



The U.S. Department of Agriculture Kansas Portfolio

8 Federally Leased Properties Totaling 30,800 SF

Offering Memorandum

Colliers



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 U.S. Department of Agriculture Kansas Portfolio

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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 an eight (8) property portfolio leased to the U.S. Department of Agriculture (USDA). The subject portfolio, herein referred to as “The USDA Kansas 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 USDA Kansas Portfolio offers unencumbered, recession-proof cash-flow, generated from the USDA.

All eight buildings were build-to-suit construction by the same high-quality developer for the USDA, which ensures long-term prospective occupancy. The eight properties offer an investor a stabilized income stream from the United States government with a history of renewing their leases on these USDA facilities. All eight properties are in their county seat and include the Farm Service Agency and Natural Resource Conservation Service, for which these agencies provide mission critical support to local farmers and ranchers in these agriculture communities.

Agriculture is the largest economic driver in Kansas, with a total contribution of \$76 billion to the Kansas economy. The agriculture sector in Kansas supports more than 256,000 jobs through direct, indirect, and induced effect careers, or about 14% percent of the entire workforce in the state. In Kansas, there are 45,759,319 acres of farmland, which accounts for 87.5 percent of all Kansas land. More than twenty-one million acres in Kansas is harvested for crops and over fourteen million is pastureland for grazing animals. Agriculture in Kansas is not just about growing crops and raising animals. The Kansas agricultural sector includes renewable energy production, food processing, research and education, agribusiness and more. Kansas is part of the animal health corridor. Between Columbia, Missouri and Manhattan, Kansas sits the single largest concentration of animal health interests in the world.

Federal Agencies Represented within this Portfolio



Portfolio Investment Highlights

The U.S. Department of Agriculture Kansas Portfolio



Exceptional Tenant Credit & Yield

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



Mission Essential Facilities

- Built to meet strict design specifications for the USDA
- Significant IT and security infrastructure as required by the USDA
- Provides vital services to local farmers



Diverse Portfolio

- Features eight properties in eight county seats throughout Kansas.
- Over 30,800 square feet of USDA office space
- Sought-after federal agency that only has one USDA in a county seat

Tenant **Overviews**

The U.S. Department of Agriculture Kansas Portfolio

About the USDA

USDA Service Centers are designed to be a single location where customers can access the services provided by the Farm Service Agency (FSA), Natural Resources Conservation Service (NRCS), and APHIS' Plant Protection and Quarantine (PPQ) programs. The Farm Service Agency implements agricultural policy, administers credit and loan programs, and manages conservation, commodity, disaster, and farm marketing programs through a national network of offices. NRCS offers voluntary programs to eligible landowners and agricultural producers to provide financial and technical assistance to help manage natural resources in a sustainable manner. Through these programs the agency approves contracts to provide financial assistance to help plan and implement conservation practices that address natural resource concerns or opportunities to help save energy, improve soil, water, plant, air, animal and related resources on agricultural lands and non-industrial private forest land.



The mission of the USDA's **Farm Service Agency (FSA)** is to equitably serve all farmers, ranchers, and agricultural partners through the delivery of effective, efficient agricultural programs for all Americans. Some of the programs and services offered by the Farm Service Agency include: Civil Rights, Conservation Programs, Cooperative Agreements, Dairy Margin Protection Program, Disaster Assistance Programs, Economic and Policy Analysis, Emergency Relief, Energy Programs, Farm Bill, Farm Bill Loan Programs, Outreach and Education, and many others.



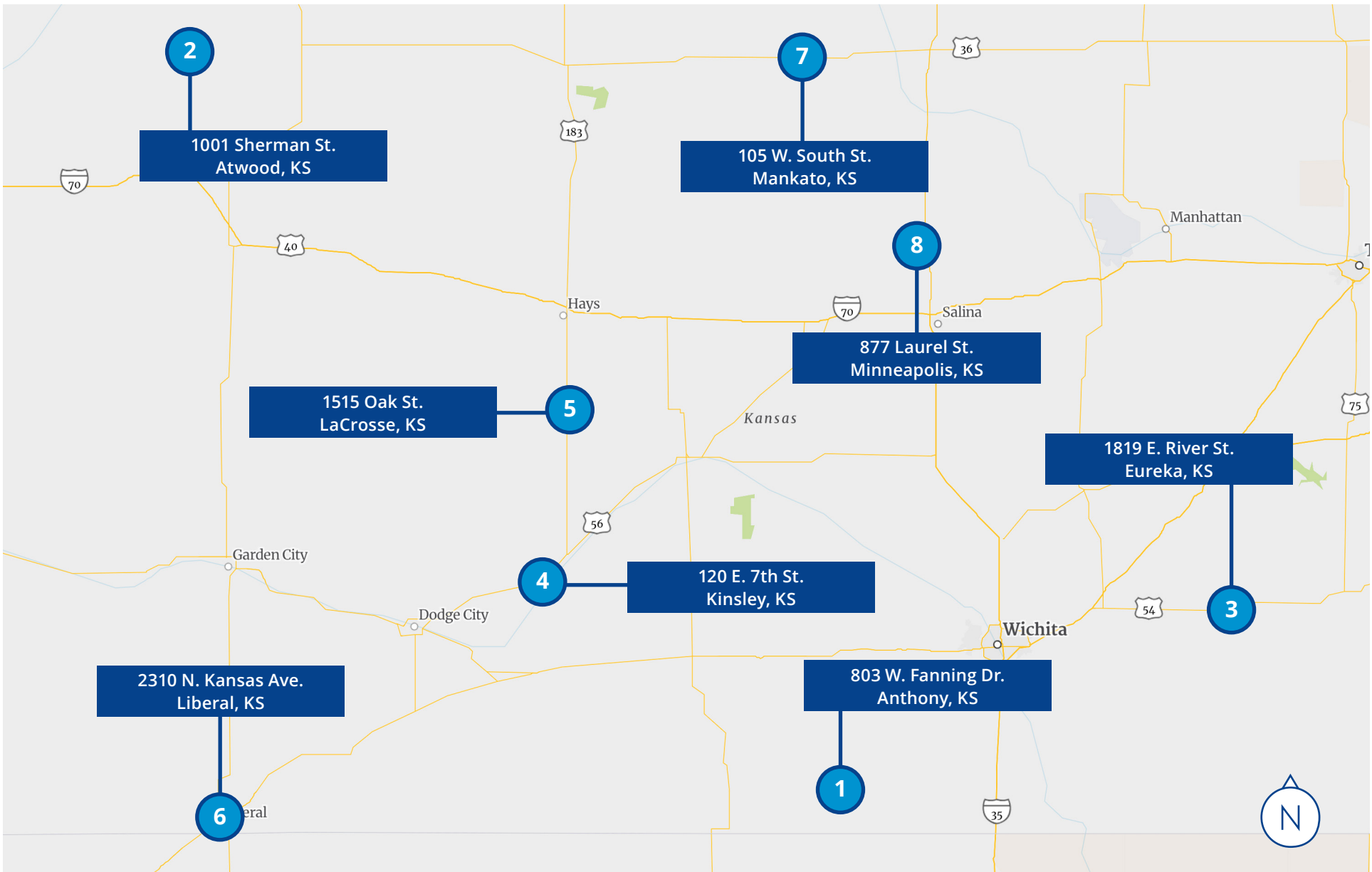
The USDA's **Natural Resource Conservation Service (NRCS)** offers technical and financial assistance to farmers and ranchers. The financial assistance is authorized by the "Farm Bill", a law that is renewed every five years, The 2014 Farm Bill consolidated 23 programs into 15. NRCS offers these services to private land owners, conservation districts, tribes, and other types of organizations. NRCS also collects and shares information on the nation's soil, water, air, and plants.



The **Liberal Hearing Aid Center (LHAC)** is a division of Midwest Hearing Aids; Kansas' largest hearing aid company with thirty-eight statewide locations offering: Free Hearing Tests Free Batteries for Life Program. They offer American Made Hearing devices and work with the best manufacturers available and offer a complete line-up of the most technologically advanced hearing aids available.

Portfolio Location Overview

The U.S. Department of Agriculture Kansas Portfolio



Portfolio Summary

The U.S. Department of Agriculture Kansas Portfolio

Property #	Tenant/Anchor Tenant	Address	Market	SF	% of Portfolio SF	Land Size (Acres)	Year Built	Start Date	Term Expiration	Total Term Remaining	NOI
1	U.S. Department of Agriculture (USDA) - Farm Service Agency (FSA)	803 W Fanning Dr	Anthony, KS	3,537	11.48%	0.28	1990	8/1/2014	4/30/2024	0.88	\$36,239
2	U.S. Department of Agriculture (USDA) - Farm Service Agency (FSA)	1001 Sherman St	Atwood, KS	2,530	8.21%	1.70	1994	5/1/2017	4/30/2027	3.88	\$32,030
	Farm Bureau Financial Services			1,717	5.57%			3/15/2018	MTM	-	
3	U.S. Department of Agriculture (USDA) - Farm Service Agency (FSA)	1819 E River St	Eureka, KS	2,702	8.77%	0.96	2000	4/1/2017	11/30/2026	3.47	\$27,163
	Vacant			925	3.00%			-	-	-	
4	U.S. Department of Agriculture (USDA) - Farm Service Agency (FSA)	120 E 7th St	Kinsley, KS	2,714	8.81%	0.32	1998	2/1/2018	12/31/2027	4.55	\$20,533
	Vacant			1,068	3.47%			-	-	-	
5	U.S. Department of Agriculture (USDA) - Farm Service Agency (FSA)	1515 Oak St	LaCrosse, KS	3,188	10.35%	1.43	1999	8/1/2014	4/30/2024	0.88	\$32,503
6	U.S. Department of Agriculture (USDA) - National Resources Conservation Service (NRCS)	2310 N Kansas Ave	Liberal, KS	3,649	11.85%	0.80	1996	5/1/2011	4/30/2024	0.88	\$49,625
	Liberal Hearing Aid Center (LHAC)			1,300	4.22%			10/1/2017	9/30/2027	4.30	
7	U.S. Department of Agriculture (USDA) - National Resources Conservation Service (NRCS)	105 W South St	Mankato, KS	4,172	13.55%	0.48	2004	5/1/2019	12/31/2028	5.56	\$45,640
8	U.S. Department of Agriculture (USDA) - National Resources Conservation Service (NRCS)	877 Laurel	Minneapolis, KS	3,298	10.71%	0.87	1995	10/1/2009	9/30/2027	4.30	\$40,844
				30,800	100.00%	6.84				2.72	\$284,578

Portfolio Cash Flow

The U.S. Department of Agriculture Kansas Portfolio

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	539,055	579,411	579,411	582,643	596,237	607,147	634,842	634,842	638,397	654,666	651,179	6,697,832
Total Rental Revenue	539,055	579,411	579,411	582,643	596,237	607,147	634,842	634,842	638,397	654,666	651,179	6,697,832
Other Tenant Revenue												
Tenant Reimbursement	-5,348	963	5,262	6,966	5,955	6,074	7,376	9,892	12,483	15,152	17,901	82,676
Total Other Tenant Revenue	-5,348	963	5,262	6,966	5,955	6,074	7,376	9,892	12,483	15,152	17,901	82,676
Effective Gross Revenue	533,708	580,374	584,673	589,609	602,192	613,221	642,219	644,734	650,880	669,818	669,080	6,780,508
Operating Expenses												
Cleaning	51,435	52,978	54,567	56,205	57,891	59,627	61,416	63,258	65,157	67,111	69,124	658,769
Lawn Care	14,219	14,646	15,085	15,538	16,004	16,484	16,978	17,488	18,013	18,553	19,110	182,118
Snow Removal	5,206	5,363	5,524	5,689	5,860	6,036	6,217	6,403	6,595	6,794	6,997	66,683
Supplies	8,076	8,318	8,568	8,825	9,090	9,362	9,643	9,932	10,230	10,537	10,853	103,434
Repairs & Maintenance	17,997	18,537	19,093	19,665	20,255	20,863	21,489	22,133	22,798	23,482	24,186	230,496
Electric	27,615	28,443	29,297	30,176	31,081	32,014	32,974	33,964	34,982	36,031	37,113	353,691
Garbage	5,003	5,153	5,308	5,467	5,631	5,800	5,974	6,153	6,338	6,529	6,724	64,079
Gas	7,873	8,109	8,352	8,603	8,861	9,127	9,401	9,683	9,973	10,272	10,580	100,834
Sewer	1,955	2,014	2,074	2,136	2,200	2,266	2,334	2,404	2,476	2,550	2,627	25,036
Water	5,383	5,545	5,711	5,882	6,058	6,240	6,428	6,620	6,819	7,023	7,234	68,943
Irrigation	69	71	74	76	78	80	83	85	88	90	93	887
Property Insurance	9,543	8,675	8,935	9,204	9,480	9,764	10,057	10,358	10,669	10,990	11,319	108,995
Real Estate Taxes	78,911	81,278	83,717	86,229	88,815	91,479	94,224	97,051	99,962	102,961	106,050	1,010,678
Management Fee	15,845	17,411	17,540	17,688	18,066	18,396	19,267	19,341	19,526	20,094	20,072	203,246
Total Operating Expenses	249,129	256,542	263,844	271,384	279,370	287,539	296,483	304,875	313,625	323,017	332,082	3,177,889
Net Operating Income	284,578	323,832	320,829	318,225	322,822	325,682	345,736	339,859	337,256	346,800	336,998	3,602,618

Notes to Portfolio Cash Flow

- See individual property cash flows for property-level notes and assumptions

Section II

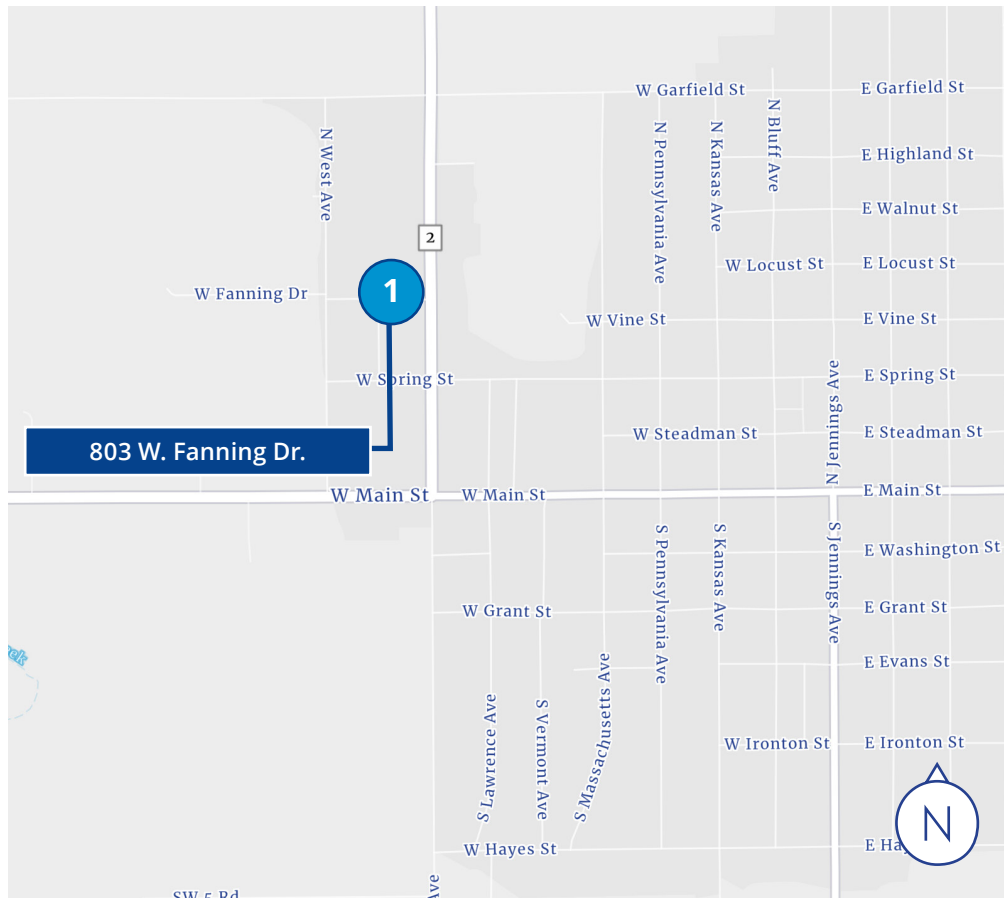
Individual Property Overviews



803 W. Fanning Dr. | Anthony, KS 67003

The USDA Anthony presents investors with an opportunity to acquire 3,537 rentable square feet. Build-to-suit in 1997 and remodeled to essentially a new building in 2014. The USDA lease expires 4/30/2024, providing an investor with the opportunity to negotiate a new longer-term lease with the USDA. This building is surrounded by several national food restaurants and other businesses.

Anthony, Kansas is located about sixty miles southwest of Wichita, and is the county seat of Harper County. Wichita is the largest city in Kansas. Anthony is known for agriculture, excellent schools, medical facilities, assisted living facilities, outdoor recreation, and quality of life. Harper County is primarily an agricultural county. The Kansas Department of Agriculture reports Harper County agriculture and agriculture-related sectors directly contribute \$318 million in output and 1,088 jobs to the Harper County economy. Including indirect and induced effects, agriculture and agriculture related sectors have a total impact of \$372 million in output, 1,403 jobs and 36% of the total Gross Regional Product (GRP).



Property Description	
Agency	U.S. Department of Agriculture - FSA
Address	803 W. Fanning Dr. Anthony, KS 67003
Year Built	1990
Total SF	3,537
% of Portfolio RSF	11.48%

1 U.S. Department of Agriculture - Farm Service Agency (USDA FSA)

803 W. Fanning Dr. | Anthony, KS 67003

Tenant Summary								
Tenant	Square Feet	% Building Share	Lease Commencement	Firm Lease Expiration	Soft Lease Expiration	Annual Rent PSF	Total Rent Per Month	Total Rent Per Year
USDA FSA	3,537	100.00%	8/1/2014	-	4/30/2024	\$19.83	\$5,844.89	\$70,138.71
Total	3,537	100%				\$19.83	\$5,844.89	\$70,138.71

Property 1	
Tenant	U.S. Department of Agriculture - Farm Service Agency (USDA FSA)
Rentable Square Feet	3,537
Real Estate Tax Base	\$13,064
Real Estate Tax Percentage	100%

Rent Roll			
8/1/2014 - 4/30/2024	\$/SF	Annual	Monthly
Base Rent	\$19.83	\$70,138.71	\$5,844.89
Total	\$19.83	\$70,138.71	\$5,844.89

1 U.S. Department of Agriculture - Farm Service Agency (USDA FSA)

803 W. Fanning Dr. | Anthony, KS 67003

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													
USDA - Base Rent	[1]	70,139	77,153	77,153	77,153	77,153	77,796	84,868	84,868	84,868	84,868	84,868	880,884
Total Rental Revenue		70,139	77,153	77,153	77,153	77,153	77,796	84,868	84,868	84,868	84,868	84,868	880,884
Other Tenant Revenue													
USDA - RE Tax Reimbursement	[2]	-1,642	145	498	862	1,236	1,622	2,019	2,428	2,850	3,284	3,731	17,033
Total Other Tenant Revenue		-1,642	145	498	862	1,236	1,622	2,019	2,428	2,850	3,284	3,731	17,033
Effective Gross Revenue		68,497	77,298	77,651	78,014	78,389	79,417	86,887	87,296	87,718	88,152	88,599	897,917
Operating Expenses													
Cleaning	[3]	6,338	6,528	6,724	6,926	7,134	7,348	7,568	7,795	8,029	8,270	8,518	81,179
Lawn Care		980	1,009	1,040	1,071	1,103	1,136	1,170	1,205	1,241	1,279	1,317	12,552
Snow Removal		587	605	623	642	661	681	701	722	744	766	789	7,520
Supplies		802	826	850	876	902	929	957	986	1,015	1,046	1,077	10,267
Repairs & Maintenance		1,537	1,583	1,631	1,680	1,730	1,782	1,836	1,891	1,947	2,006	2,066	19,689
Electric		4,342	4,472	4,606	4,744	4,886	5,033	5,184	5,340	5,500	5,665	5,835	55,606
Garbage		942	970	999	1,029	1,060	1,092	1,124	1,158	1,193	1,229	1,265	12,060
Gas		913	940	968	997	1,027	1,058	1,090	1,123	1,156	1,191	1,227	11,691
Sewer		705	726	748	770	793	817	841	867	893	919	947	9,026
Water		455	468	482	497	512	527	543	559	576	593	611	5,825
Property Insurance		1,181	1,074	1,106	1,139	1,173	1,209	1,245	1,282	1,321	1,360	1,401	13,492
Real Estate Taxes		11,422	11,765	12,118	12,482	12,856	13,242	13,639	14,048	14,470	14,904	15,351	146,295
Management Fee	[4]	2,055	2,319	2,330	2,340	2,352	2,383	2,607	2,619	2,632	2,645	2,658	26,938
Total Operating Expenses		32,258	33,286	34,225	35,193	36,190	37,236	38,505	39,595	40,717	41,872	43,062	412,138
Net Operating Income		36,239	44,012	43,426	42,821	42,199	42,182	48,382	47,702	47,001	46,280	45,536	485,780

Notes to Cash Flow

1. USDA is assumed to renew during the cash flow period illustrated of 110% of the previous rental rate amount during for five year term increments
2. Real Estate Tax Base is 100% of \$13,064.00 - Assumed to reset upon lease expiry
3. Operating expense source: Owner 2020 - 2022 Income Statements - Analysis assumed 3.0% YoY Growth
4. Management Fee is assumed to be 3.0% of effective gross revenue excluding tenant improvement rent

2 U.S. Department of Agriculture - Farm Service Agency (USDA FSA) and Farm Bureau Financial Services (David Browne)

1001 Sherman St. | Atwood, KS 67730

The USDA Atwood was build-to-suit in 1994 and renovated in 2018 to demise a second suite for Farm Bureau Financial Services and presents investors with an opportunity to acquire 4,247 rentable square feet. In 2021 and 2022 the windows and an A/C unit were replaced. The USDA lease expires 4/30/2027, and Farm Bureau Financial Services has a month-to-month lease and has been in their suite since 2018. Farm Bureau Financial Services provides investors with an opportunity to negotiate a longer-term lease with this Farm Bureau Financial insurance agent.

Atwood is a city in the county seat of Rawlins. The Kansas Department of Agriculture reports Rawlins County agriculture and agriculture-related sectors directly contribute \$193 million in output and 527 jobs to the Rawlins County economy. Including indirect and induced effects, agriculture and agriculture related sectors have a total impact of \$219 million in output, 654 jobs and 36% of the total Gross Regional Product (GRP).



Property Description

Agency	U.S. Department of Agriculture - FSA
Address	1001 Sherman St. Atwood, KS 67730
Year Built	1994
Total SF	4,247
% of Portfolio RSF	13.78%

2 U.S. Department of Agriculture - Farm Service Agency (USDA FSA) and Farm Bureau Financial Services (David Browne)

1001 Sherman St. | Atwood, KS 67730

Tenant Summary								
Tenant	Square Feet	% Building Share	Lease Commencement	Firm Lease Expiration	Soft Lease Expiration	Annual Rent PSF	Total Rent Per Month	Total Rent Per Year
USDA- FSA	2,530	59.57%	5/1/2017	-	4/30/2027	\$19.58	\$4,128.12	\$49,537.40
FBFS	1,717	40.43%	3/15/2018	-	MTM	\$4.19	\$600.00	\$7,200.00
Total	4,247	100%				\$23.77	\$4,728.12	\$56,737.40

Property 2	
Tenant	U.S. Department of Agriculture - Farm Service Agency (USDA FSA)
Rentable Square Feet	2,530
Real Estate Tax Base	\$6,596
Real Estate Tax Percentage	50.00%

Property 2	
Tenant	U.S. Department of Agriculture - Farm Bureau Financial Services (FBFS)
Rentable Square Feet	1,717

Rent Roll USDA FSA			
5/1/2017 - 4/30/2027	\$/SF	Annual	Monthly
Base Rent	\$19.58	\$49,537.40	\$4,128.12
Total	\$19.58	\$49,537.40	\$4,128.12

Rent Roll USDA FBFS			
3/15/2018 - MTM	\$/SF	Annual	Monthly
Base Rent	\$4.19	\$7,200.00	\$600.00
Total	\$4.19	\$7,200.00	\$600.00

2

U.S. Department of Agriculture - Farm Service Agency (USDA FSA) and Farm Bureau Financial Services (David Browne)

1001 Sherman St. | Atwood, KS 67730

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													
USDA - Base Rent	[1]	49,537	49,537	49,537	49,950	54,491	54,491	54,491	54,491	54,945	59,940	59,940	591,350
Farm Bureau Financial Services	[2]	7,200	7,200	7,200	7,200	7,200	7,920	7,920	7,920	7,920	7,920	8,712	84,312
Total Rental Revenue		56,737	56,737	56,737	57,150	61,691	62,411	62,411	62,411	62,865	67,860	68,652	675,662
Other Tenant Revenue													
USDA - RE Tax Reimbursement	[3]	214	319	428	489	49	167	290	415	545	678	816	4,410
Effective Gross Revenue		56,951	57,056	57,165	57,639	61,740	62,578	62,701	62,826	63,410	68,538	69,468	680,072
Operating Expenses													
	[4]												
Cleaning		4,253	4,380	4,511	4,647	4,786	4,930	5,078	5,230	5,387	5,549	5,715	54,465
Lawn Care		1,849	1,904	1,961	2,020	2,081	2,143	2,208	2,274	2,342	2,412	2,485	23,679
Snow Removal		250	258	266	274	282	290	299	308	317	327	336	3,206
Supplies		685	705	726	748	771	794	818	842	867	893	920	8,770
Repairs & Maintenance		344	354	365	376	387	399	411	423	436	449	462	4,405
Electric		4,392	4,524	4,660	4,800	4,944	5,092	5,245	5,402	5,564	5,731	5,903	56,256
Garbage		988	1,018	1,048	1,080	1,112	1,146	1,180	1,215	1,252	1,289	1,328	12,657
Gas		879	905	932	960	989	1,019	1,049	1,081	1,113	1,147	1,181	11,255
Water		1,450	1,493	1,538	1,584	1,632	1,681	1,731	1,783	1,837	1,892	1,949	18,571
Property Insurance		1,099	998	1,028	1,059	1,090	1,123	1,157	1,191	1,227	1,264	1,302	12,537
Real Estate Taxes		7,024	7,235	7,452	7,675	7,906	8,143	8,387	8,639	8,898	9,165	9,440	89,961
Management Fee	[5]	1,709	1,712	1,715	1,729	1,852	1,877	1,881	1,885	1,902	2,056	2,084	20,402
Total Operating Expenses		24,921	25,486	26,203	26,952	27,831	28,636	29,442	30,273	31,142	32,173	33,105	316,164
Net Operating Income		32,030	31,570	30,962	30,687	33,908	33,942	33,258	32,553	32,268	36,365	36,363	363,908

Notes to Cash Flow

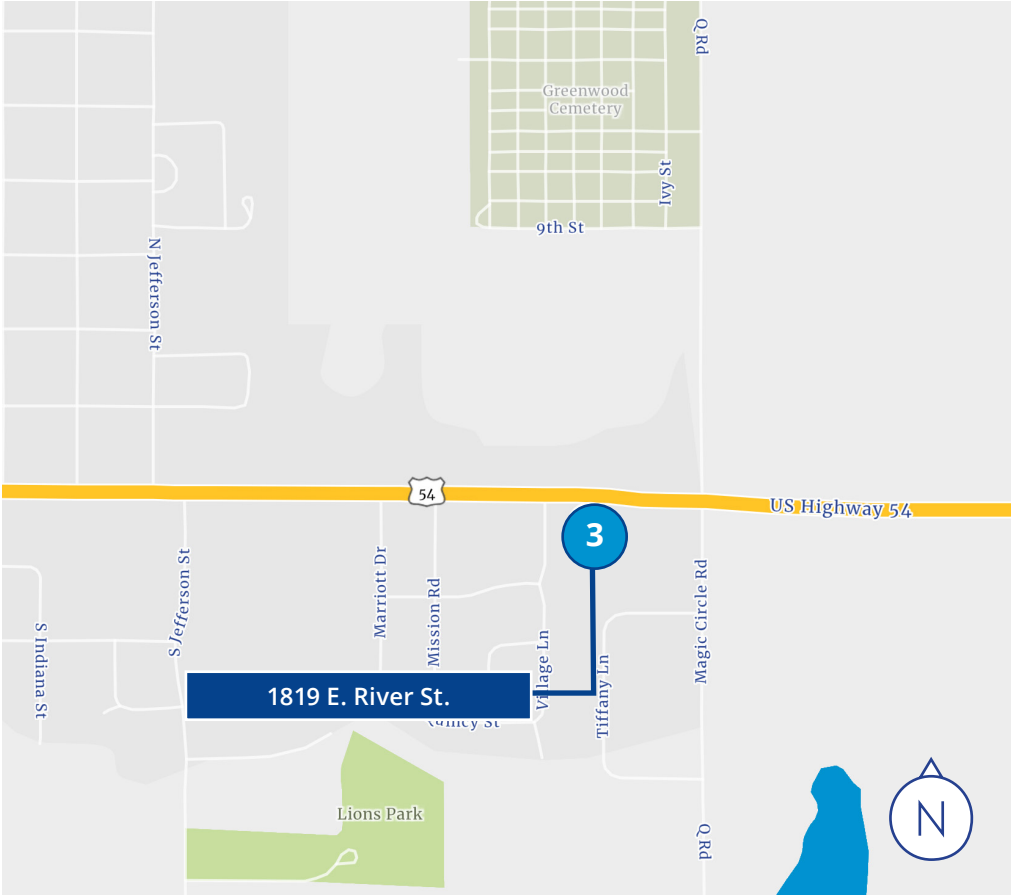
1. USDA is assumed to renew during the cash flow period illustrated of 110% of the previous rental rate amount during for five year term increments
2. Farm Bureau is assumed to renew at stated rates in the lease in 5 year increments during the cash flow period
3. USDA Real Estate Tax Base is 50% of \$6,596.10 - Assumed to reset upon lease expiry
4. Operating expense source: Owner 2020 - 2022 Income Statements - Analysis assumed 3.0% YoY Growth
5. Management Fee is assumed to be 3.0% of effective gross revenue excluding tenant improvement rent

3 U.S. Department of Agriculture - Farm Service Agency (USDA FSA)

1819 E. River St. | Eureka, KS 67045

The USDA Eureka presents investors with an opportunity to acquire 3,627 rentable square feet. Build-to-suit in 2000 and remodeled in 2011. In 2021 the furnace and A/C unit were replaced. The USDA lease expires 11/30/2026, and there is 925 SF of vacant space that has never been marketed for rent. This is an opportunity for an investor to add value by leasing up the 925 SF of vacant unit.

Eureka is a city in the county seat of Greenwood County. Greenwood County is Kansas' fifth largest county in size and is located one hour east of Wichita, which is the largest city in Kansas. Eureka supports the oil and gas industries and vast cattle ranches. The Kansas Department of Agriculture reports Greenwood County agriculture and agriculture-related sectors directly contribute \$147 million in output and 663 jobs to the Greenwood County economy. Including indirect and induced effects, agriculture and agriculture-related sectors have a total impact of \$172 million in output, 812 jobs and 28% of the total Gross Regional Product (GRP).



Property Description	
Agency	U.S. Department of Agriculture - FSA
Address	1819 E. River St. Eureka, KS 67045
Year Built / Renovated	2000 / 2011
Total SF	3,627
% of Portfolio RSF	11.77%

3 U.S. Department of Agriculture - Farm Service Agency (USDA FSA)

1819 E. River St. | Eureka, KS 67045

Tenant Summary								
Tenant	Square Feet	% Building Share	Lease Commencement	Firm Lease Expiration	Soft Lease Expiration	Annual Rent PSF	Total Rent Per Month	Total Rent Per Year
USDA FSA	2,702	74.50%	4/1/2017	3/31/2018	11/30/2026	\$20.87	\$4,699.23	\$56,390.74
Vacant	925	25.50%	-	-	-	-	-	-
Total	3,627	100%				\$20.87	\$4,699.23	\$56,390.74

Property 3	
Tenant	U.S. Department of Agriculture - Farm Service Agency (USDA FSA)
Rentable Square Feet	2,702
Real Estate Tax Base	\$9,580
Real Estate Tax Percentage	75.00%

Property 3	
Tenant	Vacant
Rentable Square Feet	925

Rent Roll USDA FSA			
4/1/2017 - 11/30/2026	\$/SF	Annual	Monthly
Base Rent	\$20.87	\$56,390.74	\$4,699.23
Total	\$20.87	\$56,390.74	\$4,699.23

Rent Roll Vacant			
6/1/2024 - 5/31/2029 (Assumed)	\$/SF	Annual	Monthly
Base Rent (Gross Lease)	\$10.00	\$9,250.00	\$770.83
Total	\$10.00	\$9,250.00	\$770.83

3 U.S. Department of Agriculture - Farm Service Agency (USDA FSA)

1819 E. River St. | Eureka, KS 67045

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													0
USDA - Base Rent	[1]	56,391	56,391	56,391	59,210	62,030	62,030	62,030	62,030	65,131	68,233	68,233	678,100
Vacant (Speculative Lease)	[2]	0	9,250	9,250	9,250	9,250	9,250	10,175	10,175	10,175	10,175	10,175	97,125
Total Rental Revenue		56,391	65,641	65,641	68,460	71,280	71,280	72,205	72,205	75,306	78,408	78,408	775,225
Other Tenant Revenue													
USDA - RE Tax Reimbursement	[3]	112	337	569	454	347	600	861	1,130	1,406	1,691	1,985	9,493
Effective Gross Revenue		56,503	65,978	66,210	68,914	71,627	71,880	73,066	73,335	76,712	80,099	80,393	784,718
Operating Expenses													
	[4]												
Cleaning		4,860	5,006	5,156	5,311	5,470	5,634	5,803	5,977	6,157	6,341	6,531	62,246
Lawn Care		1,073	1,105	1,139	1,173	1,208	1,244	1,282	1,320	1,360	1,400	1,442	13,746
Snow Removal		658	678	698	719	741	763	786	809	834	859	884	8,429
Supplies		888	915	942	970	999	1,029	1,060	1,092	1,125	1,159	1,193	11,373
Repairs & Maintenance		2,206	2,272	2,340	2,410	2,483	2,557	2,634	2,713	2,794	2,878	2,964	28,250
Electric		3,793	3,907	4,024	4,145	4,269	4,397	4,529	4,665	4,805	4,949	5,098	48,581
Garbage		630	649	668	688	709	730	752	774	798	822	846	8,064
Gas		1,392	1,433	1,476	1,521	1,566	1,613	1,662	1,712	1,763	1,816	1,870	17,824
Sewer		304	313	322	332	342	352	362	373	385	396	408	3,888
Water		649	668	688	709	730	752	774	798	822	846	872	8,307
Property Insurance		1,194	1,086	1,118	1,152	1,186	1,222	1,259	1,296	1,335	1,375	1,417	13,640
Real Estate Taxes		9,999	10,299	10,608	10,926	11,254	11,592	11,940	12,298	12,667	13,047	13,438	128,069
Management Fee	[5]	1,695	1,979	1,986	2,067	2,149	2,156	2,192	2,200	2,301	2,403	2,412	23,541
Total Operating Expenses		29,340	30,309	31,166	32,123	33,106	34,042	35,034	36,028	37,144	38,291	39,376	375,959
Net Operating Income		27,163	35,669	35,043	36,791	38,521	37,838	38,032	37,307	39,569	41,809	41,017	408,759

Notes to Cash Flow

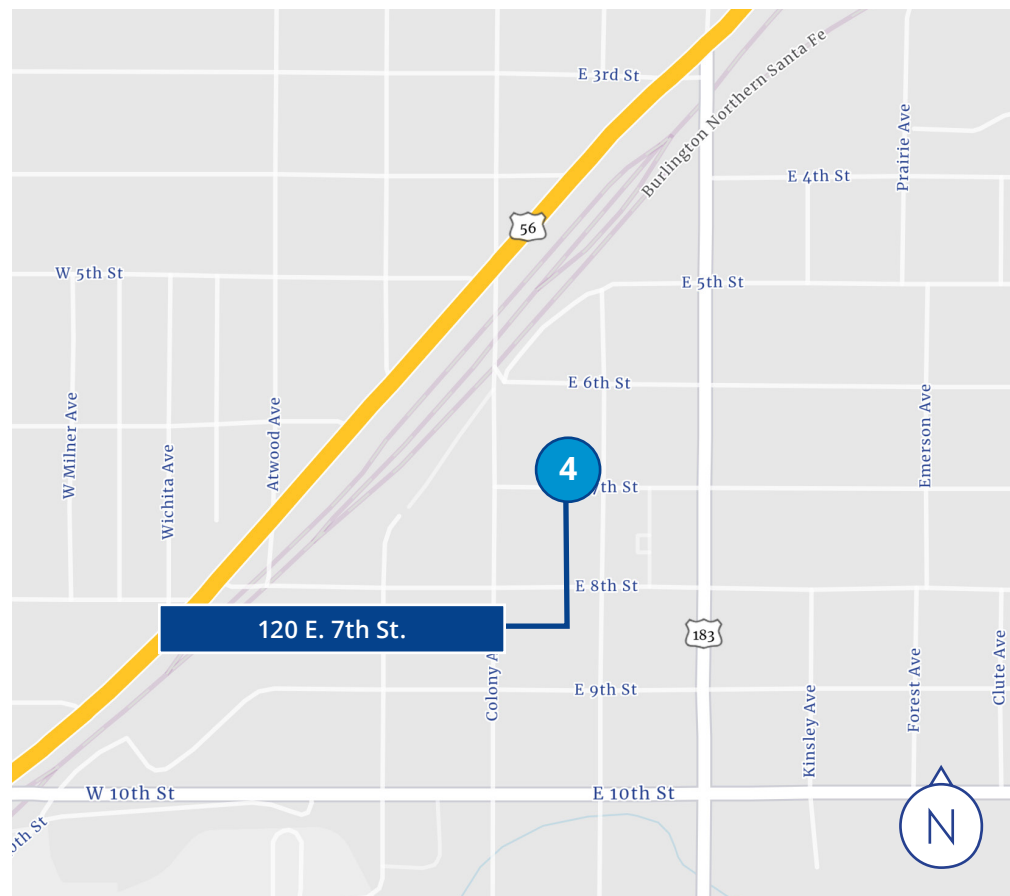
1. USDA is assumed to renew during the cash flow period illustrated of 110% of the previous rental rate amount during for five year term increments
2. Vacant space is assumed to pay a market rate of \$10/SF Gross in Year 2 - 10% increases in 5 year increments during the cash flow period
3. USDA Real Estate Tax Base is 75% of \$9,580.00 - Assumed to reset upon lease expiry
4. Operating expense source: Owner 2022 Income Statement - Analysis assumed 3.0% YoY Growth
5. Assume the Management Fee is 3.0% of Effective Gross Revenue

4 U.S. Department of Agriculture - Farm Service Agency (USDA FSA)

120 E. 7th St, | Kinsley, KS 67547

The USDA Kinsley present investors with an opportunity to acquire 3,782 rentable square feet. Build-to-suit in 1998 and remodeled in 2018. In 2021 the furnace and A/C unit were replaced. The USDA lease expires 12/31/2027. There is an additional 1,068 SF of vacant space that has never been marketed. This provides an opportunity to an investor to add value by leasing the 1,068 vacant unit.

Kinsley is a city in the county seat of Edwards County, which is 145 miles west of Wichita, 90 miles west of Hutchinson, and 35 miles east of Dodge City. In addition to agriculture, Kinsley's economic activities include a mix of service, and retail. The Kansas Department of Agriculture reports Edwards County agriculture and agriculture-related sectors directly contribute \$263 million in output and 584 jobs to the Edwards County economy. Including indirect and induced effects, agriculture and agriculture-related sectors have a total impact of \$309 million in output, 810 jobs and 58% of the total Gross Regional Product (GRP).



Property Description

Agency	U.S. Department of Agriculture - FSA
Address	120 E. 7th St. Kinsley, KS 67547
Year Built / Renovated	1998 / 2018
Total SF	3,782
% of Portfolio RSF	12.28%

U.S. Department of Agriculture - Farm Service Agency (USDA FSA)

120 E. 7th St, | Kinsley, KS 67547

Tenant Summary								
Tenant	Square Feet	% Building Share	Lease Commencement	Firm Lease Expiration	Soft Lease Expiration	Annual Rent PSF	Total Rent Per Month	Total Rent Per Year
USDA FSA	2,714	71.76%	2/1/2018	1/31/2019	12/31/2027	\$18.40	\$4,160.65	\$49,927.78
Vacant	1,068	28.24%	-	-	-	-	-	-
Total	3,782	100%				\$18.40	\$4,160.65	\$49,927.78

Property 4	
Tenant	U.S. Department of Agriculture - Farm Service Agency (USDA FSA)
Rentable Square Feet	2,714
Real Estate Tax Base	\$11,271
Real Estate Tax Percentage	75.00%

Property 4	
Tenant	Vacant
Rentable Square Feet	1,068

Rent Roll USDA FSA			
2/1/2018 - 12/31/2027	\$/SF	Annual	Monthly
Base Rent	\$18.40	\$49,927.78	\$4,160.65
Total	\$18.40	\$49,927.78	\$4,160.65

Rent Roll Vacant			
6/1/2024 - 5/31/2029 (Assumed)	\$/SF	Annual	Monthly
Base Rent (Gross Lease)	\$10.00	\$10,680.00	\$890.00
Total	\$10.00	\$10,680.00	\$890.00

U.S. Department of Agriculture - Farm Service Agency (USDA FSA)

120 E. 7th St, | Kinsley, KS 67547

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													
USDA - Base Rent	[1]	49,928	49,928	49,928	49,928	52,008	54,921	54,921	54,921	54,921	57,209	60,413	589,023
Vacant (Speculative Lease)	[2]	0	10,680	10,680	10,680	10,680	10,680	11,748	11,748	11,748	11,748	11,748	112,140
Total Rental Revenue		49,928	60,608	60,608	60,608	62,688	65,601	66,669	66,669	66,669	68,957	72,161	701,163
Other Tenant Revenue													
USDA (FSA) - RE Tax Reimbursement	[3]	-2,191	-2,510	68	270	246	114	392	678	972	1,276	1,588	903
Total Other Tenant Revenue		-2,191	-2,510	68	270	246	114	392	678	972	1,276	1,588	903
Effective Gross Revenue		47,736	58,097	60,676	60,878	62,934	65,715	67,060	67,346	67,641	70,233	73,749	702,066
Operating Expenses													
Cleaning	[4]	4,860	5,006	5,156	5,311	5,470	5,634	5,803	5,977	6,157	6,341	6,531	62,246
Lawn Care		2,098	2,161	2,226	2,293	2,362	2,432	2,505	2,581	2,658	2,738	2,820	26,874
Snow Removal		384	396	408	420	433	446	459	473	487	502	517	4,925
Supplies		588	606	624	643	662	682	702	723	745	767	790	7,532
Repairs & Maintenance		1,263	1,301	1,340	1,380	1,421	1,464	1,508	1,553	1,600	1,648	1,697	16,175
Electric		3,002	3,092	3,185	3,281	3,379	3,481	3,585	3,693	3,803	3,917	4,035	38,453
Garbage		201	207	213	220	226	233	240	247	255	263	270	2,575
Gas		1,029	1,060	1,092	1,125	1,159	1,193	1,229	1,266	1,304	1,343	1,383	13,183
Sewer		366	377	388	400	412	424	437	450	463	477	492	4,686
Water		256	264	272	280	288	297	306	315	324	334	344	3,280
Property Insurance		1,079	982	1,011	1,042	1,073	1,105	1,138	1,172	1,207	1,244	1,281	12,334
Real Estate Taxes		10,645	10,964	11,293	11,632	11,981	12,340	12,710	13,092	13,484	13,889	14,306	136,336
Management Fee	[5]	1,432	1,743	1,820	1,826	1,888	1,971	2,012	2,020	2,029	2,107	2,212	21,060
Total Operating Expenses		27,203	28,159	29,028	29,853	30,754	31,702	32,634	33,562	34,516	35,570	36,678	349,659
Net Operating Income		20,533	29,938	31,648	31,025	32,180	34,013	34,426	33,784	33,125	34,663	37,071	352,406

Notes to Cash Flow

1. USDA is assumed to renew during the cash flow period illustrated of 110% of the previous rental rate amount during for five year term increments
2. Vacant space is assumed to pay a market rate of \$10/SF Gross in Year 2 - 10% increases in 5 year increments during the cash flow period
3. USDA Real Estate Tax Base is 75% of \$11,271.39 - Assumed to reset upon lease expiry
4. Operating expense source: Owner 2022 Income Statement - Analysis assumed 3.0% YoY Growth
5. Assume the Management Fee is 3.0% of Effective Gross Revenue

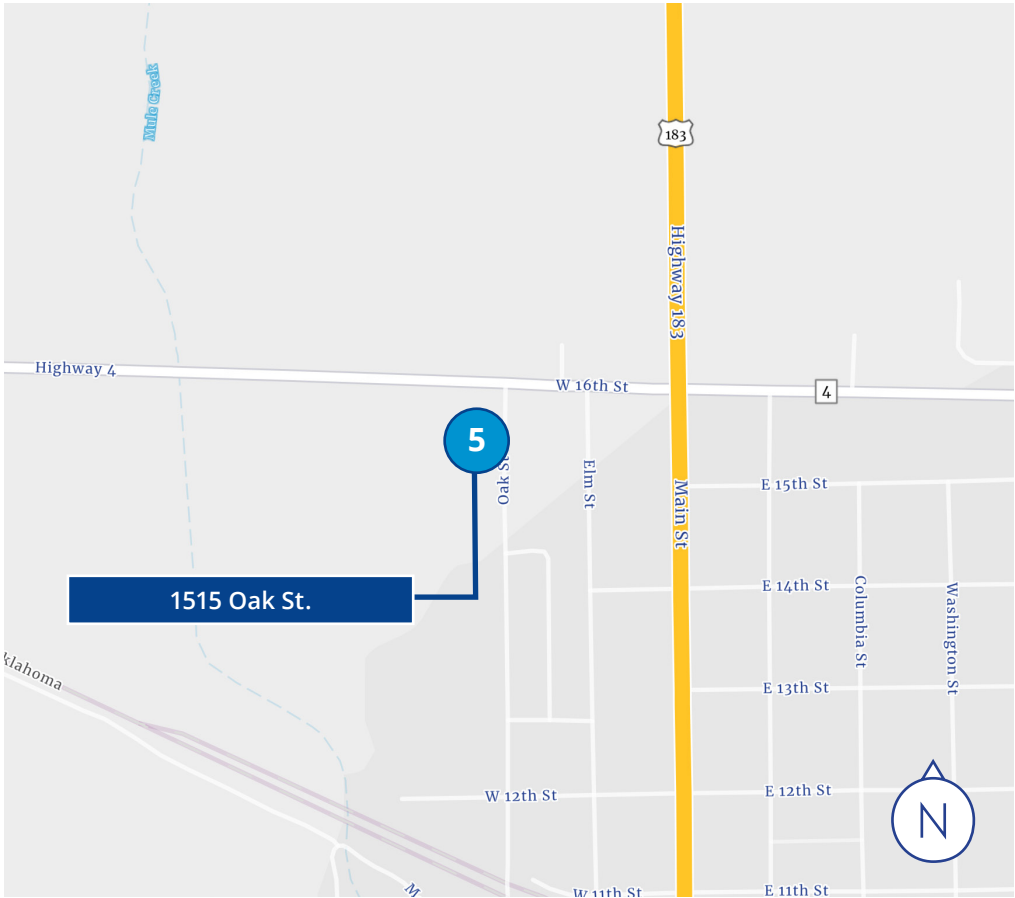
5 U.S. Department of Agriculture - Farm Service Agency (USDA FSA)

1515 Oak St. | LaCrosse, KS 67548

The USDA LaCrosse provides investors with an opportunity to acquire 3,188 rentable square feet. Build-to-suit in 1999 and remodeled in 2014. The roof was replaced in 2019, and the A/C unit was replaced in 2022. The USDA lease expires 4/30/2024. This provides an opportunity to an investor to add value by negotiating a rent increase and longer term to renew the USDA lease. This building is located next to the co-op facility, and the USDA required the parking lot surround the entire building to accommodate trailer parking. The parking stalls are concrete.

LaCrosse is a city in the county seat of Rush County, which is in west-central Kansas. Rush County has several historic sites and LaCrosse is known for being the Barbed Wire Capital of the World. Rush County has an airport located northeast of the city on the north side, which is publicly owned and used for general aviation. The Kansas Department of Agriculture reports Rush County agriculture and agriculture-related sectors directly contribute \$143 million in output and 642 jobs to the Rush County economy. Including indirect and induced effects, agriculture and agriculture-related sectors have a total impact of \$162 million in output, 745 jobs and 31% of the total Gross Regional Product (GRP).

Property Description	
Agency	U.S. Department of Agriculture - FSA
Address	1515 Oak St. LaCrosse, KS 67548
Year Built / Renovated	1999 / 2014
Total SF	3,188
% of Portfolio RSF	10.35%



5 U.S. Department of Agriculture - Farm Service Agency (USDA FSA)

1515 Oak St. | LaCrosse, KS 67548

Tenant Summary								
Tenant	Square Feet	% Building Share	Lease Commencement	Firm Lease Expiration	Soft Lease Expiration	Annual Rent PSF	Total Rent Per Month	Total Rent Per Year
USDA FSA	3,188	100%	8/1/2014	-	4/30/2024	\$19.11	\$5,076.89	\$60,922.68
Total	3,188	100%				\$19.11	\$5,076.89	\$60,922.68

Property 5	
Tenant	U.S. Department of Agriculture - Farm Service Agency (USDA FSA)
Rentable Square Feet	3,188
Real Estate Tax Base	\$9,359
Real Estate Tax Percentage	100%

Rent Roll - USDA			
8/1/2014 - 4/30/2024	\$/SF	Annual	Monthly
Base Rent	\$19.11	\$60,922.68	\$5,076.89
Total	\$19.11	\$60,922.68	\$5,076.89
Total	\$19.25	\$73,458.00	\$6,121.50

5 U.S. Department of Agriculture - Farm Service Agency (USDA FSA)

1515 Oak St. | LaCrosse, KS 67548

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													
USDA - Base Rent	[1]	61,430	67,015	67,015	67,015	67,015	67,573	73,716	73,716	73,716	73,716	67,573	759,503
Total Rental Revenue		61,430	67,015	67,015	67,015	67,015	67,573	73,716	73,716	73,716	73,716	67,573	759,503
Other Tenant Revenue													
USDA - RE Tax Reimbursement	[2]	-803	109	373	645	926	1,215	1,512	1,819	2,134	2,460	2,795	13,184
Total Other Tenant Revenue		-803	109	373	645	926	1,215	1,512	1,819	2,134	2,460	2,795	13,184
Effective Gross Revenue		60,627	67,124	67,388	67,660	67,941	68,788	75,229	75,535	75,851	76,176	70,368	772,687
Operating Expenses													
	[3]												
Cleaning		5,508	5,673	5,843	6,019	6,199	6,385	6,577	6,774	6,977	7,187	7,402	70,545
Lawn Care		1,124	1,158	1,192	1,228	1,265	1,303	1,342	1,382	1,424	1,466	1,510	14,394
Snow Removal		1,410	1,452	1,496	1,541	1,587	1,634	1,684	1,734	1,786	1,840	1,895	18,058
Supplies		1,061	1,093	1,126	1,159	1,194	1,230	1,267	1,305	1,344	1,384	1,426	13,589
Repairs & Maintenance		1,788	1,841	1,896	1,953	2,012	2,072	2,134	2,198	2,264	2,332	2,402	22,895
Electric		4,190	4,316	4,445	4,579	4,716	4,858	5,003	5,154	5,308	5,467	5,631	53,668
Garbage		193	199	205	211	218	224	231	238	245	252	260	2,478
Gas		856	882	908	935	963	992	1,022	1,053	1,084	1,117	1,150	10,963
Sewer		253	261	269	277	285	293	302	311	321	330	340	3,242
Water		353	364	375	386	398	409	422	434	447	461	475	4,523
Property Insurance		1,013	922	949	978	1,007	1,037	1,068	1,101	1,134	1,168	1,203	11,580
Real Estate Taxes		8,556	8,812	9,077	9,349	9,629	9,918	10,216	10,522	10,838	11,163	11,498	109,578
Management Fee	[4]	1,819	2,014	2,022	2,030	2,038	2,064	2,257	2,266	2,276	2,285	2,111	23,181
Total Operating Expenses		28,124	28,986	29,803	30,645	31,512	32,421	33,525	34,472	35,448	36,453	37,304	358,693
Net Operating Income		32,503	38,138	37,585	37,016	36,429	36,367	41,704	41,063	40,403	39,723	33,064	413,994

Notes to Cash Flow

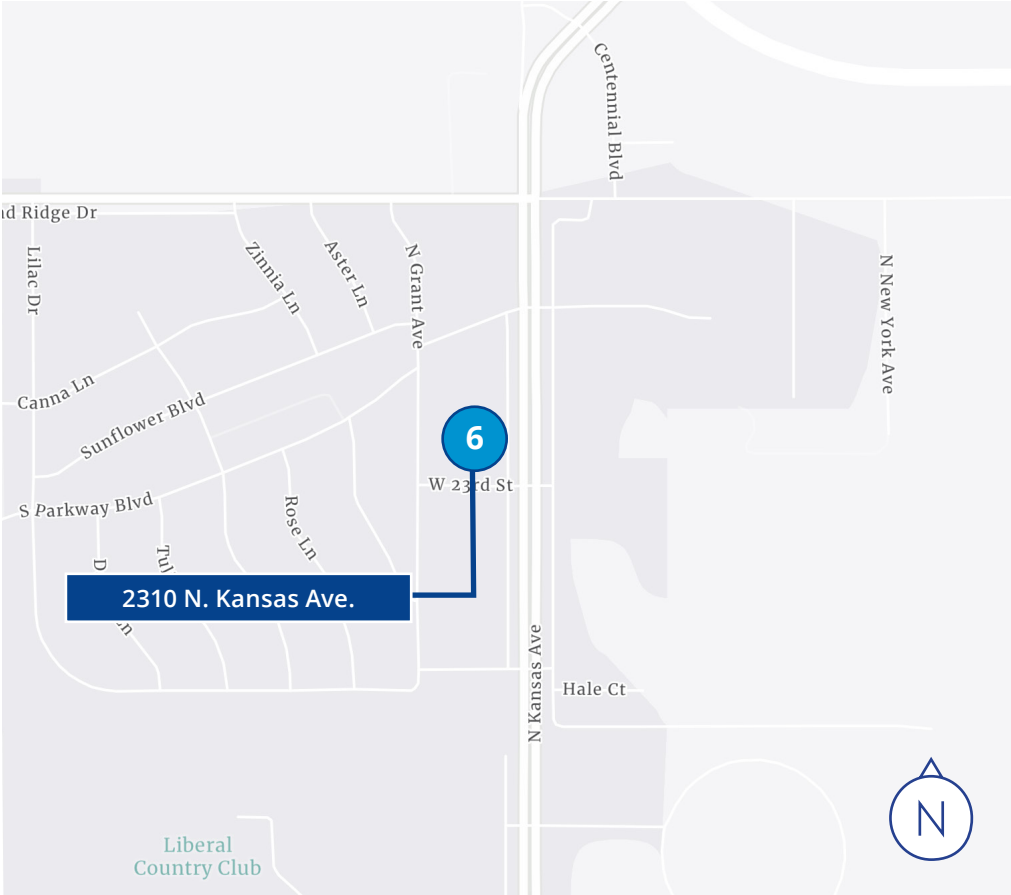
1. USDA is assumed to renew during the cash flow period illustrated of 110% of the previous rental rate amount during for five year term increments
2. Real Estate Tax Base is \$9,359.00 - Assumed to reset upon lease expiry
3. Operating expense source: Owner 2020 - 2022 Income Statements - Analysis assumed 3.0% YoY Growth
4. Management Fee is assumed to be 3.0% of effective gross revenue excluding tenant improvement rent

6 U.S. Department of Agriculture - National Resource Conservation Service (USDA NRCS) and Liberal Hearing Aid Center (LHAC)

2310 N. Kansas Ave. | Liberal, KS 67901

The USDA and Liberal Hearing Aid Center provides investors with an opportunity to acquire 4,949 rentable square feet. Build-to-suit in 1996, and the building was remodeled, and a second unit was demised in 2017 for Liberal Hearing Aid Center. In 2020 and 2021 the gutters and windows on the building were replaced. The USDA lease expires 4/30/2024, and the Liberal Hearing Aid Center lease expires 9/30/2027. This provides an opportunity to an investor to add value by negotiating a renewal and rent increase with the USDA. This building is located on the north side of town in the current development area and is across the street from Walmart and several businesses.

Liberal is a city in the county seat of Seward County. Liberal is in southwestern Kansas and is about 140 miles north-northeast of Amarillo, TX, 202 miles west-southwest of Wichita, and 288 miles southeast of Denver. Energy and agriculture are the main economic drivers of this area. Natural resources include oil, natural gas, water, gravel, and sand. The beef industry is Liberal's largest source of employment. Hard winter wheat, corn, milo, alfalfa and cotton are common crops. Trucking is a major industry. Dairies and pork processors are a growing business. The Kansas Department of Agriculture reports Seward County agriculture and agriculture-related sectors directly contribute \$1.66 billion in output and 2,769 jobs to the Seward County economy. Including indirect and induced effects, agriculture and agriculture-related sectors have a total impact of \$1.87 billion in output, 4,111 jobs and 36% of the total Gross Regional Product (GRP).



Property Description	
Agency	U.S. Department of Agriculture - NRCS & Liberal Hearing Aid Center (LHAC)
Address	2310 N. Kansas Ave.
Year Built / Renovated	1996 / 2017
Total SF	4,949
% of Portfolio RSF	16.07%

6 U.S. Department of Agriculture - National Resource Conservation Service (USDA NRCS) and Liberal Hearing Aid Center (LHAC)

2310 N. Kansas Ave. | Liberal, KS 67901

Tenant Summary								
Tenant	Square Feet	% Building Share	Lease Commencement	Firm Lease Expiration	Soft Lease Expiration	Annual Rent PSF	Total Rent Per Month	Total Rent Per Year
USDA NRCS	3,649	73.73%	5/1/2011	4/30/2021	4/30/2024	\$21.45	\$6,522.59	\$78,271.05
LHAC	1,300	26.27%	10/1/2017	9/30/2022	9/30/2027	\$9.23	\$1,000.00	\$12,000.00
Total	4,949	100%				\$30.68	\$7,522.59	\$90,271.05

Property 6	
Tenant	U.S. Department of Agriculture - National Resources Conservation Services (USDA NRCS)
Rentable Square Feet	3,649
Real Estate Tax Base	\$12,813
Real Estate Tax Percentage	71.00%

Property 6	
Tenant	Liberal Hearing Aid Center (LHAC)
Rentable Square Feet	1,300
Real Estate Tax Base	\$15,538
Real Estate Tax Percentage	29.00%

Rent Roll - USDA NRCS			
5/1/2011 - 4/30/2024	\$/SF	Annual	Monthly
Base Rent	\$21.45	\$78,271.05	\$6,522.59
Total	\$21.45	\$78,271.05	\$6,522.59

Rent Roll - LHAC			
10/1/2017 - 9/30/2027	\$/SF	Annual	Monthly
Base Rent	\$9.23	\$12,000.00	\$1,000.00
Total	\$9.23	\$12,000.00	\$1,000.00

U.S. Department of Agriculture - National Resource Conservation Service (USDA NRCS) and Liberal Hearing Aid Center (LHAC)

2310 N. Kansas Ave. | Liberal, KS 67901

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													
USDA - Base Rent	[1]	78,271	86,098	86,098	86,098	86,098	86,816	94,708	94,708	94,708	94,708	86,816	975,127
LHAC - Base Rent	[2]	12,000	12,000	12,000	12,000	12,433	12,649	12,649	12,649	12,649	13,134	13,377	137,540
Total Rental Revenue		90,271	98,098	98,098	98,098	98,531	99,465	107,357	107,357	107,357	107,842	100,193	1,112,667
Other Tenant Revenue													
USDA - RE Tax Reimbursement	[3]	-2,721	86	293	507	728	955	1,189	1,430	1,678	1,934	2,197	8,275
LHAC - RE Tax Reimbursement	[4]	0	0	0	0	33	114	197	282	370	461	554	2,011
Total Other Tenant Revenue		-2,721	86	293	507	761	1,069	1,386	1,712	2,048	2,395	2,751	10,286
Effective Gross Revenue		87,550	98,184	98,391	98,605	99,292	100,534	108,743	109,069	109,405	110,237	102,944	1,122,953
Operating Expenses													
Cleaning	[5]	9,720	10,012	10,312	10,621	10,940	11,268	11,606	11,954	12,313	12,682	13,063	124,492
Lawn Care		2,830	2,915	3,002	3,092	3,185	3,280	3,379	3,480	3,585	3,692	3,803	36,243
Supplies		787	811	835	860	886	913	940	968	998	1,027	1,058	10,086
Repairs & Maintenance		2,511	2,586	2,664	2,744	2,826	2,911	2,998	3,088	3,181	3,276	3,374	32,157
Electric		7,305	7,524	7,750	7,982	8,222	8,469	8,723	8,984	9,254	9,532	9,817	93,562
Garbage		368	379	391	402	414	427	440	453	466	480	495	4,715
Gas		809	833	858	884	911	938	966	995	1,025	1,056	1,087	10,362
Water		165	170	175	181	186	192	197	203	209	216	222	2,118
Irrigation		69	71	74	76	78	80	83	85	88	90	93	887
Property Insurance		1,611	1,465	1,509	1,554	1,601	1,649	1,698	1,749	1,802	1,856	1,912	18,407
Real Estate Taxes		9,122	9,395	9,677	9,968	10,267	10,575	10,892	11,219	11,555	11,902	12,259	116,830
Management Fee	[6]	2,626	2,946	2,952	2,958	2,979	3,016	3,262	3,272	3,282	3,307	3,088	33,687
Total Operating Expenses		37,925	39,108	40,199	41,323	42,494	43,717	45,184	46,452	47,757	49,116	50,272	483,547
Net Operating Income		49,625	59,076	58,192	57,283	56,798	56,817	63,558	62,617	61,648	61,120	52,672	639,406

Notes to Cash Flow

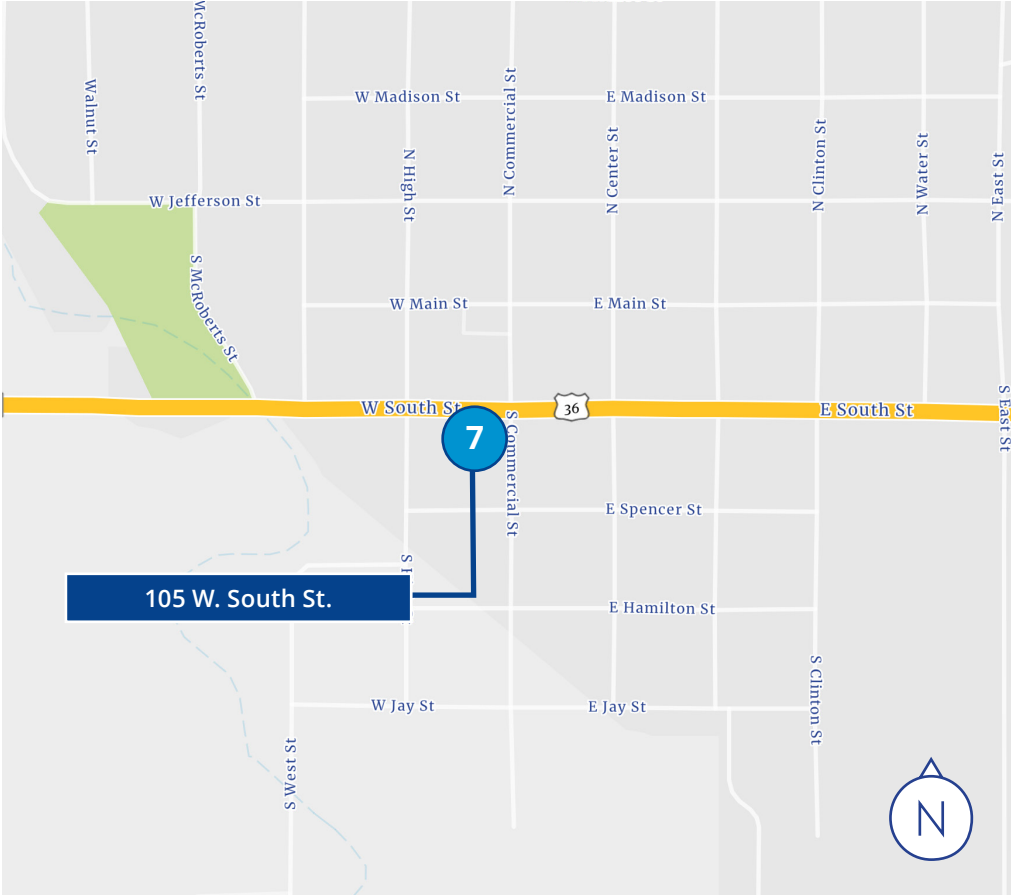
1. USDA is assumed to renew during the cash flow period illustrated of 110% of the previous rental rate amount during for five year term increments
2. LHAC is assumed to renew at stated option rate amounts in the lease
3. USDA Real Estate Tax Base is 71% of \$12,812.86 - Assumed to reset upon lease expiry
4. LHAC Real Estate Tax Base is 29% of \$15,538.03 - Assumed to reset upon lease expiry, no repayment penalty in shortfall
5. Operating expense source: Owner 2020 - 2022 Income Statements - Analysis assumed 3.0% YoY Growth
6. Assume the Management Fee is 3.0% of Effective Gross Revenue

7 U.S. Department of Agriculture - National Resource Conservation Service (USDA NRCS)

105 W. South St. | Mankato, KS 66956

The USDA Mankato provides investors with an opportunity to acquire 4,172 rentable square feet. Build-to-suit in 2004 and remodeled in 2018. The roof and siding were replaced in 2021. The USDA lease expires 12/31/2028.

Mankato is a city in the county seat of Jewell County. The Kansas Department of Agriculture reports Jewell County agriculture and agriculture-related sectors directly \$174 million in output and 514 jobs to the Jewell County economy. Including indirect and induced effects, agriculture and agriculture-related sectors have a total impact of \$210 million in output, 741 jobs and 58% of the total Gross Regional Product (GRP).



Property Description	
Agency	U.S. Department of Agriculture - NRCS
Address	105 W. South St. Mankato, KS 66956
Year Built / Renovated	2004 / 2018
Total SF	4,172
% of Portfolio RSF	13.55%

7 U.S. Department of Agriculture - National Resource Conservation Service (USDA NRCS)

105 W. South St. | Mankato, KS 66956

Tenant Summary								
Tenant	Square Feet	% Building Share	Lease Commencement	Firm Lease Expiration	Soft Lease Expiration	Annual Rent PSF	Total Rent Per Month	Total Rent Per Year
USDA NRCS	4,172	100%	5/1/2019	4/30/2022	12/31/2028	\$18.88	\$6,563.95	\$78,767.36
Total	4,172	100%				\$18.88	\$6,563.95	\$78,767.36

Property 7	
Tenant	U.S. Department of Agriculture - National Resources Conservation Services (USDA NRCS)
Rentable Square Feet	4,172
Real Estate Tax Base	\$13,879
Real Estate Tax Percentage	100%

Rent Roll - USDA NRCS			
5/1/2019 - 12/31/2028	\$/SF	Annual	Monthly
Base Rent	\$18.88	\$78,767.36	\$6,563.95
Total	\$18.88	\$78,767.36	\$6,563.95

7 U.S. Department of Agriculture - National Resource Conservation Service (USDA NRCS)

105 W. South St. | Mankato, KS 66956

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													
USDA - Base Rent	[1]	78,767	78,767	78,767	78,767	78,767	82,049	86,644	86,644	86,644	86,644	90,254	912,717
Total Rental Revenue		78,767	78,767	78,767	78,767	78,767	82,049	86,644	86,644	86,644	86,644	90,254	912,717
Other Tenant Revenue													
USDA - RE Tax Reimbursement	[2]	-453	79	365	792	1,232	871	198	679	1,174	1,684	2,210	8,832
Total Other Tenant Revenue		-453	79	365	792	1,232	871	198	679	1,174	1,684	2,210	8,832
Effective Gross Revenue		78,315	78,846	79,132	79,560	80,000	82,921	86,842	87,323	87,818	88,329	92,464	921,549
Operating Expenses													
Cleaning	[3]	4,860	5,006	5,156	5,311	5,470	5,634	5,803	5,977	6,157	6,341	6,531	62,246
Lawn Care		1,561	1,607	1,656	1,705	1,756	1,809	1,863	1,919	1,977	2,036	2,097	19,988
Snow Removal		375	386	397	409	422	434	447	461	475	489	503	4,798
Supplies		942	970	999	1,029	1,060	1,092	1,124	1,158	1,193	1,229	1,266	12,061
Repairs & Maintenance		1,399	1,441	1,485	1,529	1,575	1,622	1,671	1,721	1,773	1,826	1,881	17,924
Electric		3,339	3,439	3,542	3,649	3,758	3,871	3,987	4,107	4,230	4,357	4,487	42,766
Garbage		369	380	392	404	416	428	441	454	468	482	496	4,731
Gas		1,490	1,535	1,581	1,628	1,677	1,728	1,779	1,833	1,888	1,945	2,003	19,087
Sewer		327	337	347	358	369	380	391	403	415	427	440	4,194
Water		949	978	1,007	1,037	1,068	1,100	1,133	1,167	1,202	1,238	1,276	12,157
Property Insurance		1,287	1,173	1,208	1,244	1,282	1,320	1,360	1,401	1,443	1,486	1,530	14,734
Real Estate Taxes		13,426	13,829	14,243	14,671	15,111	15,564	16,031	16,512	17,007	17,518	18,043	171,955
Management Fee	[4]	2,349	2,365	2,374	2,387	2,400	2,488	2,605	2,620	2,635	2,650	2,774	27,646
Total Operating Expenses		32,674	33,447	34,388	35,361	36,364	37,470	38,638	39,733	40,861	42,023	43,329	414,289
Net Operating Income		45,640	45,399	44,744	44,198	43,636	45,450	48,204	47,590	46,957	46,305	49,136	507,260

Notes to Cash Flow

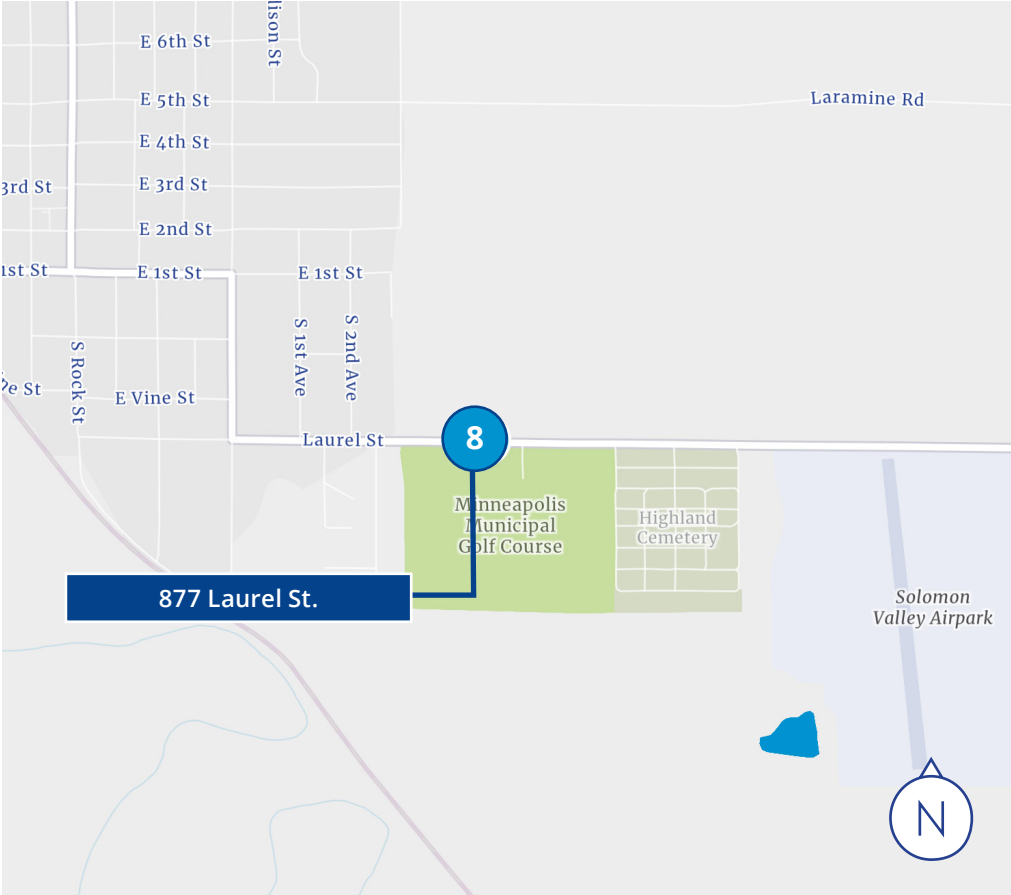
1. USDA is assumed to renew during the cash flow period illustrated of 110% of the previous rental rate amount during for five year term increments
2. Real Estate Tax Base is \$9,359.00 - Assumed to reset upon lease expiry
3. Operating expense source: Owner 2020 - 2022 Income Statements - Analysis assumed 3.0% YoY Growth
4. Management Fee is assumed to be 3.0% of effective gross revenue excluding tenant improvement rent

8 U.S. Department of Agriculture - National Resource Conservation Service (USDA NRCS)

877 Laurel St. | Minneapolis, KS 67467

The USDA Minneapolis provides investors with an opportunity to acquire 3,298 rentable square feet. Build-to-suit in 1995 and remodeled in 2010. In 2018 the building was converted to LED, and in 2020 and 2021 all windows were replaced. The USDA renewed this lease through September 30, 2027.

Minneapolis is a city and the county seat of Ottawa County. Farming and ranching provide the backbone of the local economy with manufacturing taking advantage of access to two major interstates, US-81, and I-70. The Kansas Department of Agriculture reports Ottawa County agriculture and agriculture-related sectors directly contribute \$129 million in output and 615 jobs to the Ottawa County economy. Including indirect and induced effects, agriculture and agriculture-related sectors have a total impact of \$141 million in output, 684 jobs and 27% of the total Gross Regional Product (GRP).



Property Description	
Agency	U.S. Department of Agriculture - NRCS
Address	877 Laurel St. Minneapolis, KS 67467
Year Built / Renovated	1995 / 2010
Total SF	3,298
% of Portfolio RSF	10.71%

8 U.S. Department of Agriculture - National Resource Conservation Service (USDA NRCS)

877 Laurel St. | Minneapolis, KS 67467

Tenant Summary								
Tenant	Square Feet	% Building Share	Lease Commencement	Firm Lease Expiration	Soft Lease Expiration	Annual Rent PSF	Total Rent Per Month	Total Rent Per Year
USDA NRCS	3,298	100%	10/1/2009	9/30/2022	9/30/2027	\$22.86	\$6,282.69	\$75,392.28
Total	3,298	100%				\$22.86	\$6,282.69	\$75,392.28

Property 8	
Tenant	U.S. Department of Agriculture - National Resources Conservation Services (USDA NRCS)
Rentable Square Feet	3,298
Real Estate Tax Base	\$6,580
Real Estate Tax Percentage	100%

Rent Roll - USDA NRCS			
10/1/2009 - 9/30/2027	\$/SF	Annual	Monthly
Base Rent	\$22.86	\$75,392.28	\$6,282.69
Total	\$22.86	\$75,392.28	\$6,282.69

8 U.S. Department of Agriculture - National Resource Conservation Service (USDA NRCS)

877 Laurel St. | Minneapolis, KS 67467

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													
USDA - Base Rent	[1]	75,392	75,392	75,392	75,392	79,112	80,972	80,972	80,972	80,972	86,371	89,070	880,012
Total Rental Revenue		75,392	75,392	75,392	75,392	79,112	80,972	80,972	80,972	80,972	86,371	89,070	880,012
Other Tenant Revenue													
USDA - RE Tax Reimbursement	[2]	2,137	2,399	2,668	2,946	1,158	415	719	1,031	1,353	1,684	2,025	18,534
Total Other Tenant Revenue		2,137	2,399	2,668	2,946	1,158	415	719	1,031	1,353	1,684	2,025	18,534
Effective Gross Revenue		77,529	77,791	78,060	78,338	80,270	81,388	81,691	82,003	82,325	88,055	91,095	898,546
Operating Expenses													
	[3]												
Cleaning		11,036	11,367	11,708	12,060	12,421	12,794	13,178	13,573	13,980	14,400	14,832	141,350
Lawn Care		2,705	2,786	2,869	2,956	3,044	3,136	3,230	3,327	3,426	3,529	3,635	34,642
Snow Removal		754	777	800	824	849	874	901	928	956	984	1,014	9,661
Supplies		600	618	637	656	675	696	716	738	760	783	806	7,684
Repairs & Maintenance		2,155	2,219	2,286	2,354	2,425	2,498	2,573	2,650	2,729	2,811	2,896	27,597
Electric		4,189	4,314	4,444	4,577	4,714	4,856	5,001	5,151	5,306	5,465	5,629	53,646
Garbage		871	897	924	951	980	1,009	1,040	1,071	1,103	1,136	1,170	11,152
Gas		1,149	1,183	1,219	1,255	1,293	1,332	1,372	1,413	1,455	1,499	1,544	14,712
Water		1,106	1,139	1,173	1,208	1,245	1,282	1,320	1,360	1,401	1,443	1,486	14,162
Property Insurance		1,078	976	1,006	1,036	1,067	1,099	1,132	1,166	1,201	1,237	1,274	12,272
Real Estate Taxes		8,718	8,979	9,249	9,526	9,812	10,106	10,409	10,722	11,043	11,375	11,716	111,654
Management Fee	[4]	2,326	2,334	2,342	2,350	2,408	2,442	2,451	2,460	2,470	2,642	2,733	26,956
Total Operating Expenses		36,685	37,590	38,656	39,753	40,933	42,123	43,322	44,558	45,830	47,303	48,734	465,488
Net Operating Income		40,844	40,201	39,405	38,584	39,337	39,265	38,369	37,446	36,495	40,751	42,361	433,058

Notes to Cash Flow

1. USDA is assumed to renew during the cash flow period illustrated of 110% of the previous rental rate amount during for five year term increments
2. Real Estate Tax Base is \$9,359.00 - Assumed to reset upon lease expiry
3. Operating expense source: Owner 2020 - 2022 Income Statements - Analysis assumed 3.0% YoY Growth
4. Management Fee is assumed to be 3.0% of Effective Gross Revenue



Pricing Details

Purchase Price

\$3,366,000 (\$109.29/sf)

Year 1 NOI

Excluding TI & BSAC

\$284,578

Blended Cap Rate

8.45%

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

Property Tours

By Appointment Only

Form of PSA

Sellers

Title & Escrow

TBD



Offering Instructions

The U.S. Department of Agriculture Kansas Portfolio

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

Thank you.



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