



Social Security Administration (SSA) – Field Office

2213 8th Street S | Wisconsin Rapids, WI 55494

Offering Memorandum

Colliers

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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.

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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.

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Investment Overview

The Ficke Team of Colliers was engaged to exclusively market for sale the Social Security Administration (SSA) located at 2213 8th Street S, Wisconsin Rapids, Wisconsin.

This single-tenant facility was built-to-suit for the GSA/SSA in 2003 and consists of 6,966 rentable square feet. The site includes about 0.933 acres and is a busy facility serving all of Wood County with the nearest SSA office over 30 miles in Wausau, WI. The property has a new 10-year lease, 5-years firm term that commenced March 3, 2024. This building is concrete block construction that is well-maintained to the government's strict standards.

This building has a separate tax parcel and metered utilities from the retail space, and ownership refreshed the parking lot and upgraded the exterior lighting to LED in 2023. 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.

Wisconsin Rapids, the county seat of Wood County, is a consolidation of the two early towns of Grand Rapids and Centralia: the former lying on the east side of the Wisconsin River, the latter on the west. Wisconsin Rapids offers mid-western charm and atmosphere while providing access to modern infrastructure and technology, abundant educational and cultural opportunities, a mix of retail establishments and restaurants, and a stable business environment. Wood County is the 22nd most populous county in Wisconsin with 74,200 residents.

Investment Highlights



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



High-quality and well-maintained concrete block building



Build-to-suit in 2003



New 10-year Lease with 5-years Firm Term



Refreshed parking lot and exterior LEDs in 2023



Long-Term Tenant



Busy facility

Property Overview

2213 8th Street S | Wisconsin Rapids, WI 54494



Property Summary

Property Name	Social Security Administration
Property Address	2213 8th St S. Wisconsin Rapids, WI 54494
Rentable Square Feet (RSF)	6,966
Lot Size (Acres)	0.933
FAR	0.17
Year Built/Renovated	2003
Property Use	Office
Ownership Type	Fee Simple



Tenant Overview

2213 8th Street S | Wisconsin Rapids, WI 55494



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



Lease Abstract

2213 8th Street S | Wisconsin Rapids, WI 55494



Lease Abstract

Lease Type	Modified Gross
Rentable Square Feet (RSF)	6,966 SF
ANSI/BOMA Occupant Area (ABOA)	6,547 SF
% Share of SF	100%
Lease Commencement	3/4/2024
Lease Expiration	3/3/2034
Lease Termination	3/3/2029

Lease Abstract (continued)

Lease Total Term	10.00 years
Lease Firm Term	5.00 years
Firm Term Remaining	4.94 years
Total Term Remaining	9.95 years
Real Estate Taxes	The Government shall pay its share of any increases and shall receive its share of any decreases in the Real Estate Taxes for the Property, such share of Increases or decreases to be referred as a tax adjustment based on an established tax base.
Operating Expense	Government shall pay annual incremental adjusted rent for changes in costs for cleaning services, supplies, materials, maintenance, trash removal, landscaping, water, sewer charges, heating, electricity, and certain administrative expenses attributable to occupancy over its initial operating expense rent amount.
Shell Rental Rate/SF	\$21.99
Operating Expense Rent/SF	\$10.92
Tenant Improvement Rent/SF	\$0.00
Total Rent Amount/SF	\$32.91
Real Estate Tax Base (Est.)	\$23,932.58
Termination Notice	The Government may terminate this Lease, in whole at any time effective after the Firm Term of the lease, by providing not less than 120 days' prior written notice to the Lessor.

Aerial Overview

2213 8th Street S | Wisconsin Rapids, WI 54494



Social Security Administration

POW/MIA Highway

Goodnow Avenue

10th Street S



Financials Rent Schedule

2213 8th Street S | Wisconsin Rapids, WI 54994

Rentable Square Feet (RSF)	6,966
Real Estate Tax Base (Est.)	23,932.58
Real Estate Tax Percentage	100%

Commencement: 3/04/2024 Expiration: 3/3/2029 - Firm Term	\$/SF	Annual	Monthly
Base Rent	\$21.99	\$153,149.98	\$12,762.50
OpEx Rent	\$10.92	\$76,070.58	\$6,339.22
Total	\$32.91	\$229,220.56	\$19,101.71

Commencement: 3/04/2029 Expiration: 3/3/2034 - Soft Term	\$/SF	Annual	Monthly
Base Rent	\$24.18	\$168,464.98	\$14,038.75
OpEx Rent	\$10.92	\$76,070.58	\$6,339.22
Total	\$35.10	\$244,535.56	\$20,377.96

Financials Pro Forma Cash Flow

2213 8th Street S | Wisconsin Rapids, WI 55494

For the Years Ending		Year 1 Mar-2025	Year 2 Mar-2026	Year 3 Mar-2027	Year 4 Mar-2028	Year 5 Mar-2029	Year 6 Mar-2030	Year 7 Mar-2031	Year 8 Mar-2032	Year 9 Mar-2033	Year 10 Mar-2034	Year 11 Mar-2035	Total	
Rental Revenue		\$/SF												
SSA - Base Rent	[1]	\$21.99	153,150	153,150	153,150	153,150	154,303	168,465	168,465	168,465	168,465	169,733	185,311	1,795,807
Total Rental Revenue		\$21.99	153,150	153,150	153,150	153,150	154,303	168,465	168,465	168,465	168,465	169,733	185,311	1,795,807
Other Tenant Revenue														
SSA - OpEx Rent	[2]	\$10.92	76,071	78,733	81,489	84,341	87,293	90,348	93,510	96,783	100,170	103,676	107,305	999,719
SSA - RE Tax Reimbursement	[3]	\$0.00	0	718	1,457	2,219	3,004	3,812	4,644	5,501	6,384	6,745	937	35,422
Total Other Tenant Revenue		\$10.92	76,071	79,451	82,946	86,560	90,296	94,160	98,154	102,284	106,555	110,421	108,242	1,035,141
Effective Gross Revenue		\$32.91	229,221	232,601	236,096	239,710	244,599	262,625	266,619	270,749	275,020	280,154	293,553	2,830,948
Operating Expenses	[4]													
Utilities		\$1.56	10,853	11,179	11,514	11,859	12,215	12,582	12,959	13,348	13,748	14,161	14,586	139,003
Janitorial		\$5.68	39,600	40,788	42,012	43,272	44,570	45,907	47,284	48,703	50,164	51,669	53,219	507,189
R&M		\$0.66	4,602	4,740	4,882	5,029	5,180	5,335	5,495	5,660	5,830	6,005	6,185	58,941
HVAC		\$0.21	1,449	1,492	1,537	1,583	1,631	1,680	1,730	1,782	1,836	1,891	1,947	18,558
Landscaping		\$0.31	2,194	2,260	2,328	2,397	2,469	2,543	2,620	2,698	2,779	2,863	2,949	28,100
Trash Removal		\$0.12	852	878	904	931	959	988	1,017	1,048	1,079	1,112	1,145	10,912
Snow Removal		\$0.17	1,195	1,231	1,268	1,306	1,345	1,385	1,427	1,470	1,514	1,559	1,606	15,305
Fire/Life/Safety		\$0.08	589	607	625	644	663	683	703	724	746	769	792	7,544
Property Insurance		\$0.65	4,522	4,658	4,797	4,941	5,090	5,242	5,400	5,561	5,728	5,900	6,077	57,917
Property Taxes		\$3.44	23,933	24,651	25,390	26,152	26,936	27,744	28,577	29,434	30,317	31,227	32,163	306,524
Management Fees	[5]	\$0.99	6,877	6,978	7,083	7,191	7,338	7,879	7,999	8,122	8,251	8,405	8,807	84,928
Total Operating Expenses		\$13.88	96,665	99,460	102,340	105,306	108,396	111,968	115,211	118,551	121,992	125,558	129,475	1,234,922
Net Operating Income		\$19.03	132,555	133,141	133,757	134,404	136,203	150,656	151,408	152,198	153,028	154,596	164,078	1,596,026

Notes to Cash Flow

- Analysis assumes tenant renews for revolving 5 years firm for 110% of previous shell rental rate upon lease expiration.
- SSA OpEX Base is \$76,070.58/annum - Subject to CPI Increases, figure illustrated above includes any projected increases. Future CPI growth schedule is assumed: 3.5% Y-o-Y.
- SSA has an assumed real estate tax base of \$23,932.58/annum - Landlord is reimbursed any overage above this amount or covers any shortfall on behalf of the Government.
- Operating expense source: Property T12 (Feb 2024) income statements - Analysis assumes 3.0% YoY growth.
- Management Fee is assumed to be 3.0% effective gross revenue (EGR).



Wisconsin Rapids, WI Demographics



County Population (2020 census)

74,200+

Wisconsin Rapids Overview | 15 Mile Radius



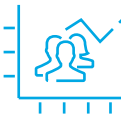
Population

In the identified area, the current year population is 59,888. The 2010 Census population count in the area was 58,843, and 59,879 in 2020. Currently, the population is 50.0% male and 50.0% female.



Households

The household count in this area has changed from 26,098 in 2020 to 26,320 in the current year, a change of 0.23% annually. The five-year projection of households is 26,559, a change of 0.18% annually from the current year total. Average household size is currently 2.25, compared to in the year 2020. The number of families in the current year is 16,598 in the specified area..



Households by income (Average)

Current average household income is \$81,580 in this area, compared to \$107,008 for all U.S. households. Average household income is projected to be \$93,567 in five years, compared to \$122,048 for all U.S. households.

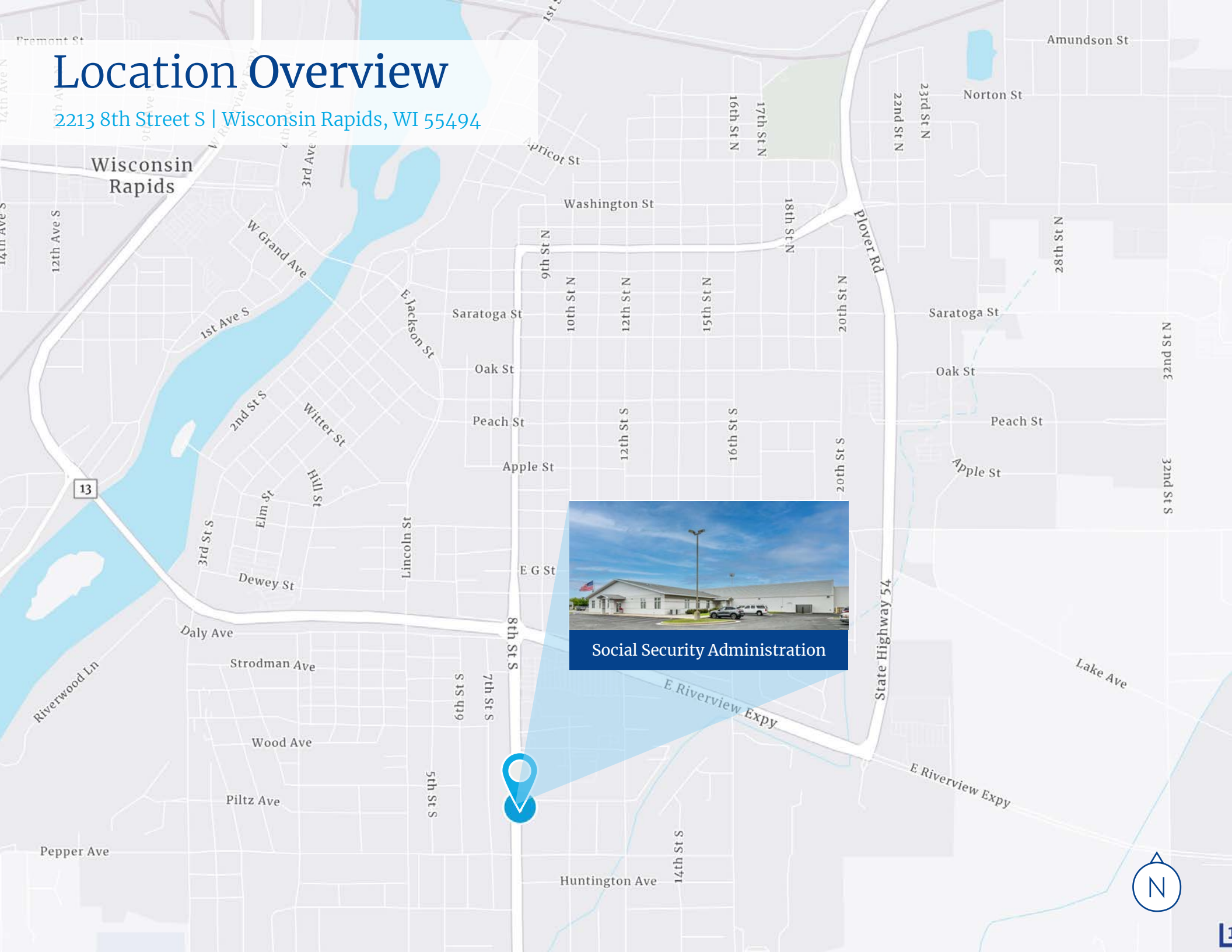


Housing

Currently 73.3% of the 29,805 housing units in the area are owner occupied; 26.7% renter occupied; and 11.7% 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 28,778 housing units in the area – 64.0% owner occupied, 22.6% renter occupied, and 13.4% vacant. The annual rate of change in housing units since 2020 is 0.3%. Median home value in the area is \$187,951, 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 \$224,686, compared to a median home value of \$350,006 in the US.

Location Overview

2213 8th Street S | Wisconsin Rapids, WI 55494



Social Security Administration



Pricing Details

Purchase Price

\$1,765,000
(\$253.37/psf)

Cap Rate

7.50%

Pro Forma NOI

\$132,555



Offering Instructions

2213 8th Street S | Wisconsin Rapids, WI 55494

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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