

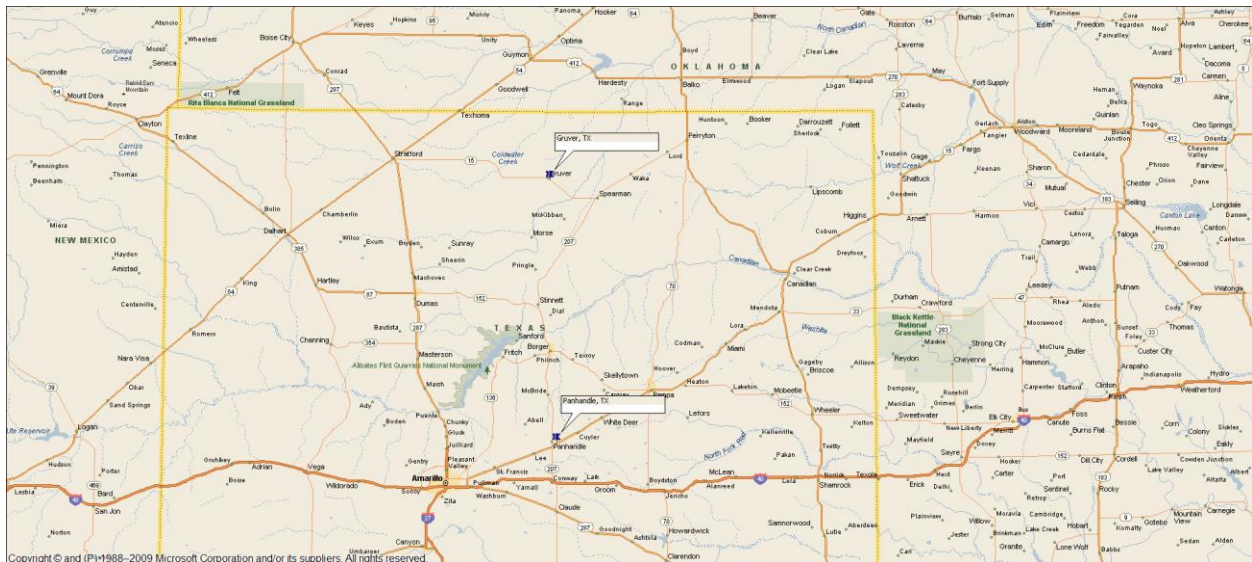
Panhandle, TX Main Post Office

Purchase Price - \$335,200 CAP: 8.00%

Address: 402 Main Street, Panhandle, TX 79068-9804

Located in Carson County

(This property may be purchased with the Gruver, TX and Thorndale, TX Post Offices)



Summary Information: The Panhandle, TX Main Post Office was constructed new for the U S Postal Service in 1977. The Post Office is open from 8:30 a.m. to 12:00 p.m. and then from 12:30 p.m. to 4:00 p.m. Monday – Friday. It is closed on Saturday. Panhandle, TX had a population of 2,452 at the 2010 census. Panhandle is the **COUNTY SEAT** of Carson County. There has been a Post Office in this community since 1887. Panhandle is part of the Amarillo, TX Metropolitan Statistical Area. The owner has made many repairs and improvements to the building. These include but are not limited to the following items: In 2015 there were door repairs and roof repairs. In 2016 there were glass repairs. In 2017 the air conditioning unit was repaired. In 2018 there were significant repairs to the concrete parking surfaces and the downspouts were replaced.

USPS Occupancy – 1977

Building Size: 3,684 sq. ft. **Site Size:** 22,259 sq. ft.

Lease term: The lease began November 1, 2017 and expires October 31, 2022. Rent is \$31,314 per year or \$8.50 per square foot.

Renewal Options: Yes, one remains to extend occupancy to October 31, 2027 with rent at \$34,988 per year.

Taxes: USPS Reimburses

Termination Rider: None.

Purchase Options: None.

Maintenance: Landlord Responsibility Rider. The Landlord has responsibility for normal repairs and maintenance. The Landlord is responsible for the structure and roof. The USPS pays for all utilities, provides their own custodial services, and are responsible for all exterior landscaping.

Estimated Net Operating Income:

Rent:	\$	31,314	
Maintenance Reserve	\$	2,947	Based on \$.80/sq. ft.
Insurance:		1,289	Based on \$.35/sq. ft.
Management Expenses	\$	<u>250</u>	
Net Operating Income:	\$	26,828	

Note: Information contained herein was obtained from sources deemed reliable, but is provided without any representations nor warranties as to its accuracy by Real Estate Asset Counseling, Inc., or its principals.