demand.

**Rising Demand for Self-Storage:** As new households move into the area, self-storage has seen rapid growth due to lifestyle changes and downsizing trends. Self-storage occupancy rates have consistently been strong, with many facilities operating at or near full capacity. Industry forecasts predict continued growth in this sector, especially in cities with expanding residential and industrial bases.



## Competitive Analysis: Nearby Industrial and Self-Storage Properties

**Industrial Market Comparables:** Facilities like the Amazon centers and other large distribution spaces have experienced rapid occupancy and high demand, often commanding premium lease rates. Positioning the OKC Development Site with its flexible layout and retail-style entries as a complementary option in the industrial mix will appeal to small-to-mid-sized operators looking to align with high-profile neighboring businesses.

**Self-Storage Comparables:** With 1,000+ homes existing or planned, this site lends itself to large demand drivers for self-storage needs. There are several facilities in the area, but no existing facilities directly serve either Williamson Farms or Flying Hawk Residential neighborhoods.

# MARKET ANALYSIS

## Market Viability and Investment Opportunity

**Long-Term Growth Prospects:** Oklahoma City's forecasted economic growth and stable job market underscore the long-term viability of new industrial and self-storage developments. The sustained demand in the industrial and self-storage sectors, combined with OKC's strategic location as a logistics and distribution hub, provide a unique opportunity for investors to leverage the continued growth in this market.

Employer	Employees
State of Oklahoma	37,600
Tinker Air Force Base	26,000
Oklahoma State University - Stillwater	13,940
University of Oklahoma - Norman	11,530
INTEGRIS Health	11,000
Amazon	8,000
Hobby Lobby Stores Inc	6,500
Mercy Hospital	6,500
SSM Health Care of Oklahoma, Inc.	5,600
FAA Mike Monroney Aeronautical Center	5,150
OU Health Sciences Center	5,000
City of Oklahoma	4,500
OU Medical Center	4,360
Paycom	4,200
The Boeing Company	3,740

### Oklahoma City Metro

**\$84B**  
Regional GDP

**1.49M**  
Population

**3.3%**  
Unemployment

**770K**  
Employment





# MARKET ANALYSIS

## Aerospace

- 290+ aerospace firms in the region employing 43,250 workers
- Aerospace firms produce \$11.6 billion in goods and services locally
- The biggest names in aerospace have operations in Oklahoma City, including Boeing Aerospace, Pratt & Whitney, Lockheed Martin Aircraft, Northrop Grumman, General Electric Aviation, Field Aerospace and AAR Aircraft Services.
- The region's aerospace activities are evolving into high-growth areas like unmanned systems, where Kratos Defense & Space Solutions is establishing a strategic hub.

## Military Bomber and Surveillance Plane Engines Will Be Serviced at Tinker Through 2034

November 2023 – U.S. Air Force B-52 bombers and E-3 AWACS aircraft, the surveillance planes with the distinctive rotating radar domes, got a new lease on life after Pratt & Whitney received a \$870 million long-term sustainment contract for the TF33 engine, with work at Tinker Air Force Base through 2034... [read more >>](#)

## Tinker Air Force Base

- Tinker is the largest single-site employer in the state with more than 26,000 military and civilian employees and contributes more than \$3 billion to the local economy annually.
- Construction is complete on the fourth hangar of the KC-46A Pegasus campus at Tinker Air Force Base; it is the fourth of seven hangars that will make up Tinker's newest mission acquisition.
- Construction has started on the fifth hangar of the KC-46 campus, and further construction is expected to last into 2029. In the end, the Air Force will have invested over \$837 million in military construction funding into the Pegasus program and the campus is expected to employ an additional 1,300 people. [Read More >>](#)



# MARKET ANALYSIS

## Biotech

- 33,000 workers with a 10% employment growth since 2015
- 563 established businesses with \$84k average wages
- \$316M in annual bioscience-related university/biomedical institution R&D expenditures
- A \$35-million grant will help launch six core biotech projects in Oklahoma City
- The Oklahoma City Innovation District is a thriving ecosystem of collaboration, innovation and economic growth located in Northeast Oklahoma City, surrounded by internationally acclaimed organizations spanning healthcare, bioscience, aerospace, specialized manufacturing, academia, technology and energy.

[Read More >>](#)



## University of Oklahoma

- Founded in 1890, the University of Oklahoma (OU) is the state's flagship university located in Norman, Oklahoma
- In Fall 2023, the university had 32,676 students enrolled across campuses in Norman, Tulsa, and Oklahoma City
- OU has more than 2,600 full-time faculty members and an annual operating budget of approximately \$2.4 billion
- OU Medical Center in Oklahoma City is the only comprehensive academic hospital in the state, and serves as Oklahoma's only Level I trauma center; a new adult patient tower opened in 2020, offering an additional 144 beds and 32 new operating rooms.

# MARKET ANALYSIS



## Will Rogers World Airport

The hub of Oklahoma City's aviation industry is Will Rogers World Airport (WRWA) with approximately 10,000 employees and 67 tenants, including the Federal Transfer Center, ARINC, Metro Tech Aviation Career Center and Southwest Airlines Reservation Center – as well as Oklahoma City's Foreign Trade Zone (FTZ). A recent \$110 million renovation nearly doubled the size of the terminal, expanding and updating amenities to make traveling as effortless and enjoyable as possible for the 3.7 million passengers it serves every year.

### International Flights on the Horizon for Will Rogers World Airport

February 2024 – Will Rogers World Airport is on the cusp of a significant milestone, one that will greatly enhance the city's connectivity and elevate its status as a regional hub. This development is part of a broader expansion project that is expected to be completed by the end of 2024... [read more >>](#)

## Development News

### \$255 Million Investment Coming to Oklahoma City's Aerospace Industry

March 2023 – Pratt & Whitney announced its plans for a \$255 million investment into developing a new Oklahoma City facility. The multimillion-dollar investment through 2028 will establish an 845,000-square-foot, world-class sustainment facility... [read more >>](#)

### UPS to Open \$40M Facility in Northeast OKC

October 2023 – UPS plans to open a new multimillion-dollar, small-package handling facility later this month in northeast Oklahoma City... [read more >>](#)

### Locke Supply Looking to Expand, Building HQ, Warehouse in Oklahoma City

August 2023 – Locke Supply is about to begin construction of a \$150 million distribution center and headquarters... [read more >>](#)

### Electric Vehicle Manufacturer Canoo Coming to Oklahoma City

May 2023 – Canoo is moving into the former Terex plant on the southeast corner of I-40 and Morgan Road. The electric vehicle maker expects to hire more than 500 people... [read more >>](#)

In January 2024, the Greater Oklahoma City Partnership reported 83 companies currently considering relocating or expanding in the region. Of those companies, more than 60% are in manufacturing. Also in January, CoStar reported that the Oklahoma City market has an inventory of 148 million SF of industrial space. Rent grew by 4.1% over the prior year, just slightly above historical averages (3.5%). There is currently 4.1 million SF of industrial construction underway in Oklahoma City; around 85% of that space is in the Southwest Submarket (3.6 million SF).

Source: [www.greateroklahomacity.com](http://www.greateroklahomacity.com)

# LOCATION OVERVIEW

## Proximity to Major Transportation Routes

The site is located just a few blocks from Oklahoma City Boulevard with direct access to Interstates 40 and 44, providing excellent connectivity for logistics and distribution needs.

## Oklahoma City's Top Rankings and Accolades

July 2024 – Oklahoma City has earned numerous accolades that highlight its appeal and dynamism across various sectors... [read more >>](#)



# DEMOGRAPHIC SNAPSHOT

The Oklahoma City MSA currently has a population of more than 1.4 million and is quickly growing; the average annual population growth rate from 2005 to 2019 was double that of the nation. Oklahoma City's population is also younger on average than the U.S.; the metro median age (37.1) is two full years younger than the rest of the country (39.1).

Oklahoma City's location in the geographic center of the United States gives logistics businesses located there a big advantage: the City is equidistant from the East and West Coasts and major trade partners of Canada and Mexico. Additionally, all major trade hubs and more than 411 million residents are within 1,800 miles of Oklahoma City.

## Within 5 Miles of Property

**236K**

2024  
Population

**\$60.4K**

Avg HH  
Income

**243K**

2029  
Population

**23.5K**

Area  
Businesses

**242K**

Daytime  
Employees

**34.3**

Median  
Age

## Employment

In 2023, the Oklahoma City metro economy experienced year-over-year nonfarm job growth of 2.4% or a gain of 17,000 jobs. The largest percentage year-over-year job gains were found in education & health (+6.0%), leisure & hospitality (4.8%), construction (3.2%), manufacturing (2.7%), government (2.0%), and mining/oil & gas (2.0%). Oklahoma City finished out the year ranked among the top 20 lowest unemployment rates for large metros (over 1 million population). The total labor force, driven by population gains, was the largest in history.

More than 245,000 students attend Greater Oklahoma City region colleges, universities, and technical schools.



# LEASING DETAILS

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