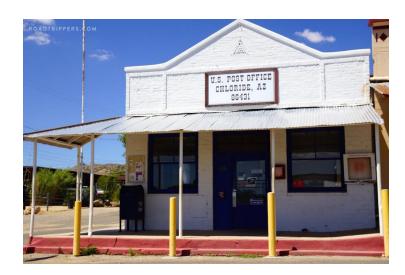
Chloride, AZ Main Post Office 4961 Tennessee Avenue, Chloride, AZ 86431-9997 Mohave County Sales Price: \$ 79,990 CAP Rate 8.85%





Summary: Chloride, AZ is a onetime silver mining camp located in Mojave County, AZ. It is considered the oldest continuously inhabited mining town in the state with the longest continuously operating Post Office. It has a population of 352 per the 2000 census. It is located north of Kingman, AZ and south of Boulder City, NV. Chloride is a tourist location and receives many visitors during the year. The Postal Service has been at this location since 1966. The rear of the Post Office building contains a storage room that is leased to a local business person for \$600 per year. The Post Office is open four (4) hours a day. The closest Post Office is in Kingman, AZ which is 17 ½ miles from Chloride.

In 2001 the U S Postal Service spent approximately \$120,000 to renovate the interior of the Post Office. The USPS made repairs to the flooring, replaced the mechanical systems, upgraded the plumbing fixtures, repaired interior walls, and built out a more modern PO Box Section and Retail Unit. In the past year the metal roof has been sealed and painted and the front of the building has been painted.

Occupied – 1966

Building Size – 1,309 square feet. (849 sq ft for the main portion of the building and a 460 sq ft storage area)

Site Size – 1,309 square feet

Lease Term – Current lease expires December 31, 2019. **Annual Rent** – The current rent is \$7,875/year, or \$6.02/sq ft.

Renewal Options: None remain

Maintenance – Landlord Responsibility. USPS pays for custodial services and all utilities. The Landlord is responsible for normal repairs and maintenance of the building and operating systems.

Taxes – USPS reimburses for paid taxes.

Termination Option – None **Purchase Option** – None

Net Operating Income:

Rent \$ 7,875 From USPS

Rent \$ 600 From Private Party for Storage Room

Maintenance \$ (849) (Estimated at \$1.00/sq ft for the main portion of the building) Insurance \$ (297) (Estimated at \$.35/sq ft for the main portion of the building)

Management \$ (250) NOI: \$ 7,079

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.