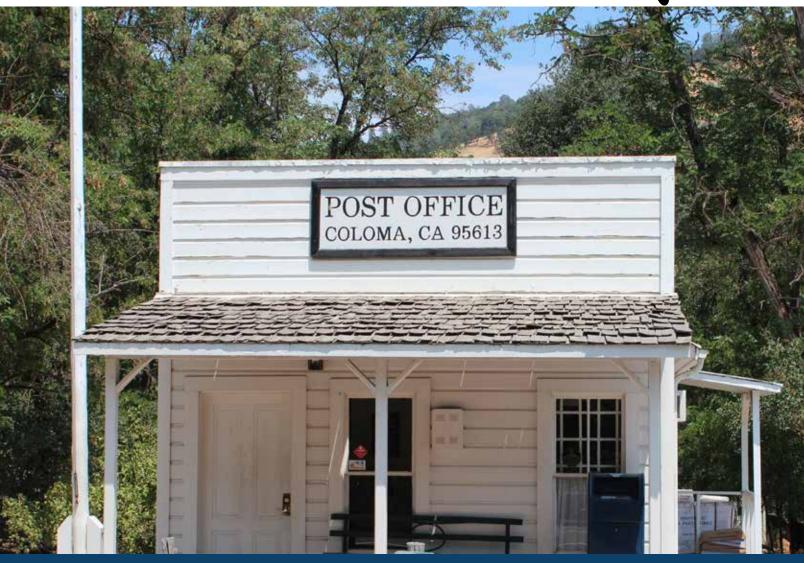


Postscript Summer 2020



AUSPL-USPS PRIVATE-PUBLIC PARTNERSHIP



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President's Message



AUSPL President, Mark Dattel

In this time of uncertainty and concern, the value of the United States Postal Service and its vast network of post offices has never been greater. In addition to the USPS's normal job of delivering mail, communities across America are relying on the Postal Service to deliver supplies, medicine and even food. Many of those critical post offices are owned by members of the Association of United States Postal Lessors, and we are proud to be a part of this vital infrastructure. Postal employees are essential workers, and postal lessors provide them with the essential work spaces from which they can continue to reach every address across this great country.

But that very network is threatened by the COVID-19 virus and the strain it is putting on the USPS. By recent estimates, the mail volume could decline by over 50% this year, as businesses and retailers curtail their use of the mail. While package volume is up significantly, that increase alone cannot offset the huge losses caused by the pandemic.

The ongoing financial woes of the USPS, together with the preference of some for privatization of the USPS, have turned the USPS into a "political football" as Congress debates the best path forward for the nation. Although the Postal Service received a 10 billion dollar line of credit in the first COVID relief bill, it has been unable to access those funds. Before making the funds available, the Administration has insisted that the Postal Service increase the price the USPS charges to large mailers such as Amazon and FedEx. However, doing so would raise shipping costs and the prices consumers pay for goods. It could also harm the Postal Service by causing a loss of market share for shipments. A significant part of the value of the network of rural post offices is in its ability to deliver mail and packages everywhere promptly and affordably. Losing that network would be a devastating loss to rural America and the over 600,000 employees of the Postal Service.

On behalf of the AUSPL, I have written to Louis DeJoy, the new Postmaster General, to emphasize the importance of maintaining and strengthening that network of post offices. Mr. DeJoy comes from the private sector, and it is my hope that his background as a small business owner will help inform him as he establishes himself in his new position.

The long standing private-public partnership between the USPS and postal lessors gives the Postal Service flexibility and cost savings. The leadership of the AUSPL will continue to engage with the Postal Service to advocate for the leasing program.

Now, more than ever, every post office lessor should contact his or her Senators and Representatives, both in the district in which he or she resides and in the district in which he or she owns post offices. Educate those elected officials of the importance of the postal network. Many of our members have reached out to their elected officials and have received favorable responses and commitments to protect the USPS, but I am asking all of you to take a few minutes to either write or call your Senators and Congressmen to continue the advocacy. Please visit our website or call the AUSPL office if you need sample letters or other assistance.

Sincerely,

Mark Dattel

AUSPL Board President

The Events of 2020 and Insurance

By: Rick Austin, Managing Director of AUSPL Insurance

2020 has been, and continues to be, an unprecedented time for our country. The COVID-19 pandemic shuttered our economy and changed how we go about our daily lives. Protests over the death of George Floyd spurred large riots and a national outcry that has touched the United States from coast to coast.

How does insurance address the events that affected our country? Am I covered? Thankfully as of this writing, AUSPL Insurance has not been notified of any claims related to the COVID-19 pandemic or the civil unrest spawned by the protests. Regardless, these questions do not have a simple answer.

The pandemic and the rioting are two different topics. The latter is more straightforward. Generally speaking, property insurance coverage would respond to claims for damage or destruction of your post office building if it occurred during a riot or civil unrest.

COVID-19 is not that simple to answer since property, liability, and loss of income coverages all come into play. There is mass litigation against insurance carriers as well as legislation being promoted that could ultimately determine how the industry will respond to the pandemic. We won't know with certainty for decades, but the insurance industry has so far taken the position that property coverage and loss of income coverage does not respond to losses from COVID-19.

Bodily injury could also be alleged by a patron or postal employee. This type of allegation would fall under commercial general liability insurance that provides coverage for bodily injury, sickness, and death. Like the more traditional general liability claim, there must be an allegation that the owner's own negligence (as opposed to that of the USPS) caused the injury. Janitorial services are provided by the USPS and the contagious nature of the virus would make it very difficult to determine how or where a claimant contracted the virus or if the owner were at fault. Like above, litigation and debates will ultimately determine if general liability would respond to claims related to COVID-19.

The events of 2020 have drastically changed our country but the extent to which they impact your insurance has yet to be fully determined.

For a free quote, call 877-642-8775 today!



Reassuring Words for Postal Lessors

By: Gary E. Shapiro, former Judicial Officer on the Postal Board of Contract Appeals

When I retired last year as Judicial Officer and Chairman of the Postal Service Board of Contract Appeals (PSBCA), the world was a different place. You don't need me to tell you that these are unprecedented fraught times for the country in general, and especially for the Postal Service, which faces dire financial challenges not of its own making. As I write this, needed relief from our elected officials in Washington remains uncertain, and a new Postmaster General and Deputy Postmaster General are about to arrive. The Postal Service is sure to evolve.



However, I counsel the lessors of post offices to feel secure. Regardless of how the Postal Service comes through its tunnel of adversity, it will arrive on the other side, and it will need post offices. Payment of rent remains more certain than in other industries. Furthermore, your leases are contracts. I assure you that any monetary disputes arising out of or related to those contracts that you are unable to resolve with the contracting officer, will be adjudicated fairly by the judges of the Postal Service Board of Contract Appeals.

I offer a few brief tips. Judges want to be fair, so appeal to that sense of fairness. For an explanation of how I thought about the disputes before me in this and other respects, I refer you to an article I wrote, Inside the Mind of a Board Judge, available free on the AUSPL website.

You are businesspeople and are not expected to be legal experts. If you are at all uncertain about what to do, just ask the judge. You can expect pre-hearing matters to be discussed by telephone. Hearings, especially while the pandemic continues to afflict us, likely will be conducted using video, including by Zoom. Decisions by the PSBCA should be issued far more expeditiously than was the case years ago. Postal management is required by law to adhere to those decisions.

Good luck, and stay safe.

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Because the COVID-19 epidemic led to the cancellation of AUSPL's 2020 Members' Conference, AUSPL members did not have the benefit of the always popular annual update provided by the US Postal Service Facilities Leasing Department. In its place, Karen LaFave, the Manager of Facilities Leasing for the USPS has provided the following outline of current issues and topics that are important to the USPS in general and the Facilities Leasing Department in particular.

Of particular interest are the USPS's New Mission Statement and the outline of various differences between the standard 2017 lease and a new lease for facilities with annual rents under \$25,000.

UNITED STATES POSTAL SERVICE

The Postal Service continues to adapt to dynamic workplace and marketplace challenges.

New Mission Statement

In April, the Postal Service independent board of directors (Governors) adopted the first mission statement in Postal history:

- ★ To serve the American people and, through its universal service obligation, bind the nation together by maintaining and operating its unique, vital and resilient infrastructure
- ★ To provide trusted, safe and secure communications and services between the government and the American people, businesses and their customers, and the American people with each other
- ★ To serve all areas of the nation, making full use of evolving technologies

New Postmaster General (PMG)

Louis DeJoy selected as 75th Postmaster General (PMG), effective June 15. DeJoy was previously chairman and chief executive officer of New Breed Logistics.

State of the Union - Financial Matters

COVID-19 dramatically accelerated mail volume declines and package business has not fully offset loss. FY YTD Qtr1 - \$748M net loss, and Qtr2 - \$4.5B net loss.

Facilities Leasing

In January 2020, a simplified 25K lease was implemented to assist Landlords owning a typical small rural Post Office:

- Annual Rent \$25K or less
- Standard language no modifications
- - Insurance
 - Lighting
 - **SNDA**
 - Recording Tax valuation notice
 - Witnesses and notary on execution page

 - Statutory language that only applies to higher dollar value leases
- Simplified Language:
 - Equipment provided by Landlord (HVAC, etc.) separated from utility provisions
 - · Casualty section moved to Maintenance Rider

In January 2020 a simplified 25K lease was implemented to assist landlords owning a typical small rural post office

Facilities Repair and Alterations

FY20 Safety and HVAC focus. Per CDC, HVAC systems should be functioning properly and fresh air intake maximized. As you service systems, please keep this in mind.

- Mark \$40M in capital spent YTD including several new HVAC systems where Postal Service had maintenance responsibility
- Solution Street Stree R&A funds for Postal required maintenance

• • • • • Continued on page 4

Postal Facility Conditions

Tammy L. Whitcomb, Inspector General, U.S. Postal Service

The Postal Service Office of Inspector General (OIG) plays a key role in maintaining the integrity and accountability of the U.S. Postal Service. Throughout the year, the OIG performs independent audits and investigations to fulfill our mission of maintaining confidence in the postal system and improve the Postal Service's bottom line. While our work covers a wide variety of topics, this article focuses on an area that is likely relevant to the members of the AUSPL, our ongoing Facility Condition Reviews (FCRs). The objective of our FCRs is to determine if Postal Service management is meeting all of the employee working condition requirements, as well as adhering to building maintenance, safety, and security standards.

As you likely know, there are more than 30,000 leased and owned Postal Service retail facilities nationwide, and the Postal Service must maintain a safe environment for both employees and customers. In addition, for many postal customers the lobby is their only close-up view of postal operations, and therefore, its appearance directly affects the Postal Service's public image.

In our most recent FCRs, occurring between October 2018 and March 2020, audit teams visited 15 facilities and identified 195 deficiencies, ranging from minor oversight infractions to more serious violations. Our teams found problems in three general areas: maintenance, safety and security. These issues ranged from general clutter and cleanliness issues to exposed wiring to non-functioning bathrooms. In addition, we found numerous cases of unlocked carrier trucks, leaving the vehicles susceptible to possible theft



and vandalism. Please note that this fieldwork was completed prior to the COVID-19 national emergency declaration, and therefore does not reflect any issues that may have occurred as a result of the pandemic. In addition to recommending postal management fix all of the outstanding issues, we recommended that management reiterate their policy to report all maintenance and safety issues through the electronic Facilities Management System and perform required inspections.

Our work in this area provides timely information to the Postal Service, helping it eliminate problems that could impact the health and safety of Postal Service employees and customers. Further, it helps the Postal Service avoid an environment that may dissuade customers from visiting these offices. As with all our work, these reports are posted at www.uspsoig.gov. We hope to continue our dialog with AUSPL on what can be done to improve the maintenance, safety and security of the Postal Services' facilities.

UNITED STATES POSTAL SERVICE Continued from page 3

Facilities Landlord Maintenance Program (LMP)

CDC guidelines apply to all who provide repair, maintenance and janitorial services:

- Social distancing
- Personal protective equipment (masks, etc.)
- Blocking off work areas while performing work
- Cleaning/disinfecting work areas/surfaces when work is complete, daily

Landlord Maintenance Notices:

Year	All Notices	#Enforcements	Enforcement Cost (R&A)
FY19 Actual	59,390	4,360	\$10.8M
FY20 YTD	44,874	2,767	\$7M

Ensuring Universal Postal Service is Delivered to America

Robert G. Taub, Chairman Postal Regulatory Commission

The Government Accountability Office's evaluation of the postal policy issues confronting our nation in its latest report entitled U.S. Postal Service: Congressional Action to Enable a Sustainable Business Model is Essential warrants immediate attention by Congress.

The GAO's first recommendation – "Congress should consider reassessing and determining the level of universal postal service the nation requires" – is long overdue and must be addressed.

Given the Postal Service's severe financial situation – as was the case even before the impacts of the current COVID-19 pandemic crisis – we as a nation must provide a clear definition of universal service required to meet our fellow citizens' postal needs, and ensure that obligation can be funded. The commission has frequently recommended this to Congress.

It is not just the GAO and the commission making this recommendation. A growing drumbeat of other entities have made similar calls to better define universal service, including the Postal Service's independent inspector general, the Task Force on the United States Postal System led by the secretary of the Treasury, and the Postal Service itself.

The commission has extensive experience evaluating the universal service obligation. In a comprehensive report to the president and Congress, the commission identified seven specific attributes that comprise universal service, but noted that unlike most other industrialized nations, the United States has rarely established specific standards of minimally acceptable service for its citizens. In addition, in its Annual Report, the commission estimates that the annual cost to the Postal Service of providing universal service is more than \$5.2 billion.

The universal service obligation is the basic mission statement for the Postal Service. Defining it is a task that nearly every other industrialized nation on the planet accomplished years if not decades ago, with the same commitment, as we would demand, to guarantee their citizens a specific level of universal postal service. We are the world's laggards.

As confirmed by the GAO, clarity of mission for our national treasure should be job one. Under current law, the universal service obligation is largely undefined, and therefore Congress must determine the level of universal postal service the nation requires. The ongoing pandemic is exacerbating the Postal Service's long-standing financial problems, and the GAO's timely report requires immediate attention by Congress. Our nation's Postal Service, its more than 633,000 employees, and the 329 million Americans who depend on it expect no less.



Pandemic, EMCOR, and Post Office Maintenance

Gary Phillips, AUSPL Board Member

Navigating the post office maintenance rules has been challenging from the start of the EMCOR era. Now, with COVID-19, understaffed call centers, and restricted post office access, keeping ahead of maintenance issues may be even more difficult. More than ever, it is important for lessors to understand their rights and obligations regarding maintenance.

Let's begin with a quick refresher on how the USPS is organized to manage lessor maintenance issues. Postmasters are asked to direct ALL facility maintenance issues to the Postal Service call center responsible for their facility. The call center is staffed by USPS personnel, not EMCOR employees. They are supposed to have complete access to all documents related to every post office facility, whether owned or leased, and be trained to understand maintenance issues. They are simply traffic directors, reviewing maintenance requests and lease documents to determine who is responsible to make the repair.

When the determination is lessor responsibility, the item is transmitted to EMCOR's USPS call center in Phoenix, Arizona, with instructions to put the lessor on notice and follow the open item to resolution. EMCOR has no role in determining responsibility, they are just a messenger. The only mission of the EMCOR is to resolve, or close active maintenance items and their performance is graded by the total number of items closed and average time taken to close them.

EMCOR starts the resolution process by sending lessors notice of the need for maintenance. The notice includes a description of the "item" and a required completion date. Copies of the letter come by email (if there is one on file), regular mail, and certified mail. Lessors should respond to all EMCOR letters in writing. An email response is acceptable if the message is simply confirming receipt of the notice and agreement to repair on or before the required completion date. If lessors intend to deny responsibility for any portion of the work, also respond by certified or priority mail since most leases require trackable mail notice as the only enforceable notice method. Even if the request is for more performance time, or to ask for clarification of the scope of work, do it in writing!



Ignoring EMCOR notices is never a good strategy. EMCOR will check with the facility after the due date and, if work is not complete or at least in progress, they will notify the facilities office of the lessor's failure to complete the work. The item will then be assigned to postal facilities staff for enforcement. The enforcement process includes notifying the lessor NOT to take any action on the item because the USPS has hired others to complete the work. Typically, "others" means a Job Order Contractor (JOC). After the USPS receives the billing from the JOC contractor, they will add an administrative fee and take steps to recover the cost from the lessor. Sometimes they send a bill and other times they simply deduct the cost from rental payments.

Ignoring
EMCOR notices
is NEVER a good

strategy

NEVER let a maintenance item be resolved through the enforcement process for two reasons. First, the cost will likely be three to four times the amount a lessor would spend completing the same work. Second, the quality of the work performed may be of a lower standard than a building owner would expect. The best way to avoid enforcement is to stay in communication with EMCOR through the entire process until there is confirmation the maintenance item is "closed."

These days, correspondence from Lessors to EMCOR is often going unanswered until it is too late for the lessor to perform work within the allotted time. Historically, EMCOR was reasonable about granting performance extensions for non-emergency items so long as there was a good faith effort to perform. However, EMCOR is now telling many lessors the current policy is NO EXTENSIONS.

Because of COVID-19, some facilities limit workroom access to USPS employees only unless there is a critical need. Lessors may find workmen unwilling to perform non-emergency services making it difficult to meet EMCOR deadlines, but don't count on EMCOR being reasonable with extensions. Lessors can try to take the matter to the facilities office, but the new normal is, no response.

When EMCOR asks lessors to complete work which should be the USPS responsibility, and reasonable attempts to resolve the disagreement are unsuccessful, lessors should consider notifying EMCOR and the facilities office of the intention to complete the requested repair and then make a claim for reimbursement. Go ahead with the work and, when the repair is complete, send a certified letter to the contracting officer requesting a final determination of USPS responsibility to reimburse the cost. Lay out the facts clearly, including a cost breakdown and making the case for why USPS owes the reimbursement. Be sure to ask for a "final decision" from the contracting officer. It is possible the contracting officer will agree and order reimbursement, but more likely there will be no reply at all. In most cases, (i) the contracting officer's final decision will be due within 60 days after the lessor's request, and (ii) if it is not delivered within that time, the lessor may assume the contracting officer has denied the claim. After either an actual denial of the claim or the absence of a response that leads to an assumed denial, the lessor may proceed to a formal claim before the USPS Board of Contract Appeals. Another option for a lessor would be to deny responsibility in writing, and then wait for USPS to complete the repair and make demand for reimbursement. The process of requesting a final decision from the contracting officer is the same in either case.

Many lessors prefer completing the maintenance to be sure the repairs are done at a reasonable cost, and with good quality. This route also limits cost in the event the appeals board finds in favor of the Postal Service. Unfortunately, we do not expect much change from EMCOR or the facilities office in the near future, so the claims process may be the best option for resolving maintenance items to protect the real estate investment.

www.auspl.com

New USPS Lease Forms for Small Leases

Mark Karolczyk, AUSPL Director of Operations and Treasurer

Starting in early 2020, the USPS began using new lease forms for post office leases that call for annual rents of \$25,000 or less. This article will summarize some important provisions of the new small post office lease forms and the ways they differ from the new lease forms the USPS began using in late 2017. In this article, the new USPS lease forms for buildings with less than \$25,000 in annual rent will be called the "small building forms," and the standard lease forms the USPS implements in 2017 will be called the "2017 lease forms."

One thing the USPS did with the small building forms was to incorporate a number of lease form changes previously agreed upon between AUSPL and the USPS. When the USPS uses the 2017 lease forms, those changes are included by means of an addendum.



Orogrande, NM Post Office

However, most or all of them have been written into the small building forms.

Lease provisions that the USPS adds by addendum when using the 2017 lease forms but which are a part of the standard language in the small building forms include:

- ★ If the lease in question renews the USPS's occupancy after expiration of a prior lease, the landlord's representation that the premises do not contain adverse physical conditions only applies to conditions the landlord was previously required to repair (Section 2(a) of the General Conditions).
- ★ The landlord is given thirty days to consent to the USPS's request to assign the lease (Section 3 of the General Conditions).
- ★ The small building forms adopt a "reasonableness" standard for the landlord's performance of the landlord's damage mitigation obligation after a breach by the USPS (Section 8(a) of the General Conditions).
- ★ The "holdover" clause which was formerly contained in Section 10(i) of the General Conditions and is deleted from the 2017 lease forms by an addendum is excluded from the small building forms.
- ★ "Fencing, gates and paths" are not included as components to be maintained by the landlord under the "Maintenance Rider USPS Responsibility (Partial)."
- ★ The partial maintenance rider modifications normally adopted through an addendum and making the landlord responsible for standing water remediation only if the water interferes with USPS operations or is required to be remediated by local ordinance are part of the standard language of the small building forms.
- ★ The partial maintenance rider terms normally adopted through an addendum and clarifying the USPS's maintenance responsibility for certain interior plumbing fixtures and electrical system components are part of the standard language of the small building forms.
- ★ The partial maintenance rider terms normally adopted through an addendum that limits the landlord's obligation to correct site related issues to situations where the issues affect the USPS's operations or are required by local ordinance are part of the standard language of the small building forms.

In other cases, the USPS has removed from the small building forms certain provisions that remain in the 2017 lease forms but that the USPS considered unnecessary for leases with annual rent less than \$25,000. In discussions with AUSPL, the USPS has said it eliminated those 2017 lease form provisions because leases that have annual rent under \$25,000 do not present as much risk for the USPS as leases with annual rent higher than that. Examples of changes to provisions based upon the USPS's assessment of its risk include:

- ★ The USPS has deleted the requirements normally included in the 2017 lease forms (in Section 6 in the General Conditions) that the landlord carry property, casualty and liability insurance. While it obviously remains advisable for landlords to carry such insurance (and ensure the cost is returned to the landlord in the rent), the small building forms do not require the landlord to carry insurance.
- ★ Likewise, the small building forms omit the provisions (found in Section 5 of the General Conditions of the 2017 lease forms) that address the damage and destruction of a post office and the landlord's obligation to restore the premises. As with insurance, the landlord will need to restore a damaged building if the landlord wishes to retain the USPS as a tenant, but the small building forms contain no contractual provisions that specify things such as the time frame within which repairs are to be commenced and completed.
- ★ When the partial maintenance rider is included in a lease using the small building forms, the maintenance rider also reverses the default position of the 2017 lease forms with respect to responsibility for maintaining light fixtures. The default language in the partial maintenance rider that is part of the 2017 lease forms requires landlords to maintain light fixtures and requires the USPS to do nothing other than change light bulbs. However, Section 3(h) of the partial maintenance rider that is part of the small building forms says the USPS will maintain "lights whether located inside the Building or exterior to the Building"
- ★ In another concession, the USPS accepted in the small building forms a position regarding property tax reimbursements that has long been advocated by AUSPL. That is, AUSPL has consistently objected to a term in the tax reimbursement rider of the 2017 lease forms that states that the USPS must only reimburse 75% of a building's property taxes if, within 10 days after receiving the notice, the landlord fails to send the USPS an annual tax valuation notice. That provision has been eliminated from the tax reimbursement rider that is part of the small building forms.

In the small building forms, the USPS has also simplified the document in the 2017 lease forms that is known as the "Utilities Services Equipment Rider" (called the "USE Rider" in this article). Under the 2017 lease forms, the USE Rider is used to specify the landlord's and USPS's respective responsibilities for providing electric, water and sewer service, and snow removal and janitorial equipment and services. In that regard, confusion has often arisen regarding the parties' responsibilities under the USE Rider and real or perceived conflicts between the USE Rider and the maintenance rider.

The USPS has sought to correct those issues in the small building forms. The small building forms contain a document called the "Utilities and Services Rider"



Powder River, WY Post Office

(called the "US Rider" in this article). It is intended to allocate responsibility for the provision of utility and janitorial services while avoiding the complexity and confusion that have been encountered under the original USE Rider.

The main choices under the new US Rider are as follows:

★ The US Rider asks for choices as to whether the landlord or the USPS pays for heat, electricity, water and sewer at the premises. Normally, if the property is connected to public electricity, sewer and water systems, a landlord would expect the USPS to be responsible for paying those charges. If the premises has a private water system (e.g., a well) or sewer system (e.g., a septic system), the only selection available under the US Rider is that the landlord would be responsible for each of those systems.

New USPS Lease Forms Continued from page 9

- ★ For heat, it is possible a building would have a natural gas furnace. As long as the gas comes from a public utility and the building has all gas connections in place, the landlord would normally expect the USPS to pay for gas.
- ★ For stand-alone buildings where the USPS is the only tenant, the expectation under the new US Rider is that the USPS will be responsible for (i) snow and ice removal from all parts of the premises other than the roof, (ii) exterior and interior custodial services, and (iii) exterior landscaping.
- ★ The new US Rider leaves to the maintenance rider all questions of maintenance of heating and air conditioning units. If the lease includes a landlord maintenance rider, then the landlord will be responsible for maintaining heating and air conditioning units. If the lease has a partial maintenance rider, then the USPS is responsible for maintaining HVAC units.

One detrimental provision of the small building forms is Section 10(c) of the General Conditions, which limits the landlord's access to the premises more than the similar provision in the 2017 lease forms. For example, a landlord's access for the purpose of showing the premises to a potential buyer is "at the sole discretion of the Postal Service." It is not clear why the USPS felt compelled to add restrictions upon the landlord's access, but landlords will want to keep such provisions in mind and perhaps negotiate necessary changes.

This article is only a summary of the new small building forms. While the small building forms have been simplified and should be easier to use than the 2017 lease forms, landlords must still review them carefully and negotiate changes when necessary. They are still sophisticated business contracts that create enforceable rights and duties. As always, postal landlords need to be sure they understand what they are signing and change any provisions they cannot or do not want to honor.

Eagle Consulting Services John A Doherty

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The AUSPL Political Action Committee actively communicates the interests of postal lessors to U.S. Senators and Representatives.

Through PAC donations, AUSPL builds relationships with Legislators who have demonstrated support for universal mail service and the network of leased postal facilities.

In the last year AUSPL's PAC leadership has:

- ★ Met with 12 Senate offices and 24 U.S. House offices
- ★ Met with Congressional USPS Committee Staff
- ★ Met with Postal Regulatory Commission
- ★ Met with the USPS Board of Governors
- ★ Participated in 12 PAC events with Key Congressional Members
- ★ Participated in 11 teleconference calls with Legislators and their AUSPL constituents

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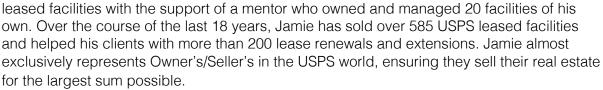
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David Bader is an investment sales broker with Marcus & Millichap and specializes in the disposition and acquisition of USPS leased properties nationwide with the largest buyer pool for the sellers benefit. He has transacted over 30 USPS properties and over \$30M in value to date as well as being a 2018 & 2019 AUSPL conference exhibitor. He is also capable and successful at negotiating USPS leases thru JLL for his clients. In three years he's transacted more USPS properties than any other agent at Marcus & Millichap, the leading brokerage for single tenant properties nationally.



David Bader Mobile: 720-539-3794 www.BaderBrokerage.com

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