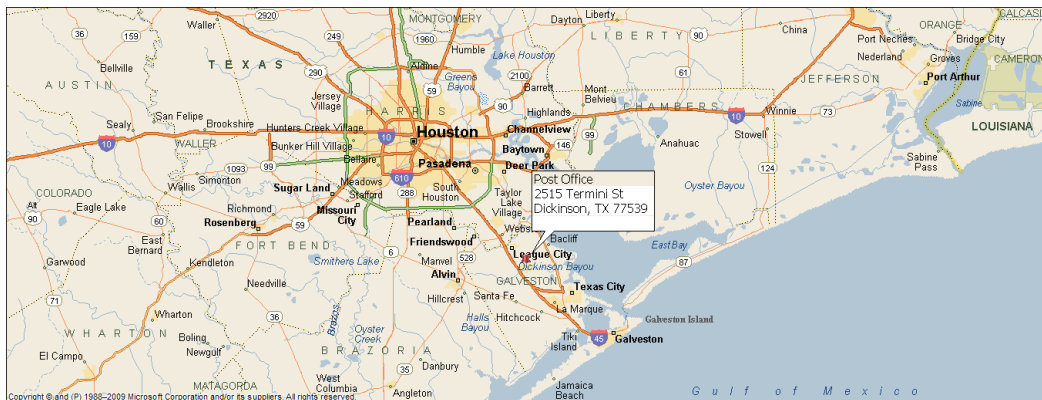


Dickinson, TX Main Post Office
2515 Termini Street, Dickinson, TX 77539-9998
Located in Galveston County
Sales Price: \$ 799,950 CAP Rate 7.75%



Summary: Dickinson, TX is a city in Galveston County, TX, within the Houston-Woodlands-Sugar Land metropolitan area. The population was 18,680 at the 2010 census. Dickinson is located 30 miles southeast of Houston and 23 miles northwest of Galveston. Dickinson is located on the Dickinson Bayou, a pathway to Galveston Bay. The U S Postal Service has one Post Office in Dickinson serving the residents but there are also many private sector retail locations providing stamp services.

The Postal Service is responsible for normal repairs and maintenance to the building. The Landlord is responsible for the roof and structure. The roof was resurfaced in 2018, and the front of the building was power washed. The Landlord pays for Named Storm Insurance Coverage. The Landlord has been provided a Letter of Intent from Jones Lang LaSalle (JLL) to indicate the USPS wishes to extend occupancy for the next five years with rent at \$70,000. The proposal also requested two five-year renewal options with increases of 10% every five years.

Occupied: 1970

Building Size: 7,427 sq. ft. **Site Size:** 44,370 sq. ft.

Lease Term: From 3/1/2015 to 2/29/2020. JLL has submitted a proposal to extend occupancy to 2/29/2025.

Annual Rent: The current rent is \$63,111/year, or \$8.50/sq. ft.

Renewal Options: None remain. The USPS via JLL has submitted a proposal to the Landlord to extend occupancy to 2/29/2025. Their proposal also included two renewal options of five (5) years each with increases of 10% for each five-year period.

Maintenance: USPS Partial Maintenance Rider. The USPS pays for all custodial services, pays all utilities, and is responsible for landscaping expenses. The USPS is responsible for normal repairs and maintenance to the building. The Landlord is responsible for the structure and roof.

Taxes – USPS reimburses for property taxes.

Termination Option – None

Purchase Option – None

Net Operating Income:

Rent	\$ 72,500 (Estimated Rent – see comments below)
Maintenance Reserve	\$ 2,600 (Estimated at \$.35 sq. ft.)
Insurance	\$ 7,368 (Actual per AUSPL, includes Named Storm Coverage)
Management	<u>\$ 500</u>
NOI:	\$ 62,032

Note on Rent estimate: \$72,500 is estimated to be the new gross rent once negotiations are concluded with Jones Lang LaSalle and the USPS.

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.*