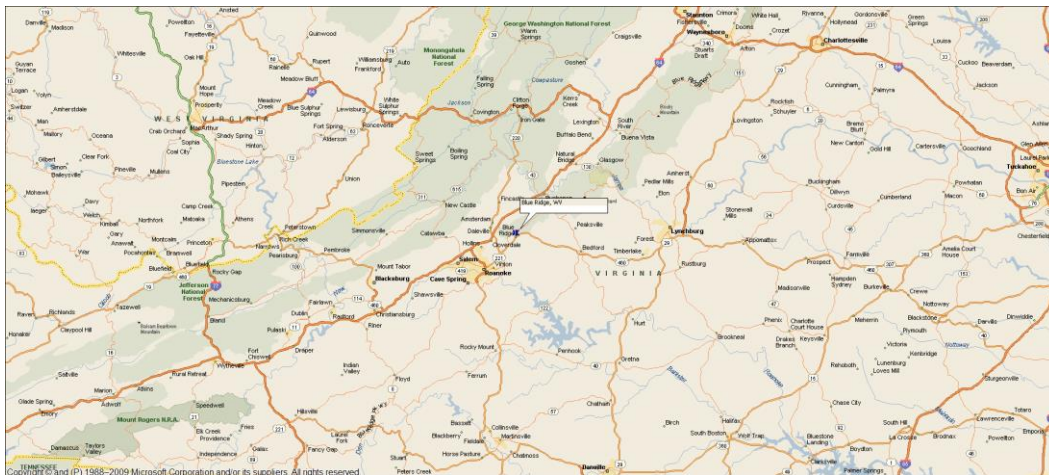


Blue Ridge, Virginia Main Post Office

Purchase Price - \$899,500 CAP: 7.65%

Address: 3521 Blue Ridge Blvd, Blue Ridge, VA 24064 Located in Botetourt County



Summary Information: This full time Post Office is open 8 hours per day during Monday – Friday, and 4 hours on Saturday. The population was 3,084 at the 2010 census. Blue Ridge, VA is part of the Roanoke Metropolitan Statistical Area. The Blue Ridge Mountains are nearby and offer beautiful scenery, great hiking trails including a portion of the Appalachian Trail and driving on the Blue Ridge Parkway. The owner has made significant improvements to the property as the roof was replaced in 2017, ½ of the HVAC units were replaced in 2013 and the other half replaced in 2017. The building was painted in 2015 and an expanded electrical service was added to the building in 2018 for the new HVAC units.

USPS Occupancy – January 1999

Building Size: 4,104 sq. ft. **Site Size:** 65,340 sq. ft.

Lease term: Lease expires January 12, 2019. Rent is \$68,884.57 per year or \$16.78 per square foot. The USPS has executed the next renewal option with rent at \$76,000 per year to extend occupancy to January 12, 2024.

Renewal Options: Three remaining options to extend occupancy another 15 years are available to the USPS.

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:	\$	75,661	(weighted average)
Maintenance Reserve	\$	2,873	Based on \$.70/sq. ft.
Insurance:		3,332	AUSPL Actual
Management Expenses	\$	<u>600</u>	

Net Operating Income: \$ 68,856

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.