

# Lowell, Indiana Main Post Office

Purchase Price - \$480,000 CAP: 7.88%

Address: 202 Washington Street, Lowell, IN 46356 Located in Lake County



**Summary Information:** This full time Post Office is open 8 hours per day during Monday – Friday, and 3 hours on Saturday. The population in 2014 is 9,402 and has increased by 25.3% since 2000. Lowell is located 41 miles south of Chicago. Lowell is home to the oldest Labor Day parade in Indiana. The downtown area is well known for its antique and novelty shops, many of which are housed in the original 1890 circa buildings. There are also numerous casual and fine dining restaurants. The Post Office is in excellent condition as the owners have made continuous repairs and improvements to the building. For example, the following improvements have been accomplished in the past ten years: Roof replacement; new hot water heater; new concrete apron and new sidewalk on the premises; parking lot was repaved; over 60 light ballasts have been replaced; exterior of the building has been painted; a new A/C system was installed; new flooring installed in the vestibule; interior has been painted; and a new electrical box was installed.

**USPS Occupancy – 1963**

**Building Size:** 3,611 sq. ft. **Site Size:** 16,111 sq. ft.

**Lease term:** Lease expires December 9, 2023. Rent is \$42,682 per year or \$11.82 per square foot.

**Renewal Options:** One option remains to extend the lease to December 9, 2028 with rent at \$45,864 per year.

**Taxes:** USPS Tax Reimbursement Rider

**Termination Rider:** None.

**Purchase Options:** None.

**Maintenance:** Landlord Maintenance 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:	\$	42,682	
Maintenance Reserve	\$	3,070	Based on \$.85/sq. ft.
Insurance:		1,200	AUSPL Actual
Management Expenses	\$	<u>600</u>	
<b>Net Operating Income:</b>	<b>\$</b>	<b>37,812</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.*

**Additional Photos of the Lowell, IN Main Post Office**



**Overhead view of the PO location**



**Customer parking on side of the USPS**