

OFFERING  
MEMORANDUM

2024

**5524 EAST 12TH STREET  
TULSA, OK 74112**

**OKRE**

Commercial Advisors



# Executive Summary

## **Snow's Furniture Warehouse**

### **Property Highlights**

**Address: 5524 East 12th Street Tulsa, OK 74112**

**Year Built / Renovated: 1950 / 2017**

**Total SF: 72,428**

**Acres: 3.43**

**Fire Suppression: 100% / Wet**

**Dock High Doors: 10 (New fully covered awning w/ fire suppression)**

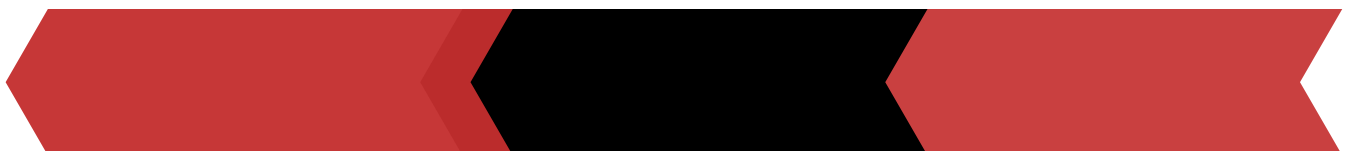
**Ramps: 1**

**Clear Height: 16.6' to 18.6"**

**Column Spacing: 21' X 31'**

**Roof: TPO**

**Warehouse/Office SF: 95% / 5%**



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**Offering Price: \$4,495,000**

**CAP Rate %**

**Currently 6.54%**

**7.1% Average Over Term**

**7.7% On Last Year of Term**

**The offering consists of a single tenant 72,428 SF industrial masonry warehouse, renovated in 2017.**

**The property is conveniently located 6 miles from Tulsa International Airport, just 5 miles from Downtown Tulsa and less than a mile from the Tulsa State Fairgrounds.**

**The current tenant is one of the largest furniture retailers in the state of Oklahoma and family owned for almost 50 years. This property is critical and serves as a distribution center to its numerous retail locations from OKC and Enid to Tulsa.**

**The tenant is in a 10 yr NNN lease with 7 ½ years remaining and 2% annual escalation increases YOY throughout the lease. This investment boasts a great opportunity for a secure investment with value add in the future in a rapidly growing market.**

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# Investment Overview

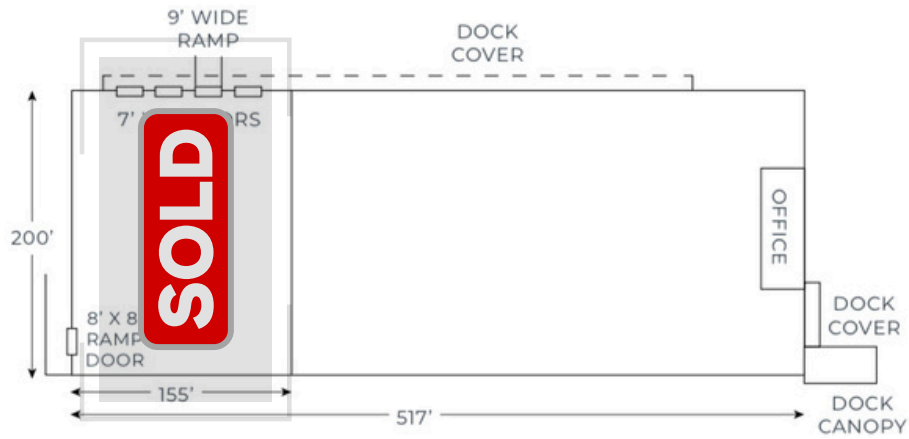
**Rent Commencement: 11/18/2022**  
**Lease Expiration: 11/17/2032**  
**Annual Rent Escalations: 2% YOY**  
**Renewal Options: 1 (10) Year @ FMV**  
**Remaining Term: 7 Years 6 Months**  
**Tenant: Snow's Furniture**  
**Guarantor: Corporate and Personal**  
**Lease Type: NNN**  
**Landlord Responsibilities: None**

## Rent Schedule

<b>SQ FT</b>	<b>Year</b>	<b>Bump</b>	<b>Rate</b>	<b>Monthly</b>	<b>Yearly</b>
<b>72,428 SF</b>	<b>1</b>	<b>2%</b>	<b>\$3.98</b>	<b>\$24,000.00</b>	<b>\$288,000.00</b>
<b>72,428 SF</b>	<b>2</b>	<b>2%</b>	<b>\$4.05</b>	<b>\$24,480.00</b>	<b>\$293,760.00</b>
<b>72,428 SF</b>	<b>3</b>	<b>2%</b>	<b>\$4.13</b>	<b>\$24,969.00</b>	<b>\$299,635.00</b>
<b>72,428 SF</b>	<b>4</b>	<b>2%</b>	<b>\$4.21</b>	<b>\$25,468.00</b>	<b>\$305,627.00</b>
<b>72,428 SF</b>	<b>5</b>	<b>2%</b>	<b>\$4.30</b>	<b>\$25,978.00</b>	<b>\$311,739.00</b>
<b>72,428 SF</b>	<b>6</b>	<b>2%</b>	<b>\$4.39</b>	<b>\$26,497.00</b>	<b>\$317,973.00</b>
<b>72,428 SF</b>	<b>7</b>	<b>2%</b>	<b>\$4.47</b>	<b>\$27,027.00</b>	<b>\$324,332.00</b>
<b>72,428 SF</b>	<b>8</b>	<b>2%</b>	<b>\$4.56</b>	<b>\$27,568.00</b>	<b>\$330,818.00</b>
<b>72,428 SF</b>	<b>9</b>	<b>2%</b>	<b>\$4.65</b>	<b>\$28,119.00</b>	<b>\$337,434.00</b>
<b>72,428 SF</b>	<b>10</b>	<b>2%</b>	<b>\$4.75</b>	<b>\$28,621.00</b>	<b>\$344,182.00</b>
					<b>\$3,153,500.00</b>

# 5524 EAST 12TH STREET TULSA, OK 74112

## SITE PLAN



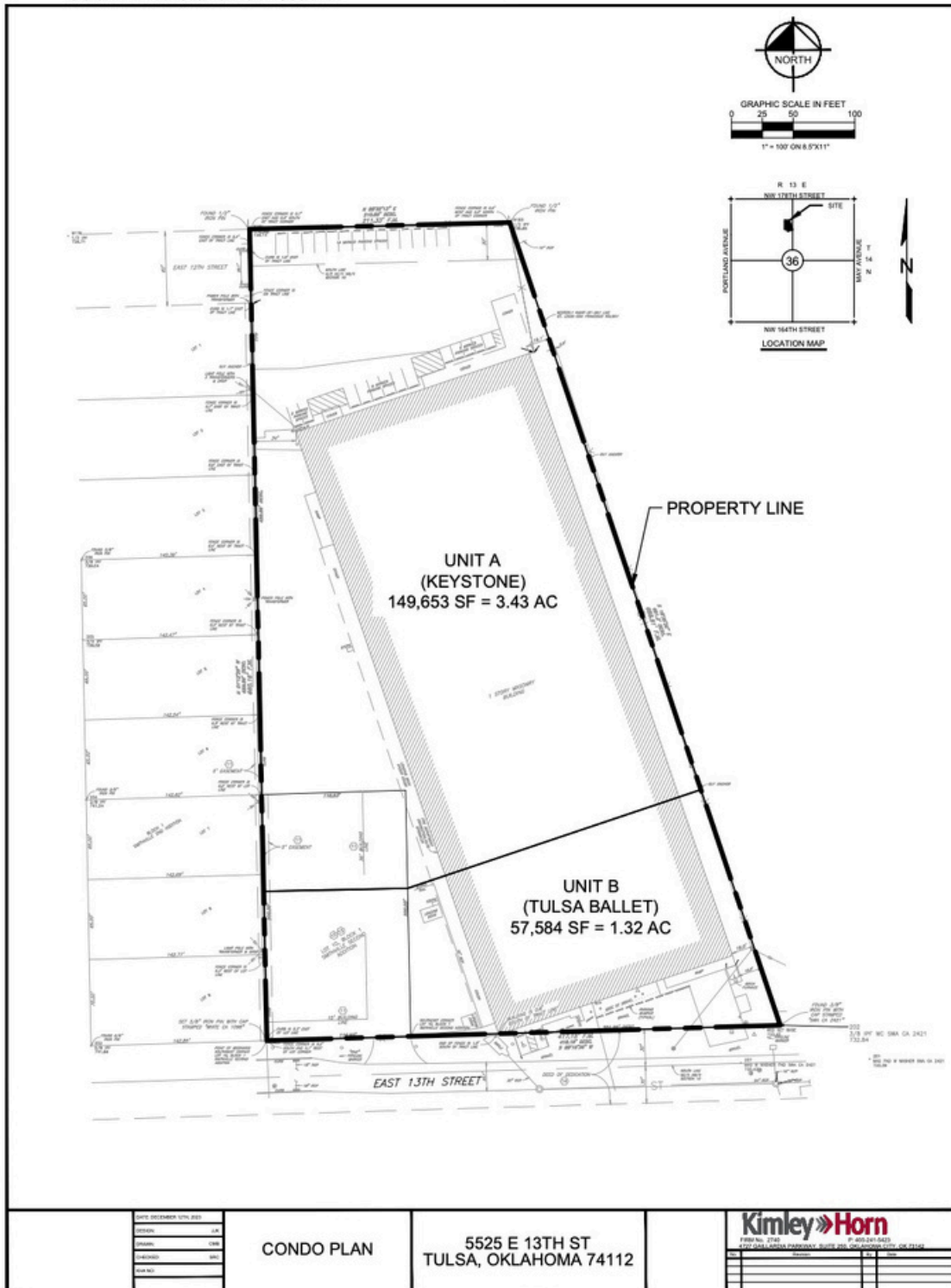
## PARCEL MAP

APN: 99310-93-10-26980



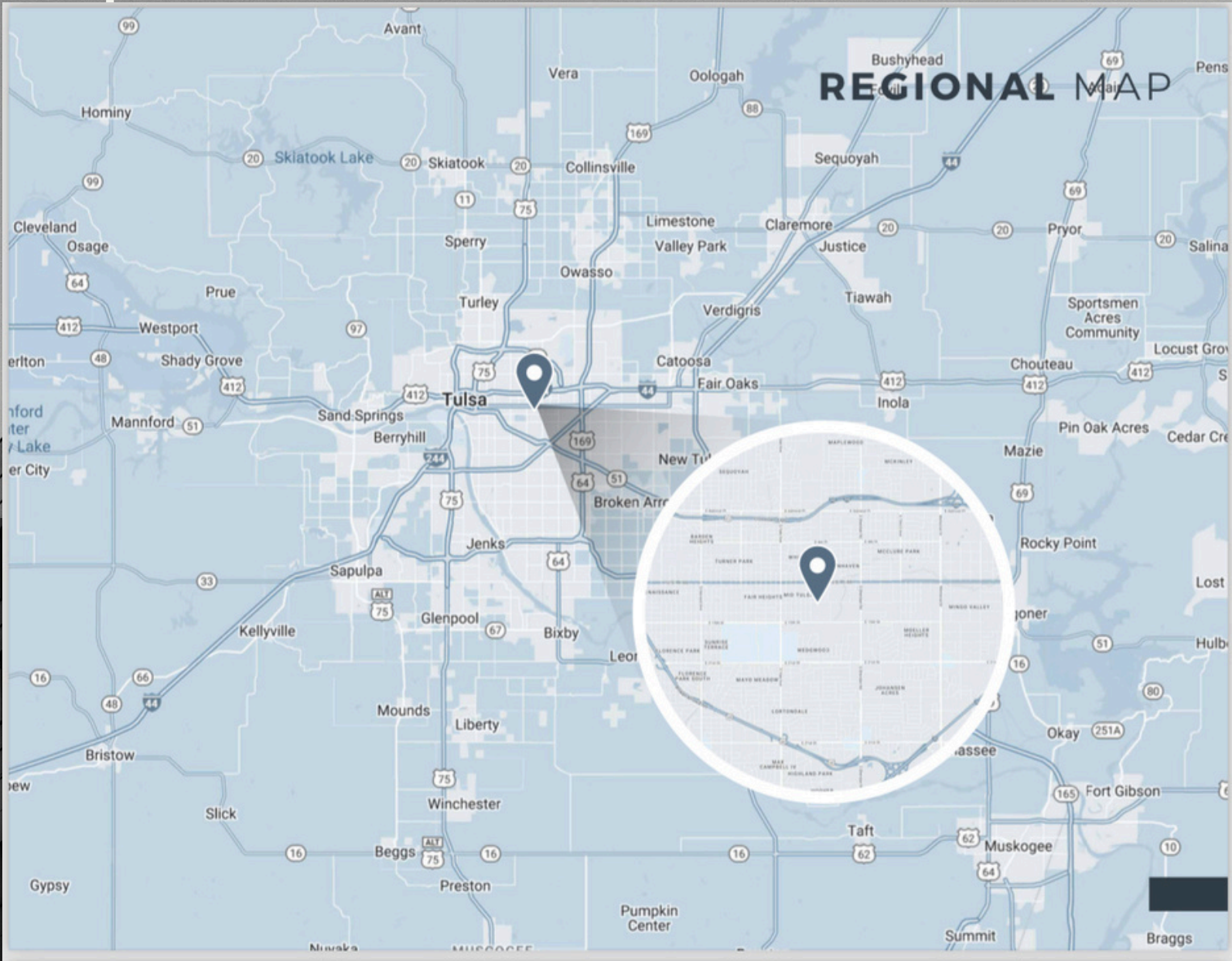
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# Survey Map



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# 5524 EAST 12TH STREET TULSA, OK 74112



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# Comparables

**1. 12000 E Skelly Dr SOLD**

**Tulsa, OK 74128 Tulsa**

**Sale Date Jan 27, 2023**

**Sale Price \$9,100,000**

**Price/SF \$80.85**

**Parcels 24260-94-05-22250**

**Comp ID 6292588**

**Comp Status Research Complete**

**Type 3 Star Industrial Manufacturing**

**Year Built 1972**

**RBA 112,556 SF**

**Land Acres 11.07 AC**

**Land SF 482,209 SF**

**Zoning CH**



**Sale Condition Furniture, Fixtures and Equipment  
Included**

**2. 4411 S Elwood Ave SOLD**

**Tulsa, OK 74107 Tulsa**

**Sale Date Jun 23, 2022**

**Sale Price \$5,600,000**

**Price/SF \$93.33**

**Parcels 99225-92-25-15620, 99225-92-25-17220,**

**99225-92-25-17320**

**Comp ID 6082271**

**Comp Status Research Complete**

**Type 2 Star Industrial Warehouse**

**Year Built 1980**

**RBA 60,000 SF**

**Land Acres 6.56 AC**

**Land SF 285,754 SF**

**Zoning IM**



**3. 5656 S 122nd Ave SOLD**

**Tulsa, OK 74146 Tulsa**

**Sale Date Oct 4, 2023**

**Sale Price \$3,000,000**

**Price/SF \$95.24**

**Parcels 75990-94-32-33180**

**Comp ID 6538741**

**Comp Status Research Complete**

**Type 3 Star Industrial Distribution**

**Year Built 1980**

**RBA 31,500 SF**

**Land Acres 11.94 AC**

**Land SF 520,106 SF**

**Zoning IL**



# 5524 EAST 12TH STREET TULSA, OK 74112

## MARKET OVERVIEW

Known as the Oil Capital of the World, after oil was discovered in the region in 1901, the Tulsa metro has grown to a population of 1 million residents. The market is composed of Tulsa, Osage, Okmulgee, Rogers, Wagoner, Creek and Pawnee counties in northeastern Oklahoma, an area commonly referred to as Green Country for its vegetation, hilly terrain and numerous lakes. The city of Tulsa is home to the largest share of residents in the metro, with 413,100 people, solidifying it as the second largest municipality in the state of Oklahoma.

## METRO HIGHLIGHTS

### ADVANTAGEOUS LOCATION



The metro's location in the country provides interstate access to many major markets, along with rail, air and port connections.

### EMPLOYMENT OPPORTUNITIES



Nearly 60 Fortune 500 companies have a presence in the metro. More than 87,000 workers hold jobs in office-using segments.

### AFFORDABLE COST OF LIVING



Tulsa home prices are more affordable than other South Central cities in the nation, allowing nearly 67 percent of residents to own a home.



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# Tulsa

— OKLAHOMA —

