

**GSA LEASED INVESTMENT SALE**  
**Social Security Admin.**  
**120 EXECUTIVE PARK LANE**  
Selma, AL 36701

**PRESENTED BY:**

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**ANDREW AGEE**  
Broker of Record  
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## PROPERTY SUMMARY



## OFFERING SUMMARY

|                           |                  |
|---------------------------|------------------|
| <b>SALE PRICE:</b>        | \$3,384,000      |
| <b>CAP RATE:</b>          | 7.5% projected   |
| <b>PROJECTED NOI:</b>     | \$253,797 / 2025 |
| <b>PRICE PER SF:</b>      | \$252 SF         |
| <b>LEASE TERM:</b>        | 11/11/2033       |
| <b>FIRM TERM:</b>         | 11/11/2028       |
| <b>BUILDING SF:</b>       | 13,421 SF        |
| <b>BUILT / RENOVATED:</b> | 2003 / 2018      |

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## PROPERTY OVERVIEW

The single tenant leased office investment is a build to suit for the Social Security Administration serving as a field office. The 13,421 square foot single story brick building was constructed in 2003 with substantial renovation in 2018. The renovation work was comprised of HVAC upgrades, new offices and front interview areas and CAT 6 cable upgrades. A new roof was installed in 2024. The renovation costs plus interest are repaid to the landlord amortized over the lease term at \$87,474 per year through May 2029. In addition to rent, the landlord is paid for operating expenses with an annual CPI formula increase and increases of property taxes over a base year.

The lease term is through November 11, 2033 with firm term through November 11, 2028, after which the lease may be terminated early. A third party study reported only 2.82% of GSA leases are terminated early, and one reason is a lack of expansion space. The 2.2 acre site is expandable.

## PROPERTY HIGHLIGHTS

- 7.5% cap rate on projected 2025 NOI
- Leased through November 11, 2033
- Firm term through November 11, 2028
- 2003 construction / 2018 renovation / 2024 new roof
- Tenant improvement allowance reimbursed to landlord

# PROPERTY SUMMARY

| THE OFFERING            |   |
|-------------------------|---|
| Property                | Single Tenant Government Office                                     |
| Property Address        | 120 Executive Park Lane<br>Selma, AL 36701                          |
| Price                   | \$3,384,000   |
| Capitalization Rate     | 7.50%   |
| Year Built              | 2003  |
| Gross Leaseable Area    | 13,421  |
| Type of Ownership       | Fee Simple  |
| Lot Size                | 1.9 Acres   |
| LEASE SUMMARY           |   |
| Tenant                  | GSA – Internal Revenue Service                                      |
| Rent Increases          | CPI increases on operating costs                                    |
| Guarantor               | United States Government  |
| Lease Type              | Modified Gross  |
| Lease Commencement      | 11/12/2018  |
| Lease Expiration        | 11/11/2033  |
| Term on Lease (Years)   | 15 Years including 10 years of firm term                            |
| Renewal Options         | None  |
| Landlord Responsibility | CAM, Insurance, Taxes, Maintenance & Repairs, Utilities             |
| Tenant Responsibility   | CPI increase of operating expenses plus increases of property taxes |

## RENT SCHEDULE

| YEAR                    | ANNUAL RENT | MONTHLY RENT | RENT/SF |
|-------------------------|-------------|--------------|---------|
| 11/12/2018 - 11/11/2028 | \$165,884   | \$13,824     | \$12.36 |
| 11/12/2028 - 11/11/2033 | \$178,365   | \$14,864     | \$13.29 |

## 2025 PROJECTED OPERATING INFORMATION

| INCOME                      |           |
|-----------------------------|-----------|
| Base Rental Income          | \$165,884 |
| Operating Costs & Increases | \$ 98,770 |
| Tenant Allowance Reimb.     | \$87,474  |
| Gross Income                | \$352,128 |
| Operating Expenses          | \$98,330  |
| Net Operating Income        | \$253,798 |
| OPERATING EXPENSES          |           |
| Taxes                       | \$ 13,539 |
| Insurance                   | \$ 1,977  |
| Electricity                 | \$ 28,053 |
| Water/ Sewer                | \$ 493    |
| Trash Removal               | \$ 1,309  |
| Janitorial & Supplies       | \$19,997  |
| Landscaping                 | \$ 6,592  |
| Repairs & Maintenance       | \$11,712  |
| Pest Control                | \$ 975    |
| Alarm                       | \$ 852    |
| Management Fee              | \$ 8,803  |
| Replacement Reserves        | \$ 4,206  |
| Total Expenses              | \$98,330  |

# Profit and Loss Statements

Social Security Administration - Selma, AL

|                             | Firm Term |         | Firm Term |         | Firm Term |           | Firm Term |           | Firm Term |           | Non-Firm Term |           | Non-Firm Term |           | Non-Firm Term |  | Non-Firm Term |  | (11.5 months) |  |  |
|-----------------------------|-----------|---------|-----------|---------|-----------|-----------|-----------|-----------|-----------|-----------|---------------|-----------|---------------|-----------|---------------|--|---------------|--|---------------|--|--|
|                             | Actual    |         | Proforma  |         | Proforma  |           | Proforma  |           | Proforma  |           | Proforma      |           | Proforma      |           | Proforma      |  | Proforma      |  | Proforma      |  |  |
|                             | 2024      |         | 2025      |         | 2026      |           | 2027      |           | 2028      |           | 2029          |           | 2030          |           | 2031          |  | 2032          |  | 2033          |  |  |
| INCOME                      |           |         |           |         |           |           |           |           |           |           |               |           |               |           |               |  |               |  |               |  |  |
| Rent                        | \$165,884 | \$12.36 | \$165,884 | \$12.36 | \$165,884 | \$165,884 | \$166,924 | \$178,365 | \$178,365 | \$178,365 | \$178,365     | \$178,365 | \$178,365     | \$170,933 | \$12.74       |  |               |  |               |  |  |
| Operating Costs             | \$95,893  | \$7.15  | \$95,893  | \$7.15  | \$95,893  | \$95,893  | \$95,893  | \$95,893  | \$95,893  | \$95,893  | \$95,893      | \$95,893  | \$95,893      | \$91,898  | \$6.85        |  |               |  |               |  |  |
| Operating Cost Increases    | \$8,218   | \$0.61  | \$2,877   | \$0.21  | \$5,754   | \$8,631   | \$11,508  | \$14,385  | \$17,262  | \$20,139  | \$23,016      | \$25,893  | \$1.93        |           |               |  |               |  |               |  |  |
| Property Tax Reimbursement  | \$0       | \$0.00  | \$0       | \$0.00  | \$0       | \$0       | \$348     | \$779     | \$1,223   | \$1,680   | \$2,151       | \$3,220   | \$0.24        |           |               |  |               |  |               |  |  |
| Tenant Improvements Reimb.  | \$87,474  | \$6.52  | \$87,474  | \$6.52  | \$87,474  | \$87,474  | \$87,474  | \$36,448  | \$0       | \$0       | \$0           | \$0       | \$0.00        |           |               |  |               |  |               |  |  |
| Total Income                | \$357,469 | \$26.64 | \$352,128 | \$26.24 | \$355,005 | \$357,882 | \$362,147 | \$325,870 | \$292,743 | \$296,077 | \$299,425     | \$291,943 | \$21.75       |           |               |  |               |  |               |  |  |
| EXPENSES                    |           |         |           |         |           |           |           |           |           |           |               |           |               |           |               |  |               |  |               |  |  |
| Taxes                       | \$13,145  | \$0.98  | \$13,539  | \$1.01  | \$13,945  | \$14,363  | \$14,794  | \$15,238  | \$15,695  | \$16,166  | \$16,651      | \$16,457  | \$1.23        |           |               |  |               |  |               |  |  |
| Insurance                   | \$1,920   | \$0.14  | \$1,977   | \$0.15  | \$2,037   | \$2,098   | \$2,161   | \$2,225   | \$2,292   | \$2,361   | \$2,432       | \$2,403   | \$0.18        |           |               |  |               |  |               |  |  |
| Utilities Electricity       | \$27,236  | \$2.03  | \$28,053  | \$2.09  | \$28,895  | \$29,762  | \$30,655  | \$31,574  | \$32,521  | \$33,497  | \$34,502      | \$34,099  | \$2.54        |           |               |  |               |  |               |  |  |
| Utilities Water-Sewer       | \$479     | \$0.04  | \$493     | \$0.04  | \$508     | \$523     | \$539     | \$555     | \$572     | \$589     | \$607         | \$600     | \$0.04        |           |               |  |               |  |               |  |  |
| Trash                       | \$1,271   | \$0.09  | \$1,309   | \$0.10  | \$1,349   | \$1,389   | \$1,431   | \$1,474   | \$1,518   | \$1,563   | \$1,610       | \$1,591   | \$0.12        |           |               |  |               |  |               |  |  |
| Janitorial & Supplies       | \$19,414  | \$1.45  | \$19,997  | \$1.49  | \$20,596  | \$21,214  | \$21,851  | \$22,506  | \$23,181  | \$23,877  | \$24,593      | \$24,306  | \$1.81        |           |               |  |               |  |               |  |  |
| Landscaping                 | \$6,400   | \$0.48  | \$6,592   | \$0.49  | \$6,790   | \$6,994   | \$7,204   | \$7,420   | \$7,642   | \$7,872   | \$8,108       | \$8,013   | \$0.60        |           |               |  |               |  |               |  |  |
| Repairs & Maintenance       | \$11,371  | \$0.85  | \$11,712  | \$0.87  | \$12,064  | \$12,426  | \$12,799  | \$13,182  | \$13,578  | \$13,985  | \$14,405      | \$14,237  | \$1.06        |           |               |  |               |  |               |  |  |
| Pest Control                | \$947     | \$0.07  | \$975     | \$0.07  | \$1,005   | \$1,035   | \$1,066   | \$1,098   | \$1,131   | \$1,165   | \$1,200       | \$1,186   | \$0.09        |           |               |  |               |  |               |  |  |
| Alarm                       | \$827     | \$0.06  | \$852     | \$0.06  | \$878     | \$904     | \$931     | \$959     | \$988     | \$1,018   | \$1,048       | \$1,036   | \$0.08        |           |               |  |               |  |               |  |  |
| 3% Management Fee           | \$0       | \$0.00  | \$8,803   | \$0.66  | \$8,875   | \$8,947   | \$9,054   | \$8,147   | \$7,319   | \$7,402   | \$7,486       | \$7,398   | \$0.55        |           |               |  |               |  |               |  |  |
| \$0.30 Replacement Reserves | \$0       | \$0.00  | \$4,026   | \$0.30  | \$4,026   | \$4,026   | \$4,026   | \$4,026   | \$4,026   | \$4,026   | \$4,026       | \$3,859   | \$0.29        |           |               |  |               |  |               |  |  |
| Total Expenses              | \$83,011  | \$6.19  | \$98,330  | \$7.33  | \$100,967 | \$103,681 | \$106,509 | \$108,405 | \$110,464 | \$113,521 | \$116,667     | \$115,185 | \$8.58        |           |               |  |               |  |               |  |  |
| Total Net Income            | \$274,458 | \$20.45 | \$253,798 | \$18.91 | \$254,038 | \$254,201 | \$255,638 | \$217,465 | \$182,279 | \$182,556 | \$182,758     | \$176,758 | \$13.60       |           |               |  |               |  |               |  |  |

## NOTES

|  |             |
|--|-------------|
| Operating Costs as of 1/2/2022 Per Lease             | \$7.15 SF   |
| Assumption Operating Cost Increases as of 2024 (CPI) | 3.0%        |
| Property Tax (Base Year 2018) Per Lease              | \$14,015    |
| Annual Tenant Improvement Rent Reimb.                | \$0         |
| Assumption Annual Expense Incr as of 2024            | 3.0%        |
| Capitalization Rate 2025 Projected NOI               | 7.50%       |
| Purchase Price                                       | \$3,384,000 |
| Price Per Sq Ft                                      | \$252 SF    |

83 MONTH TENANT IMPROVEMENT REIMBURSEMENT BEGAN JUNE 2022 (PAID IN JULY 2022) AND TERMINATES MAY 2029.

| TIR          | Term | Interest Rate | Monthly Payment | Annual Payment | Total Payment |
|--------------|------|---------------|-----------------|----------------|---------------|
| \$478,510.10 | 83   | 7%            | \$7,289.50      | \$87,474.00    | \$605,028.50  |

The 15 year lease was originated 11/12/2018 on a full service basis with a ten year firm term and a five year non-firm term.  
The tenant pays base rent and operating costs.  
For the 83 month period July 1, 2022 through May 1, 2029, the tenant pays a Tenant Improvements Rent (TIR).  
Throughout the lease, the tenant pays increases in operating costs calculated using a CPI formula.  
Throughout the lease, the tenant pays increases in property taxes over a base year 2018 cost of \$14,015.36

After the ten years of "firm term", the tenant has the right to terminate the lease with 90 days notice.  
According to a GSA study, less than 2.6% of GSA leases were terminated prior to the expiration date.



## AERIAL MAP



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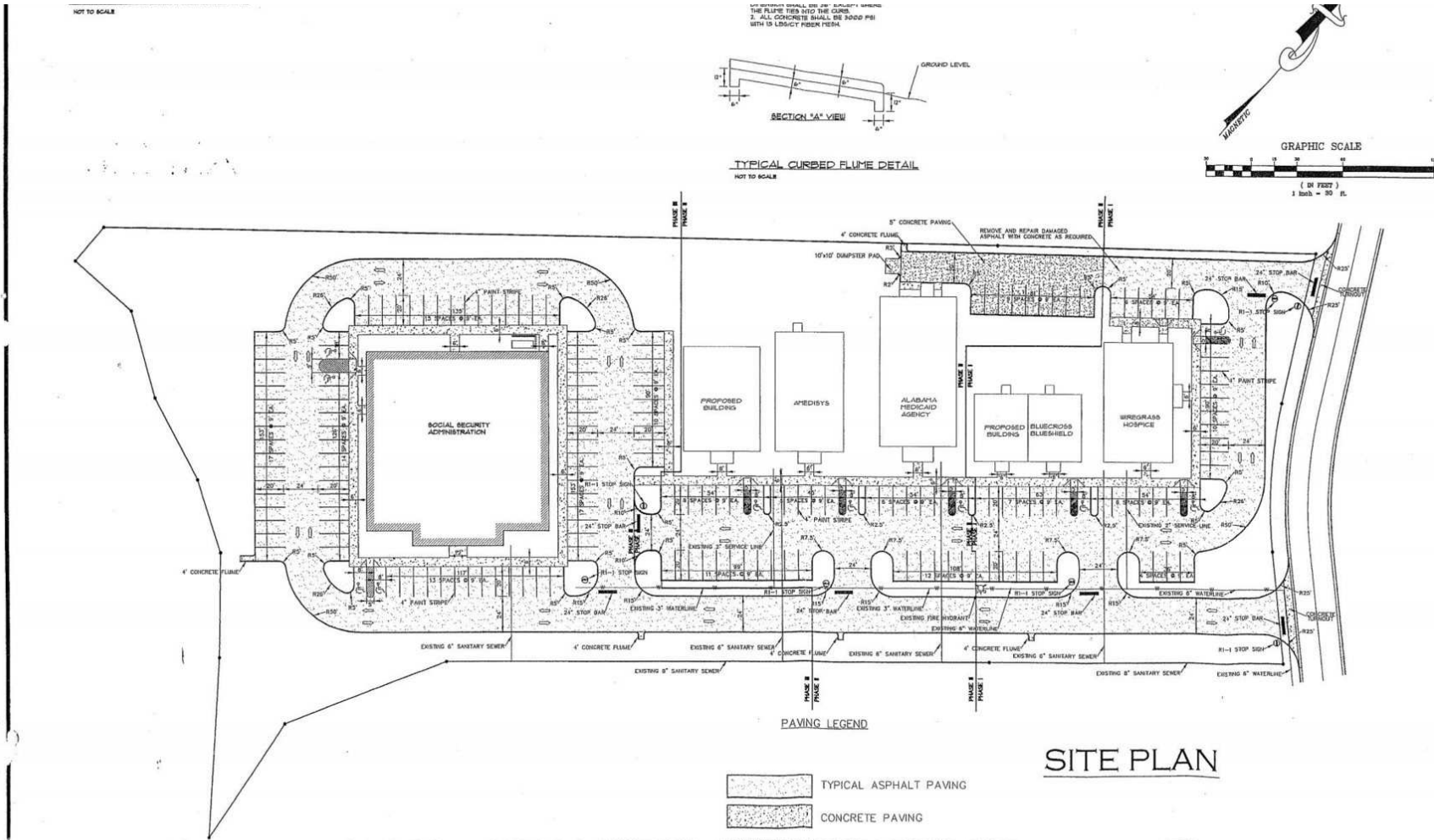
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# SITE PLAN



STURNCOR, L.L.C.  
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SHEET TITLE  
A NEW FACILITY  
THE SOCIAL SECURITY ADMINISTRATION  
SELMA, ALABAMA

JOB NUMBER:  
11100  
DATE:  
4-24-03  
DRAWN BY:  
K.L.R.  
CHECKED BY:  
R.A.R.  
REVISION:  
0-03

SHEET No.  
C 1

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# DEMOGRAPHICS MAP & REPORT

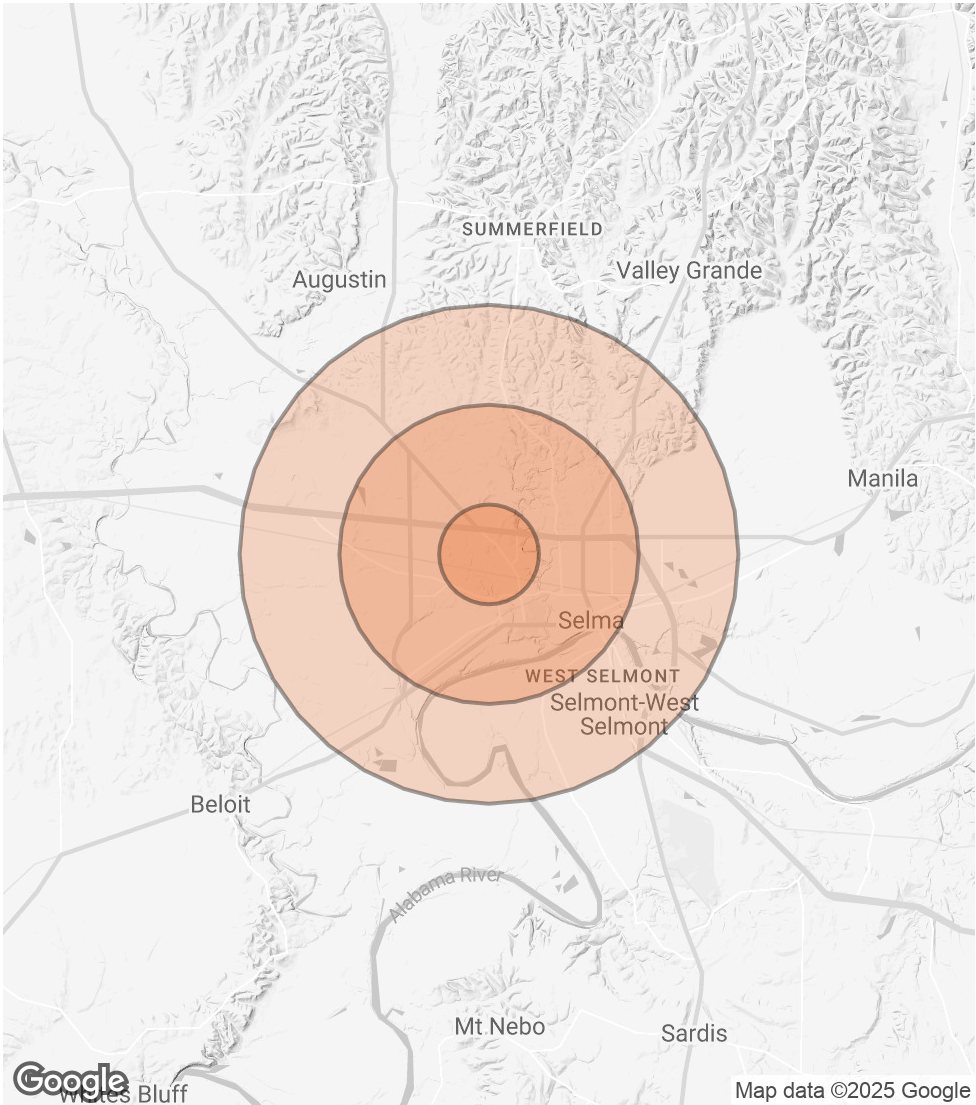
## POPULATION 1 MILE 3 MILES 5 MILES

|                      |       |        |        |
|----------------------|-------|--------|--------|
| TOTAL POPULATION     | 2,565 | 16,681 | 23,407 |
| AVERAGE AGE          | 42    | 41     | 41     |
| AVERAGE AGE (MALE)   | 39    | 38     | 39     |
| AVERAGE AGE (FEMALE) | 44    | 42     | 43     |

## HOUSEHOLDS & INCOME 1 MILE 3 MILES 5 MILES

|                     |           |           |           |
|---------------------|-----------|-----------|-----------|
| TOTAL HOUSEHOLDS    | 1,069     | 7,119     | 9,914     |
| # OF PERSONS PER HH | 2.4       | 2.3       | 2.4       |
| AVERAGE HH INCOME   | \$64,345  | \$54,694  | \$55,690  |
| AVERAGE HOUSE VALUE | \$156,883 | \$129,213 | \$124,323 |

\* Demographic data derived from 2020 ACS - US Census



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PROFESSIONAL BACKGROUND

Matthew J. Levin, CCIM, serves as a Senior Advisor for SVN, focusing on the sale and leasing of retail, office and industrial properties. With over 25 years experience in the real estate industry, he has completed over 500 transactions valued at \$300 million. Matthew is a multi-year recipient of the Partner Circle Award, SVN's highest recognition, and consistently performs in the top 100 of advisors nationally.

Prior to joining SVN, Matthew served as President of Dekalb Realty Company. Previously, he served as a \$250 million Commercial Real Estate Non-Performing Loan Portfolio Manager for the Federal Deposit Insurance Corporation (FDIC).

Matthew is a Phoenix Award recipient of the Atlanta Commercial Board of Realtors' Million Dollar Club. He is past president of the Georgia State University, Real Estate Alumni Group, and past chairman of the Scholarship Committee of the Georgia Chapter of CCIM.

Matthew received his Bachelor of Arts from Emory University and Master of Science degree in Real Estate from Georgia State University.

He lives with his wife of over 25 years Valerie and daughter Camille. Matthew is an avid sailor having first learned from his father. "Sailing is much like life, you're heading for a destination and the changes in weather, wind and current require anticipation, attention and adjustment. Getting there can be as interesting as arriving."

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PROFESSIONAL BACKGROUND

Andrew Agee is the Senior Managing Director for SVN International | Avat Realty’s Multifamily Group, having completed transactions in Tennessee, Alabama, Mississippi, and Georgia. The SVN Multifamily Team brokered over \$2 Billion in multifamily sales in each of the last two years. SVN’s commitment to excellence and their entrepreneurial spirit is reflected in their strict policy of sharing commission with other brokers regardless of the circumstances. This has been proven to increase demand for assets and, consequently, price.

Andrew Agee and the Southeast Regional office are extremely customer centric, personable, knowledgeable, and subscribe wholeheartedly to the SVN model of Win/Win relationships, transparency, and cooperative real estate with all parties, including other brokers.

Andrew is a member of the National Apartment Association, CCIM, Committee of 100 in Huntsville, is involved as a board member of a large local political committee in North Alabama, and serves on the board of the Margarita Society, a non profit organization that collects thousands of toys for various charitable organizations at Christmas. He is also involved with the Development Council of the Huntsville Hospital Foundation.

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