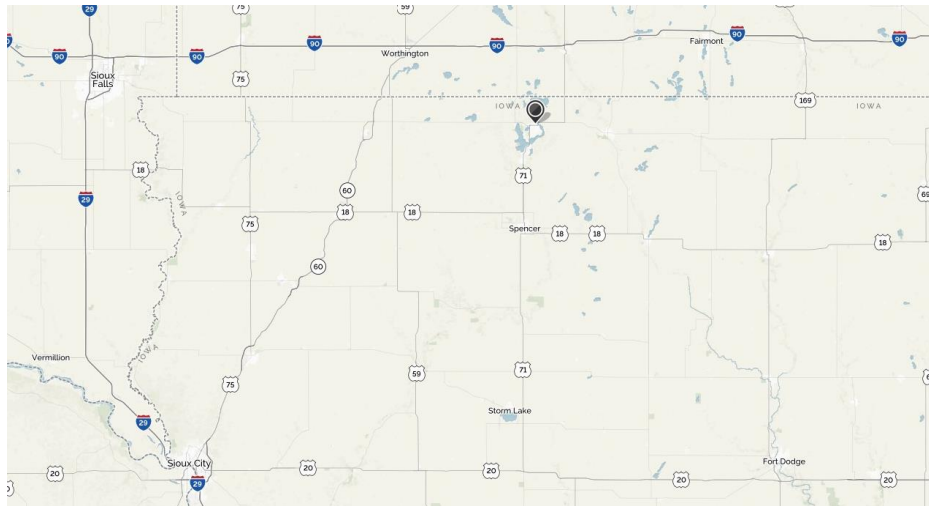


Spirit Lake, IA Main Post Office
1513 Hill Avenue, Spirit Lake, IA 51360-6700
Located in Dickinson County
Sales Price: \$ 582,900 CAP Rate 8.00%



Summary: Spirit Lake is the County Seat community in Dickinson County. The population of Spirit Lake was 4,840 at the 2010 census. It is located along the western edge of East Okoboji Lake. The USPS has executed a new lease effective November 1, 2017 for an additional five years. The Post Office is open 8 hours per day. The Landlord is responsible for normal repairs and maintenance to the building. The HVAC units were replaced in 2002. The USPS pays for all custodial services and pays for their utilities. They are responsible for all landscaped areas.

Occupied: 1967

Building Size: 5,304 sq ft **Site Size:** 17,424 sq ft

Lease Term: From 11/1/2012 to 10/31/2017. The USPS has executed a new lease form 11/1/2017 to 10/31/2022.

Annual Rent: The current rent is \$45,747/year, or 8.63/sq. ft. The rent will increase to \$51,832/year or \$9.77/sq. ft. effective 11/1/2017.

Renewal Options: None remain

Maintenance: Landlord Maintenance Rider. The USPS pays for all custodial services, pays all utilities, and is responsible for landscaping expenses. The Landlord is responsible for normal repairs and maintenance to the building, which includes the structure and roof.

Taxes – USPS reimburses for property taxes.

Termination Option – None

Purchase Option – None

Net Operating Income:

Rent	\$51,832
Maintenance	\$ 3,182 (Estimated at \$.60/sq ft)
Insurance	\$ 1,519 (Actual per AUSPL)
Management	<u>\$ 500</u>
NOI:	\$46,631

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.