UNITED STATES POSTAL SERVICE • GOVERNMENT NET-LEASE INVESTMENT IN COASTAL FLORIDA

502 Garrison Avenue, Port St. Joe FL

2.60 Acres | 11,454 SF | 85 Parking Spaces | 6.0% Cap Rate

Presented Exclusively By: Marc Huntington | Coldwell Banker Commercia - Offering updated August 2026 L

A Federal Agency Net-Lease Investment in Coastal Florida

502 Garrison Avenue offers the opportunity to acquire an operating United States Postal Service facility on a 2.60-acre site in the heart of Port St. Joe, Florida. The lease runs through July 2029, with a tenant option to renew at $150,000 annually through 2034.

The Property benefits from several layers of durability beyond tenant credit alone: a purpose-built facility with established mail-distribution infrastructure, approximately 85 on-site parking spaces, and a favorable FEMA Zone X flood classification. A site availability study of the Port St. Joe market found no existing commercial building able to accommodate this operation's parking, town-center proximity, and C1-A zoning requirements simultaneously — a finding that makes near-term relocation impractical regardless of lease term.

The offering pairs federal agency income with a scarce infill land position in one of the Florida Panhandle's fastest-growing coastal communities. Landlord obligations are limited to roof, structure, and insurance: the insurance premium is quantified at $5,382 annually within this memorandum, and the roof was replaced in 2019.

Asking Price $2,333,333 · Cap Rate 6.0%

INVESTMENT HIGHLIGHTS

Why This Offering Stands Out

Government Tenant
Backed by the United States Postal Service.

Purpose-Built Facility
Designed for regional mail routing and retail operations.

2.60-Acre Site
Prominent downtown corner parcel in Port St. Joe.

11,454 SF Building
Footprint built for distribution, retail boxes, and sorting.

85 Parking Spaces
Uncommonly deep parking field for a downtown core.

FEMA Zone X
Sits outside the mapped high-risk flood layers.

Downtown Location
Inside the municipality's core civic and commercial grid.

Long Operating History
Continuous USPS delivery operations at this site for decades.

Modified NNN Lease
Landlord responsibility limited to roof, structure, and insurance.

Contractual Rent Growth
Scheduled escalation to $150,000/year in 2029.

High Infill Barriers
Few comparable large parcels remain in the downtown core.

1031 Exchange Candidate
Structure suits capital-preservation replacement strategies.

Pricing & Return Summary

$2,333,333 ASKING PRICE	6.0% CURRENT CAP RATE	$134,618 CURRENT NOI
6.43% FORWARD CAP RATE (2029)	$144,618 2029 NOI	$244 PRICEPERSQUARE FOOT

NOI reflects the $140,000 gross contract rent less the landlord's $5,382 annual insurance premium (see Insurance Program). 2029 NOI reflects the $150,000 escalated contract rent net of the same expense. Figures should be verified by the buyer against the executed lease and closing documents prior to any offer.

PROPERTY SNAPSHOT

Property & Lease Matrix

Gross Building Area (GBA)	11,454 SF Gross Building Space
Heated & Cooled Footprint	8,255 SF Climate-Controlled Interior
Total Site Acreage	±2.60 Acres (±113,256 SF)
On-Site Striped Parking	±85 Dedicated Spaces
Zoning Entitlement	C1-A Commercial (City of Port St. Joe)
FEMA Flood Classification	Zone X Shaded (Low-Risk Area)
Current Contract Rent	$140,000 annually
2029 Scheduled Escalation	$150,000 annually
Option Structure	Five-Year Renewals, Locked Adjustments
Primary Exterior Structure	Reinforced Concrete Block, Brick Veneer

LEASE STRUCTURE

Modified NNN Responsibility Matrix

The lease is structured as a modified net lease, with landlord obligations covering the roof, building structure, and property insurance. All other operating expenses are borne by the tenant. See Insurance Program on the following page for details on the landlord's insurance coverage.

Responsibility	Landlord	Tenant (USPS)
Roof & Roof Structure	✓	
Structural Walls & Foundation	✓	
Property Insurance	✓	
Property Taxes		✓
Common Area / Parking Lot Maintenance		✓
Interior Maintenance & HVAC		✓
Utilities & Janitorial		✓

-→ Rent Schedule & Option Structure

Property insurance for 502 Garrison Avenue is placed through membership in the Association of United States Postal Lessors (AUSPL), an organization serving owners of USPS-leased facilities. AUSPL gives its members access to replacement-cost property, casualty, and liability coverage on risk-pooled terms not typically available to an individual owner insuring a single postal facility.

$100	$5,382	5.77%
MEMBERSHIPTRANSFER FEE (ONE-TIME)	CURRENT ANNUAL PREMIUM	EFFECTIVENETCAPRATE (YEAR 1)

AUSPL membership is transferable to the buyer at closing for a one-time $100 fee. The current annual premium of $5,382 is a landlord-paid expense that reduces net income, and real estate taxes are reimbursed by the tenant. Net of insurance, Year 1 net operating income is $134,618 — an effective cap rate of 5.77% on the asking price of $2,333,333. Should the tenant exercise its five-year renewal option at $150,000 annually in 2029, the effective yield rises to 6.20% on the same basis.
Source: auspl.com/benefits-of-membership

Contractual Rent Schedule

2029 RENEWAL OPTION

$150,000 / YR

SCHEDULED CONTRACTUAL ADJUSTMENT

1

2

3

CURRENT TERM

$140,000 / YR

IN-PLACE CONTRACT RENT

2034+ RENEWAL OPTIONS

$150,000+ / YR

FIVE-YEAR RENEWALS, LOCKED ADJUSTMENTS

ONE FIVE-YEAR RENEWAL OPTION EXTENDS THE FEDERAL AGENCY INCOME STREAM THROUGH 2034 AT $150,000 ANNUALLY, WITH NO FURTHER OPTIONS THEREAFTER.

Site Plan & Circulation

Access Point A

Primary curb cut off Garrison Avenue for consumer traffic.

Access Point B / Carrier Apron

Secondary service entrance connecting to Highway 71, with a rear concrete apron servicing the loading platform.

Separated Traffic Flow

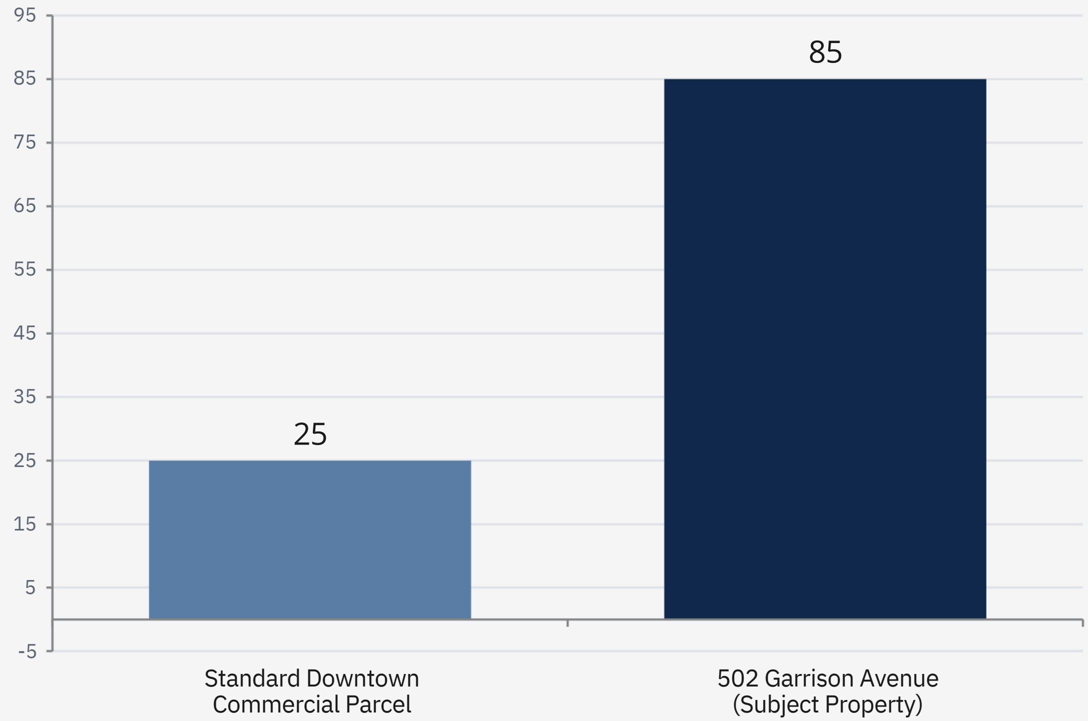
Consumer parking and postal carrier operations are routed to separate sides of the site.

Site Metrics

11,454 SF building · 2.60 acres · 85 striped spaces · purpose-built federal specification.

PARKING ADVANTAGE ANALYSIS

A Rare Downtown Parking Field



85

DEDICATED STRIPED SPACES

ROUGHLY 3X THE TYPICAL DOWNTOWN COMMERCIAL PARCEL IN THIS MARKET, WHICH CAN CREATE A REAL ADVANTAGE DURING PEAK SEASONAL TOURISM WHEN MUNICIPAL PARKING IS CONSTRAINED.

Zoning & Entitlement Summary

OFFICIAL ZONING CODE

C1-A Commercial

City of Port St. Joe Land Development Regulations

The site carries an established commercial entitlement supporting long-term government and commercial use. Because the existing building was constructed under prior setback, height, and stormwater-management standards, a ground-up replacement on a comparable downtown parcel would likely require new entitlement review under codes in effect today.

THE REPLACEMENT PROBLEM

Turnkey Stability vs. Ground-Up Replication

THE SUBJECT PROPERTY

- Operating USPS infrastructure, in service today
- Fully commissioned, purpose-built sorting facility
- 85 striped spaces already in place
- 2.60 acres inside the downtown infill core
- Confirmed FEMA Zone X Shaded classification

THE GROUND-UP REPLICATION PATH

- Raw land acquisition in a scarce downtown core
- Environmental and coastal management surveys
- Municipal board review and rezoning timeline
- Stormwater retention and civil engineering design
- Multi-year USPS relocation and lease clearance process

Replicating this facility today would require significant time, capital, entitlement approval, and USPS operational transition — costs a buyer of the existing asset does not have to bear.

have to bear.

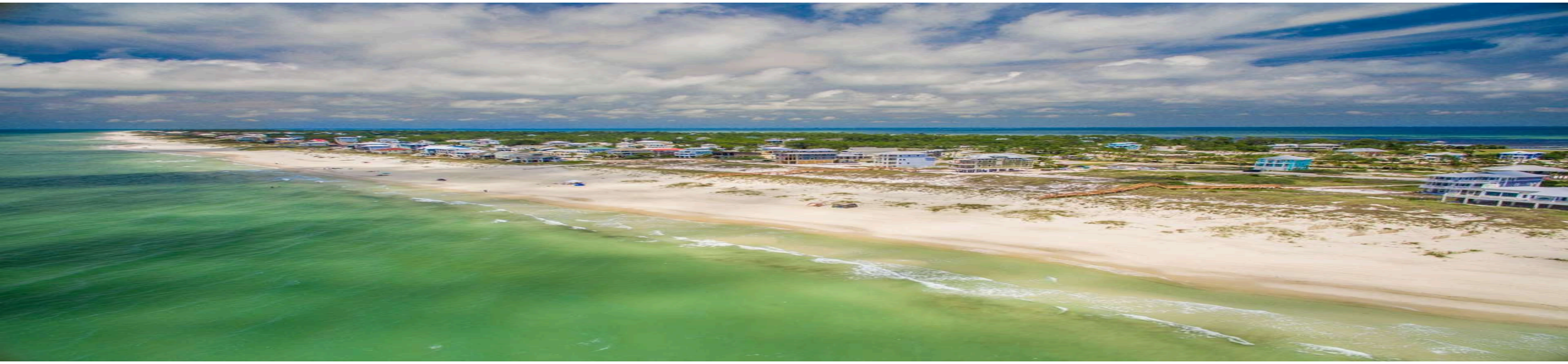
SCARCITY SCORECARD

Subject Property vs. Standard Net-Lease Comp

Core Asset Attribute	502 Garrison Avenue	Standard Net-Lease Comp
Sovereign Federal Backing	Sovereign Credit (USPS)	Corporate / Franchisee Guarantee
Total Downtown Footprint	2.60 Continuous Acres	0.50–1.00 Acre Average
Dedicated Parking Field	±85 Striped Spaces	15–25 Standard Spaces
FEMA Flood Hazard Layer	Zone X Shaded (Out of Layer)	High-Risk Coastal Layers (A/AE/VE)
Entitlement Configuration	Purpose-Built Government Use	Standard Commercial Retail Shell
Relocation Probability	Low —complex relocation path	Higher —more mobile footprint

MARKET OVERVIEW

Why Port St. Joe



Economic Drivers

Stabilized in part by the active Eastern Shipbuilding Group operational yards along St. Joe Bay.

Maritime Investment

The Point South Marina revitalization and adjacent downtown master planning are drawing new investment.

Infill Expansion

Bordered by tracts prepared for future retail and mixed- use commercial construction.

REGIONAL LOCATION

Regional Location & Area Access

Highway 98 Axis

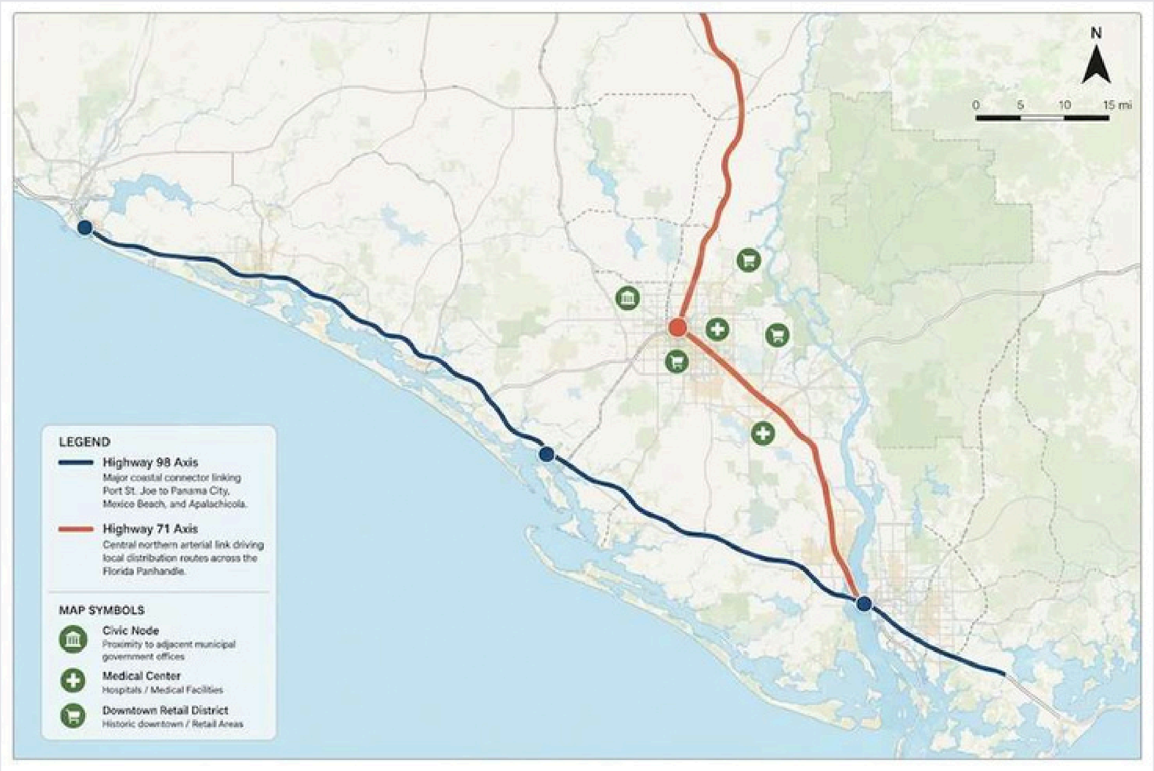
The major coastal connector linking Port St. Joe to Panama City, Mexico Beach, and Apalachicola.

Highway 71 Axis

The central northern arterial link driving local distribution routes across the Florida Panhandle.

Civic Node

Proximity to municipal government offices, medical centers, and the historic downtown retail district.



TENANT PROFILE

United States Postal Service

Essential Government Service

The United States Postal Service is an independent federal agency backed by the credit of the U.S. government.

Strategic Local Hub

This facility serves as the primary mailbox, package, and retail postal center for the Port St. Joe / Gulf County community.

Durable Income Profile

Rent is not tied to retail sales performance, offering income with a different risk profile than a typical corporate or franchise net lease.

INVESTMENT THESIS

Investment Thesis Summary

Sovereign-Backed Income

Rent is paid by an agency of the U.S. federal government rather than a private corporate or franchise tenant.

Scarce Infill Site

2.60 contiguous acres with 85 parking spaces inside a supply-constrained downtown core.

Passive Net-Lease Structure

Modified NNN terms keep landlord obligations concentrated on the roof, structure, and insurance.

Embedded Rent Growth

A contractual escalation to $150,000/year begins in 2029, followed by locked- adjustment renewal options.

502 GARRISON AVENUE

Contact the Brokerage Team

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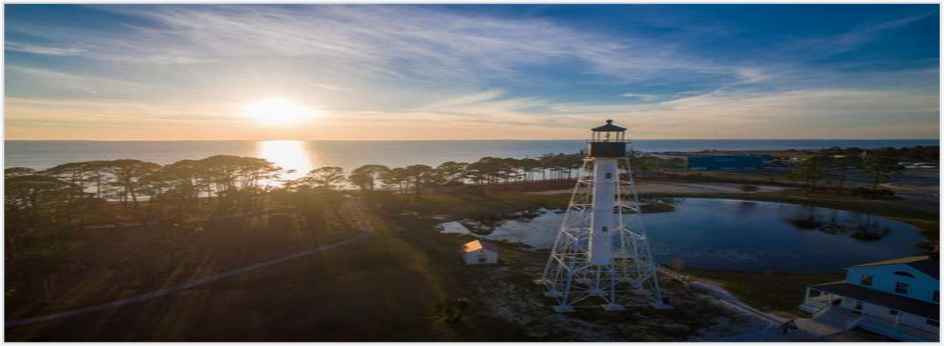
ADDITIONAL PHOTOS

Site & Community Gallery

Front elevation

Historic downtown retail district

Interior self-service kiosk



Cape San Blas lighthouse