



Social Security Administration (SSA) – Field Office

80 Veterans Memorial Drive | Kosciusko, MS 39090

Offering Memorandum

Colliers

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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.

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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.

Social Security Administration (SSA)- Field Office

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Investment Overview

The Ficke Team of Colliers has been retained to exclusively market for sale the Social Security Administration (SSA) located at 80 Veterans Memorial Drive, Kosciusko, Mississippi.

This single-tenant facility, built-to-suit in 2003, consists of 6,700 rentable square feet and 38 parking stalls. The site includes 2.44 acres and is a busy facility with the nearest SSA office over 35 miles in Philadelphia, MS. The property has a new 10-year lease, 5-years firm term. The new lease commences September 2, 2024, and expires August 31, 2034, with the existing lease in place until August 31, 2024. This building is a masonry structure that is well-maintained to the government's strict standards and includes a new HVAC unit in 2023 and landlord-controlled, programable thermostats. This SSA provides investors an opportunity to acquire a stabilized cash flow from the U.S Government that maintains a long-term tenancy in this location.

Kosciusko is a city and county seat for Attala County, Mississippi, and is 63 miles NE of the capital in Jackson, MS. The Kosciusko Attala Partnership (KAP) through economic and community development projects engages in the continuous pursuit of enhancing Kosciusko and Attala County, MS. Initiatives include the recruitment of outside business and industry; collaboration/growth of existing business and industry; beautification efforts; programming and public events; overall promotion/marketing; and any endeavor that elevates the livability and workability of this great community.

Investment Highlights



U.S. Government credit (AA+ S&P credit rating)



High-quality and well-maintained masonry building



Build-to-suit in 2003



New 10-year lease/5-years firm, commencing 9/1/2024



New HVAC and landlord-controlled thermostats



Long-term Tenant



Busy facility

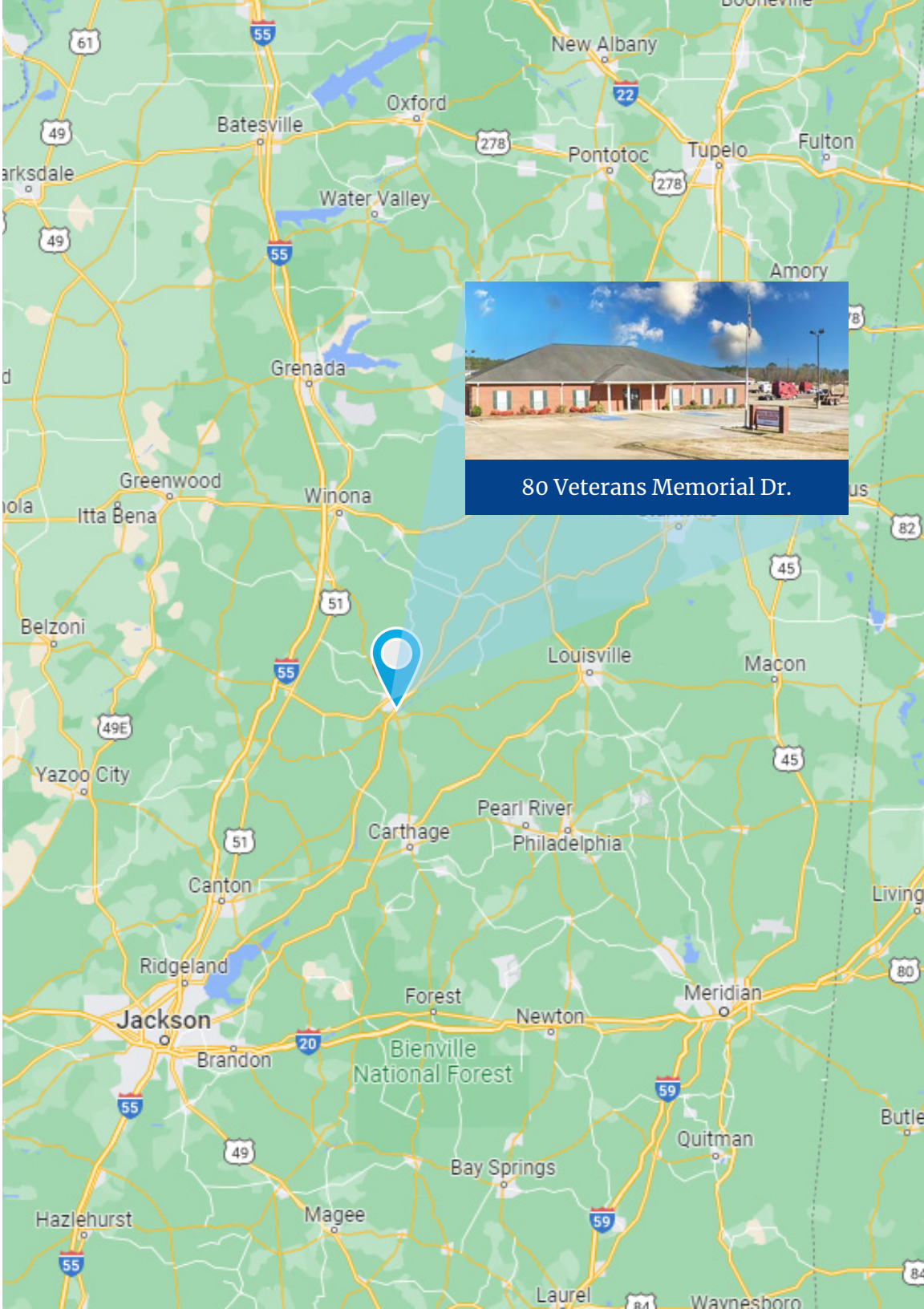
Property Overview

80 Veterans Memorial Dr. | Kosciusko, MS 39090



Property Summary

Property Name	Social Security Administration
Address	80 Veterans Memorial Drive Kosciusko, MS 39090
Rentable SF	6,700
Property Type	Office
Tenancy	Single
Year Built	2003
Building Height	1 Story
Building Class	B
Lot Size	2.44 acres
Ownership Type	Fee Simple



Tenant Overview

80 Veterans Memorial Dr. | Kosciusko, MS 39090



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 handles the massive task of properly accounting for payments and receipts of the Social Security system. Current commitments plus the aging baby boomer generation and longer life expectancies will mean the work of the SSA will only grow larger and larger in the years to come.

Service Areas & Benefits

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

Tenant	Square Feet	Building Share %	Lease Commencement	Lease Expiration (Firm)	Lease Term Remaining (Firm)	Lease Expiration (Soft)	Lease Term Remaining (Soft)	Annual Rent PSF	Total Rent Per Month	Total Rent Per Year	Lease Type
SSA	6,700	100%	9/1/2024	8/31/2029	5.53	8/31/2034	10.53	\$27.44	\$15,323.36	\$183,880.29	Modified Gross
Total	6,700	100%		WALT	5.53	WALT	10.53	\$27.44	\$15,323.36	\$183,880.29	

Financials Rent Schedule

80 Veterans Memorial Dr. | Kosciusko, MS 39090

Rentable Square Feet	6,700
Assumed Real Estate Tax Base	TBD
Real Estate Tax Percentage	100%

Notes to Rent Schedule

- Notes: Tenant's tax base is assumed to be \$12,179.75 (2023 Expense) and has not yet been set - Tenant pays any overage on its pro rata share of the property above this amount during the term of the lease.

Current Lease	\$/SF	Annual	Monthly
Total Rent	\$20.57	\$137,837.00	\$11,486.42
Total	\$0.00	\$0.00	\$0.00

9/01/2024 - 8/31/2029 (Firm Term)	\$/SF	Annual	Monthly
Shell Rent	\$18.76	\$125,680.29	\$10,473.36
OpEx Rent	\$8.69	\$58,200.00	\$4,850
Total	\$27.44	\$183,880.29	\$15,323.36

9/01/2029 - 8/31/2034 (Soft Term)	\$/SF	Annual	Monthly
Shell Rent	\$21.22	\$142,195.71	\$11,849.64
OpEx Rent	\$8.69	\$58,200.00	\$4,850
Total	\$29.91	\$200,395.71	\$16,699.64

Financials Pro Forma Cash Flow

80 Veterans Memorial Dr. | Kosciusko, MS 39090

For the Years Ending		Year 1 Aug-2025	Year 2 Aug-2026	Year 3 Aug-2027	Year 4 Aug-2028	Year 5 Aug-2029	Year 6 Aug-2030	Year 7 Aug-2031	Year 8 Aug-2032	Year 9 Aug-2033	Year 10 Aug-2034	Year 11 Aug-2035	Total
Rental Revenue													
SSA - Shell Rent	[1]	125,680	125,680	125,680	125,680	125,680	142,196	142,196	142,196	142,196	142,196	156,415	1,495,795
Total Rental Revenue		125,680	125,680	125,680	125,680	125,680	142,196	142,196	142,196	142,196	142,196	156,415	1,495,795
Other Tenant Revenue													
SSA - OpEx Rent	[2]	58,200	60,237	62,345	64,527	66,786	69,123	71,543	74,047	76,638	79,321	82,097	764,864
SSA - RE Tax Reimbursement	[3]	0	365	741	1,129	1,528	1,940	2,363	2,800	3,249	3,712	4,189	22,016
Total Other Tenant Revenue		58,200	60,602	63,087	65,657	68,314	71,063	73,906	76,846	79,887	83,032	86,285	786,880
Effective Gross Revenue		183,880	186,282	188,767	191,337	193,995	213,259	216,102	219,042	222,083	225,228	242,701	2,282,675
Operating Expenses													
Gas	[4]	3,267	3,365	3,466	3,569	3,677	3,787	3,900	4,017	4,138	4,262	4,390	41,838
Electrical & Water		9,712	10,003	10,303	10,612	10,931	11,258	11,596	11,944	12,302	12,672	13,052	124,385
Janitorial		4,250	4,378	4,509	4,644	4,783	4,927	5,075	5,227	5,384	5,545	5,712	54,433
Supplies		497	512	527	543	560	576	594	611	630	649	668	6,368
Lawn		2,250	2,318	2,387	2,459	2,532	2,608	2,687	2,767	2,850	2,936	3,024	28,818
Pest		564	581	598	616	635	654	673	694	714	736	758	7,222
R&M	[5]	1,340	1,380	1,422	1,464	1,508	1,553	1,600	1,648	1,697	1,748	1,801	17,162
Property Insurance		2,559	2,636	2,715	2,796	2,880	2,967	3,056	3,147	3,242	3,339	3,439	32,775
Property Taxes		12,180	12,545	12,921	13,309	13,708	14,120	14,543	14,980	15,429	15,892	16,369	155,996
Management Fee	[6]	4,597	4,657	4,719	4,783	4,850	5,331	5,403	5,476	5,552	5,631	6,068	57,067
Total Operating Expenses		41,215	42,374	43,567	44,797	46,064	47,782	49,126	50,512	51,939	53,409	55,279	526,064
Net Operating Income		142,665	143,909	145,200	146,540	147,931	165,477	166,975	168,530	170,144	171,819	187,422	1,756,612

Notes to Cash Flow

- SSA Shell Rental Rate at increases in year 6, Tenant is assumed to renew at 110% of the previous shell rate
- SSA OpEx Base is \$58,200/annum - Subject to CPI Increases. Future CPI growth schedule is assumes: 3.5% Y-o-Y growth.
- SSA pays tax amount overage over an assumed tax base of \$12,180. Tax base will be set at end of 2025.
- Operating expense source: Property 2022 & 2023 Income Statements - Analysis assumes 3.0% YoY growth.
- R&M expense is historicall low - HVAC replacement completed in 2023 - Analysis assumes \$0.20/SF expense forecasted for future requirements.
- Assume the Management Fee is 2.5% of Effective Gross Revenue (EGR).



Kosciusko, MS Demographics



Current County Population

18,300+

Kosciusko Overview | 10 Mile Radius



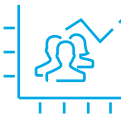
Population

In the identified area, the current year population is 13,749. The 2010 Census population count in the area was 15,152, and 14,068 in 2020, a -0.7% annual growth rate. The rate of growth since 2020 was -0.7% annually. The five-year projection for the population in the area is 13,425 representing a change of -0.5% annually. Currently, the population is 46.8% male and 53.2% female.



Households

The household count in this area has changed from 5,442 in 2020 to 5,366 in the current year, a change of -0.57% annually. The five-year projection of households is 5,273, a change of -0.35% annually from the current year total. Average household size is currently 2.52, compared to 2.53 in the year 2020. The number of families in the current year is 3,546 in the specified area.



Households by income (Average)

Current average household income is \$63,176 in this area, compared to \$107,008 for all U.S. households. Average household income is projected to be \$71,777 in five years, compared to \$122,048 for all U.S. households.



Housing

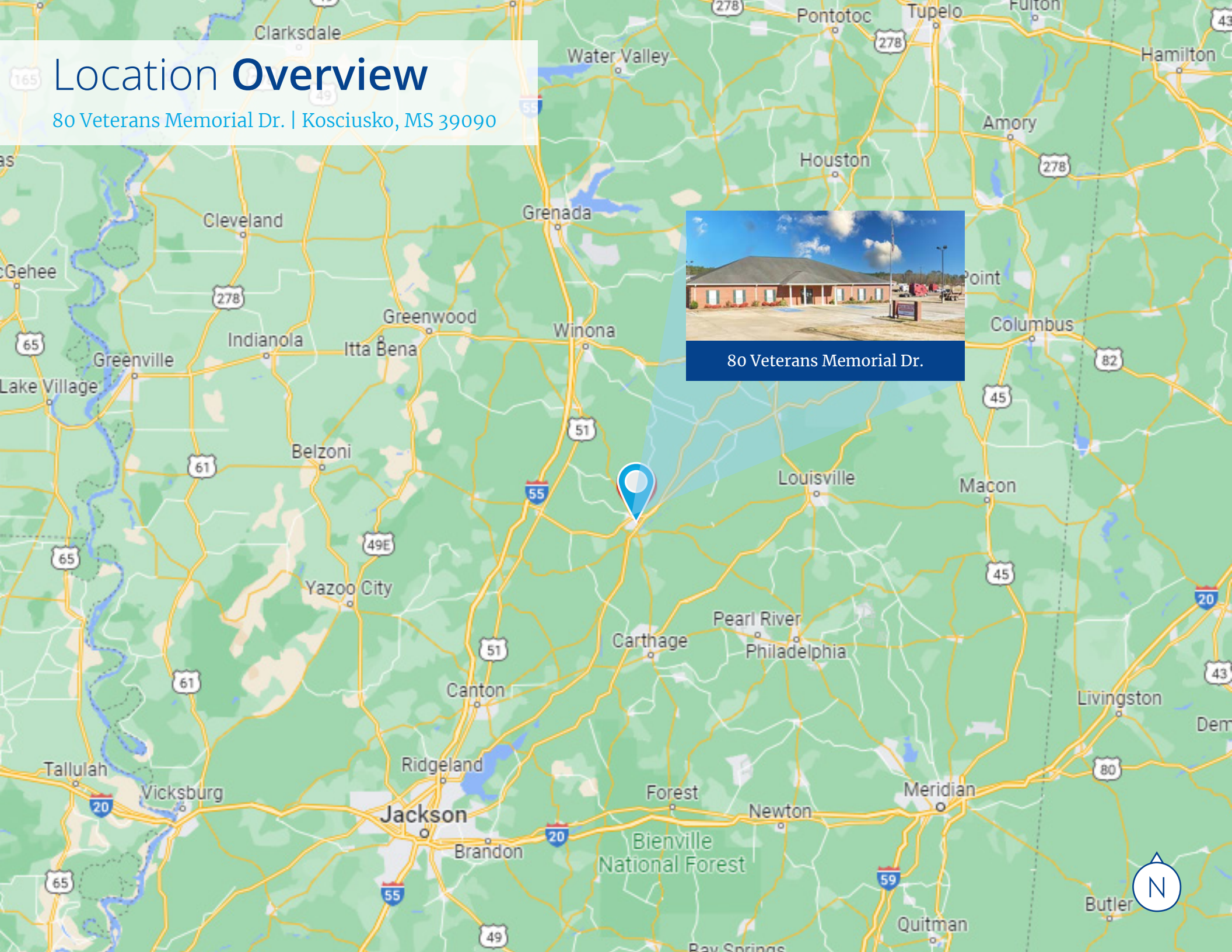
Currently 68.0% of the 6,275 housing units in the area are owner occupied; 32.0% renter occupied; and 14.5% are vacant. 64.6% of the housing units in the US are owner occupied; 35.4% are renter occupied; and 10.0% are vacant. In 2010, there were 6,824 housing units in the area - 62.7% owner occupied, 23.1% renter occupied, and 14.2% vacant. The annual rate of change in housing units since 2020 is -0.3%. Median home value in the area is \$112,399, compared to a median home value of \$308,943 for the U.S. In five years, median home value in the area is projected to change to \$118,992, compared to a median home value of \$350,006 in the US.

Location Overview

80 Veterans Memorial Dr. | Kosciusko, MS 39090



80 Veterans Memorial Dr.





Pricing Details

Purchase Price

\$1,902,000
(\$283.88/psf)

Cap Rate

7.50%

Pro Forma NOI

\$142,665



Offering Instructions

80 Veterans Memorial Dr. | Kosciusko, MS 39090

Offers should be submitted via email to:

Geoff.Ficke@colliers.com , Zack.Ficke@colliers.com &

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

Form of PSA

TBD

Title & Escrow

TBD



Thank you.

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