

## 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 Mohave 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	<u>\$ (250)</u>	
<b>NOI:</b>	<b>\$ 7,079</b>	

**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.