

Indio, CA Parking Area for Main Post Office

Purchase Price - \$1,169,000 CAP: 6.40%

Address: SE Corner of Wilson Avenue and Smurr Street, Indio, CA 92201-9998.

County - Riverside

Listing Provided by Real Estate Asset Counseling, INC.

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Riverside County, CA - Community: Property Search
Property ID Number (PIN/APN): 611233014

Riverside County, CA - Community: Property Search
Property ID Number (PIN/APN): 611233019



Summary Information: Excellent opportunity to receive a stress-free rental check from the U S Postal Service (USPS). The USPS has a ground lease in Indio, CA where they lease parking for their employees and customers. The parking area is behind the Indio, CA Main Post Office which is open on a full-time basis. The Main Post Office has limited parking on the sides of their 12,600 square foot building. The USPS has occupied the Main Post Office since 1964. The Postal Service is responsible for the maintenance of the parking area and pays for any utility costs.

The Post Office and adjoining parking area is within the Coachella Valley Enterprise Zone, located within Indio City limits. The Post Office is a few blocks from the City of Indio Government Offices. The Larson Justice Center complex is a short distance from the Post Office property.

Parcel ID Numbers: 611233014 and 611233019
Zoning Designation – Downtown Neighborhood (DT-N)

Site Size: 37,500 square feet

Lease term: The current ground lease began May 15, 2019 and will expire May 14, 2024.

Rental Payment Terms: The lease provides for escalating rent payments for each of the five years based on the following terms:

- \$82,500 from May 15, 2019 to May 14, 2020
- \$84,150 from May 15, 2020 to May 14, 2021
- \$85,833 from May 15, 2021 to May 14, 2022
- \$87,550 from May 15, 2022 to May 14, 2023
- \$89,301 from May 15, 2023 to May 14, 2024

Renewal Options: None remain

Taxes: The Landlord pays the taxes and is not reimbursed

Termination Rider: None

Purchase Options: None

Maintenance: USPS Responsibility. The USPS is responsible for maintenance, improvements, and utilities. The Postal Service responsibility includes landscaping, tree trimming, and maintaining the parking lot in reasonably good condition and repair significant holes.

Estimated Net Operating Income:

Rent:	\$ 87,561 (Blended Rent)
Insurance:	\$ 275
Property Taxes (*)	<u>\$ 12,391</u> (Estimate is based on price of \$1,169,000)
Net Operating Income:	\$ 74,895

***: Property Tax Determination. Current taxes are \$3,275 per year. Seller expects there to be a reassessment of the value of the property based on the fair market value.**

The Estimated Net Operating Income presumes taxes may increase based on the purchase price of \$1,169,000. Seller does not guarantee the accuracy of this estimate.

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.

Broker of Record:

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