

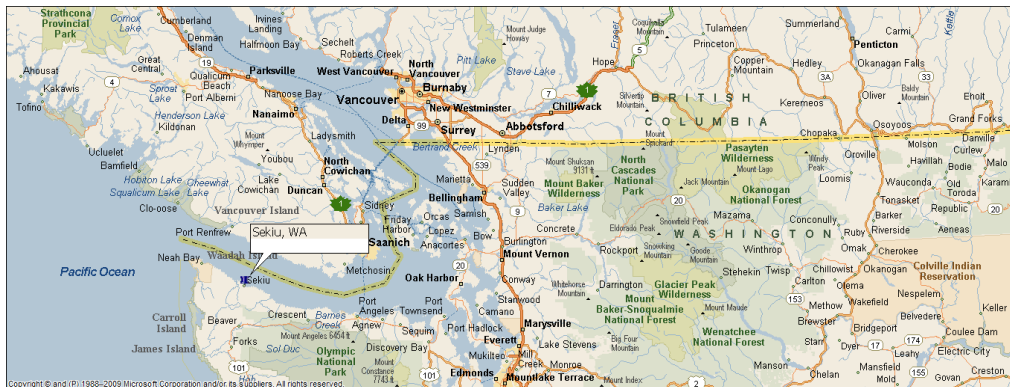
Sekiu, WA Main Post Office

72 Washington Street, Sekiu, WA 98381

Clallam County

Sales Price: \$ 151,900 CAP Rate 8.50%

This Post Office is also being sold with the Neilton, WA and Kapowsin, WA Post Offices



Summary: The U S Postal Service recently executed a new lease with the Landlord to extend occupancy to October 31, 2022. Further, the new lease will NOT have a termination rider. The new annual rent shall be \$13,690 and provide for a renewal option with rent at \$15,060 per year.

This Post Office is open 4 hours a day and serves a community that has a significant increase in the population during the summer period. The Sekiu area is well known for fishing, kayaking, bird watching and diving. Sekiu has a small airport and overlooks the west side of Clallam Bay and the Strait of Juan de Fuca.

Occupied: 1987

Building Size: 655 sq ft **Site Size:** 12,000 sq ft

Lease Term: From 11/1/2012 to 10/31/2017

Annual Rent: The current rent is \$14,410/year until 10/31/2017. Effective 11/2/2017 the rent will be \$13,690/year, or \$20.90/sq ft

Renewal Options: The new lease will have a five year renewal option with annual rent of \$15,060/year or \$22.99/sq ft.

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 – The USPS has a 30 day termination provision in the current lease. The new lease will not have a termination rider.

Purchase Option – None

Net Operating Income:

Rent	\$ 13,690)
Maintenance	\$ 328 (Estimated at \$.50/sq ft)
Insurance	\$ 197 (Estimated at \$.30/sq ft)
Management	<u>\$ 250</u>
NOI:	\$ 12,915

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.