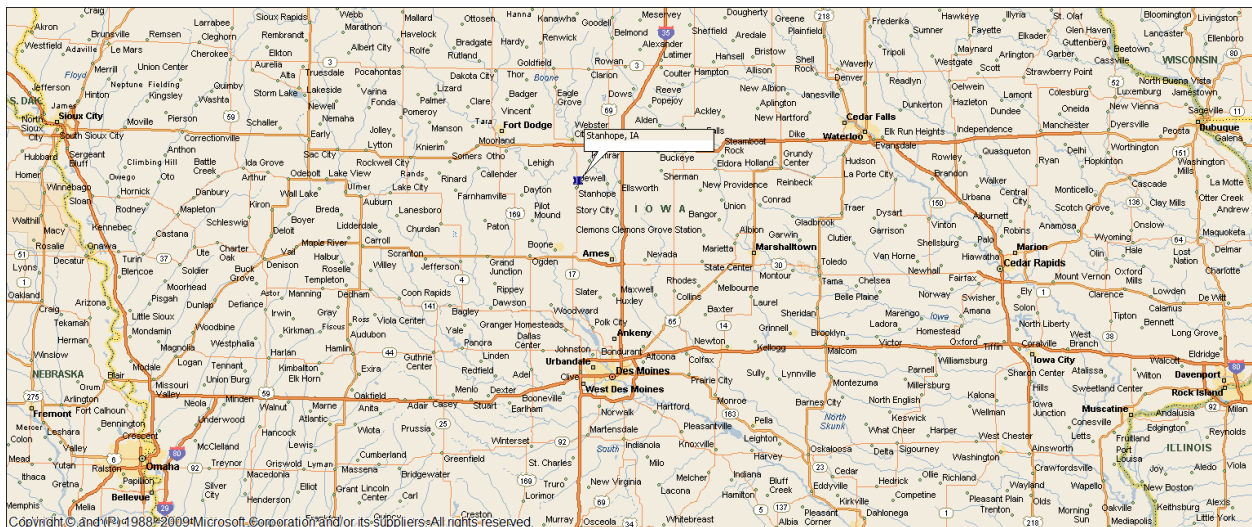


# Stanhope, IA Main Post Office

**Purchase Price - \$98,200 CAP: 8.25%**

**Address: 605 Parker Street, Stanhope, IA 50246-7221**

**Located in Hamilton County**



**Summary Information:** The Stanhope, IA Post Office is an attractive building. The owner has made many repairs and improvements to the building. Just in the past few years a new metal roof was installed, the interior and exterior were painted, new lights were installed, a new rear steel door installed, and a new water heater was installed. The Post Office is open four hours a day. The community has 422 residents per the 2010 census. The USPS has approved a new lease that is expected to be executed by a Contracting Officer in the next month. The new lease does NOT have a termination rider and the rent is being increased substantially. The rent is now \$7,575 per year and it will increase to \$10,000 per year on December 1, 2018.

## USPS Occupancy – 1961

**Building Size:** 1,213 sq. ft. **Site Size:** 4,012 sq. ft.

**Lease term:** Lease began December 1, 2013 and will expire November 31, 2018. However, a new lease has been negotiated and is expected to be executed by a USPS Contracting Officer in the next 30-60 days. The new lease will go to November 31, 2023. The current rent is \$7,575 per year and it will increase to \$10,000 per year.

**Renewal Options:** There will be two renewal options of 5 years each. The rental amounts are \$10,800 and \$11,664 for those renewal options.

**Taxes:** Landlord pays the taxes and is not reimbursed. Taxes are currently \$625 per year.

**Termination Rider:** None in the new lease.

**Purchase Options:** None.

**Maintenance:** Landlord Responsibility Rider. The Landlord has responsibility for normal repairs and maintenance. The Landlord is responsible for the structure and roof. The USPS pays for all utilities, provides their own custodial services and is responsible for all exterior landscaping.

**Estimated Net Operating Income:**

Rent:	\$	10,000	
Maintenance Reserve	\$	600	New steel roof was installed 2016
Insurance:	\$	425	Based on \$.35/sq. ft.
Taxes:	\$	625	
Management Expenses	\$	<u>250</u>	
<b>Net Operating Income:</b>	<b>\$</b>	<b>8,100</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.*