April 6, , 2019

Subj: The Hotel Herring At Civic Center, Located At

311 East 3rd, Amarillo, Texas 79101

Mail: P.O. Box 1400, Amarillo, TX 79105

Interest in the Hotel Herring, in downtown Amarillo, is welcomed and tours of the property are available. Provided herewith is information pertinent to the property, which is available for sale “AS IS”, and “WHERE IS” for $2,450,000 (approximately $12.25 per square foot). Terms are negotiable. Seller wants to close in 60 days or less. The following information contains measures that may be approximations and/or estimates:

1. The hotel was constructed in 1926, as a 600-room hotel (with 600-bathrooms). (Plumbing and Fixtures were removed during remodel in ’68).
2. The footprint of the building is 110 x 140 feet, and it sits on one-half block of property measuring 140 x 300, a portion of which is paved parking.
3. The size of the building is approx. 200,000 square feet. Including the basement and roof, the building is 15-stories tall. Construction frame is concrete and steel, with brick facing on exterior.
4. Paved Parking Lot adjoins on the north side of the building for approximately 50 cars. Parking lot is currently fully fenced with chain-link fencing.
5. In 1968-70, the building was partially remodeled to accommodate Federal Agency offices. The remodel included about ½ of the ground floor, skipped floors 2 thru 5, and then continued on floors 6 thru 14.
6. Government agencies occupied the building for about 10 years then vacated the premises. The building sat vacant for the next 10 years, and was heavily vandalized during this time. Current Owner purchased the property in 1988, to avoid further vandalism and to save the property for historic preservation purposes.
7. Current (2018) ad valorem taxes are approximately $8,000.00 per year.
8. Property insurance costs per year will depend on the type of coverage(s) an owner will want to carry.
9. Significant Federal, State and City tax credits, PACE financing (and perhaps other tax incentives as well) may be available to a developer, depending on the renovation and restoration work that is to be done.

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1. Regarding location: the Hotel Herring property is located near the heart of beautiful downtown Amarillo, Texas, approximately one block west of the Convention Center Complex (which includes an auditorium, coliseum, and convention meeting spaces) and over two full blocks of no-charge paved parking. And, as a part of the Convention Center Complex, there is a superb $30+ million privately funded Performing Arts Center. In addition, the Herring Hotel property is located across the street from the Central City Library.
2. Current owners have held title to this property as an Historic Preservation project for some 30 years, and now offer the property for sale as an adaptive re-use development (Apartments, Boutique Hotel, Condominiums, Offices, Retail Spaces, and/or other uses).
3. If renovated as a “Boutique Hotel” (perhaps with Apartments on top) the property may make a significant contribution to “Heritage Tourism”.
4. There is an aerial video of the Herring (and its proximities) on the internet that can be found on “You Tube”, under the title “A Tribute To The Herring Hotel”, by videographer David Prescott. The video runs for about 10-minutes. A number of local citizens speak on the video offering comments about the property, its history, and encouraging its renovation.
5. In 2017-2018, a number of large-scale construction projects have been completed in downtown Amarillo, 4-blocks south of the Herring: A major office building (a new Office Headquarters with adjoining parking garage for Xcel Energy to accommodate some 500 employees), A new 225-room Embassy Suites Hotel, A new 750-car municipal parking garage and A new Major League Baseball Stadium (including an extensive Entertainment Complex).
6. Beginning in April, 2019, a San Diego Padres affiliate baseball team will begin its first season of play in the new Baseball Stadium.
7. Interested parties are welcome to tour the Herring Hotel building and surrounding new developments. To arrange a tour, call Realtor Shawn Gillispie, Gillispie Land Group, at 806-922-5532, or the owner.

Robert W. Goodrich, Owner, Hotel Herring At Civic Center,

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