

Stockton, UT Main Post Office

Purchase Price - \$833,600 CAP: 7.75%

Address: 231 N. Conner Avenue, Stockton, UT 84071-9998

Located in Toole County



Summary Information

The Stockton, UT Post Office was constructed new for the U S Postal Service in 2000. The lease expires on June 28, 2020. The USPS is responsible for ordinary repairs to, and maintenance of the premises. The owner is responsible for the roof and structure. The Post Office is open from 8:30 a.m. to noon and from 1:00 p.m. to 3:30 p.m. during the week and is open two hours on Saturday.

USPS Occupancy – 2000

Building Size: 3,670 sq. ft. **Site Size:** 26,400 sq. ft.

Lease term: Lease began June 29, 2000 and expires June 28, 2020. Rent is \$68,736 per year or \$18.72 per square foot.

Renewal Options: Two remain at five (5) years each. The renewal option rents will be \$68,736 for each five-year period if accepted by the USPS.

Taxes: USPS Reimburses

Termination Rider: None in the base term. The USPS has termination privileges in the renewal periods.

Purchase Options: Yes, next option to the USPS is at the end of the base term, for a price of \$700,000.

Maintenance: USPS has responsibility for normal repairs and maintenance. They also pay for all utilities and are responsible for all exterior landscaping. The Landlord is responsible for the structure and roof.

Estimated Net Operating Income:

Rent:	\$	68,736	
Maintenance Reserve	\$	1,835	Based on \$.50/sq. ft.
Insurance:		1,993	Actual cost
Management Expenses	\$	<u>300</u>	
Net Operating Income:	\$	64,608	

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