



The U.S. Department of Agriculture Nebraska Portfolio

5 Property Portfolio | 31,178 Total 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

Nebraska Portfolio

5 Property Portfolio | 31,178 Total SF

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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 five (5) property portfolio leased to the U.S. Department of Agriculture (USDA). The subject portfolio, herein referred to as “The USDA Nebraska 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 Nebraska Portfolio offers unencumbered, recession-proof cash-flow, generated from the USDA.

All five buildings were build-to-suit construction by the same high-quality developer for the USDA, which ensures long-term prospective occupancy. The five properties offer an investor a stabilized income stream from the United States government with a history of renewing their leases on USDA facilities. All five buildings 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 in these agriculture communities.

Nebraska agriculture is diverse with an abundance of natural resources. The landscape varies from large pastures with cattle, to miles of rolling hills with a wide variety of crops, and everything in-between. Farms and ranches in Nebraska have been handed down over generations, and families still serve as the hub of the state’s number one industry, agriculture. Nebraska is certainly famous for its production of corn and cattle and features a diversity of soil types and large differences in elevation and precipitation levels. Nebraska also leads the way in production of a wide variety of many other crops and livestock. It is a national leader in producing soybeans, wheat, dry edible beans, pork, grain sorghum. The Farmers and Ranchers in Nebraska rely on the services and support provided by their local county seat U.S. Department of Agriculture.

Federal Agencies Represented within this Portfolio



Portfolio Investment Highlights

The U.S. Department of Agriculture Nebraska 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



Generational Leases

- 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.



Value Add Opportunity

- The Fullerton USDA and USPS provides an opportunity to negotiate a new longer-term lease with the USPS in 2025 and improve the cash flow by leasing up the vacant 4,000 square feet.
- Scottsbluff provides an opportunity to lease up the newly demised 1,000 square feet suite to increase the net operating income.
- The Valentine USDA and Lincare, Inc. provides an opportunity to negotiate new longer-term leases with both tenants.

Tenant **Overviews**

The U.S. Department of Agriculture Nebraska 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.



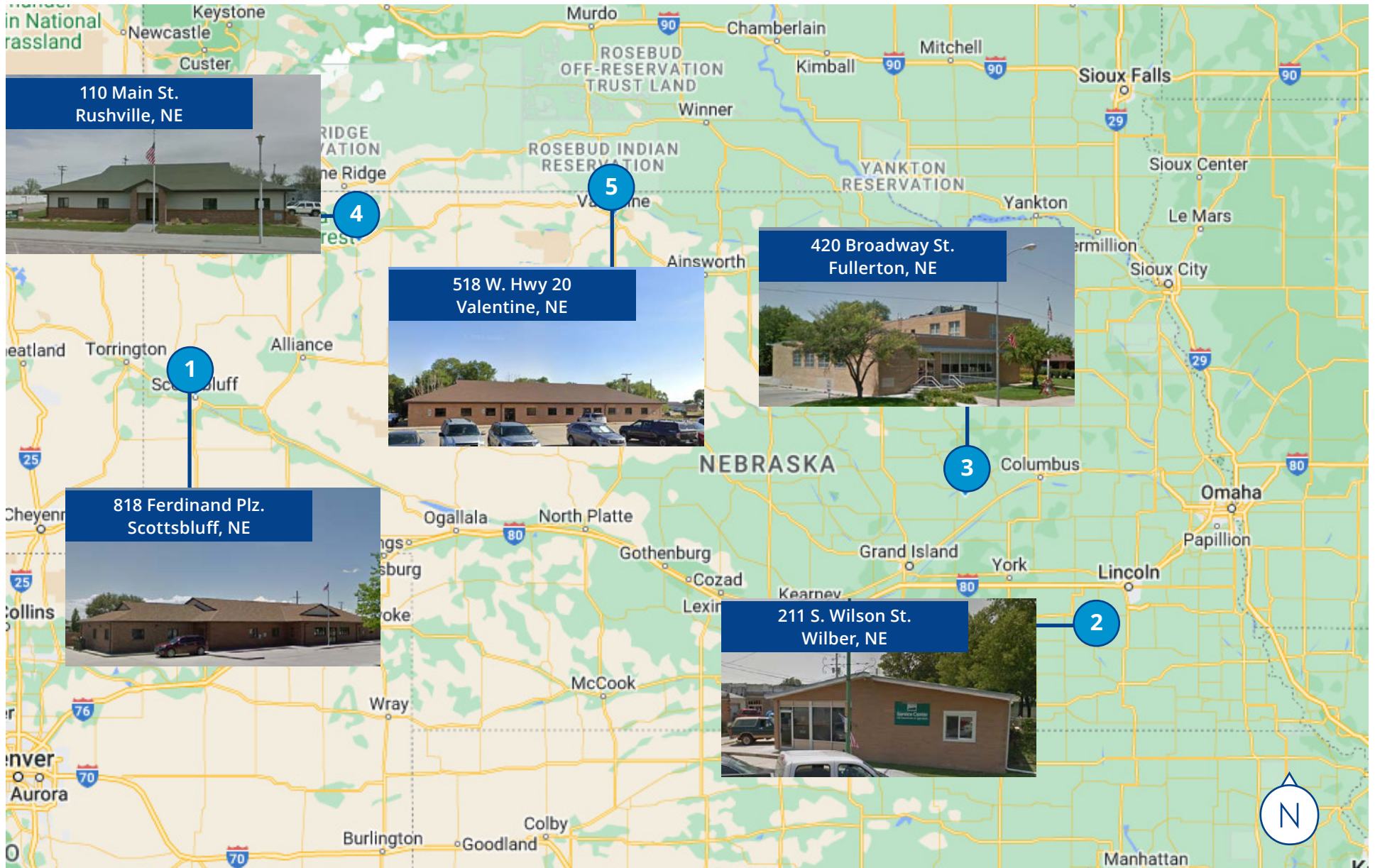
The mission of the USDA's Farm Service Agency (FSA) is to equitably serve all farmers, ranchers, and agricultural partners through the delivery of effective, efficient agricultural programs for all Americans. Some of the programs and services offered by the Farm Service Agency include: Civil Rights, 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.

Portfolio Location Overview

The U.S. Department of Agriculture Nebraska Portfolio



Portfolio Summary

The U.S. Department of Agriculture Nebraska Portfolio

Property #	Tenant/Anchor Tenant	Address	Market	SF	% of Portfolio SF	Land Size (Acres)	Year Built	Start Date	Firm Term Expiration	Remaining Firm Term	Soft Term Expiration	Remaining Soft Term	Total Term Remaining	NOI
1	U.S. Department of Agriculture (USDA) - Farm Service Agency (FSA) Service Center	818 Ferdinand Plz	Scottsbluff, NE	8,945	28.69%	1.23	1997	9/1/2022	8/31/2025	2.41	8/31/2032	9.42	9.42	\$224,736
	Vacant			1,003	3.22%			-	-	-	-	-	-	
2	U.S. Department of Agriculture (USDA) - Farm Service Agency (FSA) Service Center	211 S Wilson St	Wilber, NE	4,506	14.45%	0.21	1960/2023	8/1/2023	7/31/2026	3.33	7/31/2033	10.00	10.00	\$113,155
3	U.S. Department of Agriculture (USDA) - Farm Service Agency (FSA) Service Center	420 Broadway St	Fullerton, NE	2,186	7.01%	0.71	1966	9/1/2022	12/31/2024	1.75	12/31/2031	8.75	8.75	\$72,403
	U.S. Postal Service (USPS)			2,216	7.11%			11/1/2020	10/31/2025	2.58	-	-	2.58	
	Vacant			4,000	12.83%			-	-	-	-	-	-	
4	U.S. Department of Agriculture (USDA) - Farm Service Agency (FSA) Service Center	110 Main St	Rushville, NE	3,300	10.58%	0.47	2003	12/1/2019	-	-	11/30/2024	1.66	1.66	\$39,217
5	U.S. Department of Agriculture (USDA) - Farm Service Agency (FSA) Service Center	518 W Highway 20	Valentine, NE	3,816	12.24%	0.68	1979	8/1/2021	-	-	7/31/2024	1.33	1.33	\$54,508
	Lincare			1,206	3.87%			12/1/2016	-	-	M-T-M	-	-	
				31,178	100%	3.30				2.11		6.99	6.60	\$504,019

Portfolio Cash Flow

The U.S. Department of Agriculture Nebraska 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	386,608	396,312	408,401	423,724	426,274	427,324	437,997	443,915	445,190	458,340	463,853	4,717,936
Total Rental Revenue	386,608	396,312	408,401	423,724	426,274	427,324	437,997	443,915	445,190	458,340	463,853	4,717,936
Other Tenant Revenue												
Tenant Reimbursement	111,897	115,388	118,026	119,883	121,401	123,433	124,721	126,570	128,386	130,823	132,808	1,353,336
Tenant Improvement Rent	183,133	172,430	81,504	0	0	0	0	0	0	0	0	437,067
Total Other Tenant Revenue	295,030	287,819	199,531	119,883	121,401	123,433	124,721	126,570	128,386	130,823	132,808	1,790,404
Effective Gross Revenue	681,637	684,130	607,931	543,607	547,675	550,757	562,718	570,485	573,576	589,162	596,660	6,508,339
Operating Expenses												
Insurance	8,804	9,068	9,340	9,621	9,909	10,206	10,513	10,828	11,153	11,487	11,832	112,762
Cleaning	38,348	39,498	40,683	41,904	43,161	44,456	45,790	47,163	48,578	50,035	51,537	491,152
Lawn Care	8,860	9,126	9,400	9,682	9,973	10,272	10,580	10,897	11,224	11,561	11,908	113,483
Snow Removal	8,278	8,527	8,783	9,046	9,318	9,597	9,885	10,182	10,487	10,802	11,126	106,029
Supplies	4,034	4,154	4,279	4,408	4,540	4,676	4,816	4,960	5,110	5,263	5,421	51,659
Real Estate Taxes	37,145	38,259	39,407	40,589	41,807	43,061	44,353	45,684	47,054	48,466	49,920	475,745
Repairs & Maintenance	8,928	9,196	9,472	9,756	10,049	10,351	10,661	10,981	11,310	11,649	11,999	114,353
Electric	30,142	31,047	31,978	32,937	33,925	34,944	35,991	37,071	38,184	39,328	40,509	386,056
Garbage	3,187	3,282	3,380	3,482	3,586	3,694	3,805	3,920	4,037	4,158	4,283	40,815
Gas	9,937	10,236	10,543	10,859	11,185	11,520	11,866	12,222	12,589	12,966	13,355	127,278
Sewer	2,576	2,653	2,734	2,816	2,900	2,986	3,076	3,168	3,264	3,361	3,462	32,996
Water	2,109	2,173	2,238	2,305	2,374	2,445	2,519	2,594	2,672	2,752	2,835	27,015
Management Fee	15,270	15,411	15,468	15,699	15,824	15,916	16,267	16,489	16,718	17,142	17,519	177,723
Total Operating Expenses	177,618	182,631	187,704	193,103	198,550	204,125	210,122	216,159	222,378	228,972	235,705	2,257,066
Net Operating Income	504,019	501,500	420,227	350,504	349,125	346,632	352,596	354,326	351,198	360,190	360,956	4,251,274

Notes to Portfolio Cash Flow

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

Section II

Individual Property Overviews



1 U.S. Department of Agriculture (USDA) Service Center

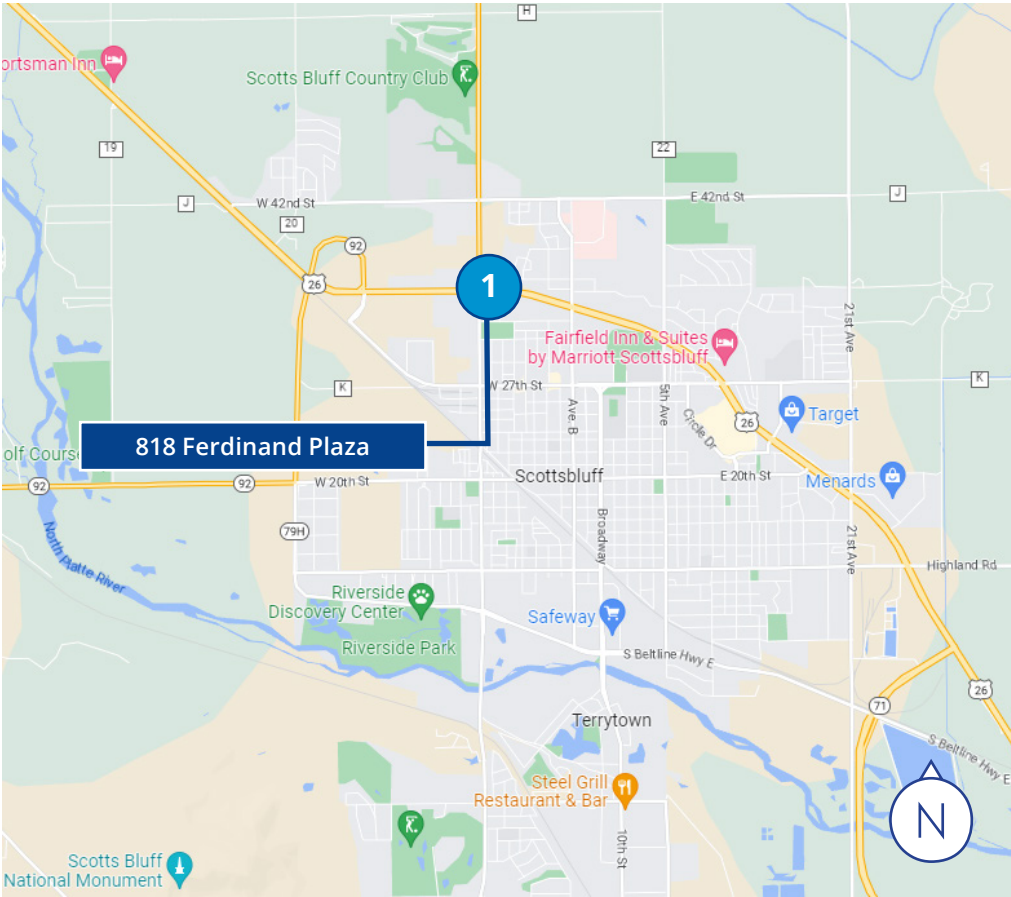
818 Ferdinand Plaza | Scottsbluff, NE 69361



The USDA Scottsbluff presents investors with an opportunity to acquire 9,948 rentable square feet. Build-to-suit in 1997, and the roof replaced in 2010. As part of this new 10-years lease renewal, the USDA is investing over \$277,000 for improvements to reconfigure the space to include a brand-new interior and new HVAC. In addition, 1,000 square feet is being demised into a second office with separate mechanicals for an investor to lease up the additional space and increase the net operating income. This will essentially be a new building upon completion of the renovations.

Scottsbluff is in Scotts Bluff County and is the largest city in the Nebraska Panhandle. Two of the main production crops into the area are sugar beets and dry edible beans. The Scottsbluff area is commonly referred to as the Sugar Valley in reference to the growing and processing of sugar beets.

Property Description	
Agency	U.S. Department of Agriculture
Address	818 Ferdinand Plaza Scottsbluff, NE 69361
Year Built	1997
Total SF	9,948
% of Portfolio RSF	31.91%



1 U.S. Department of Agriculture (USDA) Service Center

818 Ferdinand Plaza | Scottsbluff, NE 69361

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	8,945	89.92%	9/1/2022	8/31/2025	8/31/2032	\$32.44	\$24,181.32	\$290,175.80
Vacant	1,003	10.08%	-	-	-	-	-	-
Total	9,948	100%				\$32.44	\$24,181.32	\$290,175.80

Property 1	
Tenant	U.S. Department of Agriculture (USDA) - Farm Service Agency (FSA) Service Center
Rentable Square Feet	8,945

Rent Roll			
09/01/2021 - 08/31/2025 (Firm Term)		\$/SF	Annual
Shell Rent		\$15.94	\$142,583.30
Operating Costs		\$5.18	\$46,335.10
Tenant Improvement		\$11.32	\$101,257.40
Total		\$32.44	\$290,175.80

09/01/2025 - 08/31/2032 (Soft Term)		\$/SF	Annual
Shell Rent		\$16.94	\$151,528.30
Operating Costs		\$5.18	\$46,335.10
Total		\$22.12	\$197,863.40

1 U.S. Department of Agriculture (USDA) Service Center

818 Ferdinand Plaza | Scottsbluff, NE 69361

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]	142,583	142,583	149,292	151,528	151,528	151,528	151,528	151,528	151,528	162,893	166,681	1,673,202
Total Rental Revenue		142,583	142,583	149,292	151,528	151,528	151,528	151,528	151,528	151,528	162,893	166,681	1,673,202
Other Tenant Revenue													
OpEx Rent	[2]	46,335	46,335	46,335	46,335	46,335	46,335	46,335	46,335	46,335	46,335	46,335	509,686
Tenant Improvement Rent	[3]	101,257	101,257	25,314	0	0	0	0	0	0	0	0	227,829
Total Other Tenant Revenue		147,593	147,593	71,649	46,335	46,335	46,335	46,335	46,335	46,335	46,335	46,335	737,515
Effective Gross Revenue		290,176	290,176	220,941	197,863	197,863	197,863	197,863	197,863	197,863	209,228	213,016	2,410,717
Operating Expenses													
	[4]												
Insurance		2,999	3,089	3,181	3,277	3,375	3,477	3,581	3,688	3,799	3,913	4,030	38,409
Cleaning		13,477	13,882	14,298	14,727	15,169	15,624	16,092	16,575	17,072	17,585	18,112	172,613
Lawn Care		3,572	3,679	3,789	3,903	4,020	4,141	4,265	4,393	4,525	4,660	4,800	45,747
Snow Removal		2,446	2,520	2,595	2,673	2,754	2,836	2,921	3,009	3,099	3,192	3,288	31,334
Supplies		1,716	1,768	1,821	1,876	1,932	1,990	2,049	2,111	2,174	2,239	2,307	21,983
Real Estate Taxes		22,083	22,745	23,428	24,130	24,854	25,600	26,368	27,159	27,974	28,813	29,677	282,831
Repairs & Maintenance		1,873	1,929	1,987	2,046	2,108	2,171	2,236	2,303	2,372	2,443	2,517	23,984
Electric		7,239	7,456	7,680	7,910	8,148	8,392	8,644	8,903	9,170	9,445	9,729	92,715
Garbage		684	705	726	748	770	794	817	842	867	893	920	8,767
Gas		1,298	1,337	1,377	1,418	1,461	1,504	1,550	1,596	1,644	1,693	1,744	16,621
Sewer		1,545	1,592	1,640	1,689	1,739	1,792	1,845	1,901	1,958	2,016	2,077	19,794
Water		839	864	890	917	944	973	1,002	1,032	1,063	1,095	1,127	10,745
Management Fee	[5]	5,668	5,752	5,897	5,936	5,936	5,936	5,936	5,936	6,078	6,324	6,470	65,869
Total Operating Expenses		65,440	67,317	69,309	71,250	73,209	75,228	77,306	79,448	81,795	84,313	86,798	831,412
Net Operating Income		224,736	222,859	151,633	126,613	124,654	122,636	120,557	118,416	116,068	124,916	126,218	1,579,305

Notes to Cash Flow

1. Tenant 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. OpEx rent is not subject to CPI increases - Assumed to remain unchanged during analysis period
3. Tenant Improvements of \$277,361.35 are amortized at a rate of 6 percent per annum over 3 years
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

2 U.S. Department of Agriculture (USDA) Service Center

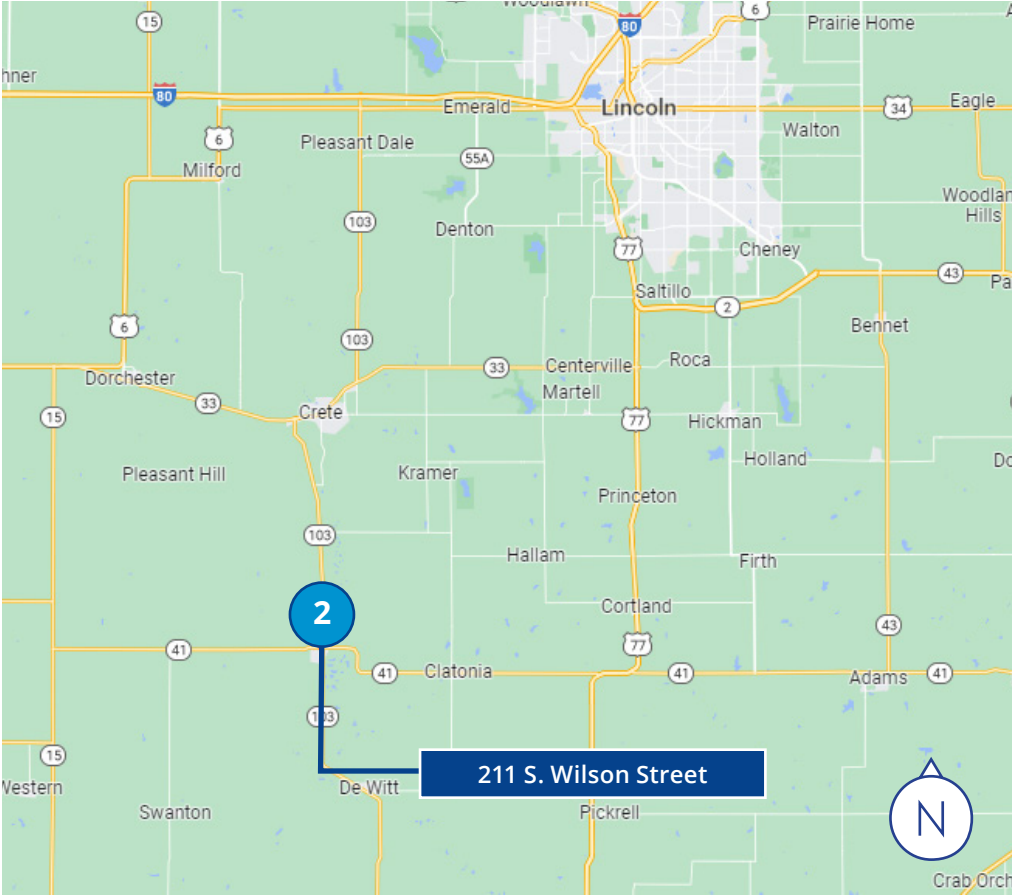
211 S. Wilson Street | Wilber, NE 68465



The USDA Wilber provides investors with an opportunity to acquire 4,506 rentable square feet. Build-to-Suit in 1975, the USDA just executed a new 10-years lease effective 8/1/2023. As part of this new 10-year lease the USDA is investing over \$153,000 of improvements and the Seller is investing another \$100,000 for shell improvements adding a six hundred-square foot addition to this building. The entire building is being renovated with a new roof, windows, HVAC, and LED lighting. The USDA is replacing all furniture and security systems. This will essentially be a new building upon completion of the renovations.

Wilber is a city in Saline County. The neighboring town is Crete, which has a large industrial base. In Crete, Smithfield has a large meat packing plant that employees ~3,000 people. Also, in Crete is Nestle/ Purina that also employs ~3,000 people. There is also a smaller General Mill plant.

Property Description	
Agency	U.S. Department of Agriculture
Address	211 S. Wilson Street Wilber, NE 68465
Year Built / Renovated	1960 / 2023
Total SF	4,506
% of Portfolio RSF	14.45%



2 U.S. Department of Agriculture (USDA) Service Center

211 S. Wilson Street | Wilber, NE 68465

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	4,506	100%	8/1/2023	7/31/2026	7/31/2033	\$29.99	\$11,261.25	\$135,134.94
Total	4,506	100%				\$29.99	\$11,261.25	\$135,134.94

Property 2	
Tenant	U.S. Department of Agriculture (USDA) - Farm Service Agency (FSA) Service Center
Rentable Square Feet	4,506

Rent Roll			
08/01/2023 - 07/31/2026 (Firm Term)		\$/SF	
		Annual	Monthly
Shell Rent		\$53,756.58	\$4,479.72
Operating Costs		\$25,188.54	\$2,099.05
Tenant Improvement		\$56,189.82	\$4,682.49
2023 Total		\$135,134.94	\$11,261.25

08/01/2026 - 07/31/2033 (Soft Term)		\$/SF	
		Annual	Monthly
Shell Rent		\$65,021.58	\$5,418.47
Operating Costs		\$25,188.54	\$2,099.05
Total		\$90,210.12	\$7,517.51

2 U.S. Department of Agriculture (USDA) Service Center

211 S. Wilson Street | Wilber, NE 68465

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]	53,757	53,757	53,757	65,022	65,022	65,022	65,022	65,022	65,022	65,022	65,022	681,443
Total Rental Revenue		53,757	53,757	53,757	65,022	65,022	65,022	65,022	65,022	65,022	65,022	65,022	681,443
Other Tenant Revenue													
OpEx Rent	[2]	25,189	25,189	25,189	25,189	25,189	25,189	25,189	25,189	25,189	25,189	25,189	277,074
Tenant Improvement Rent	[3]	56,190	56,190	56,190	0	0	0	0	0	0	0	0	168,569
Total Other Tenant Revenue		81,378	81,378	81,378	25,189	25,189	25,189	25,189	25,189	25,189	25,189	25,189	445,643
Effective Gross Revenue		135,135	135,135	135,135	90,211	90,210	90,210	90,210	90,210	90,210	90,210	90,210	1,127,086
Operating Expenses													
Insurance	[4]	1,186	1,222	1,258	1,296	1,335	1,375	1,416	1,459	1,503	1,548	1,594	15,193
Cleaning		5,200	5,356	5,517	5,682	5,853	6,028	6,209	6,396	6,587	6,785	6,989	66,603
Lawn Care		562	579	596	614	632	651	671	691	712	733	755	7,197
Snow Removal		142	146	150	155	160	164	169	174	180	185	191	1,816
Supplies		1,043	1,074	1,106	1,140	1,174	1,209	1,245	1,283	1,321	1,361	1,402	13,357
Real Estate Taxes		2,250	2,318	2,387	2,459	2,533	2,609	2,687	2,767	2,851	2,936	3,024	28,820
Repairs & Maintenance		2,126	2,190	2,256	2,323	2,393	2,465	2,539	2,615	2,693	2,774	2,858	27,233
Electric		4,177	4,302	4,431	4,564	4,701	4,842	4,987	5,137	5,291	5,449	5,613	53,493
Garbage		881	907	935	963	991	1,021	1,052	1,083	1,116	1,149	1,184	11,282
Gas		1,696	1,747	1,799	1,853	1,909	1,966	2,025	2,086	2,148	2,213	2,279	21,721
Sewer		167	172	177	183	188	194	199	205	212	218	225	2,140
Water		182	188	193	199	205	211	218	224	231	238	245	2,334
Management Fee	[5]	2,368	2,368	2,424	2,514	2,530	2,530	2,530	2,530	2,530	2,591	2,710	27,626
Total Operating Expenses		21,980	22,569	23,231	23,945	24,604	25,266	25,948	26,650	27,374	28,181	29,068	278,815
Net Operating Income		113,155	112,566	111,904	66,266	65,606	64,944	64,262	63,560	62,836	62,029	61,143	848,272

Notes to Cash Flow

1. Tenant is assumed to renew during the cash flow period illustrated of 110% of the previous rental rate amount during for five year term increments | Analysis start date is June 2023 - Cash Flow shown using new lease economics for June to August for illustrative purposes
2. OpEx rent is not subject to CPI increases - Assumed to remain unchanged during analysis period
3. Tenant Improvements of \$153,645.23 are amortized at a rate of 6 percent per annum over 3 years
4. Operating expense source: Owner Projected 2023 Income Statement - Analysis assumed 3.0% YoY Growth
5. Assume the Management Fee is 3.0% of Effective Gross Revenue

3 U.S. Department of Agriculture (USDA) Service Center & United States Postal Service (USPS)

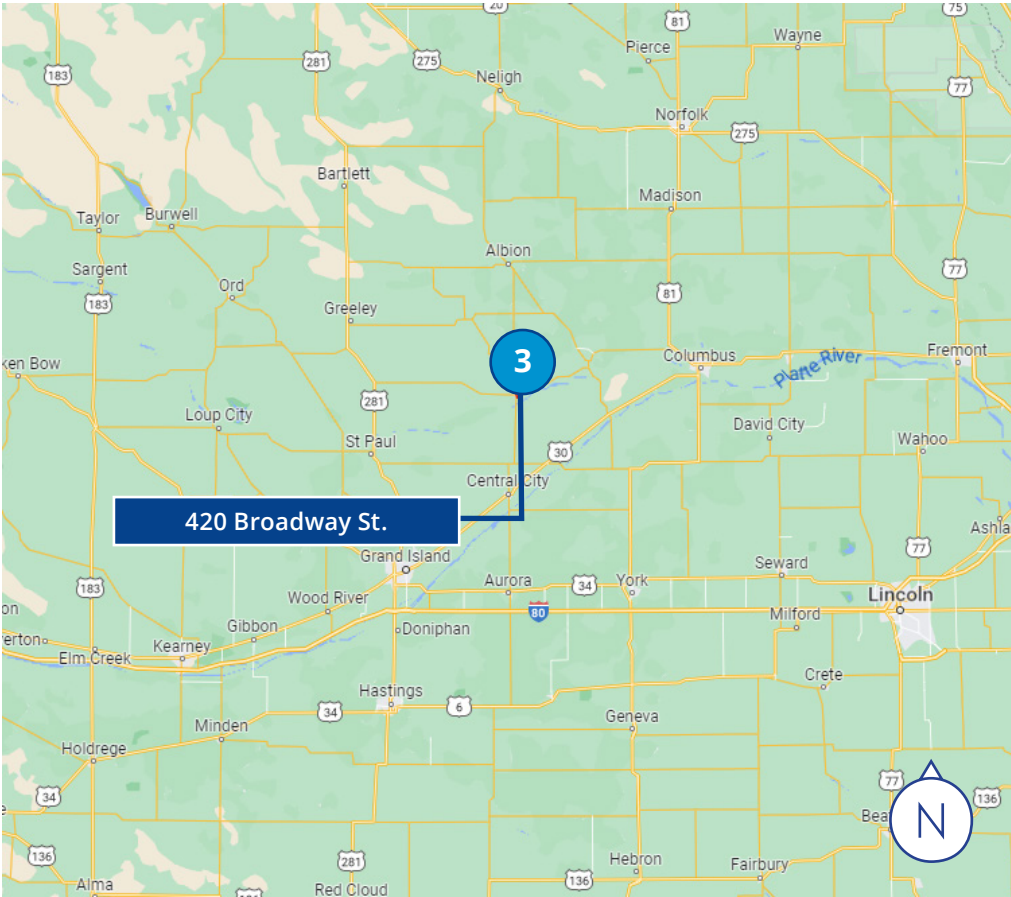
420 Broadway Street | Fullerton, NE 68638



The USDA and USPS Fullerton presents investors with an opportunity to acquire 8,402 rentable square feet. The USDA lease has 8.80 remaining years, expiring on 12/31/2031, and the USPS lease is firm for 2.63 years, expiring on 10/31/2025. This building was completely remodeled in 2022 and a new roof was installed. This investment provides an opportunity to negotiate a new longer-term lease with the USPS in 2025 and improve the cash flow by leasing up the vacant 4,000 square feet.

Fullerton is a city in the county seat of Nance County, Nebraska. The county seat of Nance County is known for the best agricultural land in Nebraska at the convergence of Highways 14 and 22. Crops include grain, oilseeds, dry beans, dry peas, and tobacco. They are also known for livestock.

Property Description	
Agency	U.S. Department of Agriculture & U.S. Postal Service
Address	420 Broadway St. Fullerton, NE 68638
Year Built	1996
Total SF	8,402
% of Portfolio RSF	26.95%



3 U.S. Department of Agriculture (USDA) Service Center & United States Postal Service (USPS)

420 Broadway Street | Fullerton, NE 68638

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	2,186	26.02%	9/1/2022	12/31/2024	12/31/2031	\$31.76	\$5,785.61	\$69,427.36
USPS	2,216	26.37%	11/1/2020	10/31/2025	-	\$15.57	\$2,875.00	\$34,500.00
Vacant	4,000	47.61%	-	-	-	-	-	-
Total	8,402	100.00%				\$12.37	\$8,660.61	\$103,927.36

Property 3	
Tenant	U.S. Department of Agriculture (USDA) - Farm Service Agency (FSA) Service Center
Rentable Square Feet	2,186

Rent Roll (USDA- FSA)			
09/01/2022 - 12/31/2024 (Firm Term)	\$/SF	Annual	Monthly
Shell Rent	\$12.00	\$26,232.00	\$2,186.00
Operating Costs	\$8.01	\$17,509.86	\$1,459.16
Tenant Improvement	\$11.75	\$25,685.50	\$2,140.46
Total	\$31.76	\$69,427.36	\$5,785.61

01/01/2025 - 12/31/2026 (Soft Term)	\$/SF	Annual	Monthly
Shell Rent	\$12.00	\$26,232.00	\$2,186.00
Operating Costs	\$8.01	\$17,509.86	\$1,459.16
Total	\$20.01	\$43,741.86	\$3,645.16

01/01/2027 - 12/31/2031 (Soft Term)	\$/SF	Annual	Monthly
Shell Rent	\$14.00	\$30,604.00	\$2,550.33
Operating Costs	\$8.01	\$17,509.86	\$1,459.16
Total	\$22.01	\$48,113.86	\$4,009.49

Property 3	
Tenant	U.S. Postal Service (USPS)
Rentable Square Feet	2,216

Rent Roll (USPS)			
09/01/2020 - 10/31/2025 (Firm Term)	\$/SF	Annual	Monthly
Shell Rent	\$15.57	\$34,500.00	\$2,875.00
Total	\$15.57	\$34,500.00	\$2,875.00

U.S. Department of Agriculture (USDA) Service Center & United States Postal Service (USPS)

420 Broadway Street | Fullerton, NE 68638

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 (FSA) - Shell Rent	26,232	26,232	26,232	28,054	30,604	30,604	30,604	30,604	31,879	33,664	33,664	328,373
USPS - Base Rent [1]	34,500	35,938	37,950	37,950	37,950	37,950	39,532	41,745	41,745	41,745	41,745	428,750
Total Rental Revenue	60,732	62,170	64,182	66,004	68,554	68,554	70,136	72,349	73,624	75,409	75,409	757,123
Other Tenant Revenue												
USDA (FSA) - OpEx Rent [2]	17,510	17,510	17,510	17,510	17,510	17,510	17,510	17,510	17,510	17,510	17,510	192,610
USDA (FSA) - Tenant Improvement Rent [3]	25,686	14,983	0	0	0	0	0	0	0	0	0	40,669
Total Other Tenant Revenue	43,196	32,493	17,510	17,510	17,510	17,510	17,510	17,510	17,510	17,510	17,510	233,279
Effective Gross Revenue	103,928	94,663	81,692	83,514	86,064	86,064	87,646	89,859	91,134	92,919	92,919	990,402
Operating Expenses [4]												
Insurance	1,816	1,871	1,927	1,985	2,044	2,106	2,169	2,234	2,301	2,370	2,441	23,264
Cleaning	7,075	7,287	7,506	7,731	7,963	8,202	8,448	8,701	8,962	9,231	9,508	90,613
Lawn Care	2,383	2,455	2,528	2,604	2,682	2,763	2,846	2,931	3,019	3,110	3,203	30,524
Snow Removal	354	365	376	387	399	411	423	436	449	462	476	4,539
Real Estate Taxes	3,560	3,667	3,777	3,890	4,007	4,127	4,251	4,378	4,510	4,645	4,784	45,594
Repairs & Maintenance	1,169	1,204	1,241	1,278	1,316	1,356	1,396	1,438	1,481	1,526	1,571	14,976
Electric	6,615	6,814	7,018	7,229	7,446	7,669	7,899	8,136	8,380	8,631	8,890	84,727
Garbage	550	566	583	601	619	637	656	676	696	717	739	7,042
Gas	4,938	5,086	5,238	5,396	5,557	5,724	5,896	6,073	6,255	6,443	6,636	63,241
Sewer	145	149	153	158	163	168	173	178	183	189	194	1,853
Water	320	330	340	350	361	371	383	394	406	418	431	4,103
Management Fee [5]	2,598	2,367	2,042	2,088	2,152	2,152	2,191	2,246	2,278	2,323	2,323	24,760
Total Operating Expenses	31,524	32,160	32,730	33,696	34,708	35,685	36,730	37,822	38,921	40,065	41,197	395,237
Net Operating Income	72,403	62,503	48,962	49,818	51,356	50,379	50,916	52,037	52,213	52,854	51,722	595,164

Notes to Cash Flow

1. Tenants are assumed to renew during the cash flow period illustrated of 110% of the previous rental rate amount during for five year term increments
2. OpEx rent is not subject to CPI increases - Assumed to remain unchanged during analysis period
3. Tenant Improvements of \$69,081.65 are amortized at a rate of 6 percent per annum over 27 months from USDA's lease start date
4. Operating expense source: Owner 2022 Income Statement - Analysis assumed 3.0% YoY Growth
5. Management Fee is assumed to be 3.0% of effective gross revenue excluding tenant improvement rent

4 U.S. Department of Agriculture (USDA) Service Center

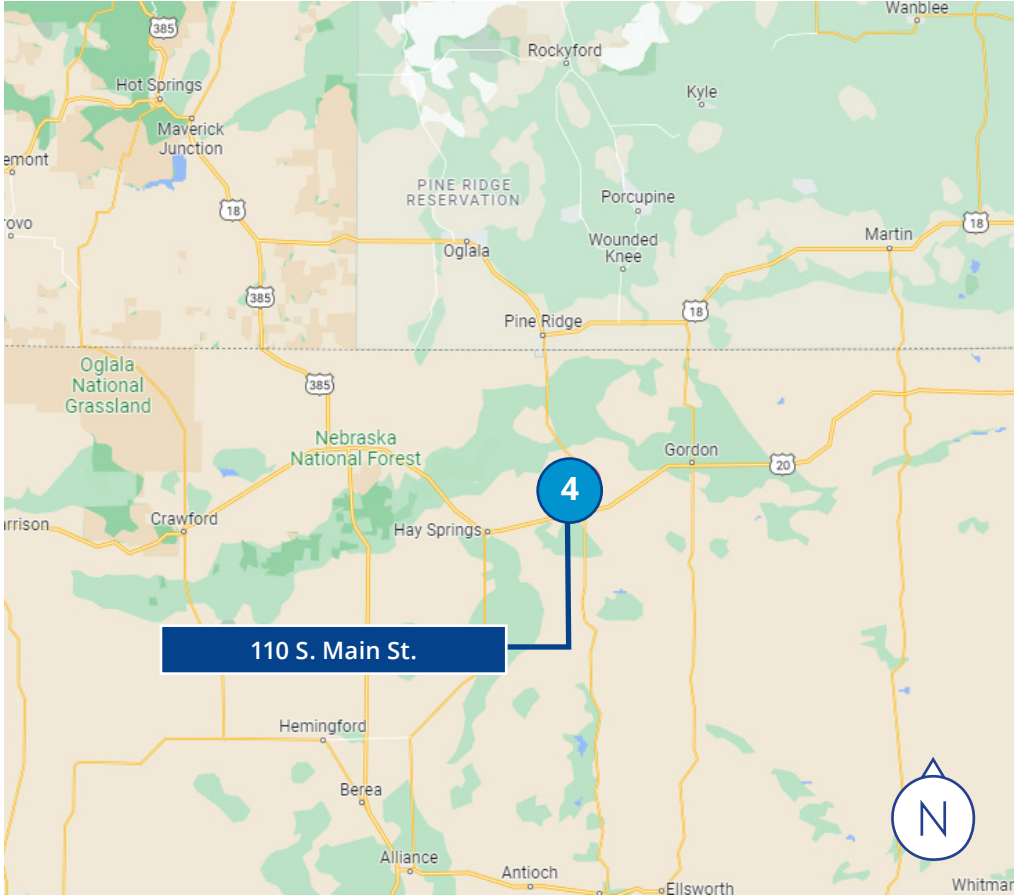
110 S. Main Street | Rushville, NE 69360



The USDA Rushville was build-to-suit in 2003 and renovated in 2015, with a new roof and gutters in 2019. The USDA Rushville presents investors with an opportunity to acquire 3,300 rentable square feet. The current lease expires on November 30, 2024, with an opportunity for investors to renew the lease and request a rental rate increase.

Rushville is a city in the county seat of Sheridan County. Sheridan is the fourth largest county in the state. There is considerable farming, both dry land and pump irrigated all along us Highway 20. The area consists of over 1.5M of farmland.

Property Description	
Agency	U.S. Department of Agriculture
Address	110 S. Main Street Rushville, NE 69360
Year Built	2003
Total SF	3,300
% of Portfolio RSF	10.58%



U.S. Department of Agriculture (USDA) Service Center

110 S. Main Street | Rushville, NE 69360

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	3,300	100%	12/1/2019	-	11/30/2024	\$20.57	\$5,656.75	\$67,881.00
Total	3,300	100%				\$20.57	\$5,656.75	\$67,881.00

Property 4

Tenant	U.S. Department of Agriculture (USDA) - Farm Service Agency (FSA) Service Center
Rentable Square Feet	3,300
Real Estate Tax Base	\$5,229
Real Estate Tax Percentage	100%

Rent Roll

12/01/2019 - 11/30/2024 (Renewal Option)	\$/SF	Annual	Monthly
Shell Rent	\$12.99	\$42,878.00	\$3,573.17
Operating Costs	\$7.58	\$25,003.00	\$2,083.58
Total	\$20.57	\$67,881.00	\$5,656.75

Notes

- Operating Cost rent is subject to increases on total operating costs attributable to occupancy, a difference must be at least 10% higher than the original base year receipts to be considered for an adjustment.

U.S. Department of Agriculture (USDA) Service Center

110 S. Main Street | Rushville, NE 69360

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]	42,878	45,022	47,166	47,166	47,166	47,166	49,524	51,882	51,882	51,882	51,882	533,616
Total Rental Revenue		42,878	45,022	47,166	47,166	47,166	47,166	49,524	51,882	51,882	51,882	51,882	533,616
Other Tenant Revenue													
OpEx Rent	[2]	25,003	26,254	28,649	30,254	31,514	33,279	34,666	36,607	38,132	40,268	41,945	366,571
RE Tax Reimbursement	[3]	-568	59	201	348	499	655	442	233	403	579	759	3,610
Total Other Tenant Revenue		24,435	26,313	28,850	30,602	32,013	33,934	35,108	36,840	38,535	40,847	42,704	370,181
Effective Gross Revenue		67,313	71,335	76,016	77,768	79,179	81,100	84,632	88,722	90,417	92,729	94,586	903,797
Operating Expenses													
Insurance	[4]	1,219	1,256	1,293	1,332	1,372	1,413	1,456	1,499	1,544	1,590	1,638	15,612
Cleaning		6,500	6,695	6,896	7,103	7,316	7,536	7,762	7,994	8,234	8,481	8,736	83,253
Lawn Care		1,711	1,762	1,815	1,870	1,926	1,984	2,043	2,104	2,168	2,233	2,300	21,916
Snow Removal		4,465	4,599	4,737	4,879	5,026	5,176	5,332	5,492	5,656	5,826	6,001	57,189
Supplies		454	467	481	496	511	526	542	558	575	592	610	5,812
Real Estate Taxes		4,611	4,750	4,892	5,039	5,190	5,346	5,506	5,671	5,841	6,017	6,197	59,060
Repairs & Maintenance		1,056	1,088	1,121	1,154	1,189	1,225	1,261	1,299	1,338	1,378	1,420	13,529
Electric		3,388	3,490	3,594	3,702	3,813	3,928	4,045	4,167	4,292	4,420	4,553	43,392
Garbage		464	478	492	507	522	538	554	571	588	606	624	5,944
Gas		976	1,006	1,036	1,067	1,099	1,132	1,166	1,201	1,237	1,274	1,312	12,506
Sewer		564	581	599	617	635	654	674	694	715	736	758	7,227
Water		651	671	691	712	733	755	778	801	825	850	876	8,343
Management Fee	[5]	2,036	2,140	2,280	2,333	2,375	2,433	2,539	2,662	2,713	2,782	2,838	27,131
Total Operating Expenses		28,096	28,982	29,928	30,811	31,707	32,646	33,658	34,713	35,726	36,785	37,863	360,914
Net Operating Income		39,217	42,353	46,088	46,957	47,472	48,454	50,974	54,009	54,691	55,944	56,723	542,883

Notes to Cash Flow

1. Tenant 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. OpEx rent is assumed to grow by 10% every other year per original lease provision as required
3. RE Tax base is \$5,229, analysis assumes reset upon renewal
4. Operating expense source: Owner 2022 Income Statement - Analysis assumed 3.0% YoY Growth
5. Management Fee is assumed to be 3.0% of effective gross revenue excluding tenant improvement rent

5 U.S. Department of Agriculture (USDA) Service Center & Lincare, Inc.

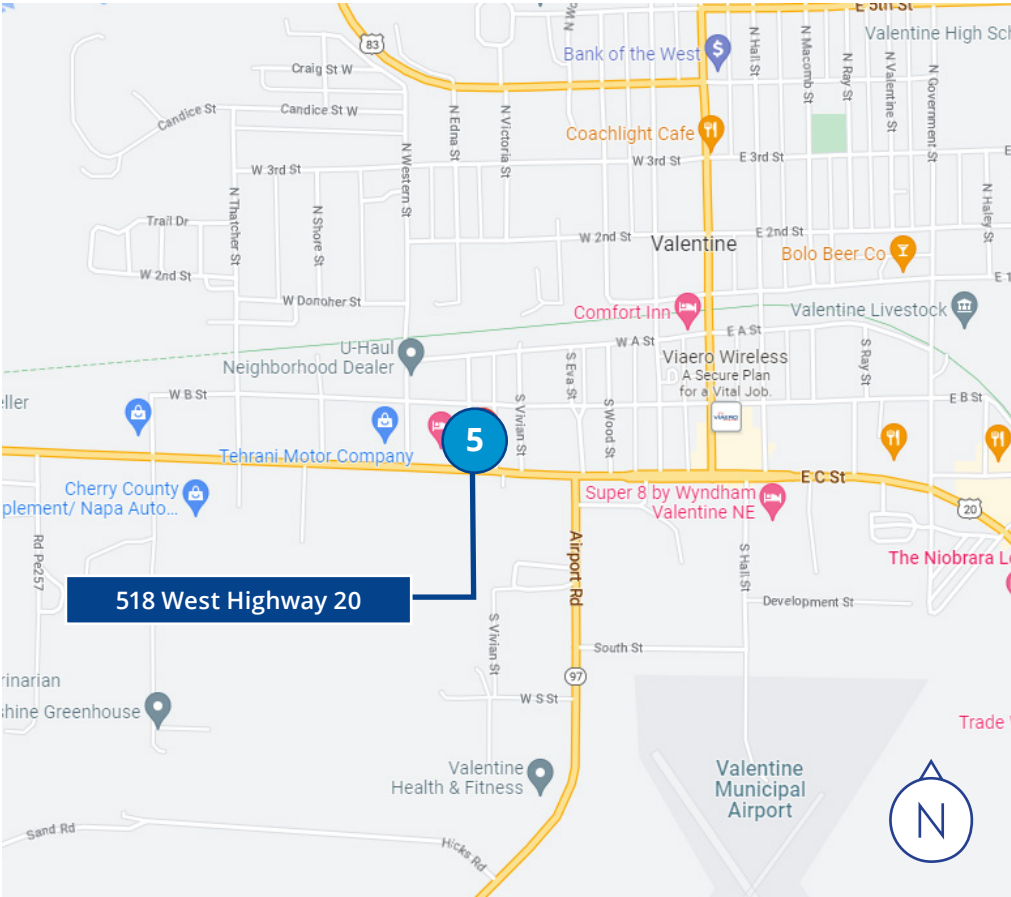
518 West Highway 20 | Valentine, NE 69201



The USDA and Lincare Inc. Valentine present investors with an opportunity to acquire 5,022 rentable square feet. Build-to-suit in 1979 and renovated in 2012. The 2012 renovation included demising the building into two suites. The USDA invested in new furniture for their suite in 2019. Lincare Inc has occupied their suite since 2012, and is currently on a month-to-month lease. This investment is value add for an investor to negotiate a new lease with the USDA at lease expiration on 7/31/2024 for a rental rate increase. It is also an opportunity to negotiate a new longer-term lease with Lincare, Inc.

Lincare Inc. is a medical equipment supplier that assists their client base with chronic illness with 24/7 support and in-home instruction and set-up. They specialize in the latest technology in respiratory and oxygen care with a full line of durable medical equipment.

Property Description	
Agency	U.S. Department of Agriculture & Lincare, Inc.
Address	518 West Highway 20 Valentine, NE 69201
Year Built	1979
Total SF	5,022
% of Portfolio RSF	16.11%



5 U.S. Department of Agriculture (USDA) Service Center & Lincare, Inc.

518 West Highway 20 | Valentine, NE 69201

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	3,816	75.99%	8/1/2021	-	7/31/2024	\$19.25	\$6,121.50	\$73,458.00
Lincare, Inc.	1,206	24.01%	12/1/2016	month-to-month	-	\$10.95	\$1,100.00	\$13,200.00
Total	5,022	100%				\$30.20	\$7,221.50	\$86,658.00

Property 5	
Tenant	U.S. Department of Agriculture (USDA) - Farm Service Agency (FSA) Service Center
Rentable Square Feet	3,816
Real Estate Tax Base	\$6,709
Real Estate Tax Percentage	75.99%

Property 5	
Tenant	Lincare, Inc.
Rentable Square Feet	1,206

Rent Roll - USDA			
08/01/2021 - 07/31/2024 (Extension Term)	\$/SF	Annual	Monthly
Shell Rent	\$19.25	\$73,458.00	\$6,121.50
Operating Costs	\$0.00	\$0.00	\$0.00
Total	\$19.25	\$73,458.00	\$6,121.50

Rent Roll - Lincare, Inc.			
Month-To-Month	\$/SF	Annual	Monthly
Base Rent	\$10.95	\$13,200.00	\$1,100.00
Total	\$10.95	\$13,200.00	\$1,100.00

U.S. Department of Agriculture (USDA) Service Center & Lincare, Inc.

518 West Highway 20 | Valentine, NE 69201

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													
	[1]												
USDA (FSA) - Shell Rent		73,458	79,580	80,804	80,804	80,804	80,804	87,537	88,884	88,884	88,884	88,884	919,327
Lincare - Base Rent		13,200	13,200	13,200	13,200	13,200	14,250	14,250	14,250	14,250	14,250	15,975	153,225
Total Rental Revenue		86,658	92,780	94,004	94,004	94,004	95,054	101,787	103,134	103,134	103,134	104,859	1,072,552
Other Tenant Revenue													
USDA (FSA) - RE Tax Reimbursement	[2]	-1,571	42	143	247	355	465	579	697	817	942	1,070	3,785
Total Other Tenant Revenue		-1,571	42	143	247	355	465	579	697	817	942	1,070	3,785
Effective Gross Revenue		85,087	92,822	94,147	94,251	94,359	95,519	102,366	103,831	103,951	104,076	105,929	1,076,337
Operating Expenses													
	[3]												
Insurance		1,584	1,631	1,680	1,731	1,782	1,836	1,891	1,948	2,006	2,066	2,128	20,284
Cleaning		6,095	6,278	6,467	6,661	6,860	7,066	7,278	7,497	7,722	7,953	8,192	78,069
Lawn Care		632	651	671	691	712	733	755	778	801	825	850	8,098
Snow Removal		871	897	924	951	980	1,009	1,040	1,071	1,103	1,136	1,170	11,152
Supplies		820	845	870	896	923	951	980	1,009	1,039	1,070	1,103	10,507
Real Estate Taxes		4,641	4,780	4,924	5,071	5,223	5,380	5,541	5,708	5,879	6,055	6,237	59,440
Repairs & Maintenance		2,704	2,785	2,869	2,955	3,043	3,134	3,229	3,325	3,425	3,528	3,634	34,630
Electric		8,723	8,985	9,255	9,532	9,818	10,113	10,416	10,729	11,051	11,382	11,724	111,728
Garbage		608	626	644	664	684	704	725	747	770	793	816	7,781
Gas		1,030	1,061	1,092	1,125	1,159	1,194	1,230	1,266	1,304	1,344	1,384	13,189
Sewer		155	159	164	169	174	179	185	190	196	202	208	1,983
Water		116	120	123	127	131	135	139	143	147	152	156	1,489
Management Fee	[4]	2,600	2,785	2,824	2,828	2,831	2,866	3,071	3,115	3,119	3,122	3,178	32,337
Total Operating Expenses		30,579	31,603	32,507	33,401	34,321	35,301	36,480	37,526	38,562	39,629	40,779	390,688
Net Operating Income		54,508	61,219	61,640	60,850	60,037	60,218	65,887	66,305	65,390	64,447	65,150	685,649

Notes to Cash Flow

1. Tenants are assumed to renew during the cash flow period illustrated of 110% of the previous rental rate amount during for five year term increments - Lincare assumes immediate renewal due to month-to-month status
2. RE Tax base is \$6,709, analysis assumes reset upon renewal
3. Operating expense source: Owner 2022 Income Statement - Analysis assumed 3.0% YoY Growth
4. Assume the Management Fee is 3.0% of Effective Gross Revenue



Pricing Details

Purchase Price

\$4,213,000 (\$135.13/sf)

Year 1 NOI Excluding TI

\$320,886

Cap Rate

8.38%

Present Value of TI

\$381,759

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 Nebraska 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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