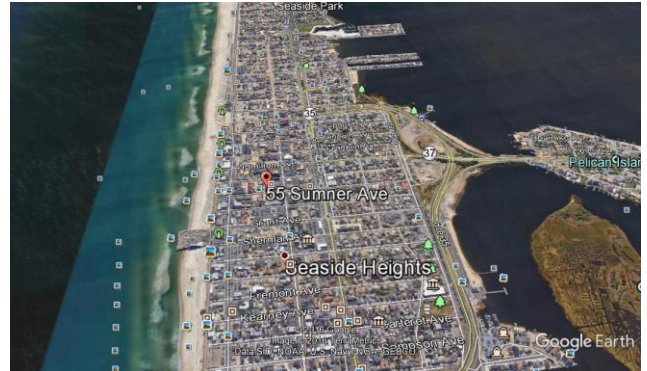


Seaside Heights, NJ Main Post Office
55 Sumner Avenue, Seaside Heights, NJ 08751-9998
Ocean County
Sales Price: \$ 575,000 CAP Rate 8.00 %



Summary: Seaside Heights, NJ is located in Ocean County. The boroughs population in 2010 was 2,887. Seaside Heights is situated on the Barnegat Peninsula, a long, narrow peninsula that separates Barnegat Bay from the Atlantic Ocean. During the summer the borough attracts as many as 65,000 people enjoying the boardwalk and other family friendly activities. The Post Office was minimally damaged by the affects of Hurricane Sandy. Although the USPS is responsible for maintenance to the building the Landlord chose to make numerous improvements to the Post Office by updating a number of fixtures and features in the past couple of years. The Landlord spent approximately \$40,000 on such improvements. The work consisted of no less than two new HVAC units, upgrades to the heating system, and new bathroom fixtures and flooring. In addition the Landlord has paid for some landscaping expenses to keep the Post Office grounds appearing attractive and well maintained.

The Post Office property is zoned Retail-Business and is located just over one block from the beach where there are numerous restaurants and venues for the thousands of tourists who frequent this area each summer.

Seaside Heights, NJ Main Post Office
55 Sumner Avenue, Seaside Heights, NJ 08751-9998
Ocean County
Sales Price: \$ 575,000 CAP Rate 8.00 %

Occupied: 1962

Building Size: 3,120 sq ft **Site Size:** 4,498 sq ft

Lease Term: From July 1, 2015 through June 30, 2020.

Annual Rent: The current rent is \$49,228/year, or \$15.78/sq ft.

Renewal Options: None remain.

Maintenance: USPS Maintenance Rider. The USPS is responsible for repairs and general maintenance to the building. They also pay for all utilities and are responsible for landscaping expenses. 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	\$ 49,228
Maintenance	\$ 1,560 Estimated at \$.50/sq ft
Insurance	\$ 1,096 Actual from AUSPL includes Named Storm Coverage
Management	<u>\$ 500</u>
NOI:	\$ 46,072

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.