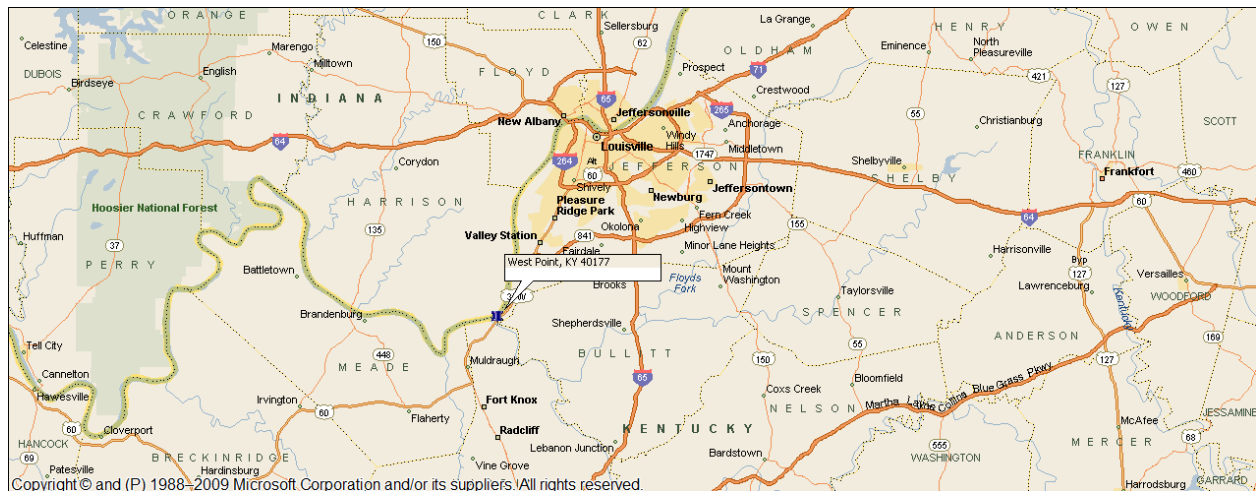


# West Point, KY Main Post Office

Purchase Price - \$106,350 CAP: 8.00%

Address: 602 Main Street, West Point, KY 40177 Located in Hardin County



**Summary Information:** The West Point, KY Post Office is open four hours a day. The USPS recently approved a new lease that will begin June 1, 2021 that provides a five-year base term lease with two options to extend occupancy ten more years. The Post Office was occupied by the USPS in 1957. There were 797 residents at the 2010 census. The community is 29 miles south of Louisville, KY. West Point is one of the oldest towns in Kentucky. The first settlers arrived at the mouth of the Salt River in 1776, but for the first 20 years the settlers were time and again driven back to more populated areas in Southeastern Kentucky by constant Indian attacks. It is located near the edge of the Fort Knox military reservation on Dixie Highway. The town sits at the confluence of the Ohio and Salt Rivers. Large portions of the town are listed in the National Register of Historic Places.

**USPS Occupancy – 1957**

**Building Size:** 1,620 sq. ft.

**Site Size:** 3,750 sq. ft.

**Lease term:** Current lease began June 1, 2016 and will expire May 31, 2021. Rent is \$10,300 per year, or \$6.36/sq. ft. New lease will begin June 1, 2021 and extends to May 31, 2026. Rent is \$12,542 per year or \$7.74/sq. ft.

**Renewal Options:** Two five (5) year renewal options are available with rents increasing to \$13,796 and \$15,176 respectively.

**Taxes:** USPS Tax Reimbursement Rider

**Termination Rider:** None, except for cause.

**Purchase Options:** None.

**Maintenance:** Landlord Responsibility. The Landlord is responsible 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:	\$ 12,338	Weighted Average
Maintenance Reserve	\$ 1,620	Based on \$1.00/sq. ft.
Insurance:	\$ 518	Based on \$.32/sq. ft.
Flood Insurance:	\$ 1,389	
Management Expenses	\$ <u>300</u>	
<b>Net Operating Income:</b>	<b>\$ 8,511</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.*