

Garden City, TX Post Office

241 E. Currie, Garden City, TX 79739-2541 Located in Glasscock County

Sales Price - \$ 89,500 CAP 8.2%



Summary Information

A terrific opportunity to purchase a Post Office located in a County Seat. The Garden City, TX Post Office is located adjacent to the County Community Center, a large building constructed in 2002. One block away is the County Courthouse and other county administrative offices. The Buyer will benefit from a newer roof (installed in 2009) and a new furnace installed in 2016. Future recurring maintenance costs are predicated to be much lower than would typically occur in a building of this age. The rear of the Post Office was remodeled with a new dock canopy and other building repairs to the back of the building. The Post Office is open eight (8) hours per day. The nearest Post Office is 18 ½ miles away. The grassy area to the right side of the Post Office is included in this acquisition.

USPS Occupancy – 1975

Building Size: 1,045 sq ft. **Site Size:** 19,500 sq ft.

Lease terms: 7/1/2015 through 6/30/2020. **Rent:** \$9,295/year or \$8.89/sq ft.

Renewal Options: None. **Taxes:** The Landlord is responsible for payment of property taxes.

Maintenance: The Lessor is responsible for normal repairs and maintenance of the building. The USPS pays for all utilities and provides their own custodial services.

Termination Rider: None **Purchase Options:** None

Estimated Net Operating Income:

Rent:	\$ 9,295	
Maintenance:	\$ 314	Based on \$.30/sq ft because of a newer roof and new furnace.
Insurance:	\$ 324	AUSPL Actual Insurance Cost
Taxes	\$ 1,100	(See note below)
Mgmt:	\$ 225	

Net Operating Income: \$ 7,332

Property Taxes for past five years: Tax year 2011 - \$590. Tax Year 2012 - \$545. Tax year 2013 - \$554. Tax Year 2014 - \$1,016. Tax Year 2015 - \$1,073. Tax Year 2016 - \$ 1067. The Seller believes that an appeal to the County Assessor could likely lower the recently imposed higher property taxes.

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