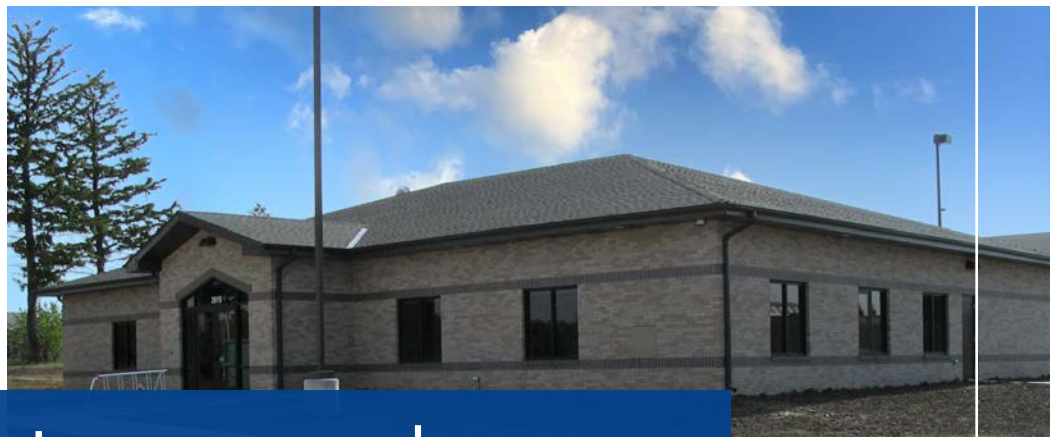
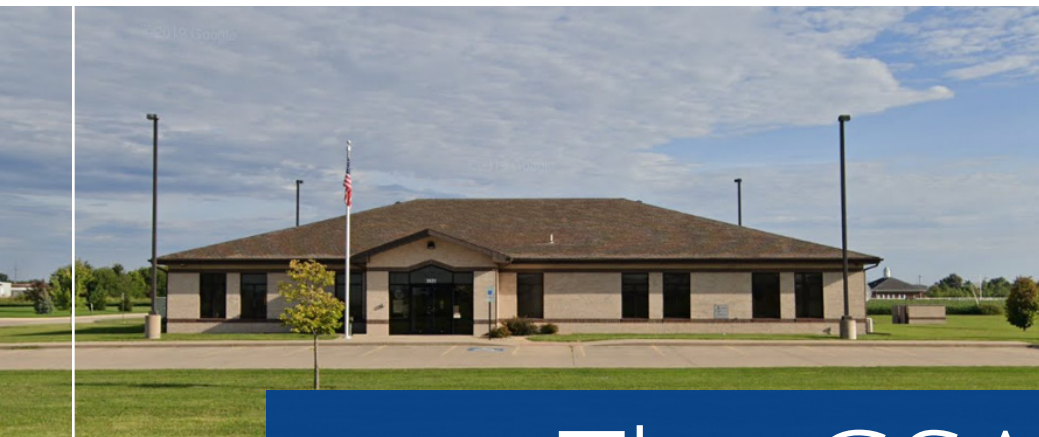




The GSA-Leased Portfolio I

4 Property Portfolio | 2 States | 30,660 Total SF

Offering Memorandum



Disclaimer

Colliers International Brokerage Company ("Broker") has been retained as the exclusive advisor and broker for this offering.

This Offering Memorandum has been prepared by Broker for use by a limited number of parties and does not purport to provide a necessarily accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective Buyers may need or desire. All projections have been developed by Broker and designated sources and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Seller and therefore are subject to variation. No representation is made by Broker or the Seller as to the accuracy or completeness of the information contained herein, and nothing contained herein shall be relied on as a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, the Seller and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, Broker, the Seller and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in or omitted from the Offering Memorandum or any other written or oral communication transmitted or made available to the Buyer. The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the Offering Memorandum. Analysis and verification of the information contained in the Offering Memorandum are solely the responsibility of the prospective Buyer. Additional information and an opportunity to inspect the Property will be made available upon written request to interested and qualified prospective Buyers.

By accepting the Offering Memorandum, you agree to indemnify, defend, protect and hold Seller and Broker and any affiliate of Seller or Broker harmless from and against any and all claims, damages, demands, liabilities, losses, costs or expenses (including reasonable attorney's fees, collectively "Claims") arising, directly or indirectly from any actions or omissions of Buyer, its employees, officers, directors or agents.

Buyer shall indemnify and hold Seller and Broker harmless from and against any claims, causes of action or liabilities, including, without limitation, reasonable attorney's fees and court costs which may be incurred with respect to any claims for other real estate commissions, broker's fees or finder's fees in relation to or in connection with the Property to the extent claimed, through or under Seller.

The Seller and Broker each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the Property and/or to terminate discussions with any entity at any time with or without notice. The Seller shall have no legal commitment or obligations to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered, and approved by the Seller and its legal counsel, and any conditions to the Seller's obligation thereunder have been satisfied or waived.

The Offering Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting the Offering Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not photocopy or duplicate it, that you will not disclose the Offering Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make an offer and from whom you have obtained an agreement of confidentiality) without prior written authorization of the Seller or Broker, and that you will not use the Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of the Seller or Broker.

No employee of seller or at the Subject Property is to be contacted without the written approval of the listing agents and doing so would be a violation of this confidentiality agreement.

Broker has created cash flow projections for the Property using Argus Financial Software. Neither Broker nor the Seller make any representation, warranty or guaranty of the economic value of the Property through the cash flow projections contained in this Offering or the associated Argus computer files.

Broker and their prospective buyers agree not to contact the tenants, their employees or customers of any business on the Property without prior permission from the Landlord.

The GSA-Leased Portfolio I

4 Property Portfolio | 2 States | 30,660 Total SF

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II Individual Property Overviews

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Section I

Portfolio Overview





Executive Overview

The Ficke Team of Colliers has been selected as the exclusive investment sales advisor in the disposition of a four (4) property portfolio leased to the General Services Administration (GSA). This GSA-Leased portfolio is available to qualified investors and presents the rare opportunity to acquire a “best in class” portfolio guaranteed by the full-faith and credit of the United States federal government (Moody’s AAA Rating). The GSA-Leased Portfolio offers unencumbered, recession-proof, stabilized cash-flow.

All assets were build-to-suit construction by the same high-quality developer for the GSA/Social Security Administration (SSA), and nearly the entire portfolio consists of second-generation leases. This ensures long-term prospective occupancy. From FY 2001 through FY 2016, the GSA reported a renewal or continuation of current leasing activity in over 95% of their active lease agreements from the preceding fiscal year. The four properties boast an average building vintage of 2009, weighted average remaining firm term of about 6.52 years, and weighted average remaining term of about 8.85 years, offering an investor a stabilized income stream from the United States Government. Acquisition of this portfolio provides a rare opportunity for an investor to immediately acquire a best-in-class portfolio that offers economies of scale, with three buildings in Iowa and one in Missouri and all properties are in the same region.

All buildings were developed with quality materials and are all slab-on-grade foundation with wood frames and 100% brick veneer construction. Each property features aluminum clad windows and asphalt shingle roofing systems. Each property has minimal capital expenditure requirements as these properties are well maintained by the Lessor. Each building is equipped with quality HVAC systems and all buildings have interior and exterior LED lighting systems.

Portfolio Investment Highlights

The GSA-Leased Portfolio I



Exceptional Tenant Credit & Yield

- Guaranteed by full faith and credit of the U.S. federal government
- AAA Credit Rating, Moody's
- Attractive financing options readily available



Mission Essential Facilities

- Built to meet strict design specifications for each tenant agency
- Significant IT and security infrastructure as required by GSA/SSA
- Significant capital investment on behalf of the GSA/SSA



Newer Generation Leases & Long Term WALT

- Weighted Average Lease Term - 6.52 years
- Portfolio constitutes mostly first generation build-to-suit locations
- From FY 2001 through FY 2016, the GSA reported a renewal or continuation of current leasing activity in over 95% of their active lease agreements from the preceding fiscal year **



Diverse Portfolio

- Features four properties in two states
- Over 30,660 square feet of office space

** Source: "Lease Turnover Totals FY2001 – FY2016" <https://www.gsa.gov/real-estate/real-estate-services/leasing-overview>

Tenant Overview

The GSA-Leased Portfolio I



Social Security Administration

The SSA is one of the most well-known and crucial government departments. Over 100 million Americans pay into the social security system to receive retirement, disability, or survivors' benefits in the future. As such, the SSA requires a physical presence across the country in various cities and regions to effectively serve the public. With \$2.85 trillion in reserves to pay out and more than 50 million retirees receiving social security benefits, the SSA manages the massive task of properly accounting for payments and receipts of the Social Security system. Current commitments plus the aging baby boomer generation and longer life expectancies will mean the work of the SSA will only grow larger and larger in the years to come.

Service Areas & **Benefits**

- **Retirement**
- **Disability (SSDI)**
- **Supplemental Security Income (SSI)**
- **Medicare**
- **Spouses, Children & Survivor Benefits**
- **Medicaid**

Portfolio Location Overview

The GSA-Leased Portfolio I



Portfolio Summary

The GSA-Leased Portfolio I

Property #	Agency	Address	City	State	Year Built	RSF	% of Total Portfolio RSF	YR 1 NOI (Including TI & BSAC)	Lease Commencement Date	Firm Lease Expiration	Firm Term Remaining	Soft Lease Expiration	Soft Term Remaining
1	SSA	129 Scott Station	Jefferson City	MO	2008	10,239	33.40%	\$169,948	10/15/2018	10/14/2025	2.55	10/14/2028	5.56
2	SSA	2429 Northgate	Ottumwa	IA	2009	9,238	30.13%	\$179,195	12/1/2019	12/1/2032	9.69	11/30/2034	11.69
3	SSA	3920 Division St	Burlington	IA	2009	6,403	20.88%	\$133,276	4/1/2020	4/1/2033	10.02	3/31/2035	12.02
4	SSA	2615 University Blvd	Ames	IA	2009	4,780	15.59%	\$69,616	9/1/2019	5/31/2027	4.18	5/31/2029	6.18
Total/Average					2009	30,660	100%	\$552,034	8/27/2019	11/3/2029	6.52	2/2/2032	8.85



Portfolio Cash Flow

The GSA-Leased Portfolio I

For the Years Ending		Year 1 May-2024	Year 2 May-2025	Year 3 May-2026	Year 4 May-2027	Year 5 May-2028	Year 6 May-2029	Year 7 May-2030	Year 8 May-2031	Year 9 May-2032	Year 10 May-2033	Year 11 May-2034	Total
Rental Revenue													
Scheduled Base Rent	[1]	556,580	559,429	559,429	559,429	574,124	595,564	612,887	612,887	612,887	612,887	612,887	6,468,988
Total Rental Revenue		556,580	559,429	559,429	559,429	574,124	595,564	612,887	612,887	612,887	612,887	612,887	6,468,988
Other Tenant Revenue													
RE Tax Reimbursement	[2]	13,497	16,747	20,095	23,542	27,094	30,752	34,520	38,401	42,398	46,515	50,756	344,316
OpEx Rent		231,679	238,215	247,418	256,077	265,039	274,316	283,917	293,854	304,139	314,784	325,801	3,035,241
Tenant Improvement Reimbursement	[3]	53,739	53,739	53,739	53,739	32,700	4,791	0	0	0	0	0	252,446
Total Other Tenant Revenue		298,914	308,701	321,251	333,358	324,834	309,859	318,437	332,255	346,537	361,299	376,557	3,632,003
Effective Gross Revenue		855,494	868,130	880,680	892,787	898,958	905,423	931,324	945,142	959,424	974,186	989,444	10,100,991
Operating Expenses													
	[4]												
Cleaning		47,642	49,072	50,544	52,060	53,622	55,231	56,887	58,594	60,352	62,162	64,027	610,194
Lawn Care		14,489	14,923	15,371	15,832	16,307	16,796	17,300	17,819	18,354	18,904	19,471	185,567
Snow Removal		21,105	21,738	22,390	23,062	23,754	24,466	25,200	25,956	26,735	27,537	28,363	270,307
Supplies		584	601	619	638	657	677	697	718	739	762	784	7,475
Electric		42,710	43,991	45,311	46,670	48,070	49,512	50,997	52,527	54,103	55,726	57,398	547,016
Garbage		3,470	3,574	3,681	3,792	3,905	4,023	4,143	4,268	4,396	4,527	4,663	44,442
Gas		7,908	8,146	8,390	8,642	8,901	9,168	9,443	9,726	10,018	10,319	10,628	101,289
Sewer		1,715	1,767	1,820	1,874	1,930	1,988	2,048	2,109	2,173	2,238	2,305	21,966
Water		3,958	4,077	4,200	4,325	4,455	4,589	4,727	4,868	5,014	5,165	5,320	50,699
Irrigation		3,028	3,119	3,212	3,309	3,408	3,510	3,616	3,724	3,836	3,951	4,069	38,781
Repairs & Maintenance		14,356	14,787	15,230	15,687	16,158	16,642	17,142	17,656	18,186	18,731	19,293	183,867
Insurance		11,680	12,030	12,391	12,763	13,146	13,540	13,947	14,365	14,796	15,240	15,697	149,596
HOA		2,320	2,320	2,320	2,320	2,320	2,320	2,320	2,320	2,320	2,320	2,320	25,520
Real Estate Taxes		108,336	111,586	114,933	118,381	121,933	125,591	129,359	133,239	137,237	141,354	145,594	1,387,543
Management Fee	[5]	20,160	20,485	20,791	21,390	22,203	23,139	23,828	24,208	24,601	25,008	25,496	251,309
Total Operating Expenses		303,460	312,215	321,204	330,746	340,769	351,193	361,654	372,098	382,858	393,943	405,431	3,875,570
Net Operating Income		552,034	555,915	559,476	562,041	558,189	554,231	569,670	573,044	576,565	580,243	584,013	6,225,421

Notes to Portfolio Cash Flow

- Scheduled Base Rent is the summation of the portfolio shell rental rates for each property within a given fiscal year - Extension Renewals are assumed where applicable, otherwise base rental increases of 110% on prior rental rate are assumed upon lease expiry
- RE Tax Reimbursement Rent is based on the expense overage over the RE Tax base where applicable by property and OpEx Rent is a summation of the current paid OpEx rent with CPI adjustments where applicable
- Tenant Improvement and BSAC Reimbursement is the summation of TI & BSAC Reimbursement for each applicable property at given rates and repayment timing (See individual property CFs for further detail)
- Operating Expenses are based on the actual 2022 expenses provided by the seller
- Assume the Management Fee is 2.5% of Total Tenant Revenue excluding TI Reimbursement

Section II

Individual Property Overviews



Social Security Administration (SSA) Field Office

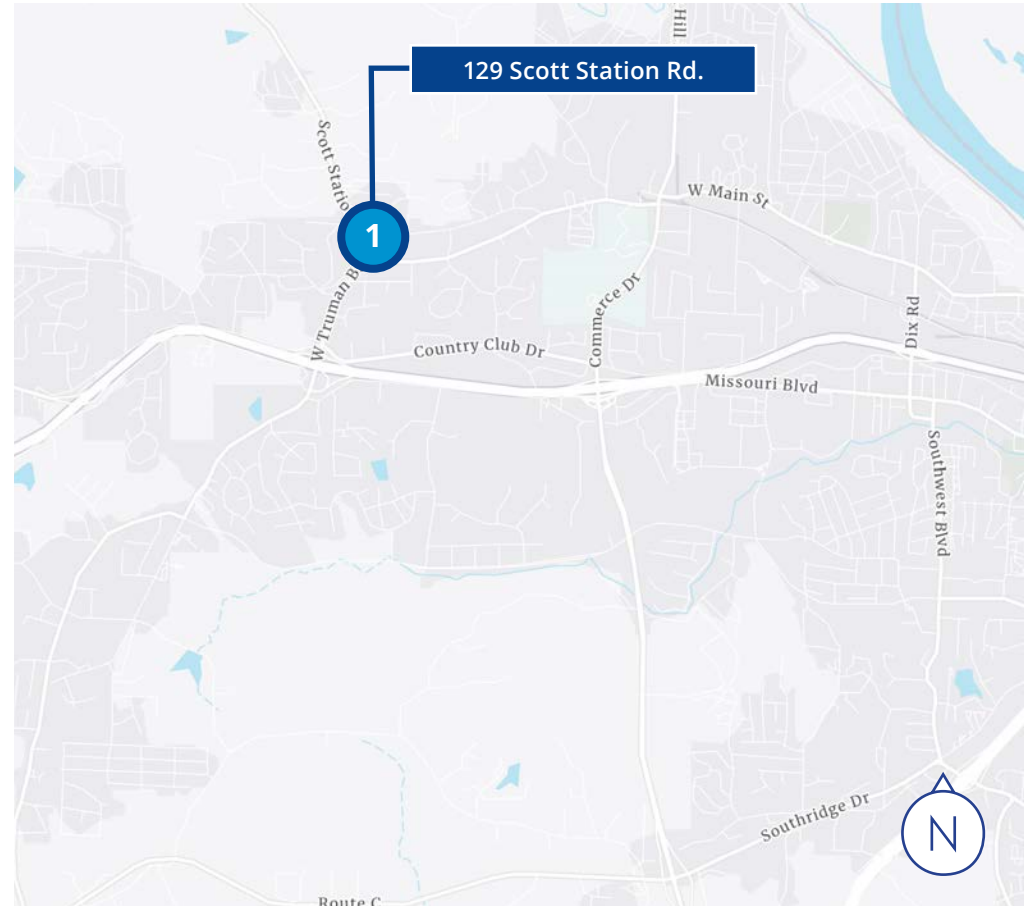
129 Scott Station Rd. | Jefferson City, MO 65109



Social Security Administration – 129 Scott Station Rd., Jefferson City, MO presents investors with an opportunity to acquire 10,239 square feet of fully occupied office space. Build-to-suit in 2008, the GSA renewed the lease October 15, 2018, with the firm term expiring October 14, 2025, and the full-term expiring October 14, 2028. In 2020 a large section of the concrete driveway was replaced. A new roof and gutters were installed in 2021.

Property Description

Agency	Social Security Administration
Address	129 Scott Station Road Jefferson City, MO 65109
Year Built	2008
Total SF	10,239
% of Portfolio RSF	33.40%



Social Security Administration (SSA) Field Office

129 Scott Station Rd. | Jefferson City, MO 65109

Property 1	
Rentable Square Feet	10,239
Real Estate Tax Base	\$23,714
Real Estate Tax Percentage	100%

Rent Roll			
10/15/2018 - 10/14/2023 (Firm Term)	\$/SF	Annual	Monthly
Shell Rent	\$15.99	\$163,721.61	\$13,643.47
Operating Costs	\$5.98	\$61,219.00	\$5,101.58
Total	\$21.97	\$224,940.61	\$18,745.05
10/15/2023 - 10/14/2025 (Firm Term)	\$/SF	Annual	Monthly
Shell Rent	\$16.74	\$171,400.86	\$14,283.41
Operating Costs	\$5.98	\$61,219.00	\$5,101.58
Total	\$22.72	\$232,619.86	\$19,384.99
10/15/2025 - 10/14/2028 (Firm Term)	\$/SF	Annual	Monthly
Shell Rent	\$16.74	\$171,400.86	\$14,283.41
Operating Costs	\$5.98	\$61,219.00	\$5,101.58
Total	\$22.72	\$232,619.86	\$19,384.99

Social Security Administration (SSA) Field Office

129 Scott Station Rd. | Jefferson City, MO 65109

Jefferson City IA - SSA												
For the Years Ending	Year 1 May-2024	Year 2 May-2025	Year 3 May-2026	Year 4 May-2027	Year 5 May-2028	Year 6 May-2029	Year 7 May-2030	Year 8 May-2031	Year 9 May-2032	Year 10 May-2033	Year 11 May-2034	Total
Rental Revenue												
Scheduled Base Rent	168,552	171,401	171,401	171,401	171,401	177,713	181,435	181,435	181,435	181,435	181,435	1,939,044
Total Rental Revenue	168,552	171,401	171,401	171,401	171,401	177,713	181,435	181,435	181,435	181,435	181,435	1,939,044
Other Tenant Revenue												
RE Tax Reimbursement [1]	296	1,017	1,759	2,523	3,310	4,121	4,956	5,816	6,702	7,614	8,554	46,668
OpEx Rent [2]	72,465	74,367	77,272	79,976	82,776	85,673	88,671	91,775	94,987	98,311	101,752	948,026
Total Other Tenant Revenue	72,761	75,384	79,031	82,499	86,086	89,794	93,627	97,591	101,689	105,926	110,306	994,693
Effective Gross Revenue	241,314	246,785	250,432	253,900	257,486	267,506	275,062	279,026	283,124	287,361	291,742	2,933,737
Operating Expenses [3]												
Cleaning	11,745	12,097	12,460	12,834	13,219	13,616	14,024	14,445	14,878	15,325	15,784	150,428
Lawn Care	5,769	5,942	6,121	6,304	6,493	6,688	6,889	7,095	7,308	7,528	7,753	73,891
Snow Removal	4,455	4,589	4,726	4,868	5,014	5,165	5,320	5,479	5,643	5,813	5,987	57,059
Supplies	584	601	619	638	657	677	697	718	739	762	784	7,475
Electric	8,059	8,300	8,549	8,806	9,070	9,342	9,622	9,911	10,208	10,515	10,830	103,212
Garbage	704	725	747	769	792	816	841	866	892	919	946	9,017
Gas	1,534	1,580	1,627	1,676	1,726	1,778	1,831	1,886	1,943	2,001	2,061	19,643
Sewer	369	380	392	404	416	428	441	454	468	482	496	4,730
Water	512	527	543	559	576	594	611	630	649	668	688	6,557
Repairs & Maintenance	3,504	3,609	3,717	3,828	3,943	4,062	4,183	4,309	4,438	4,571	4,708	44,872
Insurance	4,088	4,211	4,337	4,468	4,602	4,740	4,882	5,028	5,179	5,335	5,495	52,364
Real Estate Taxes	24,010	24,731	25,473	26,237	27,024	27,835	28,670	29,530	30,416	31,328	32,268	307,522
Management Fee [4]	6,033	6,170	6,261	6,348	6,437	6,528	6,620	6,713	6,808	6,904	7,001	68,343
Total Operating Expenses	71,366	73,463	75,572	77,739	79,970	82,426	84,887	87,327	89,840	92,429	95,096	910,114
Net Operating Income [5]	169,948	173,322	174,859	176,162	177,517	185,080	190,175	191,699	193,284	194,932	196,646	2,023,623

Notes to Cash Flow

1. Real Estate Tax Base is \$23,714
2. OpEx Base is \$61,219 - Assume CPI increases are YR 1 - 4.5%, Thereafter - 3.5% based on most recent increase
3. Operating Expenses are actual 2022 expenses provided by the seller - Assume 3.0% YoY Growth
4. Assume the Management Fee is 2.5% of Effective Gross Revenue
5. Assume tenants will renew the lease upon next lease expiration at stated option

Social Security Administration (SSA) Field Office

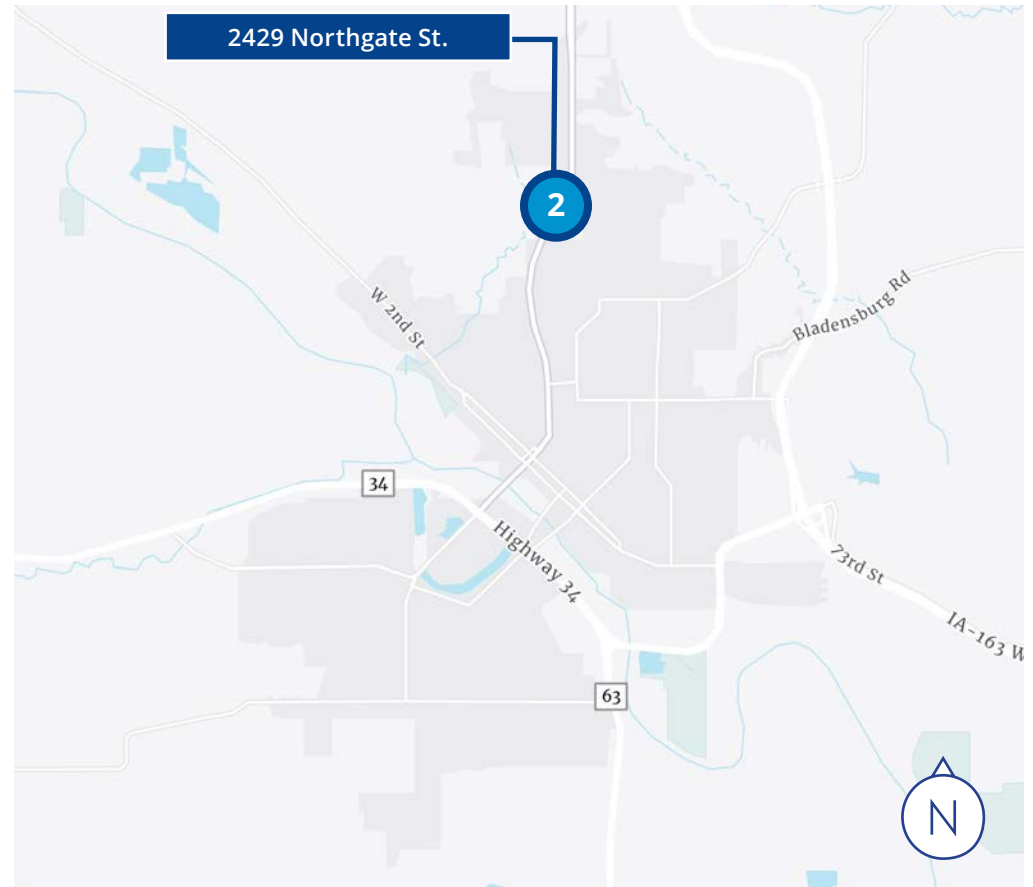
2429 Northgate St. | Ottumwa, IA 52501



Social Security Administration – 2429 Northgate St., Ottumwa, IA presents investors with an opportunity to acquire 9,238 square feet of fully occupied office space. Build-to-suit in 2009, the GSA/SSA renewed the lease December 1, 2019, with the firm term expiring December 1, 2032, and the full-term expiring November 30, 2034.

Property Description

Agency	Social Security Administration
Address	2429 Northgate Street Ottumwa, IA 52501
Year Built	2009
Total SF	9,238
% of Portfolio RSF	30.13%



Social Security Administration (SSA) Field Office

2429 Northgate St. | Ottumwa, IA 52501

Property 2	
Rentable Square Feet	9,238
Real Estate Tax Base	\$28,232
Real Estate Tax Percentage	100%

Rent Roll			
12/1/2019 - 11/30/2027 (Firm Term)	\$/SF	Annual	Monthly
Shell Rent	\$17.74	\$163,919.03	\$13,659.92
Operating Costs	\$6.95	\$64,189.46	\$5,349.12
Tenant Improvement	\$2.93	\$27,073.83	\$2,256.15
Total	\$27.62	\$255,182.32	\$21,265.19
12/1/2027 - 11/30/2032 (Firm Term)	\$/SF	Annual	Monthly
Shell Rent	\$19.08	\$176,268.53	\$14,689.04
Operating Costs	\$6.95	\$64,189.46	\$5,349.12
Total	\$26.03	\$240,457.99	\$20,038.17
12/1/2027 - 11/30/2034 (Soft Term)	\$/SF	Annual	Monthly
Shell Rent	\$19.08	\$176,268.53	\$14,689.04
Operating Costs	\$6.95	\$64,189.46	\$5,349.12
Total	\$26.03	\$240,457.99	\$20,038.17

Social Security Administration (SSA) Field Office

2429 Northgate St. | Ottumwa, IA 52501

Ottumwa IA - SSA												
For the Years Ending	Year 1 May-2024	Year 2 May-2025	Year 3 May-2026	Year 4 May-2027	Year 5 May-2028	Year 6 May-2029	Year 7 May-2030	Year 8 May-2031	Year 9 May-2032	Year 10 May-2033	Year 11 May-2034	Total
Rental Revenue												
Scheduled Base Rent	163,919	163,919	163,919	163,919	170,094	176,269	176,269	176,269	176,269	176,269	176,269	1,883,381
Total Rental Revenue	163,919	163,919	163,919	163,919	170,094	176,269	176,269	176,269	176,269	176,269	176,269	1,883,381
Other Tenant Revenue												
RE Tax Reimbursement	[1] 7,908	8,992	10,109	11,259	12,444	13,664	14,921	16,216	17,549	18,923	20,337	152,322
OpEx Rent	[2] 74,907	76,593	79,648	82,436	85,321	88,307	91,398	94,597	97,908	101,335	104,881	977,331
Tenant Improvement Reimbursement	[3] 27,074	27,074	27,074	27,074	13,537	0	0	0	0	0	0	121,832
Total Other Tenant Revenue	109,889	112,659	116,831	120,769	111,302	101,971	106,319	110,813	115,457	120,258	125,218	1,251,485
Effective Gross Revenue	273,808	276,578	280,750	284,688	281,396	278,240	282,588	287,082	291,726	296,527	301,487	3,134,866
Operating Expenses [4]												
Cleaning	15,554	16,021	16,501	16,996	17,506	18,031	18,572	19,130	19,703	20,295	20,903	199,213
Lawn Care	3,688	3,799	3,913	4,030	4,151	4,276	4,404	4,536	4,672	4,813	4,957	47,241
Snow Removal	2,981	3,070	3,162	3,257	3,355	3,455	3,559	3,666	3,776	3,889	4,006	38,176
Electric	14,319	14,748	15,191	15,647	16,116	16,600	17,098	17,610	18,139	18,683	19,243	183,394
Garbage	1,257	1,294	1,333	1,373	1,414	1,457	1,501	1,546	1,592	1,640	1,689	16,096
Gas	2,358	2,428	2,501	2,576	2,654	2,733	2,815	2,900	2,987	3,076	3,169	30,197
Sewer	883	909	936	964	993	1,023	1,054	1,085	1,118	1,152	1,186	11,304
Water	2,041	2,103	2,166	2,231	2,298	2,366	2,437	2,511	2,586	2,663	2,743	26,145
Repairs & Maintenance	5,651	5,821	5,995	6,175	6,361	6,551	6,748	6,950	7,159	7,374	7,595	72,380
Insurance	3,544	3,650	3,760	3,873	3,989	4,109	4,232	4,359	4,489	4,624	4,763	45,391
Real Estate Taxes	36,140	37,224	38,341	39,491	40,676	41,896	43,153	44,448	45,781	47,155	48,569	462,876
Management Fee	[5] 6,197	6,281	6,383	6,547	6,805	7,001	7,112	7,225	7,343	7,465	7,631	75,990
Total Operating Expenses	94,613	97,349	100,183	103,161	106,317	109,499	112,685	115,966	119,346	122,827	126,455	1,208,402
Net Operating Income	179,195	179,229	180,567	181,526	175,078	168,740	169,903	171,116	172,380	173,699	175,032	1,926,464

Notes to Cash Flow

- SSA's Real Estate Tax Base is \$28,232
- SSA's OpEx Base is \$64,925.55 - Assume CPI increases are YR 1 - 4.5%, Thereafter - 3.5% based on most recent increase
- Tenant Improvement is \$165,483.30 and are amortized at a rate of 7% annually over 8 years with illustrated timing denoted in rent schedule
- Operating Expenses are the actual 2022 expenses provided by the seller - Assume 3.0% YoY Growth
- Assume the Management Fee is 2.5% of Total Tenant Revenue excluding TI Reimbursement

Social Security Administration (SSA) Field Office

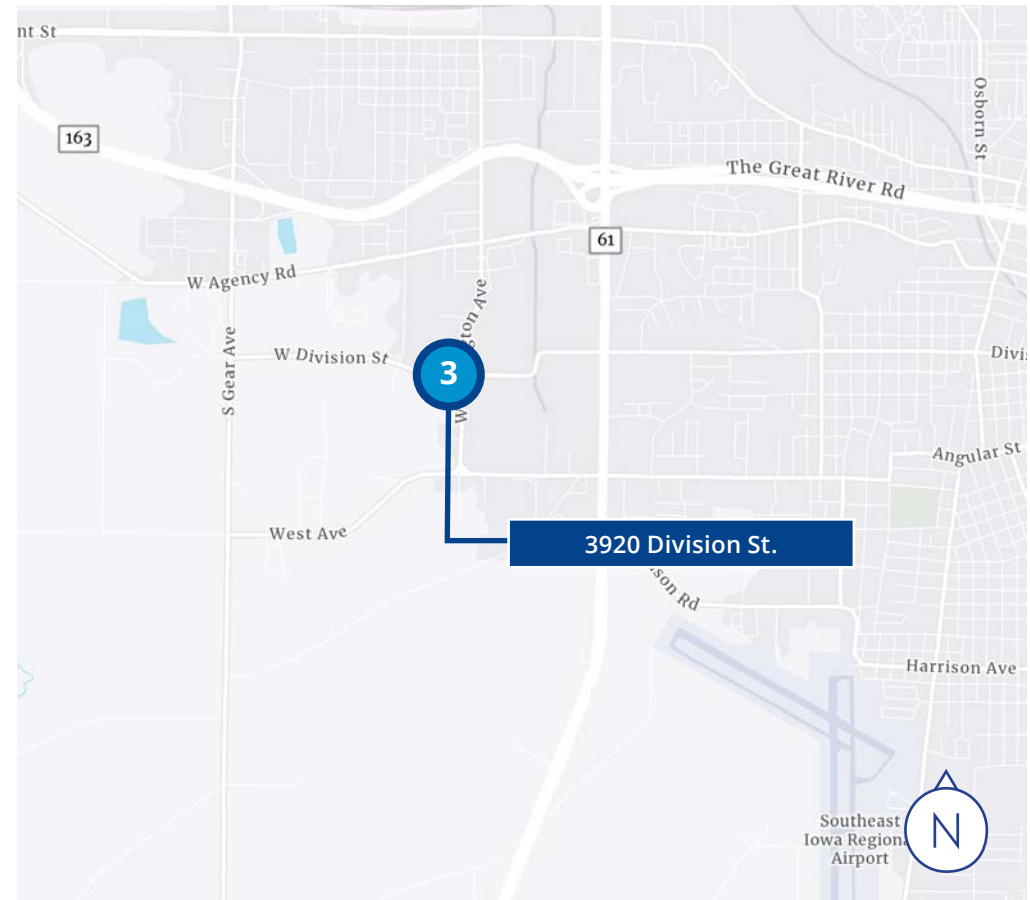
3920 Division St. | Burlington, IA 52601



Social Security Administration – 3920 Division St., Burlington, IA presents investors with an opportunity to acquire 6,403 square feet. Build-to-suit for the GSA in 2009, the SSA renewed the lease April 1, 2020, with the firm term expiring March 31, 2033, and the full term expiring March 31, 2035. In 2019, the PTAC unit in the server room was replaced with a Carrier duct-free 2-zone mini split air conditioner, and in 2021 the entire building was converted to LED.

Property Description

Agency	Social Security Administration
Address	3920 Division Street Burlington, IA 52601
Year Built	2009
Total SF	6,403
% of Portfolio RSF	20.88%



Social Security Administration (SSA) Field Office

3920 Division St. | Burlington, IA 52601

Property 3	
Rentable Square Feet	6,403
Real Estate Tax Base	\$22,923
Real Estate Tax Percentage	100%

Rent Roll			
4/1/2020 - 3/31/2028 (Firm Term)	\$/SF	Annual	Monthly
Shell Rent	\$19.75	\$126,470.31	\$10,539.19
Operating Costs	\$6.52	\$41,753.08	\$3,479.42
Tenant Improvement	\$2.99	\$19,162.64	\$1,596.89
Total	\$29.27	\$187,386.03	\$15,615.50
4/1/2028 - 3/31/2033 (Firm Term)	\$/SF	Annual	Monthly
Shell Rent	\$21.62	\$138,408.00	\$11,534.00
Operating Costs	\$6.52	\$41,753.08	\$3,479.42
Total	\$28.14	\$180,161.80	\$15,013.48
4/1/2033 - 3/31/2035 (Soft Term)	\$/SF	Annual	Monthly
Shell Rent	\$21.62	\$138,408.00	\$11,534.00
Operating Costs	\$6.52	\$41,753.08	\$3,479.42
Total	\$28.14	\$180,161.08	\$15,013.42

Social Security Administration (SSA) Field Office

3920 Division St. | Burlington, IA 52601

Burlington IA - SSA												
For the Years Ending	Year 1 May-2024	Year 2 May-2025	Year 3 May-2026	Year 4 May-2027	Year 5 May-2028	Year 6 May-2029	Year 7 May-2030	Year 8 May-2031	Year 9 May-2032	Year 10 May-2033	Year 11 May-2034	Total
Rental Revenue												
Scheduled Base Rent	126,470	126,470	126,470	126,470	126,470	135,424	138,408	138,408	138,408	138,408	138,408	1,459,814
Total Rental Revenue	126,470	126,470	126,470	126,470	126,470	135,424	138,408	138,408	138,408	138,408	138,408	1,459,814
Other Tenant Revenue												
RE Tax Reimbursement [1]	-2,045	-1,418	-773	-109	576	1,281	2,007	2,755	3,525	4,318	5,136	15,253
OpEx Rent [2]	47,035	48,446	50,299	52,059	53,881	55,767	57,719	59,739	61,830	63,994	66,234	617,003
Tenant Improvement Reimbursement [3]	19,163	19,163	19,163	19,163	19,163	4,791	0	0	0	0	0	100,606
Total Other Tenant Revenue	64,153	66,191	68,689	71,113	73,620	61,839	59,726	62,494	65,355	68,312	71,370	732,862
Effective Gross Revenue	190,623	192,661	195,159	197,583	200,090	197,263	198,134	200,902	203,763	206,720	209,778	2,192,676
Operating Expenses [4]												
Cleaning	8,580	8,837	9,103	9,376	9,657	9,947	10,245	10,552	10,869	11,195	11,531	109,891
Lawn Care	1,470	1,514	1,560	1,606	1,654	1,704	1,755	1,808	1,862	1,918	1,976	18,827
Snow Removal	3,155	3,250	3,347	3,448	3,551	3,658	3,767	3,880	3,997	4,117	4,240	40,409
Electric	9,446	9,730	10,022	10,322	10,632	10,951	11,279	11,618	11,966	12,325	12,695	120,986
Garbage	835	860	885	912	939	968	997	1,026	1,057	1,089	1,122	10,689
Gas	2,807	2,891	2,978	3,067	3,159	3,254	3,351	3,452	3,555	3,662	3,772	35,947
Sewer	321	331	341	351	362	372	384	395	407	419	432	4,115
Water	611	630	648	668	688	709	730	752	774	798	821	7,829
Irrigation	274	282	291	299	308	318	327	337	347	358	368	3,510
Repairs & Maintenance	2,132	2,196	2,262	2,330	2,400	2,472	2,546	2,622	2,701	2,782	2,865	27,306
Insurance	2,501	2,576	2,653	2,733	2,815	2,899	2,986	3,076	3,168	3,263	3,361	32,028
Real Estate Taxes	20,878	21,504	22,149	22,814	23,498	24,203	24,929	25,677	26,448	27,241	28,058	267,401
Management Fee [5]	4,338	4,373	4,427	4,484	4,558	4,662	5,020	5,106	5,197	5,291	5,388	53,044
Total Operating Expenses	57,347	58,973	60,666	62,410	64,221	66,315	68,316	70,302	72,348	74,456	76,629	731,983
Net Operating Income	133,276	133,688	134,493	135,174	135,869	130,948	129,818	130,600	131,415	132,264	133,149	1,460,693

Notes to Cash Flow

1. Real Estate Tax Base is \$22,923
2. OpEx Base is \$41,753.08 - Assume CPI increases are YR 1 - 4.5%, Thereafter - 3.5% based on most recent increase
3. Tenant Improvement is \$117,127.77 and amortized at a rate of 7.0% annually over until 3/31/2028
4. Operating Expenses are actual 2022 expenses provided by the seller - Assume 3.0% YoY Growth
5. Assume the Management Fee is 2.5% of Total Tenant Revenue excluding TI Reimbursement

Social Security Administration (SSA) Field Office

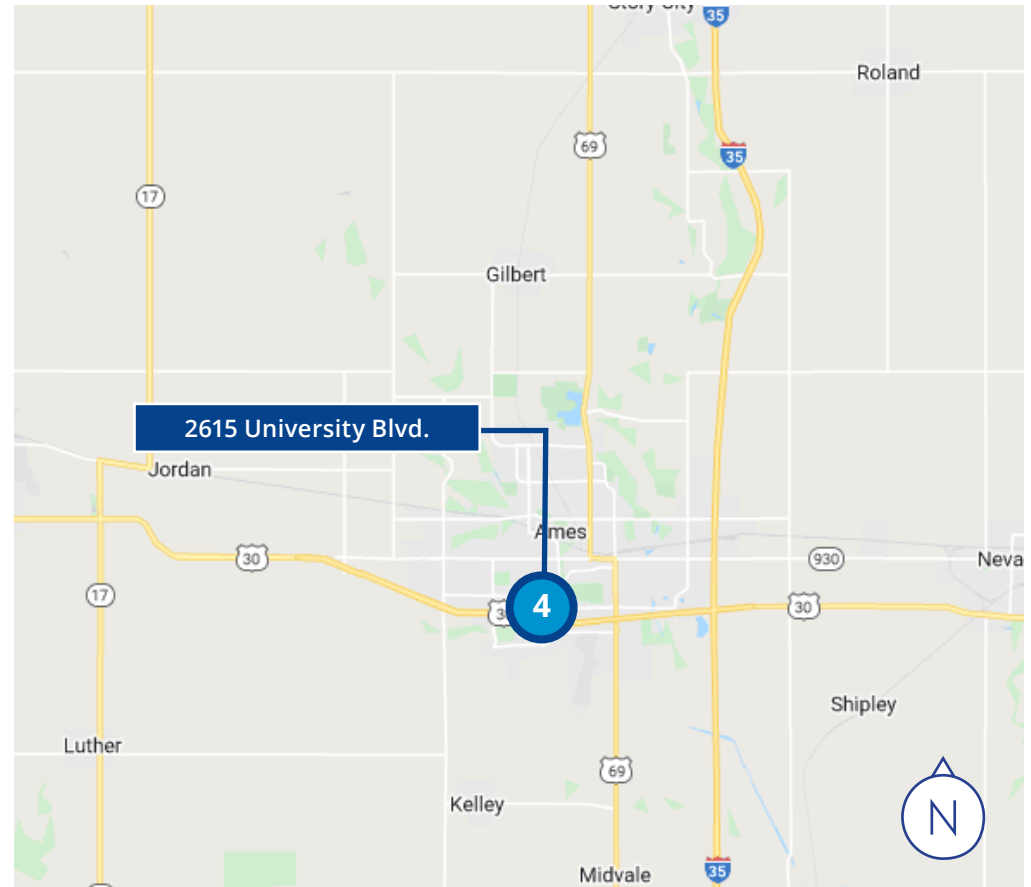
2615 University Blvd. | Ames, IA 50010



Social Security Administration – 2615 University Blvd., Ames, IA presents investors with an opportunity to acquire 4,780 square feet of fully occupied office space. Build-to-suit in 2009, the GSA/SSA renewed the lease September 1, 2019, with the firm term expiring May 31, 2027, and the full-term expiring May 31, 2029.

Property Description

Agency	Social Security Administration
Address	2615 University Boulevard Ames, IA 50010
Year Built	2009
Total SF	4,780
% of Portfolio RSF	15.59%



Social Security Administration (SSA) Field Office

2615 University Blvd. | Ames, IA 50010

Property 4	
Rentable Square Feet	4,780
Real Estate Tax Base	\$19,970
Real Estate Tax Percentage	100%

Rent Roll			
9/1/2019 - 5/31/2027 (Firm Term)	\$/SF	Annual	Monthly
Shell Rent	\$20.43	\$97,638.92	\$8,136.58
Operating Costs	\$6.76	\$32,334.40	\$2,694.53
Tenant Improvement	\$1.57	\$7,501.86	\$625.16
Total	\$28.76	\$137,475.18	\$11,456.27

6/1/2027 - 5/31/2029 (Firm Term)	\$/SF	Annual	Monthly
Shell Rent	\$22.21	\$106,159.20	\$8,846.60
Operating Costs	\$6.76	\$32,334.40	\$2,694.53
Total	\$28.97	\$138,493.60	\$11,541.13

Social Security Administration (SSA) Field Office

2615 University Blvd. | Ames, IA 50010

Ames IA - SSA												
For the Years Ending	Year 1 May-2024	Year 2 May-2025	Year 3 May-2026	Year 4 May-2027	Year 5 May-2028	Year 6 May-2029	Year 7 May-2030	Year 8 May-2031	Year 9 May-2032	Year 10 May-2033	Year 11 May-2034	Total
Rental Revenue												
Scheduled Base Rent	97,639	97,639	97,639	97,639	106,159	106,159	116,775	116,775	116,775	116,775	116,775	1,186,750
Total Rental Revenue	97,639	97,639	97,639	97,639	106,159	106,159	116,775	116,775	116,775	116,775	116,775	1,186,750
Other Tenant Revenue												
RE Tax Reimbursement [1]	7,337	8,156	9,000	9,869	10,764	11,686	12,636	13,614	14,622	15,660	16,728	130,074
OpEx Rent [2]	37,272	38,809	40,199	41,606	43,062	44,569	46,129	47,743	49,414	51,144	52,934	492,881
Tenant Improvement Reimbursement [3]	7,502	7,502	7,502	7,502	0	0	0	0	0	0	0	30,007
Total Other Tenant Revenue	52,111	54,468	56,701	58,977	53,826	56,255	58,765	61,358	64,036	66,804	69,663	652,963
Effective Gross Revenue	149,750	152,106	154,340	156,616	159,985	162,415	175,540	178,133	180,811	183,579	186,438	1,839,713
Operating Expenses [4]												
Cleaning	11,763	12,116	12,480	12,854	13,240	13,637	14,046	14,467	14,901	15,348	15,809	150,662
Lawn Care	3,561	3,668	3,778	3,891	4,008	4,128	4,252	4,380	4,511	4,646	4,786	45,608
Snow Removal	10,514	10,830	11,155	11,489	11,834	12,189	12,555	12,931	13,319	13,719	14,130	134,665
Electric	10,886	11,212	11,549	11,895	12,252	12,620	12,998	13,388	13,790	14,204	14,630	139,424
Garbage	675	695	716	737	759	782	805	830	855	880	907	8,640
Gas	1,210	1,247	1,284	1,323	1,362	1,403	1,445	1,489	1,533	1,579	1,627	15,503
Sewer	142	146	151	155	160	164	169	174	180	185	191	1,817
Water	794	818	842	867	894	920	948	976	1,006	1,036	1,067	10,168
Irrigation	2,754	2,836	2,922	3,009	3,099	3,192	3,288	3,387	3,489	3,593	3,701	35,271
Repairs & Maintenance	3,069	3,161	3,256	3,354	3,454	3,558	3,665	3,775	3,888	4,004	4,125	39,308
Insurance	1,547	1,593	1,641	1,690	1,741	1,793	1,847	1,902	1,959	2,018	2,079	19,812
HOA	2,320	2,320	2,320	2,320	2,320	2,320	2,320	2,320	2,320	2,320	2,320	25,520
Real Estate Taxes	27,307	28,126	28,970	29,839	30,734	31,656	32,606	33,584	34,592	35,630	36,698	349,744
Management Fee [5]	3,592	3,661	3,720	4,012	4,403	4,588	4,820	4,900	4,983	5,068	5,183	48,931
Total Operating Expenses	80,134	82,430	84,782	87,436	90,260	92,952	95,765	98,504	101,325	104,231	107,251	1,025,071
Net Operating Income [6]	69,616	69,677	69,557	69,180	69,725	69,463	79,775	79,629	79,486	79,348	79,187	814,642

Notes to Cash Flow

1. SSA's Real Estate Tax Base is \$19,970
2. SSA's OpEx Base is \$32,334.40 - Assume CPI increases are YR 1 - 4.5%, Thereafter - 3.5% based on most recent increase
3. Tenant Improvement is \$44,774.33 and BSAC is \$35,000 both are amortized at a rate of 5% annually over 5 years with illustrated timing denoted in rent schedule
4. Operating Expenses are actual 2022 expenses provided by the seller - Assume 3.0% YoY Growth
5. Assume the Management Fee is 2.5% of Total Tenant Revenue excluding TI
6. Assume tenant will renew the lease upon next lease expiration at 110% of the prior rent - OpEx/Tax Base remain unchanged



Pricing

Purchase Price:

\$7,175,000
(\$234.02/sf)

Blended Cap Rate:

7.15%

NOI:

\$498,295
(Excludes TI & BSAC)

Please contact our Investment Sales Team for questions or more information.



Offering Instructions

The GSA-Leased Portfolio I

Offers should be submitted via email to:

Geoff.Ficke@colliers.com , Zack.Ficke@colliers.com and Debra.VanderWeit@colliers.com

Please include the following:

1. Purchase price
2. Source of debt and equity
3. Earnest money deposit
4. Due diligence and closing timelines
5. Detailed list of contingencies including investment committee, appraisal, and/or Lender approval that may be required
6. Detailed list of closing cost responsibilities

Property Tours

By Appointment Only

Title & Escrow

TBD

Form of PSA

Sellers

Thank you.



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