



PARKLAWN OFFICE BUILDING | FOR SALE

2801 PARKLAWN DRIVE MIDWEST CITY, OK 73110

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**PRICE
EDWARDS**
AND COMPANY

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PROPERTY DESCRIPTION

Introducing a prime investment opportunity at 2801 Parklawn Drive, Midwest City, OK. This meticulously renovated 50,148 SF office building, originally constructed in 1975 and newly revitalized in 2022, offers modern amenities while preserving its classic charm. Zoned O-2 Sup for maximum flexibility, this property is ideally situated in the thriving East area. With its spacious interior and strategic location, this building is perfectly positioned to attract discerning office building investors looking for long-term value and potential. Don't miss out on this exceptional chance to secure a coveted asset in a sought-after location.

- Parking lot: 156 regular spots and 13 HC spots.
- 169 Total parking spots

OFFERING SUMMARY

Sale Price:	\$2,100,000
Lot Size:	88,600 SF
Building Size:	50,148 SF

PROPERTY HIGHLIGHTS

- 50,148 SF office building
- Renovated in 2022
- Zoned O-2 Sup
- Prime East area location
- Modernized amenities
- Strategic investment opportunity
- Classic charm with contemporary appeal
- Ideal for office building investors
- Long-term value potential
- Spacious and flexible interior

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LEASING SUGGESTIONS

The Parklawn Office Building is located just off E. Reno Avenue and west of S. Midwest Boulevard in Midwest City Oklahoma. It is a Class C, 50, 148 square foot building medical office building with adequate parking. The property is well positioned in a medical site with SSM Midwest City, Midwest Regional Hospital and an Oklahoma City Clinic all within walking distance.

Leasing

- **Strengths:** The property is architecturally attractive with exposure to E. Reno. It has an abundant glass line, individual balconies, and some 1st floor private entrances. It is positioned on the main entry to a larger medical complex with a regional medical facility and several smaller clinics in near proximity. The parking lot is in good shape and appears to be recently surfaced and striped.

- **Weaknesses:** While the balconies add a nice fresh air benefit, they also appear to add to the building's total square footage, creating an abundance of common areas which is non-income producing. The lobbies are dated and lacking in artwork, comfortable seating and updated directories. The metal work on the main entry is faded, the windows cloudy and landscaping in need of cleaning and seasonal color. The lack of any architectural floor plans make it almost impossible to market, measure and effectively control the leasable spaces within the building.

- **Opportunities:** With the recent flood and insurance claim there is an opportunity to address some items that are standard to most commercial office properties. Replacing damaged or miss-matched ceiling tiles with a building standard 2X4 tiles. 2X4 drop in lights converted to the more cost effective and brighter LED bulbs and ballasts. Window treatments standardized to the more contemporary UV roller shades seen in a lot of recent office upgrades. Door signage standardized along with directories on each floor.

Threats: The competition in the area are the 2816 Parklawn building currently charging \$12.00 to \$15.00 per square foot. The 230 Midwest Boulevard building is 18,000 square feet, about 50% occupied and leases for \$18.00 per SF. Also, there is the 8121 National Avenue building which is 74,326 square feet leasing for \$18.50 per square foot and shows the largest vacancy at 5300 square feet.

- **Leasing Recommendations:** The building is classified medical in a medical complex so, it is competing for the attention primarily of doctors, counselors and administrators. Consequently, the entry, grounds and common areas need to be improved to attract attention. The lease document itself needs to contain a CAF (common area factor) to allow you to recapture at least some of the common areas throughout the building. Also, within the lease it will need an operational cost pass-through clause to cap your exposure to building cost increases. With minimal improvements, the building will continue to be a low-cost leader with rental rates in the \$10-\$12 per square foot range and struggle for quality tenants. With visual improvements to the entries, landscaping, and common areas, it should be possible to move the needle to a \$14-16 rental rate.

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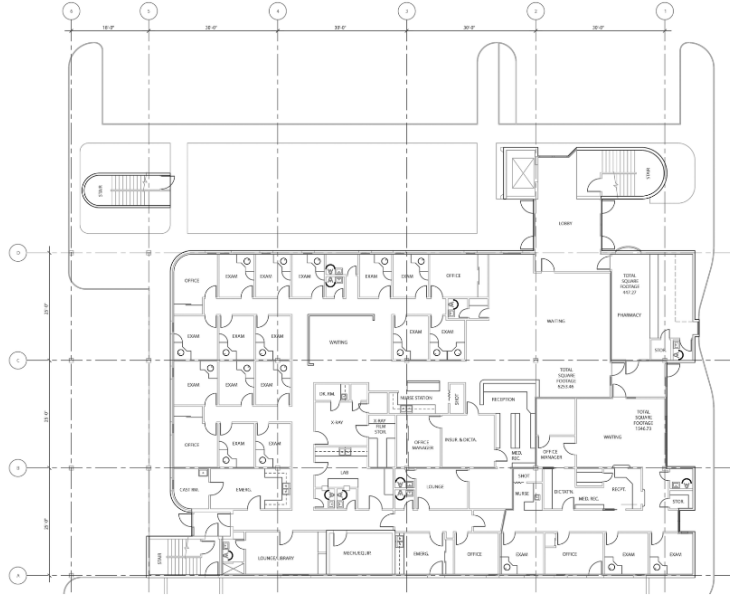
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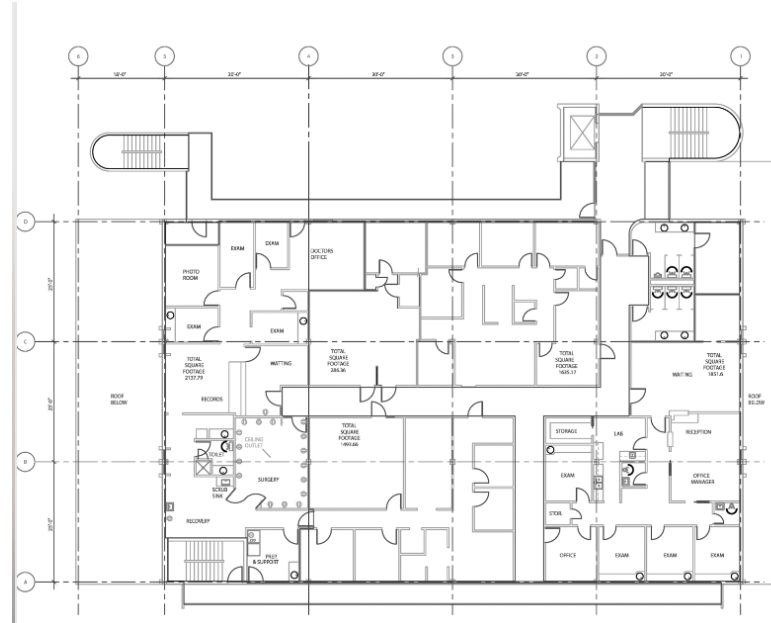
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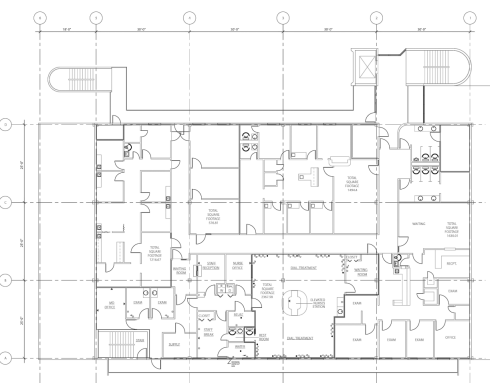
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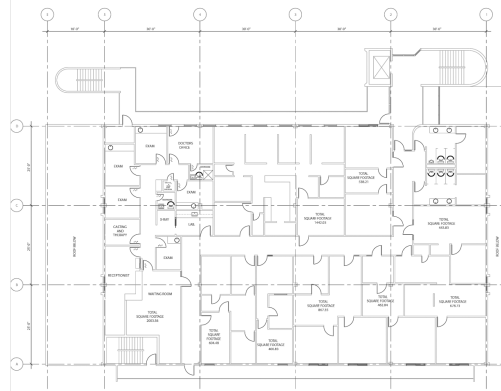
1st Floor



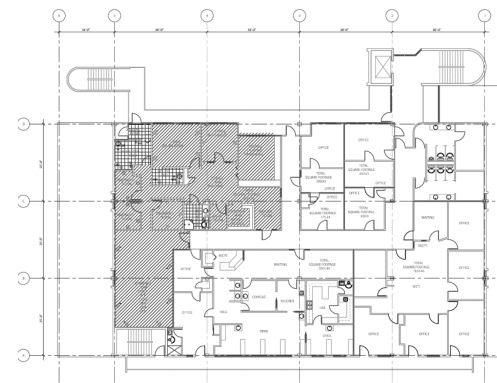
2nd Floor



3rd Floor



4th Floor



5th Floor

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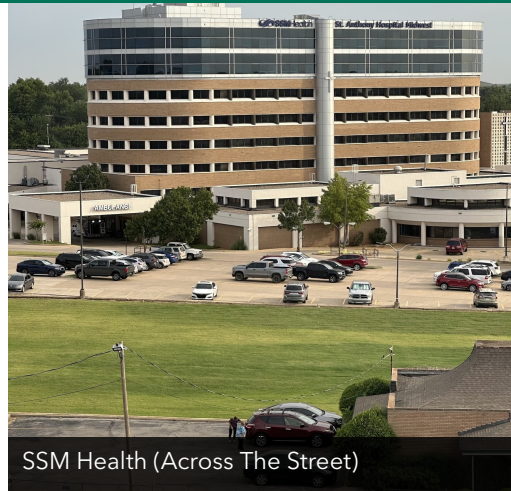
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Balcony



SSM Health (Across The Street)



Lobby



Landscaping



Exterior



Monument



Exterior



Restroom



Parking Lot

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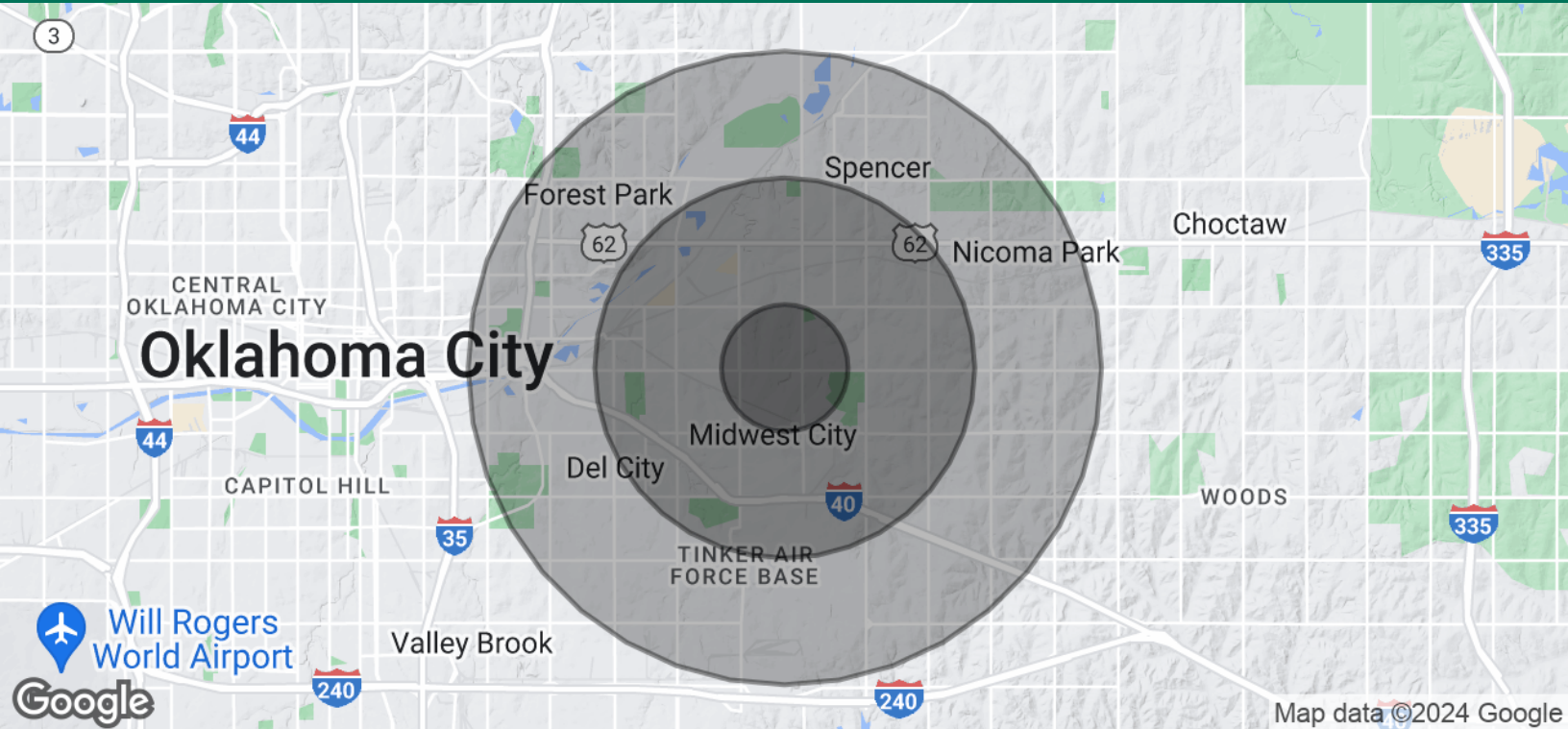
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POPULATION

	1 MILE	3 MILES	5 MILES
Total Population	12,590	57,457	110,878
Average Age	39	39	39
Average Age (Male)	37	37	37
Average Age (Female)	40	40	40

HOUSEHOLDS & INCOME

	1 MILE	3 MILES	5 MILES
Total Households	5,375	24,072	44,947
# of Persons per HH	2.3	2.4	2.5
Average HH Income	\$65,339	\$66,004	\$70,788
Average House Value	\$162,557	\$173,007	\$185,570

Demographics data derived from AlphaMap

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C. DEREK JAMES

Broker, Associate

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Direct: 405.239.1206

PROFESSIONAL BACKGROUND

Mr James is an Office leasing and investment specialist with 20 years experience in the Oklahoma City market. Mr. James affords a broad spectrum of experience in both Landlord and Tenant representation working with such companies as Lockheed Martin, Con Agra, Starbucks Coffee Company, Weokie Credit Union, TIAA-Creff, Advance Foods, Firestone, and NAPA Automotive to name but a few. Mr. James ability to foster creative thoughtful solutions for leasing and investment needs to a diverse customer base is one his many strengths. Mr. James holds a BA degree from Southern Nazarene University, an MBA degree from Oklahoma City University and has completed all classes for his CCIM designation.

EDUCATION

MBA Oklahoma City University

BA Southern Nazarene University

MEMBERSHIPS

CREC

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PAUL RAVENCRAFT

Retail Investment Broker

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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

Retail Investment Specialist

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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.

MEMBERSHIPS

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