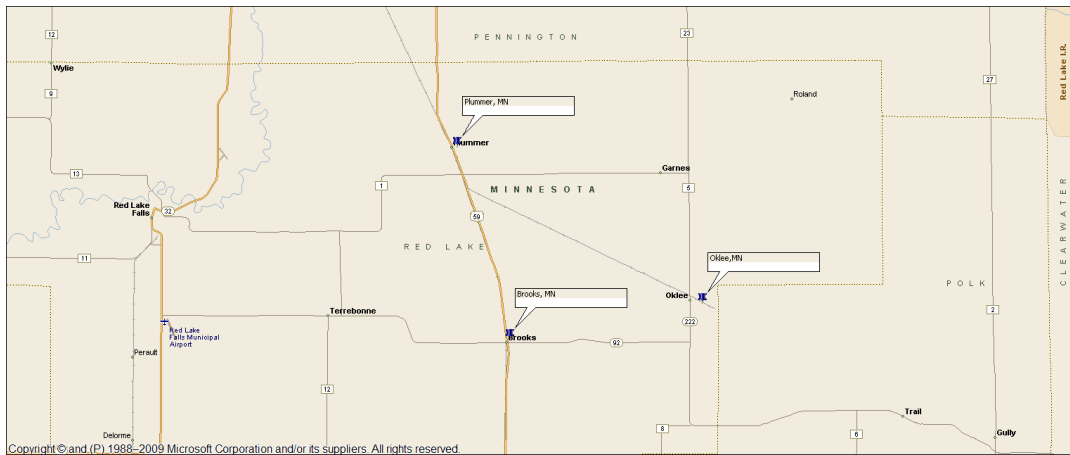


Plummer, MN Main Post Office
21 Central Avenue E., Plummer, MN 56748-9998
Located in Red Lake County
Sales Price: \$ 80,300 CAP Rate 8.50%

This property is being sold with the Oklee, MN and Brooks, MN Post Offices



Summary: Plummer, MN had a population of nearly 300 residents at the 2010 census. The community has an elementary school, two churches, a bank, a large grain handling operation and numerous other businesses. The Post Office is open 4 hours a day. In 2018 the rear loading canopy was re-constructed and a couple of years ago all bathroom fixtures were replaced. The roof was replaced approximately 15 years ago. The owner lives in a nearby community and has been responsive to all requests for repairs and for maintenance items. The building is in a very good condition.

Occupied: 1962 **Building Size:** 920 sq. ft. **Site Size:** 3,449 sq. ft.

Lease Term: December 1, 2017 to November 30, 2022.

Annual Rent: The current rent is \$8,445 per year. **Renewal Options:** One option remains that will extend occupancy to November 30, 2027 with rent at \$10,000 per year.

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

Taxes – Landlord pays the taxes. Is not reimbursed by the USPS.

Termination Option – Yes, after year two with 180 days written notice.

Purchase Option – None

Net Operating Income:

Rent	\$ 8,445
Maintenance	\$ 920 Estimated at \$1.00/sq. ft.
Insurance	\$ 276 Actual cost
Taxes	\$ 174 Actual cost
Management	<u>\$ 250</u>
NOI:	\$ 6,825

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.