

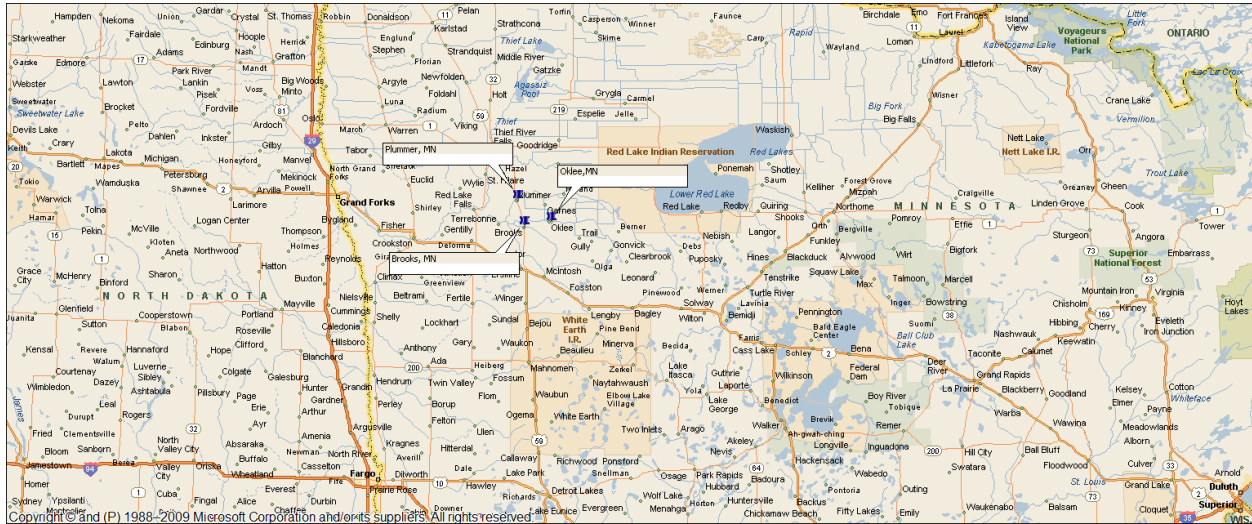
Brooks, MN Main Post Office

302 Main Street, Brooks, MN 56715-9998

Located in Red Lake County

Sales Price: \$ 40,700 CAP Rate 9.00%

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



Summary: Brooks, MN is a clean and well-maintained community with numerous businesses that support their residents. The community of just under 150 residents enjoy their two (2) hour a day Post Office. The building is in excellent condition. The roof was replaced in the past 12 years and the restroom fixtures replaced in 2015. The Landlord lives close to the community and has provided excellent care of the building. The USPS provided the air conditioning unit and is responsible to maintain or repair it. The Landlord installed commercial grade carpeting in the workroom area. The community has many businesses, including a credit union, church, large trucking firm, restaurant and a central Cenex office.

Occupied: 1958

Building Size: 437 sq. ft.

Site Size: 437 sq. ft.

Lease Term: June 1, 2017 to May 31, 2022.

Annual Rent: The current rent is \$4,500 per year.

Renewal Options: None remain.

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, no sooner than November 30, 2019 with 180 days written notice.

Purchase Option – None

Net Operating Income:

Rent	\$ 4,500
Maintenance	\$ 350 Estimated at \$.80/sq. ft.
Insurance	\$ 131 Actual Cost
Taxes	\$ 104 Actual cost
Management	<u>\$ 250</u>
NOI:	\$ 3,665

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.