

Offering Memorandum



H O M E S T E A D & C o .

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Offering Memorandum

5835 S Pennsylvania Ave, Oklahoma City, OK 73119

Medical Office | 5,269 SF | Zoned C3 | 50 Parking Spaces

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Executive Summary

Welcome to 5835 S Pennsylvania Avenue, a strategically located standalone medical office building in South Oklahoma City. Previously operated by the Humane Society under a long-term lease, this asset offers substantial upside for investors or owner-users seeking to reposition or re-tenant a well-located property. Situated on a 31,350 SF lot with 50 dedicated parking spaces and zoning conducive to a variety of commercial uses, the building is ideally suited for medical, dental, professional office, or retail conversion after rehabilitation.

Highlights:

- Building Size: 5,269 SF
- Lot Size: 31,350 SF
- Zoning: C3 Commercial (General Commercial)
- Former Tenant: Humane Society (\$3,500/month lease for 10 years)
- Occupancy: 100% Vacant
- Asking Price: \$400,000
- Estimated Rehab Cost: \$70,000 - \$120,000

Property Overview

The building features a layout originally designed for clinical or office use, including multiple private rooms, large reception area, and central corridors. The structure is single-story, brick construction, with mid-century modern architectural elements.

- Construction Type: Masonry/Brick
- Condition: Requires moderate to major cosmetic and functional rehab
- Utilities: Water, Sewer, Electric available
- Accessibility: Ground-level access with ADA-capable parking layout

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Financial Summary & Investment Potential

Although the property is currently vacant, it was previously leased at \$3,500/month, generating an annual gross income of \$42,000. Post-rehab, the building could command similar or improved lease terms depending on tenant type and interior finish quality.

- Prior Annual Rent: \$42,000
- Current NOI: \$0
- Estimated CapEx: \$70,000 - \$120,000 (for flooring, ceilings, minor HVAC and cosmetic rehab)
- Pro Forma Cap Rate (based on prior rent): 10.5%
- Lease Potential: Medical/dental users in the submarket typically pay \$10-\$14/SF NNN

Market & Location Overview

South Oklahoma City is a diverse and evolving submarket with strong demand for community-based services and healthcare. Located near the intersection of SW 59th Street and S Pennsylvania Ave, the property benefits from high traffic counts and a mix of nearby residential and commercial uses.

- Nearby Retail Anchors: Family Dollar, Crest Foods, CVS, AutoZone
- Transit Access: Easy access to I-44, I-240, and major arterial roads
- Local Demand Drivers: Schools, multifamily communities, civic centers
- Demographic Snapshot: Within 1-mile radius - growing population, high housing density, family-centric households

Value-Add Investment Strategy

This property is ideal for:

- Investors seeking a stabilized yield post-rehab
- Owner-users (medical, dental, or office professionals) wanting high-exposure frontage

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- Developers interested in repositioning the site for a retail or office conversion

Strategic improvements such as interior modernization, signage upgrades, and landscaping could reposition this asset for long-term value and leasing stability.

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