

Keene, TX Main Post Office

203 S. Old Betsy Road, Keene, TX 76059-9998 Johnson County

Sales Price: \$399,500 CAP Rate 8.06%



Summary: The Keene, TX Main Office is open 8 hours per day. Numerous improvements have been made to the building by the Landlord, to include no less than the following: A new roof was installed in 2003; new furnaces in 2003; new front glass in 2010; a new HVAC unit in 2014; and new asphalt in the front parking area in 2016. The population was 6,106 at the 2010 census and this is the only Post Office for this community. Keene, TX is located 29 miles south of Fort Worth.

Occupied – 1965

Building Size – 3,075 square feet. Site Size – 27,442 square feet

USPS Lease Agreement – From April 1, 2015 to March 31, 2020. **Annual Rent –** The current rent is \$35,300/year, or \$11.48/sq. ft.

Renewal Options: One remains for an additional five years with rent at \$ 40,000 per year, or \$13.01/sq. ft.

Maintenance –Landlord is responsible for normal repairs and maintenance to the building. USPS pays for custodial services and all utilities. The USPS is responsible for exterior landscaping.

Taxes – USPS reimburses for paid taxes.

Termination Option – None

Purchase Option – None

Net Operating Income:

Rent	\$ 35,200	
Maintenance	\$ (1,575)	(Estimated at \$.50/sq. ft.)
Insurance	\$ (923)	(Estimated at \$.30/sq. ft.)
Management	<u>\$ (500)</u>	
NOI:	\$ 32,202	

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