

Douglas Allen McLean

315 31st St
Galveston

South 31-1/3, feet of Lot 8, and all of Lot 9, in Block 57, in the City Of Galveston, Texas

Total square footage of lot 11,900 sqft.

Assuming these dimensions, and applying the general layout formats for public parking space/ maneuvering/ entry and exit points to define the maximum parking spaces and revenue potential for this property (building demolished, site leveled and prepared).

Potential parking spaces	40
Rate per car/per day	\$ 25.
Income per day	\$1,000.

250 days per year (approx 70% occupancy) \$ 250,000. Annual Income potential

Estimated Capital Improvements

Demo building	
Break slab/level grade	
Prepare parking lot.	
Replace fencing	(\$ 85,000.)

750 + 110	= 860
3 yrs. x 250	= 750

Total Payoff in 36 to 40 months.

D.A.M. 8-12-25

Building sale price	\$ 725,000.00
Capital Improvements	<u>85,000.00</u>

Total cost	\$ 810,000.00
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(Payoff in 3.25 years)