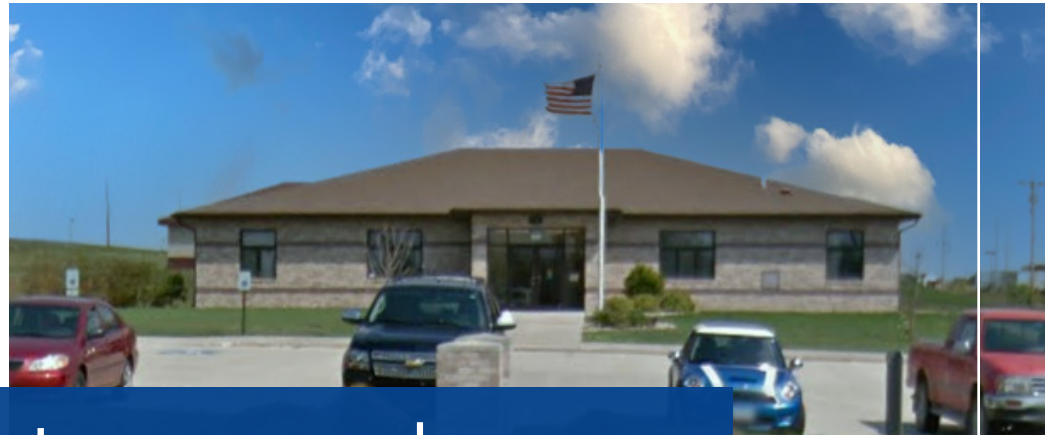




The GSA-Leased Portfolio II

4 Properties Located in Iowa Totaling 26,360 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 GSA-Leased Portfolio II

4 Properties Located in Iowa Totaling 26,360 SF

Table of Contents

I Portfolio Overview

II Individual Property Overviews

Exclusive Investment Advisory Team

Geoff Ficke

Executive Vice President
+1 972 759 7814
geoff.ficke@colliers.com

Zack Ficke

Vice President
+1 972 759 7854
zack.ficke@colliers.com

Debra Vander Weit

Senior Associate
+1 847 987 1265
debra.vanderweit@colliers.com

Swarren O'Barr

Sr. Brokerage Specialist
+1 972 759 7824
swarren.obarr@colliers.com

Sydney Gonzalez

Sr. Client Services Specialist
+1 972 759 7840
sydney.gonzalez@colliers.com

Ash Goldfarb

Sr. Financial Analyst
+1 214 217 1231
ash.goldfarb@colliers.com

Broker of Record

Iowa / Nebraska

Kyle Peterson

CEO, Principal
+1 402 763 1702
kyle.peterson@colliers.com

Section I

Portfolio Overview





Executive Overview

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

All assets were build-to-suit construction by the same high-quality developer for the GSA/Social Security Administration (SSA), and nearly the entire portfolio consists of second-generation leases. This ensures long-term prospective occupancy. From FY 2001 through FY 2016, the GSA reported a renewal or continuation of current leasing activity in over 95% of their active lease agreements from the preceding fiscal year. The four properties boast an average building vintage of 2009, weighted average remaining firm term of about 5.21 years, and weighted average remaining term of about 8.71 years, offering an investor a stabilized income stream from the United States Government. Acquisition of this portfolio provides a rare opportunity for an investor to immediately acquire a best-in-class portfolio that offers economies of scale, with three buildings in Iowa and one in Missouri and all properties are in the same region.

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

Agencies Represented in this Portfolio

Internal Revenue Service (IRS)



Social Security Administration (SSA)



Veterans Benefits Administration (VBA)



Portfolio Investment Highlights

The GSA-Leased Portfolio II



Exceptional Tenant Credit & Yield

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



Mission Essential Facilities

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



Newer Generation Leases & Long Term WALT

- Weighted Average Lease Term - 5.21 years firm term and 8.71 Years overall term
- Portfolio constitutes all build-to-suit locations
- From FY 2001 through FY 2016, the GSA reported a renewal or continuation of current leasing activity in over 95% of their active lease agreements from the preceding fiscal year **



Diverse Portfolio

- Features four properties in Iowa for ease of property management
- Over 26,360 square feet of office space

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

Tenant **Overviews**

The GSA-Leased Portfolio II



Internal Revenue Service

The IRS The Internal Revenue Service (IRS) is the revenue service of the United States federal government. The government agency is a bureau of the Department of the Treasury and is under the immediate direction of the Commissioner of Internal Revenue, who is appointed to a five-year term by the President of the United States. The IRS is responsible for collecting taxes and administering the Internal Revenue Code, the main body of federal statutory tax law of the United States. The duties of the IRS include providing tax assistance to taxpayers and pursuing and resolving instances of erroneous or fraudulent tax filings.

Social Security Administration

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

Veterans Benefits Administration

The Veterans Benefits Administration (VBA) provides a variety of benefits and services to Servicemembers, Veterans, and their families. Some of the programs provided by the VBA include Disability Compensation, Independent Living, Careers and Employment, VA Guaranteed Home Loan Program, Mortgage Delinquency Assistant, Pension and Fiduciary services, life insurance programs, education and training, veteran readiness and employment services are among some of the many services provided to Veteran's.

Portfolio Location Overview

The GSA-Leased Portfolio II



Portfolio Summary

The GSA-Leased Portfolio II

Property #	Agency	Address	City	State	Year Built	RSF	% of Total Portfolio RSF	YR 1 NOI (Including TI & BSAC)	Lease Commencement Date	Firm Lease Expiration	Firm Term Remaining	Soft Lease Expiration	Soft Term Remaining
1	SSA	3165 Williams Blvd	Cedar Rapids	IA	2007	7,946	30.14%	\$167,748	7/20/2019	7/19/2024	1.12	7/19/2029	6.12
	VBA					1,570	5.95%		9/30/2019	9/29/2024	1.31	9/29/2029	6.32
2	IRS	3205 Williams Blvd	Cedar Rapids	IA	2016	6,794	25.77%	\$71,407	11/17/2016	11/16/2021	0.00	11/16/2026	3.44
3	SSA	625 Village Green Dr SW	Mason City	IA	2006	5,780	21.93%	\$82,769	12/16/2023	12/15/2036	13.53	12/15/2038	15.53
4	SSA	818 Bella Vista Dr	Carroll	IA	2006	4,270	16.20%	\$58,621	8/23/2021	8/23/2034	11.22	8/22/2036	13.22
Total/Average					2009	26,360	100%	\$380,545	5/9/2020	7/21/2028	5.20	5/8/2032	8.65



Portfolio Cash Flow

The GSA-Leased Portfolio II

For the Years Ending		Year 1 Dec-2024	Year 2 Dec-2025	Year 3 Dec-2026	Year 4 Dec-2027	Year 5 Dec-2028	Year 6 Dec-2029	Year 7 Dec-2030	Year 8 Dec-2031	Year 9 Dec-2032	Year 10 Dec-2033	Year 11 Dec-2034	Total
Rental Revenue													
Scheduled Base Rent	[1]	409,221	423,307	423,652	426,126	426,126	437,115	453,880	455,110	470,395	470,395	462,105	4,857,433
Total Rental Revenue		409,221	423,307	423,652	426,126	426,126	437,115	453,880	455,110	470,395	470,395	462,105	4,857,433
Other Tenant Revenue													
RE Tax Reimbursement	[2]	3,717	7,008	10,396	13,888	17,484	21,188	25,003	28,932	32,980	37,146	41,434	239,175
OpEx Rent		182,476	189,908	196,555	203,435	210,554	217,924	225,551	233,446	241,617	250,073	258,784	2,410,322
Tenant Improvement Reimbursement	[3]	75,002	34,485	34,485	34,485	34,485	32,091	27,303	13,651	0	0	0	285,985
BSAC Reimbursement	[4]	7,416	1,001	0	0	0	0	0	0	0	0	0	8,417
Total Other Tenant Revenue		268,611	232,402	241,436	251,807	262,523	271,202	277,856	276,029	274,596	287,219	300,219	2,935,483
Effective Gross Revenue		677,832	655,709	665,088	677,933	688,649	708,318	731,737	731,139	744,991	757,614	762,324	7,792,916
Operating Expenses													
Cleaning	[4]	53,096	54,689	56,329	58,019	59,760	61,552	63,399	65,302	67,260	69,278	71,356	680,041
Lawn Care		15,449	15,913	16,390	16,882	17,387	17,910	18,446	19,001	19,570	20,157	20,762	197,866
Snow Removal		15,512	15,977	16,456	16,949	17,459	17,982	18,521	19,077	19,649	20,239	20,847	198,668
Supplies		2,232	2,298	2,368	2,438	2,512	2,587	2,665	2,745	2,827	2,912	2,999	28,582
Electric		30,000	30,900	31,827	32,782	33,765	34,779	35,822	36,896	38,003	39,144	40,318	384,236
Garbage		5,795	5,969	6,149	6,333	6,523	6,718	6,920	7,129	7,342	7,562	7,789	74,228
Gas		7,649	7,878	8,115	8,357	8,608	8,867	9,134	9,407	9,689	9,980	10,279	97,962
Sewer		2,228	2,296	2,364	2,435	2,508	2,584	2,661	2,741	2,824	2,908	2,996	28,547
Water		5,548	5,715	5,886	6,064	6,245	6,432	6,625	6,823	7,029	7,239	7,457	71,064
Irrigation		807	832	856	882	908	935	963	993	1,023	1,053	1,085	10,338
Utilities - Other		575	593	610	629	648	667	687	707	729	751	773	7,369
Repairs & Maintenance		18,874	19,441	20,022	20,625	21,243	21,879	22,535	23,213	23,909	24,626	25,365	241,732
Insurance		10,184	10,489	10,804	11,129	11,463	11,807	12,160	12,525	12,901	13,289	13,687	130,438
HOA		2,958	3,046	3,138	3,232	3,329	3,429	3,532	3,637	3,747	3,859	3,975	37,882
Real Estate Taxes		112,328	115,699	119,169	122,744	126,426	130,219	134,125	138,150	142,294	146,563	150,960	1,438,676
Management Fee	[5]	14,053	14,262	14,735	15,372	15,686	16,060	16,508	17,077	17,567	17,984	18,373	177,678
Total Operating Expenses		297,287	305,997	315,219	324,872	334,470	344,408	354,705	365,423	376,362	387,542	399,022	3,805,306
Net Operating Income		380,545	349,712	349,869	353,061	354,179	363,910	377,031	365,716	368,629	370,072	363,302	3,987,610

Notes to Portfolio Cash Flow

- Scheduled Base Rent is the summation of the portfolio shell rental rates for each property within a given fiscal year - Extension Renewals are assumed where applicable, otherwise base rental increases of 110% on prior rental rate are assumed upon lease expiry
- RE Tax Reimbursement Rent is based on the expense overage over the RE Tax base where applicable by property and OpEx Rent is a summation of the current paid OpEx rent with CPI adjustments where applicable
- Tenant Improvement and BSAC Reimbursement is the summation of TI & BSAC Reimbursement for each applicable property at given rates and repayment timing (See individual property CFs for further detail)
- Operating Expenses are based on the actual 2022 expenses provided by the seller, Assume 3.0% YoY Calendar Year Growth
- Assume the Management Fee is 2.5% of Total Tenant Revenue excluding TI Reimbursement

Section II

Individual Property Overviews



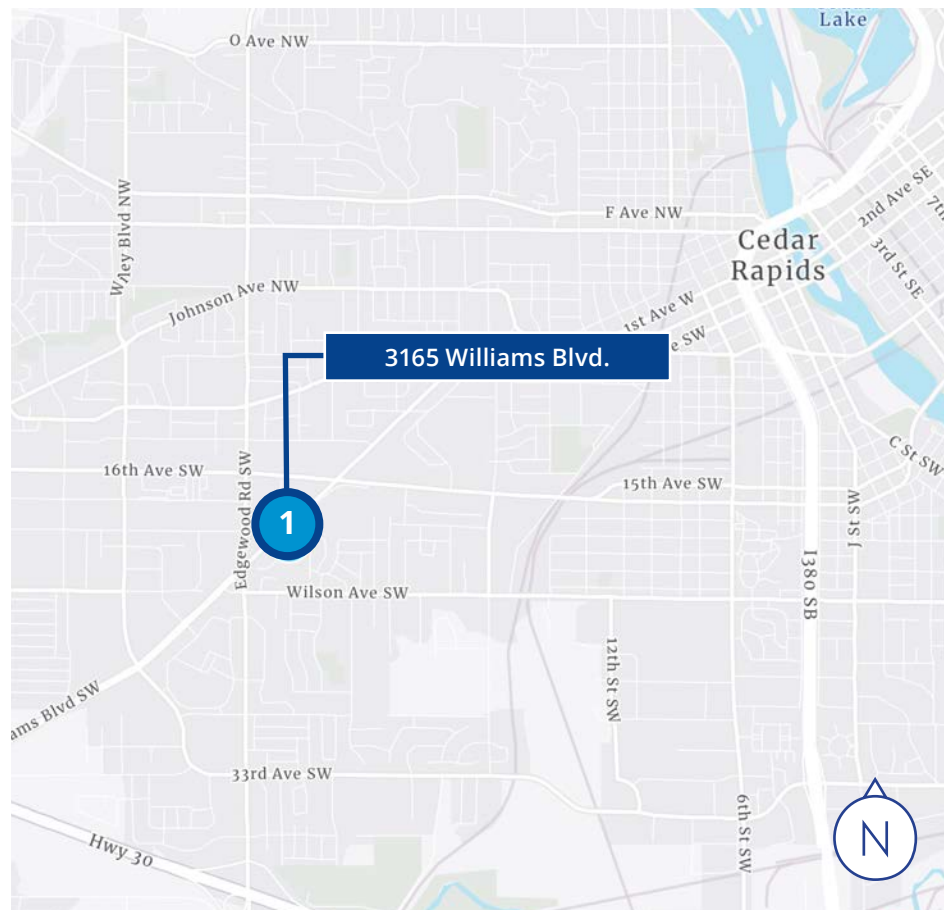
1 Social Security Administration (SSA) Field Office & Veterans Benefits Administration (VBA) Readiness and Employment Office

3165 Williams Blvd. | Cedar Rapids, IA 52404



Social Security Administration and Veterans Benefits Administration (VBA) a division under Veterans Administration – 3165 Williams Blvd., Cedar Rapids, IA, presents investors with an opportunity to acquire a 100% federally leased building. The entire building is 9,516 square feet, of which the SSA has 7,946 rentable square feet and the VBA has 1,570 rentable square feet. Build-to-suit in 2007, the SSA renewed the lease July 20, 2019, with the firm term expiring July 20, 2024, and the full term expiring July 19, 2029. The SSA reduced the square footage by 1,570 square feet, for which the Veteran's Benefits Administration (VBT) was in need of the space and entered into a new first-generation lease.

The VBA lease commenced September 30, 2019, with the firm term expiring September 29, 2024, and the full term expiring September 29, 2029. In addition to remodeling the 1,570 square feet to meet the VBAs specifications, a new roof was installed on the building in 2020.



Property Description

Agency	Social Security Administration & Veterans Benefits Administration
Address	3165 Williams Blvd. Cedar Rapids, IA 52404
Year Built	2007
Total SF	9,516
% of Portfolio RSF	SSA- 30.14% VA- 5.95%

1

Social Security Administration (SSA) Field Office & Veterans Benefits Administration (VBA) Readiness and Employment Office

3165 Williams Blvd. | Cedar Rapids, IA 52404

Property 1 | SSA

Rentable Square Feet	7,946
Real Estate Tax Base	\$44,484
Real Estate Tax Percentage	83.65%

Rent Roll | SSA

7/20/2019 - 7/19/2024 (Firm Term)	\$/SF	Annual	Monthly
Shell Rent	\$16.46	\$130,754.83	\$10,896.24
Operating Costs	\$5.81	\$46,158.80	\$3,846.57
Tenant Improvement	\$8.26	\$65,595.31	\$5,466.28
BSAC	\$0.95	\$7,562.83	\$630.24
Total	\$31.47	\$250,071.77	\$20,839.31

7/20/2024 - 7/19/2029 (Soft Term)	\$/SF	Annual	Monthly
Shell Rent	\$18.99	\$150,914.40	\$12,576.20
Operating Costs	\$5.81	\$46,158.80	\$3,846.57
Total	\$24.80	\$197,073.20	\$16,422.77

Property 1 | VBA

Rentable Square Feet	1,570
Real Estate Tax Base	\$44,484
Real Estate Tax Percentage	16.35%

Rent Roll | VBA

9/30/2019 - 9/29/2024 (Firm Term)	\$/SF	Annual	Monthly
Shell Rent	\$16.45	\$25,827.91	\$2,152.33
Operating Costs	\$5.81	\$9,118.20	\$759.85
Tenant Improvement	\$8.49	\$13,321.09	\$1,110.09
BSAC	\$1.91	\$3,003.93	\$250.33
Total	\$32.66	\$51,271.13	\$4,272.59

9/30/2024 - 9/29/2029 (Soft Term)	\$/SF	Annual	Monthly
Shell Rent	\$18.99	\$29,811.60	\$2,484.30
Operating Costs	\$5.81	\$9,118.20	\$759.85
Total	\$24.80	\$38,929.80	\$3,244.15

1 Social Security Administration (SSA) Field Office & Veterans Benefits Administration (VBA) Readiness and Employment Office

3165 Williams Blvd. | Cedar Rapids, IA 52404

For the Years Ending	Year 1 Dec-2024	Year 2 Dec-2025	Year 3 Dec-2026	Year 4 Dec-2027	Year 5 Dec-2028	Year 6 Dec-2029	Year 7 Dec-2030	Year 8 Dec-2031	Year 9 Dec-2032	Year 10 Dec-2033	Year 11 Dec-2034	Total
Rental Revenue												
Scheduled Base Rent												
SSA - Shell Rent	139,805	150,914	150,914	150,914	150,914	157,689	166,006	166,006	166,006	166,006	166,006	1,731,180
VBA - Shell Rent	26,835	29,812	29,812	29,812	29,812	30,565	32,793	32,793	32,793	32,793	24,503	332,323
Total Rental Revenue	166,640	180,726	180,726	180,726	180,726	188,254	198,799	198,799	198,799	198,799	190,509	2,063,503
Other Tenant Revenue												
SSA - RE Tax Reimbursement [1]	1,116	2,266	3,450	4,670	5,927	7,221	8,554	9,927	11,341	12,797	14,298	81,567
SSA - OpEx Rent [2]	55,084	57,328	59,334	61,411	63,560	65,785	68,087	70,470	72,937	75,490	78,132	727,618
SSA - Tenant Improvement Reimbursement [3]	38,264	0	0	0	0	0	0	0	0	0	0	38,264
SSA - BSAC Reimbursement [3]	4,412	0	0	0	0	0	0	0	0	0	0	4,412
VBA- RE Tax Reimbursement [1]	218	443	674	913	1,158	1,411	1,672	1,940	2,217	2,501	2,787	15,934
VBA - OpEx Rent [2]	10,751	11,207	11,600	12,006	12,426	12,861	13,311	13,777	14,259	14,758	15,233	142,189
VBA- Tenant Improvement Reimbursement [3]	2,253	0	0	0	0	0	0	0	0	0	0	2,253
VBA - BSAC Reimbursement [3]	3,004	1,001	0	0	0	0	0	0	0	0	0	4,005
Total Other Tenant Revenue	115,102	72,245	75,058	79,000	83,071	87,278	91,624	96,114	100,754	105,546	110,450	1,016,242
Effective Gross Revenue	281,742	252,971	255,784	259,726	263,797	275,532	290,423	294,913	299,553	304,345	300,959	3,079,745
Operating Expenses [4]												
Cleaning	22,058	22,720	23,401	24,103	24,827	25,571	26,338	27,129	27,942	28,781	29,644	30,533
Lawn Care	3,660	3,770	3,883	3,999	4,119	4,243	4,370	4,501	4,636	4,775	4,919	5,066
Snow Removal	3,799	3,913	4,030	4,151	4,276	4,404	4,536	4,672	4,812	4,957	5,106	5,259
Supplies	84	86	89	91	94	97	100	103	106	109	112	116
Electric	10,207	10,513	10,829	11,154	11,488	11,833	12,188	12,554	12,930	13,318	13,718	14,129
Garbage	2,556	2,633	2,712	2,793	2,877	2,963	3,052	3,144	3,238	3,335	3,435	3,538
Gas	1,464	1,507	1,553	1,599	1,647	1,697	1,748	1,800	1,854	1,910	1,967	2,026
Sewer	308	318	327	337	347	358	368	379	391	402	415	427
Water	872	898	925	953	981	1,011	1,041	1,072	1,105	1,138	1,172	1,207
Irrigation	570	587	604	623	641	660	680	701	722	743	766	789
Repairs & Maintenance	13,054	13,446	13,849	14,265	14,693	15,133	15,587	16,055	16,537	17,033	17,544	18,070
Insurance	3,521	3,626	3,735	3,847	3,963	4,082	4,204	4,330	4,460	4,594	4,732	4,874
HOA	1,802	1,856	1,912	1,969	2,028	2,089	2,152	2,216	2,283	2,351	2,422	2,494
Real Estate Taxes	44,484	45,819	47,193	48,609	50,067	51,569	53,116	54,710	56,351	58,042	59,783	61,576
Management Fee [5]	5,555	5,607	5,922	6,378	6,481	6,583	6,695	6,885	7,131	7,248	7,368	7,449
Total Operating Expenses	113,994	117,299	120,964	124,871	128,529	132,293	136,175	140,251	144,498	148,736	153,103	157,553
Net Operating Income [6]	167,748	135,672	134,820	134,855	135,268	143,239	154,248	154,662	155,055	155,609	147,856	2,922,192

Notes to Cash Flow

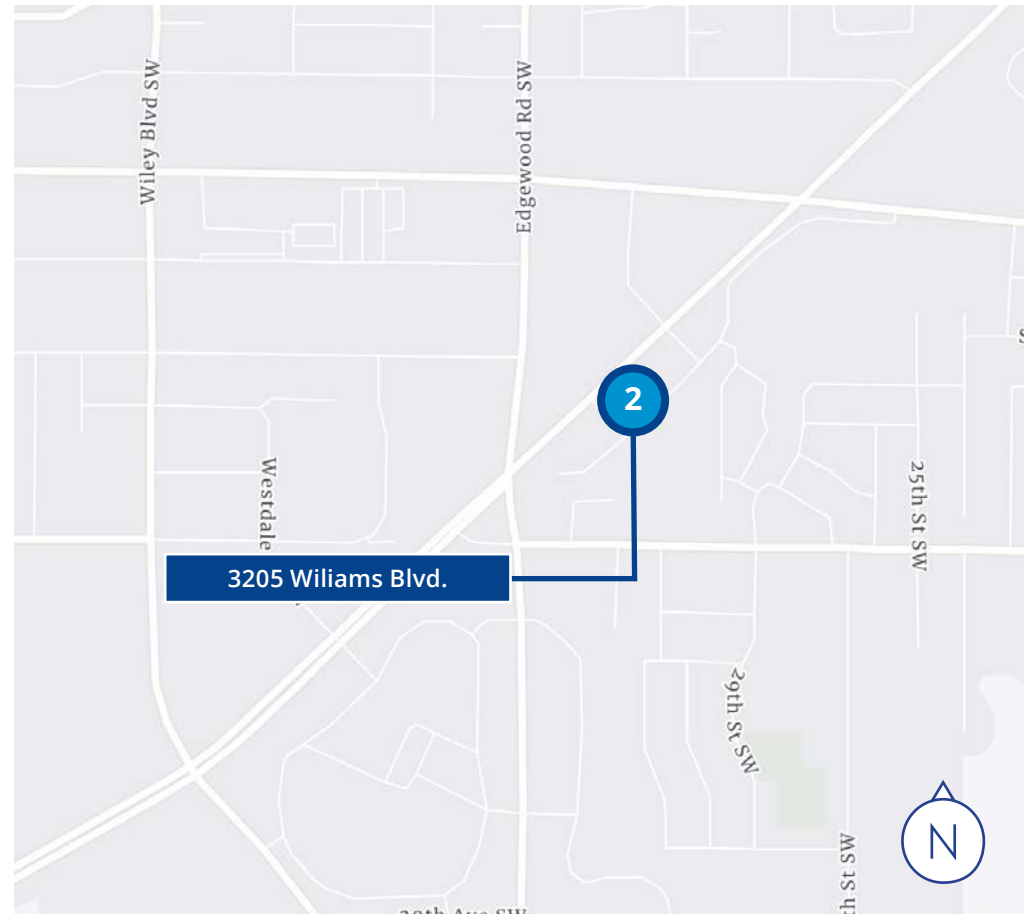
- The combined tax base for the building is \$44,484
- Initial SSA OpEx Base is \$46,159 | VBA OpEx Base is \$9,118 Assume CPI increases are YR 1 - 4.5%, Thereafter - 3.5% based on most recent increase
- SSA Tenant Improvements of \$286,175 and BSAC of \$32,994.63 are amortized at a rate of 5.5% over 5 years | VBA Tenant Improvements of \$57,420.10 and BSAC of \$8,190 are amortized at a rate of 6% over 5 years illustrated timing denoted in rent schedules
- Operating Expenses are the actual 2022 expenses provided by the seller - Assume 3.0% YoY Calendar Year Growth
- Assume the Management Fee is 2.5% of Total Tenant Revenue excluding TI Reimbursement
- Assume both tenants will renew the lease upon next lease expiration at 110% of the prior rent - OpEx/Tax Base remain unchanged

Internal Revenue Service (IRS) Taxpayer Assistance Center

3205 Williams Blvd. | Cedar Rapids, IA 52404



Internal Revenue Service (IRS) – 3205 Williams Blvd., Cedar Rapids, IA, presents investors with an opportunity to acquire 6,794 square feet of fully occupied office space. Build-to-suit for the IRS in 2016, the GSA executed this first-generation 10-years, 5-years firm lease November 17, 2016, with the firm term expiring November 16, 2023, and the full-term expiring November 16, 2026.



Property Description

Agency	Internal Revenue Service
Address	3205 Williams Boulevard Cedar Rapids, IA 52404
Year Built	2016
Total SF	6,794
% of Portfolio RSF	25.77%

Internal Revenue Service (IRS) Taxpayer Assistance Center

3205 Williams Blvd. | Cedar Rapids, IA 52404

Property 2	
Rentable Square Feet	6,794
Real Estate Tax Base	\$33,316
Real Estate Tax Percentage	100%

Rent Roll			
11/17/2021 - 11/16/2026 (Soft Term)	\$/SF	Annual	Monthly
Shell Rent	\$13.83	\$93,961.02	\$7,830.09
Operating Costs	\$6.25	\$42,485.03	\$3,540.42
Total	\$20.08	\$136,446.05	\$11,370.50

11/17/2026 - 11/16/2031 (Soft Term)	\$/SF	Annual	Monthly
Shell Rent	\$22.01	\$93,998.80	\$7,833.23
Operating Costs	\$7.08	\$30,230.97	\$2,519.25
Total	\$29.09	\$124,229.77	\$10,352.48

Internal Revenue Service (IRS) Taxpayer Assistance Center

3205 Williams Blvd. | Cedar Rapids, IA 52404

For the Years Ending		Year 1 Dec-2024	Year 2 Dec-2025	Year 3 Dec-2026	Year 4 Dec-2027	Year 5 Dec-2028	Year 6 Dec-2029	Year 7 Dec-2030	Year 8 Dec-2031	Year 9 Dec-2032	Year 10 Dec-2033	Year 11 Dec-2034	Total
Rental Revenue													
Scheduled Base Rent		93,961	93,961	94,306	96,780	96,780	96,780	96,780	97,581	103,337	103,337	103,337	1,076,938
Total Rental Revenue		93,961	93,961	94,306	96,780	96,780	96,780	96,780	97,581	103,337	103,337	103,337	1,076,938
Other Tenant Revenue													
RE Tax Reimbursement	[1]	1,992	3,052	4,142	5,266	6,424	7,616	8,844	10,109	11,412	12,753	14,136	85,746
OpEx Rent	[2]	53,203	55,505	57,448	59,458	61,539	63,693	65,922	68,230	70,618	73,089	75,648	704,353
Total Other Tenant Revenue		55,195	58,557	61,590	64,724	67,963	71,309	74,766	78,339	82,030	85,842	89,784	790,099
Effective Gross Revenue		149,156	152,518	155,896	161,504	164,743	168,089	171,546	175,920	185,367	189,179	193,121	1,867,037
Operating Expenses [3]													
Cleaning		12,498	12,873	13,259	13,657	14,066	14,488	14,923	15,371	15,832	16,307	16,796	160,070
Lawn Care		3,776	3,890	4,006	4,127	4,250	4,378	4,509	4,645	4,784	4,927	5,075	48,367
Snow Removal		3,769	3,882	3,998	4,118	4,242	4,369	4,500	4,635	4,774	4,917	5,065	48,269
Electric		6,891	7,098	7,311	7,530	7,756	7,989	8,229	8,475	8,730	8,992	9,261	88,262
Garbage		1,122	1,156	1,191	1,227	1,263	1,301	1,340	1,381	1,422	1,465	1,509	14,377
Gas		1,840	1,896	1,953	2,011	2,071	2,134	2,198	2,264	2,331	2,401	2,473	23,572
Sewer		263	271	279	287	296	305	314	324	333	343	354	3,369
Water		951	980	1,009	1,040	1,071	1,103	1,136	1,170	1,205	1,241	1,279	12,185
Utilities - Other		490	505	520	536	552	569	586	603	621	640	659	6,281
Repairs & Maintenance		2,328	2,398	2,469	2,544	2,620	2,698	2,779	2,863	2,949	3,037	3,128	29,813
Insurance		3,626	3,735	3,847	3,963	4,082	4,204	4,330	4,460	4,594	4,732	4,874	46,447
HOA		1,156	1,190	1,226	1,263	1,301	1,340	1,380	1,421	1,464	1,508	1,553	14,802
Real Estate Taxes		35,308	36,368	37,459	38,582	39,740	40,932	42,160	43,425	44,728	46,069	47,452	452,223
Management Fee	[4]	3,731	3,809	3,885	3,981	4,104	4,197	4,283	4,372	4,507	4,700	4,788	46,357
Total Operating Expenses		77,749	80,051	82,412	84,866	87,414	90,007	92,667	95,409	98,274	101,279	104,266	994,394
Net Operating Income	[5]	71,407	72,467	73,484	76,638	77,329	78,082	78,879	80,511	87,093	87,900	88,855	872,643

Notes to Cash Flow

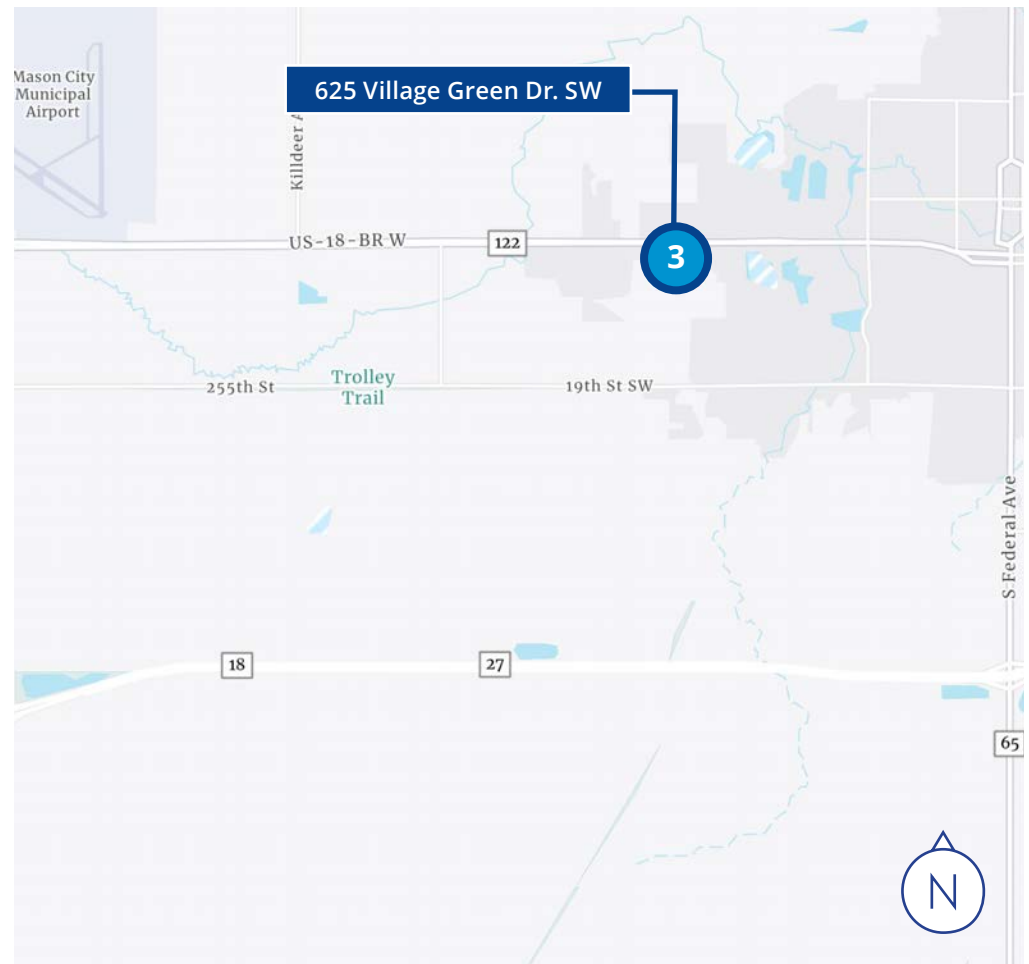
1. IRS Real Estate Tax Base is \$28,232
2. IRS OpEx Base is \$42,285.03 - Assume CPI increases are YR 1 - 4.5%, Thereafter - 3.5% based on most recent increase
3. Operating Expenses are the actual 2022 expenses provided by the seller - Assume 3.0% YoY Calendar Year Growth
4. Assume the Management Fee is 2.5% of Effective Gross Revenue
5. Assume tenants will renew the lease upon next lease expiration at stated option

Social Security Administration (SSA) Field Office

625 Village Green Dr. SW | Mason City, IA 50401



Social Security Administration – 625 Village Green Dr., Mason City, IA presents investors with an opportunity to acquire 5,780 square feet of office space. Build-to-suit in 2006, the GSA recently renewed this lease for fifteen (15) years, thirteen (13) years firm. The tenant improvements are in process, for which the interior is being completely remodeled, and a second 1,000 square foot office is in the process of being demised. The new 1,000 square foot office will have its own entrance and mechanical system, which will provide an investor with upside opportunity to lease the second office. The current lease expires 12/15/2023, and the new lease will commence upon acceptance of the tenant improvements, which is estimated to be done by September 1, 2023. The developer has invested over \$100,000 in shell improvements to demise the new office.



Property Description

Agency	Social Security Administration
Address	625 Village Green Drive SW Mason City, IA 50401
Year Built	2006
Total SF	5,780
% of Portfolio RSF	21.93%

Social Security Administration (SSA) Field Office

625 Village Green Dr. SW | Mason City, IA 50401

Property 3	
Rentable Square Feet	5,780
Real Estate Tax Base	\$21,166
Real Estate Tax Percentage	79.24%

Rent Roll			
6/12/2021 - 12/15/2023 (Remaining Soft Term)	\$/SF	Annual	Monthly
Shell Rent	\$14.91	\$86,171.45	\$7,180.95
Operating Costs	\$6.67	\$38,525.01	\$3,210.42
Total	\$21.57	\$124,696.46	\$10,391.37
12/16/2023 - 12/15/2031 (Succeeding Firm Term - TI)	\$/SF	Annual	Monthly
Shell Rent	\$19.68	\$84,041.30	\$7,003.44
Operating Costs	\$7.08	\$30,230.94	\$2,519.25
Tenant Improvement	\$6.39	\$27,302.72	\$2,275.23
Total	\$33.16	\$141,574.96	\$11,797.91
12/16/2031 - 12/15/2036 (Succeeding Firm Term)	\$/SF	Annual	Monthly
Shell Rent	\$22.01	\$93,998.80	\$7,833.23
Operating Costs	\$7.08	\$30,230.97	\$2,519.25
Total	\$29.09	\$124,229.77	\$10,352.48
12/16/2036 - 12/15/2038 (Succeeding Soft Term)	\$/SF	Annual	Monthly
Shell Rent	\$22.01	\$93,998.80	\$7,833.23
Operating Costs	\$7.08	\$30,230.97	\$2,519.25
Total	\$29.09	\$124,229.77	\$10,352.48

Social Security Administration (SSA) Field Office

625 Village Green Dr. SW | Mason City, IA 50401

For the Years Ending	Year 1 Dec-2024	Year 2 Dec-2025	Year 3 Dec-2026	Year 4 Dec-2027	Year 5 Dec-2028	Year 6 Dec-2029	Year 7 Dec-2030	Year 8 Dec-2031	Year 9 Dec-2032	Year 10 Dec-2033	Year 11 Dec-2034	Total
Rental Revenue												
Scheduled Base Rent	84,041	84,041	84,041	84,041	84,041	84,041	84,041	84,470	93,999	93,999	93,999	954,755
Total Rental Revenue	84,041	84,041	84,041	84,041	84,041	84,041	84,041	84,470	93,999	93,999	93,999	954,755
Other Tenant Revenue												
RE Tax Reimbursement [1]	0	455	924	1,406	1,903	2,415	2,943	3,486	4,045	4,622	5,215	27,414
OpEx Rent [2]	31,591	32,697	33,841	35,026	36,252	37,521	38,834	40,193	41,600	43,056	44,563	415,173
Tenant Improvement Reimbursement [3]	27,303	27,303	27,303	27,303	27,303	27,303	27,303	13,651	0	0	0	204,770
Total Other Tenant Revenue	58,894	60,455	62,068	63,735	65,458	67,239	69,079	57,330	45,645	47,677	49,778	647,358
Effective Gross Revenue	142,935	144,496	146,109	147,776	149,499	151,280	153,121	141,800	139,644	141,676	143,777	1,602,113
Operating Expenses [4]												
Cleaning	8,652	8,912	9,179	9,454	9,738	10,030	10,331	10,641	10,960	11,289	11,628	108,930
Lawn Care	2,426	2,499	2,573	2,651	2,730	2,812	2,896	2,983	3,073	3,165	3,260	30,540
Snow Removal	7,017	7,227	7,444	7,667	7,897	8,134	8,378	8,630	8,889	9,155	9,430	88,343
Supplies	1,211	1,247	1,285	1,323	1,363	1,404	1,446	1,489	1,534	1,580	1,628	15,248
Electric	9,541	9,827	10,122	10,425	10,738	11,060	11,392	11,734	12,086	12,449	12,822	120,120
Garbage	1,297	1,336	1,376	1,417	1,460	1,504	1,549	1,595	1,643	1,692	1,743	16,331
Gas	1,572	1,619	1,668	1,718	1,770	1,823	1,877	1,934	1,992	2,052	2,113	19,796
Sewer	1,409	1,451	1,495	1,540	1,586	1,633	1,682	1,733	1,785	1,838	1,893	17,738
Water	1,863	1,919	1,976	2,035	2,097	2,159	2,224	2,291	2,360	2,430	2,503	23,452
Utilities - Other	85	88	90	93	96	98	101	104	108	111	114	1,070
Repairs & Maintenance	1,777	1,830	1,885	1,942	2,000	2,060	2,122	2,185	2,251	2,318	2,388	22,370
Insurance	1,879	1,936	1,994	2,054	2,115	2,179	2,244	2,311	2,381	2,452	2,526	23,662
Real Estate Taxes	19,137	19,712	20,303	20,912	21,539	22,185	22,851	23,537	24,243	24,970	25,719	240,943
Management Fee [5]	2,301	2,332	2,364	2,397	2,432	2,467	2,503	2,732	2,777	2,818	2,902	50,451
Total Operating Expenses	60,167	61,934	63,754	65,629	67,560	69,549	71,598	73,900	76,080	78,320	80,669	778,994
Net Operating Income	82,769	82,562	82,355	82,147	81,939	81,730	81,522	67,900	63,564	63,357	63,108	823,119

Notes to Cash Flow

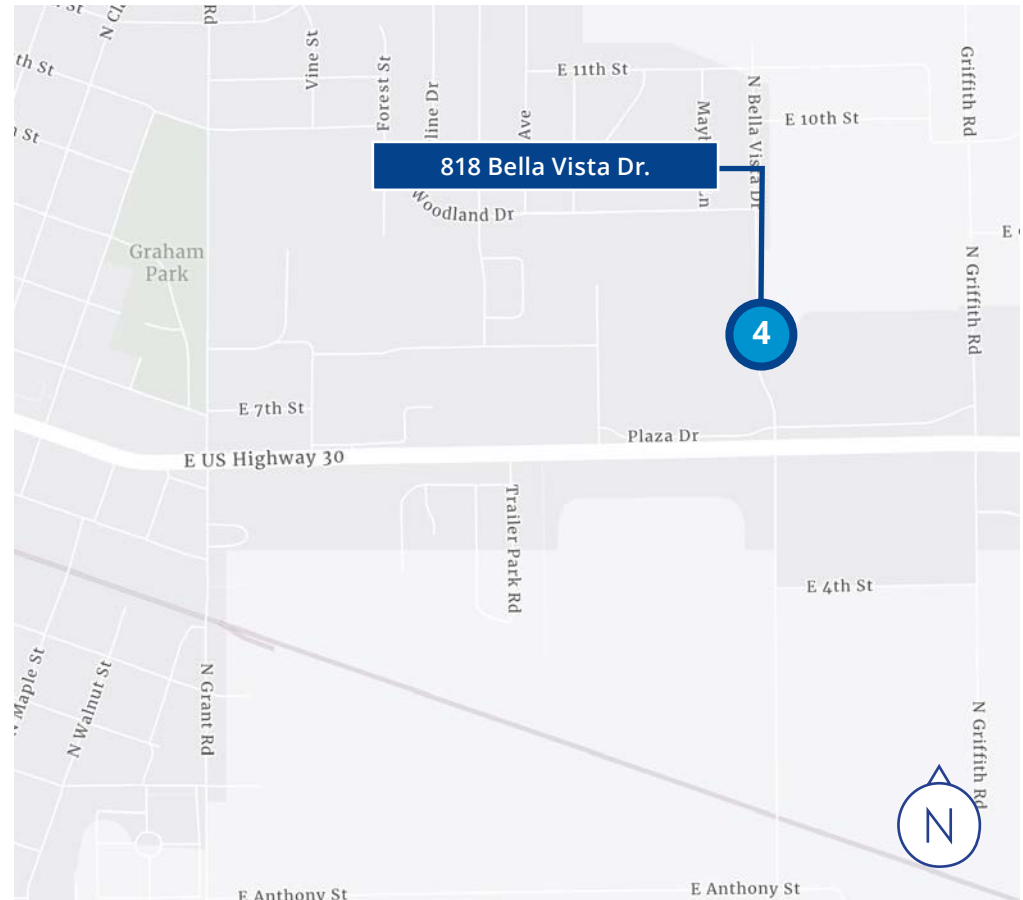
- SSA's Real Estate Tax Base is \$21,166 (until 6/12/23). For the succeeding lease, the real estate tax base will reset to the actual real estate tax amount after first full year of occupancy the following year
- SSA's OpEx Base is \$38,525. For the succeeding lease (6/12/23), new OpEx base is \$30,230.97 - Assume CPI increases are YR 1 - 4.5%, Thereafter - 3.5% based on most recent increase
- New SSA Tenant Improvement is assumed to be \$173,134 at 6% interest repaid over 8 years with illustrated timing denoted in rent schedule
- Operating Expenses are the actual 2022 expenses provided by the seller - Assume 3.0% YoY Calendar Year Growth
- Assume the Management Fee is 2.5% of Total Tenant Revenue excluding TI Reimbursement

Social Security Administration (SSA) Field Office

818 Bella Vista Dr. | Carroll, IA 51401



Social Security Administration – 818 Bella Vista Dr., Carroll, IA, presents investors with an opportunity to acquire 4,270 rentable square feet of fully occupied office space. Build-to-suit for the GSA in 2006, the SSA renewed the lease August 23, 2021, with the firm term expiring August 31, 2034, and the full term expiring August 22, 2036. In 2019, the customer service windows were replaced with Roxbury windows.



Property Description

Agency	Social Security Administration
Address	818 Bella Vista Drive Carroll, IA 51401
Year Built	2006
Total SF	4,270
% of Portfolio RSF	16.20%

Social Security Administration (SSA) Field Office

818 Bella Vista Dr. | Carroll, IA 51401

Property 4	
Rentable Square Feet	4,270
Real Estate Tax Base	\$14,507
Real Estate Tax Percentage	100%

Rent Roll			
8/31/2021 - 8/31/2029 (Firm Term)	\$/SF	Annual	Monthly
Shell Rent	\$15.12	\$64,579.06	\$5,381.59
Operating Costs	\$6.73	\$28,754.18	\$2,396.18
Tenant Improvement	\$1.68	\$7,181.93	\$598.49
Total	\$23.54	\$100,515.17	\$8,376.26
9/1/2029 - 8/23/2034 (Firm Term)	\$/SF	Annual	Monthly
Shell Rent	\$17.39	\$74,260.48	\$6,188.37
Operating Costs	\$6.73	\$28,754.18	\$2,396.18
Total	\$24.13	\$103,014.66	\$8,584.56
8/24/2034 - 8/22/2036 (Soft Term)	\$/SF	Annual	Monthly
Shell Rent	\$17.39	\$74,260.48	\$6,188.37
Operating Costs	\$6.73	\$28,754.18	\$2,396.18
Total	\$24.13	\$103,014.66	\$8,584.56

Social Security Administration (SSA) Field Office

818 Bella Vista Dr. | Carroll, IA 51401

For the Years Ending		Year 1 Dec-2024	Year 2 Dec-2025	Year 3 Dec-2026	Year 4 Dec-2027	Year 5 Dec-2028	Year 6 Dec-2029	Year 7 Dec-2030	Year 8 Dec-2031	Year 9 Dec-2032	Year 10 Dec-2033	Year 11 Dec-2034	Total
Rental Revenue													
Scheduled Base Rent		64,579	64,579	64,579	64,579	64,579	68,040	74,260	74,260	74,260	74,260	74,260	762,237
Total Rental Revenue		64,579	64,579	64,579	64,579	64,579	68,040	74,260	74,260	74,260	74,260	74,260	762,237
Other Tenant Revenue													
RE Tax Reimbursement	[1]	390	792	1,206	1,633	2,072	2,524	2,990	3,470	3,964	4,474	4,998	28,514
OpEx Rent	[2]	31,847	33,171	34,332	35,534	36,777	38,065	39,397	40,776	42,203	43,680	45,209	420,990
Tenant Improvement Reimbursement	[3]	7,182	7,182	7,182	7,182	7,182	4,788	0	0	0	0	0	40,698
Total Other Tenant Revenue		39,419	41,145	42,720	44,348	46,031	45,377	42,387	44,246	46,167	48,154	50,207	490,201
Effective Gross Revenue		103,998	105,724	107,299	108,927	110,610	113,417	116,647	118,506	120,427	122,414	124,467	1,252,438
Operating Expenses [4]													
Cleaning		9,888	10,185	10,490	10,805	11,129	11,463	11,807	12,161	12,526	12,902	13,289	126,643
Lawn Care		5,587	5,755	5,927	6,105	6,288	6,477	6,671	6,871	7,077	7,290	7,508	71,556
Snow Removal		927	955	983	1,013	1,043	1,075	1,107	1,140	1,174	1,210	1,246	11,873
Supplies		937	965	994	1,024	1,055	1,086	1,119	1,152	1,187	1,222	1,259	12,000
Electric		3,361	3,462	3,566	3,673	3,783	3,896	4,013	4,133	4,257	4,385	4,517	43,046
Garbage		820	844	870	896	923	950	979	1,008	1,039	1,070	1,102	10,500
Gas		2,772	2,855	2,941	3,029	3,120	3,214	3,310	3,409	3,512	3,617	3,726	35,506
Sewer		249	256	264	272	280	288	297	306	315	324	334	3,183
Water		1,862	1,918	1,976	2,035	2,096	2,159	2,224	2,291	2,359	2,430	2,503	23,854
Irrigation		237	245	252	259	267	275	283	292	301	310	319	3,041
Repairs & Maintenance		1,715	1,766	1,819	1,874	1,930	1,988	2,048	2,109	2,173	2,238	2,305	21,966
Insurance		1,158	1,192	1,228	1,265	1,303	1,342	1,382	1,424	1,466	1,510	1,556	14,827
Real Estate Taxes		13,398	13,800	14,214	14,641	15,080	15,532	15,998	16,478	16,972	17,482	18,006	171,602
Management Fee	[5]	2,466	2,514	2,564	2,616	2,670	2,813	3,027	3,088	3,152	3,218	3,314	31,441
Total Operating Expenses		45,377	46,712	48,088	49,506	50,967	52,558	54,265	55,863	57,510	59,207	60,983	581,037
Net Operating Income		58,621	59,012	59,211	59,421	59,644	60,859	62,382	62,643	62,918	63,207	63,484	671,401

Notes to Cash Flow

1. Taxes are from Carroll County Assessor, property tax assessment - Base assumed to be \$13,008
2. OpEx Base is \$28,754.18 - Assume CPI increases are YR 1 - 4.5%, Thereafter - 3.5% based on most recent increase
3. Tenant Improvements of \$45,542.56 are amortized at a rate of 6% over 8 years illustrated timing denoted in rent schedule
4. Operating Expenses are 2022 annualized (Jan '22 thru Aug '22) expenses provided by the seller - Assume 3.0% YoY Growth
5. Assume the Management Fee is 2.5% of Total Tenant Revenue excluding TI Reimbursement



Pricing

Purchase Price:

\$4,230,000
(\$137.96/sf)

Blended Cap Rate:

7.46%

NOI:

\$298,127
(Excludes TI & BSAC)

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



Offering Instructions

The GSA-Leased Portfolio II

Offers should be submitted via email to:

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

Please include the following:

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

Property Tours

By Appointment Only

Title & Escrow

TBD

Form of PSA

Sellers

Thank you.



Colliers | Dallas-Fort Worth
1717 McKinney Avenue, Suite 900
Dallas, Texas 75202

Exclusive Investment Advisory Team

Geoff Ficke

Executive Vice President
+1 972 759 7814
geoff.ficke@colliers.com

Zack Ficke

Vice President
+1 972 759 7854
zack.ficke@colliers.com

Debra Vander Weit

Senior Associate
+1 847 987 1265
debra.vanderweit@colliers.com

Swarren O'Barr

Sr. Brokerage Specialist
+1 972 759 7824
swarren.obarr@colliers.com

Sydney Gonzalez

Sr. Client Services Specialist
+1 972 759 7840
sydney.gonzalez@colliers.com

Ash Goldfarb

Sr. Financial Analyst
+1 214 217 1231
ash.goldfarb@colliers.com

Broker of Record

Iowa / Nebraska

Kyle Peterson

CEO, Principal
+1 402 763 1702
kyle.peterson@colliers.com

Debt, Equity & Structured Finance

Shawn Givens

Vice Chairman
+1 214 217 4868
shawn.givens@colliers.com

Will Givens

Senior Vice President
+1 214 217 4869
william.givens@colliers.com

Robert Siddall

Vice President
+1 214 217 4870
robert.siddall@colliers.com

Ken Higgins

Chief Transaction Analyst
+1 214 217 4871
ken.higgins@colliers.com

Bryce Finley

Financial Analyst
+1 214 217 1244
bryce.finley@colliers.com

This document has been prepared by Colliers International for advertising and general information only. Colliers International makes no guarantees, representations or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability. Any interested party should undertake their own inquiries as to the accuracy of the information. Colliers International excludes unequivocally all inferred or implied terms, conditions and warranties arising out of this document and excludes all liability for loss and damages arising there from. This publication is the copyrighted property of Colliers International and/or its licensor(s). ©2022. All rights reserved.

[colliers.com](https://www.colliers.com)

Accelerating success.