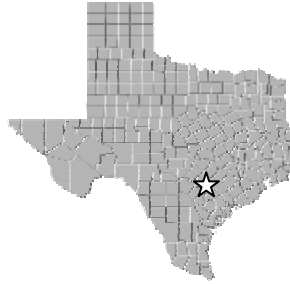




U.S. POST OFFICE

Smiley, Texas

Fay Ave. US Hwy 87



Price	\$60,000.00
Rate of Return (cap rate)	10.67%
Construction Completed	1963
Building Size	1000 sq. ft.
Land Area	7500 sq. ft.
Lease	3/1/1998 thru 2/28/2003
Renegotiated Lease	Effective March 1, 2003 for 7 yrs

GROSS RENT	\$7,200.00
Insurance	\$147.29*
Taxes	\$0.00**
Maintenance \$.65@ ft.	\$650.00 (estimated)
ESTIMATED NOI	\$6,402.71

Option to Purchase NO

.135 acres (5880 sq. ft.) behind the property to be conveyed with property

GENERAL EXPENSE & MAINTENANCE

- USPS reimburses all real estate taxes**
- LESSOR responsible for maintenance (See Lease for Details)
- LESSOR responsible for insurance (See Lease for Details)
- USPS pays utilities, janitorial and grounds keeping

*Insurance rate per Association of United States Post Office Lessors (AUSPL) program

Note: this property information has been provided by the seller and may be subject to errors, omissions; Post Office Realty makes no warranties as to its completeness or accuracy. It is critical for you and your attorney to review the lease before you enter into the earnest money contract.

2/7/03