

*The Masonic Building*  
23 E. 9th Street  
Shawnee, Oklahoma 74801

**FOR SALE**



**IMPORTANT CAVEAT:**

While every effort has been taken to provide accurate information in this document, IFS Realty of Oklahoma, Inc., and the property owners specifically disclaims all expressed and implied warranties with respect to the information provided herein. No legal advice is being given and no attorney client relationship created. IFS Realty of Oklahoma, Inc., and the property owners also encourage parties to seek advice and consult with legal counsel familiar with their party's particular circumstances. See also Oklahoma Business Incentives and Tax Information Guide for applicable tax credit information at [www.oktax.state.ok.us](http://www.oktax.state.ok.us). Owner of the property is a licensed real estate broker in the state of Oklahoma.

## *History:*

The Masonic Building was originally named after Shawnee oil tycoon, C.B. Billington, after he financed its construction in 1929. The Masonic Building was the first skyscraper, office building constructed in Shawnee. Its primary function provided office space for Billington's royalty company, as well as providing office space for other petroleum-business related professionals working in and around a major oil discovery named the Seminole field. An active member of the Masons, Billington designed the skyscraper so that the top two floors would serve as meeting space for the Shawnee Masonic Lodge. The Masonic Building provides upscale office space in downtown Shawnee, Oklahoma, and is still considered among the most prestigious and elegant office buildings of the area today.



The 94,029 square foot (mol) Masonic Building, as it is known today, is one of the cornerstones of downtown Shawnee as it contributes historic and architectural significance to the Nationally Registered Historic Bell Street District. The Masonic Building is also listed individually on the National Register of Historic Places, providing the prospective owner(s) with 20% Federal and 20% State Historic Rehabilitation Tax Credit eligibility. Additionally, the Masonic Building is located in a Low Income Housing Tax Credit Qualified Census Tract providing additional tax incentives and rental income potential for a prospective owner/developer. The Masonic Building is located directly across Ninth Street from the Aldridge Hotel which is now a fully leased 60-unit, senior housing development that was rehabilitated using the same tax incentives as described above. Further tax benefits of ownership include the buildings location in a designated HUBZone, as well as the Native American Indian Lands Tax Credit which accelerates depreciable basis from 39.5 years to 22 years.

## *Preservation Efforts*

This property has been well maintained and preserved under current ownership. Care has been taken with every detail - from the addition of natural light to the basement floor by way of glass block installed in the new sidewalk lid over the building basement on Bell Street, to the restoration of the lobby's former grandeur with installation of 10' high solid teakwood doors below exquisite stained glass transoms, historically correct lobby colors, and the addition of a breathtaking art deco chandelier hanging from the high lobby ceiling. Through this process, great relationships were established with specialty restoration contractors and State Historic Preservation Officers, which will allow a new owner to continue projects seamlessly with experts familiar with the building.



The Masonic Building's historical designation and advantageous location qualifies the Buyer for a number of tax incentives and benefits. These attractive incentives complement the rental income potential available, and combine to create a truly appealing investment opportunity for the right purchaser.

It is not unusual for a multi-rise building of this quality to cost upwards of \$150 per square foot for new construction. Therefore, at \$55 psf including land plus refurbishment costs with available tax credit financing, there is an opportunity to purchase this property for a fraction of its replacement cost.

## *Historic Rehabilitation*

For over 20 years the Seller has been a 50% partner with Flintco Construction Company of Tulsa, Oklahoma. Flintco Construction was founded in 1908 and is a prestigious and highly respected construction firm and the largest Native American (Cherokee) construction company in the United States. Accordingly, if the Buyer so elects, the Seller would be willing to contract for the refurbishment of the building pursuant to the Buyer's goals and objectives for the property.

## *Financing*

Subject to the creditworthiness of the buyer and the payment of a substantial deposit, Seller will consider providing interim financing for the property in the form of carry back financing, a preferred convertible equity interest, possible purchase of the tax credits, strategic tax free exchange for NNN leased industrial properties and/or trade for farm and ranch land.

## *Floor Plans*

Including six floors and a basement, The Masonic Building features several potential revenue generators. The basement area extends underneath the sidewalks to the street curbs on the north and east sides of the building. The basement area contributes over 14,000 square feet (mol) to the building floor plan. The sale contemplates Seller installing a new sidewalk and glass-block on 9<sup>th</sup> Street as was completed on Bell Street with the addition of stairway access to the 14,000 sf mol basement. This will open the 14,000 sf (mol) basement to potential retail uses such as, the “Books and Blues” concept where customers may enjoy wireless internet access to study and do homework while enjoying food and coffee. The current sales price incorporates the Seller bringing the basement concept to fruition. Currently, the basement serves as a storage facility which is leased by the building’s tenants.



The first floor is at ground level and is ideally suited for high quality retail, with excellent frontage on the east, north, and west sides of the building. The second through fourth floors have always been occupied by professionals and community organizations such as doctors, dentists, attorneys, oil companies, and not-for-profit organizations such as United Way. Suites range in size from 190 square feet to more than 3,000 square feet, and can be reconfigured utilizing adjoining suites to accommodate specific tenant requirements.

## *Original Mason Ballrooms*

Of special interest are the three lodge rooms and special purpose banquet facilities located on the fifth floor, originally designed for Masonic temple business. Each elegantly appointed room is unique and suitable for weddings, banquets, receptions, conferences, political events and more, and is ideal for groups of 20 to 200. The distinct Greek Doric, Corinthian, and Tudor Gothic architectural styles of each room can be observed from the sixth floor viewing areas. Offices, two lounges with large open fireplaces, a ballroom and a banquet hall complete the sixth floor area.



## *Building Façades and Elevations*

The Masonic Building has two primary façades. The Ninth Street (north elevation) and the Bell Street (east elevation). A third, west façade has more recently been created with the demolition of an adjacent building for the creation of parking.

The Ninth Street elevation has been slightly altered over the years. Changes include the removal of five, large storefront display windows that consisted of plate glass below leaded glass transoms. These display windows were on the northeastern end of the building and are now bricked. The original storefront on the northwestern end of the building consisted of plate glass windows with copper framework flush with the building surface. This has been remodeled into a circa

1950's, aluminum inset storefront at the main entrance to the retail space. Fortunately, however; the original glass transoms were retained.

Over the years since construction, The Bell Street elevation has been changed the most when compared to the existing historic photographs and blueprints. The two large storefront windows on the northeast end of the building are still intact. One still retains the copper framework but has been painted to look like aluminum. The other has been changed from copper to aluminum. Twenty (20) large storefront windows at the southeastern end of the building were originally department store faces and no longer exist. A newer, circa 1950's storefront was added which included new materials, doors and window fenestration patterns, effectively creating a different storefront configuration.

The West alley elevation has always been a service entrance. Some of the windows and doors are now bricked. Because another building formerly blocked the view, the extraneous hardware, utility lines, and utility boxes had been placed at this location. Plans call for removal of these elements to further enhance the building's appeal.

## *Mechanical Systems*

Though updating is desirable, mechanical systems have been well maintained and provide ample cooling and heating for the building. All units are currently and will continue to be in working order at closing. While the total projected operating expenses are in-line with the average operating expenses for this area; the installation of new mechanical systems and the associated warranties may substantially reduce the operating expenses as pro-formed, thus increasing the NOI which also elevates the pretax cash-on-cash return to over 10% before accelerated depreciation and the dollar for dollar tax credits. The installation of new mechanical systems may also substantially reduce the costs associated with Repairs and Maintenance. (Current APOD available upon request).

## *Economic Considerations*

While it is uncertain as to the specific objectives or purposes held by a prospective buyer, a summary of potential economic benefits can be derived based upon the following assumptions:

### **Proforma Only**

Gross Square Feet 94,029 mol including common area.

Potential Rental Income:	94,029 x \$10 per square foot	\$ 940,290
Vacancy (Less 5%)	4,701 sf x \$10 psf	( 47,010 )
Effective Rental Income		\$ 893,280
Expenses		( 411,010 )
Net Operating Income		\$ 482,270
Purchase Price (\$55 psf x 94,029 sf)		\$ 5,171,595
Return on Investment (NOI/PP)		% 9

### **Additional Comment:**

The per square foot rental rates used in this proforma are conservative and the newest leases are validating current per square foot lease rates higher than pro-formed.

### **CAP RATE MATRIX**

Selling Price	NOI	Proformed Rental Rate	ROI
5,171,595	482,270	10.00	9%
5,171,595	571,598	11.00	11%
5,171,595	660,926	12.00	13%
5,171,595	754,955	13.00	15%

**Location:**

Shawnee, Oklahoma is located approximately thirty minutes east of Oklahoma City on Interstate 40. Shawnee is host to a diversified and healthy economy with an abundance of oil and gas industry related businesses, a strong manufacturing base, and two universities – Oklahoma Baptist University and St. Gregory's University. Major employers are Vanguard Energy, Central Plastics, Exxon-Mobil Company, Shawnee Milling Company, Wolverine Tube, TDK Ferrites, and Eaton Corporation.

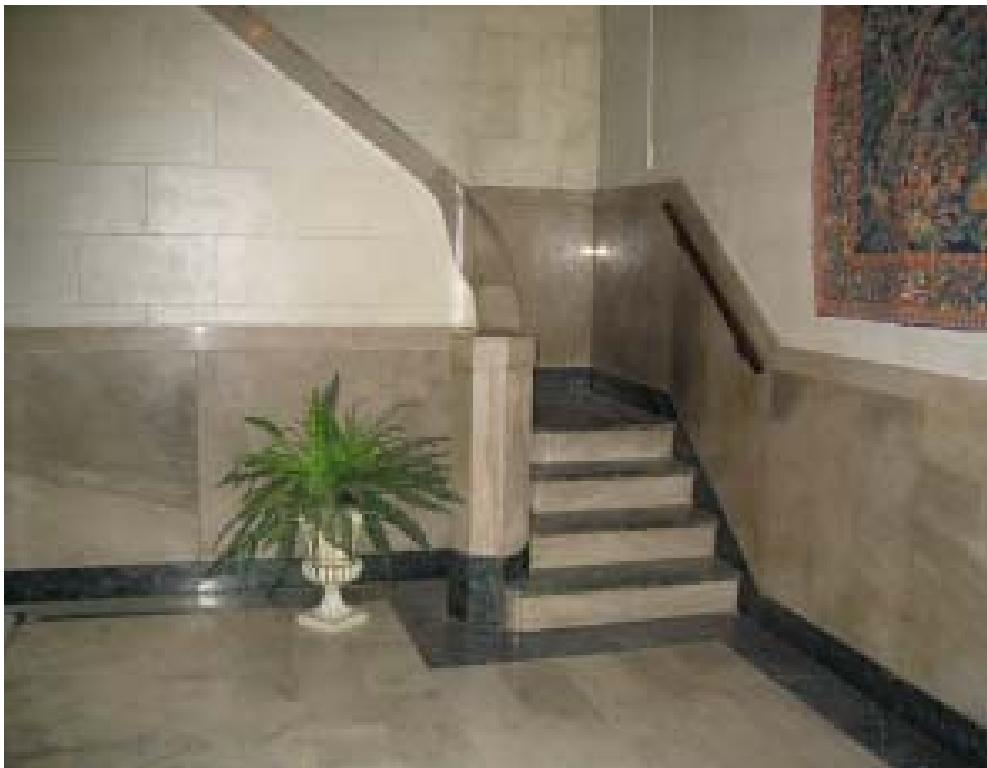












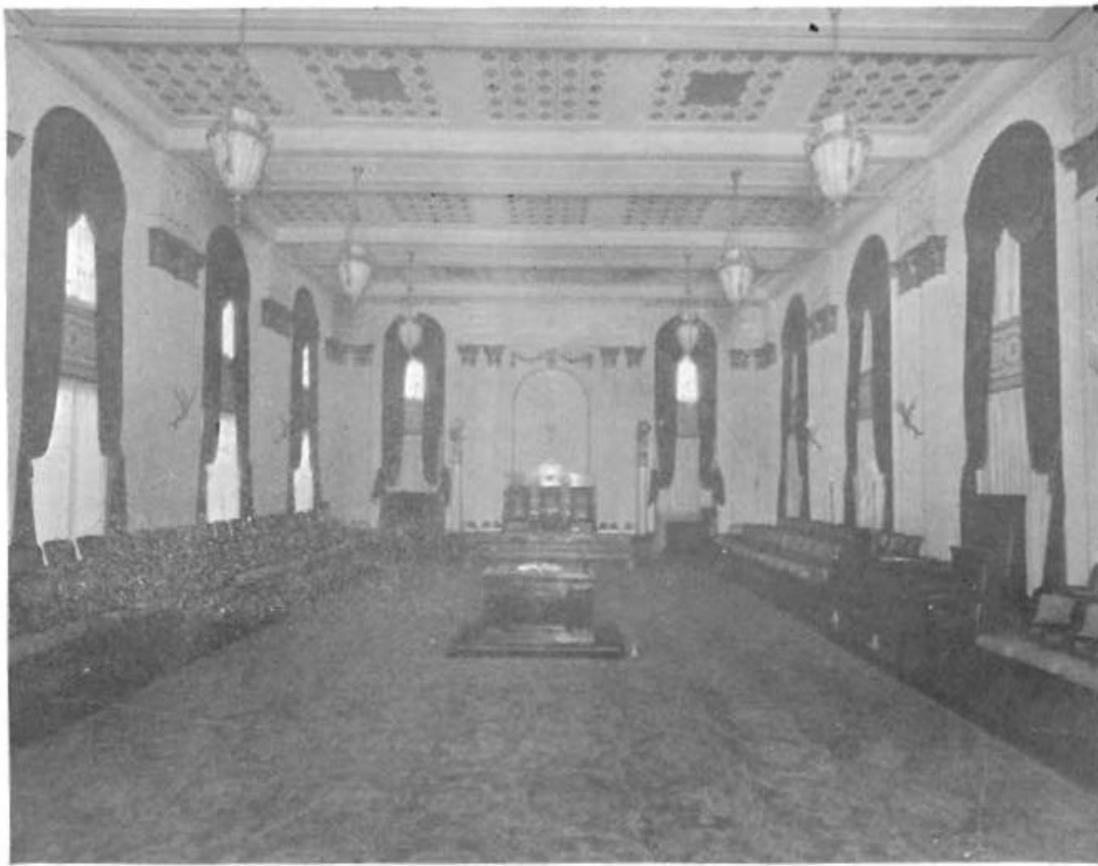
**History:**



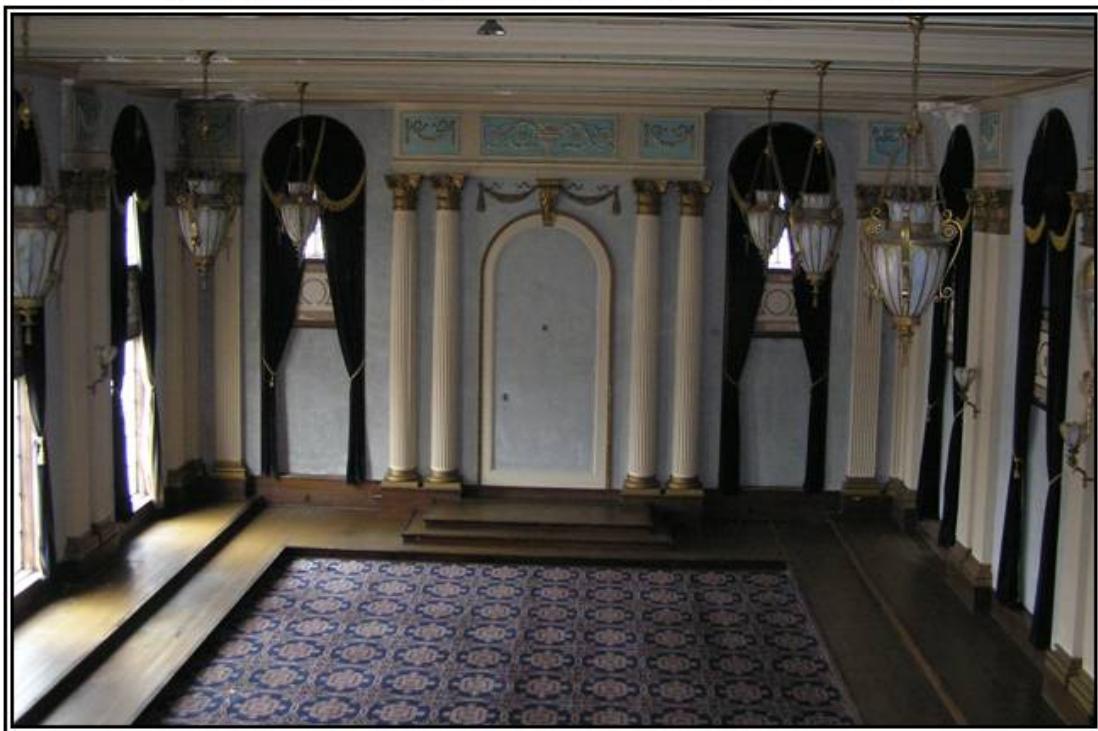








Blue Room of Shawnee Masonic Temple









# Quick Facts



**Name:**

**The Billington Building aka The Masonic Building**

**Legal Description:**

**Lots 1 through 4** of the Amended Plat of the City of Shawnee, Pottawatomie County, Oklahoma, according to the recorded plat thereof, together with all existing improvements, easements, rights, and appurtenances

**Property Description:**

**Parcel 1** (Lots 1-4 ) includes the 100' X 140' Building footprint, with a total land size of **26,600 sq. ft.** The basement of the building extends beyond the surface property line, adding another 2,000 sq. ft at the basement level only.

**Address:**

23 E. 9<sup>th</sup> Street

**City:**

Shawnee

**State:**

Oklahoma

**County:**

Pottawatomie

**Census Tract:**

5002.00 (**40125500200**)

**Year Built:**

1929

**Listed on Historic Register:**

1985, **Building # 85002512**

**Building Size:**

94,029 sf (mol)

**Number of stories:**

Six with 14,000 sf (mol) basement

**Tax Incentives & Benefits:**

Historic Rehabilitation Tax Credits, Low Income Housing Tax Credit eligible, HUBZone, Native American Indian Lands Tax Credit eligible.

**Asking Price:**

\$ 5,171,595 (\$55 psf)

**Terms:**

Cash or possible owner financing and/or trade.

**Offered for sale by:**

Warren Thomas, IFS Realty of Oklahoma, Inc.  
Phone: 405.417.4000



*The Masonic Building*

**FOR SALE**



*Offered for Sale by:  
Warren Thomas  
Owner/Broker  
IFS Realty of Oklahoma, Inc.  
132 W. Main Street  
Purcell, OK 73080  
405.414.7277  
[warren@tbip.net](mailto:warren@tbip.net)*