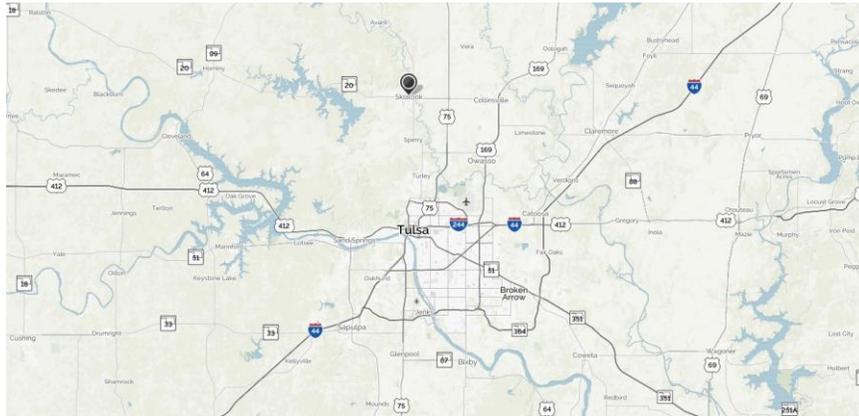


Skiatook, OK Main Post Office
303 E. 2nd Street, Skiatook, OK 74070-9998
Located in Osage and Tulsa Counties
Sales Price: \$ 381,325 CAP Rate 8.25%



Summary: The Skiatook, OK population was 7,397 at the 2010 census. It had increased by 37.1% from the 2000 census. It is twenty miles north and west of Tulsa, OK. The U S Postal Service is currently paying below market rent at this location. There is one remaining renewal option that would go into effect in June 2018 at market rent. The Post Office is open 8 hours a day and is considered a full time Post Office. There are no other Post Offices in this community although such businesses as WalMart and Quick Trip provide stamp services. The Landlord has had the building painted and the exterior tuckpointed. Three HVAC units were replaced in the past three years. The roof was replaced in 2017.

The USPS has advised the Landlord they will exercise the renewal option that would be effective June 1, 2018 with new rent to be \$35,220 per year.

Occupied: 1969

Building Size: 4,076 sq. ft. **Site Size:** 15,750 sq. ft.

Lease Term: From 6/1/2013 to 5/31/2018.

Annual Rent: The current rent is \$24,456/year, or \$6.00/sq. ft.

Renewal Options: One remains with rent at \$35,220/year or \$8.64/sq. ft. to extend occupancy to 5/31/2023.

Maintenance: Landlord Responsibility. The Landlord is responsible for normal repairs and maintenance to the building. The USPS pays for all custodial services, pays all utilities, and is responsible for landscaping expenses. The Landlord is responsible for the structure and roof.

Taxes – USPS reimburses for property taxes.

Termination Option – No.

Purchase Option – None

Net Operating Income:

Rent	\$ 35,220 (New rent to begin 6/1/2018)
Maintenance	\$ 2,038 (Estimated at \$.50/sq. ft. – new roof in 2017). See Notes Below.
Insurance	\$ 1,223 (Estimated at \$.30/sq. ft.)
Management	<u>\$ 500</u>
NOI:	\$ 31,459

Note on Maintenance Reserve: The estimate for Maintenance Reserves does not set aside any funds for structural repairs an owner may elect to perform at this property.

Note: *Information contained herein was obtained from sources deemed reliable, but is provided without any representations nor warranties as to its accuracy by Real Estate Asset Counseling, Inc. or its principals.*