

Offering Memorandum

Social Security
Administration (SSA)

2416 S Pulaski Rd. | Chicago, IL 60623



Accelerating success.



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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.



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Offering Summary



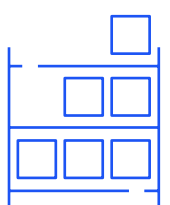
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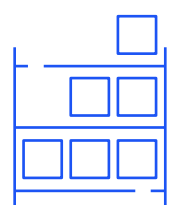
The Ficke Team of Colliers has been retained to exclusively market for sale the Social Security Administration (SSA) located at 2416 S. Pulaski Blvd., Chicago, IL 60623.

This single-tenant facility, built-to-suit in 1993, consists of 6,155 rentable square feet. The site includes 0.35 acres and is a busy facility. The GSA/SSA exercised their renewal option under this first-generation lease for 5-years, 2-years firm effective February 2, 2023, with the firm term expiring May 17, 2025, and the full remaining term expiring May 16, 2028, illustrating the Social Security Administration’s commitment to the location. This is a well-maintained building with a newer roof and parking lot repair, sealed and striped in 2022. This lease provides investors with a value-add opportunity to negotiate a new long-term lease in 2028, creating additional value for a long-term hold or disposition upon lease renewal. This GSA lease provides investors stable returns guaranteed by the US Government (AA+ S&P credit rating).

This is a busy facility located in a dense, urban area surrounded by national retailers, banks, and restaurants, serving a population of over 100,000 in a 3-mile radius



U.S. Government credit (AA+ S&P credit rating)
Leased to a financially strong U.S. government tenant with an AA+ S&P rating.



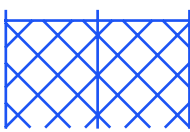
High-Quality and Well-Maintained Masonry Building
Durable masonry construction with excellent maintenance.



Build-to-Suit with New Roof & Parking Lot
Build-to-Suit in 1993 with new roof and parking lot in 2022



Long-Term Tenant
Stable occupancy with a reliable long-term tenant



First Generation Lease
Original lease with a committed tenant.



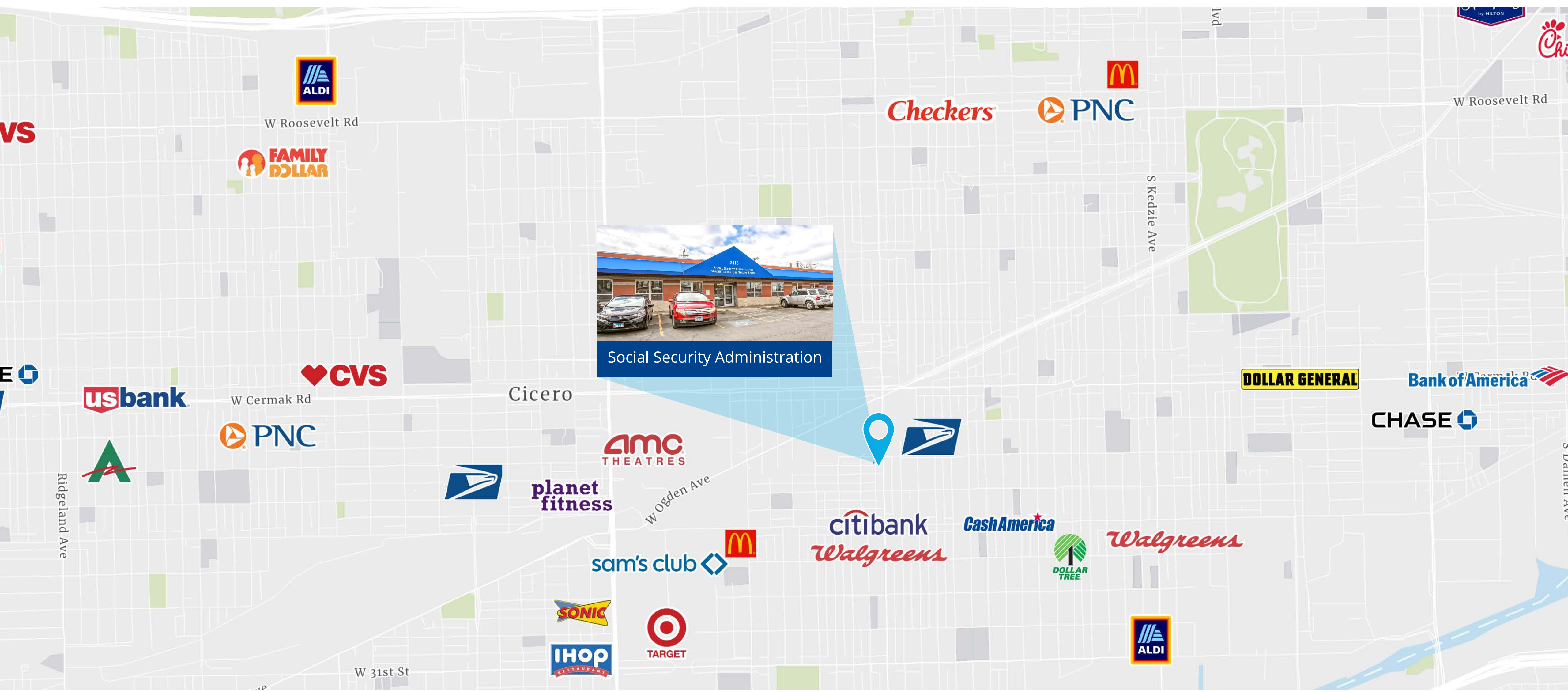
Busy Facility in Dense, Urban Chicago Market
High-traffic location in Chicago’s dense urban core

Property Profile

Property Address	2416 S. Pulaski Blvd, Chicago, IL 60623
Rentable Square Feet (RSF)	6,155
Lot Size (Acres)	0.35
FAR	0.40
Year Built/Renovated	1993
Building Class	B
County	Cook
Ownership Type	Fee Simple







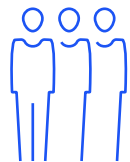



Aerial Overview



Demographics

Chicago is the most populous city in the state of Illinois and in the Midwestern United States. It is the third-most populous city in the United States after New York City and Los Angeles. As the seat of Cook County, the second-most populous county in the U.S., Chicago is the center of the Chicago metropolitan area, known as “Chicagoland” and home to about 9.6 million residents. The Chicago Lawndale Social Security Administration sits in a dense, urban area in the western and central areas of Lawndale, with a major commercial district along 26th Street. This is part of the neighborhood know as Little Village that boasts its economic power in Chicago. Little Village’s 26th Street is the second highest grossing shopping district in the city.

Demographics in a 10-Mile Radius

	\$117,747 Average Household Income		43% Bachelor’s/Graduate/Prof Degree
	\$333,427 Median Home Value		21% Undergraduate enrollment
	2,849,081 Current Total Population		98,016 Total Businesses
	1,192,085 Current Total Households		1,507,646 Total Employees



Tenant Overview

Social Security Administration (SSA)

The SSA is one of the most well-known and crucial government departments. Over one hundred 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 fifty million retirees receiving social security benefits, the SSA oversees 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.

Lease Abstract Social Security Administration (SSA)	
Lease Type	Full Service Gross
Rentable Square Feet (RSF)	22,247
% Share of SF	30.83%
Lease Commencement	05/1/2024
Lease Expiration	5/16/2028

Lease Abstract Social Security Administration (SSA)	
Lease Termination	5/16/2025
Lease Initial Total Term	35.02
Lease Firm Term	32.02
Total Term Remaining	3.13
Firm Term Remaining - Options	0.12
Options Details	N/A
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	\$23.25
Current Operating Expense Rent/SF	\$3.90
Total Rent Amount/SF	\$27.16
Real Estate Tax Base	\$27,507.60
Termination Notice	180 Day Termination Option only applicable during Soft Term Periods.

Commencement: 5/17/1993 Expiration: 5/16/2025	Years 1 - 2 (Firm)				Years 3 - 5 (Soft)		
	\$/SF	Annual	Monthly		\$/SF	Annual	Monthly
Base Rent	\$23.25	\$143,117.00	\$11,926.42		\$23.25	\$143,117.00	\$11,926.42
OpEx Rent	\$3.90	\$24,035.07	\$2,002.92		\$3.90	\$24,035.07	\$2,002.92
Total	\$27.16	\$167,152.07	\$13,929.34		\$27.16	\$167,152.07	\$13,929.34

Cash Flow

For the Years Ending			Year 1 Dec-2025	Year 2 Dec-2026	Year 3 Dec-2027	Year 4 Dec-2028	Year 5 Dec-2029	Year 6 Dec-2030	Year 7 Dec-2031	Year 8 Dec-2032	Year 9 Dec-2033	Year 10 Dec-2034	Year 11 Dec-2035	Total
Rental Revenue		\$/SF												
Social Security Administration (SSA) - Base Rent	[1]	\$23.25	143,117	143,117	143,117	152,043	157,429	157,429	157,429	157,429	165,300	173,172	173,172	1,722,752
Total Rental Revenue		\$23.25	143,117	143,117	143,117	152,043	157,429	157,429	157,429	157,429	165,300	173,172	173,172	1,722,752
Other Tenant Revenue														
Social Security Administration (SSA) - OpEx Rent	[2]	\$4.22	25,998	26,908	27,850	28,824	29,833	30,877	31,958	33,077	34,234	35,433	36,673	341,666
Social Security Administration (SSA) - RE Tax Reimbursement	[3]	\$2.54	15,605	16,467	17,346	18,243	19,158	20,092	21,044	22,015	23,005	24,015	25,046	222,036
Total Other Tenant Revenue		\$6.76	41,603	43,375	45,196	47,068	48,992	50,969	53,002	55,091	57,240	59,448	61,719	563,701
Effective Gross Revenue		\$30.01	184,720	186,492	188,313	199,110	206,420	208,398	210,431	212,520	222,540	232,620	234,890	2,286,453
Operating Expenses		[4]												
RE Taxes		\$7.00	43,112	43,974	44,854	45,751	46,666	47,599	48,551	49,522	50,513	51,523	52,553	524,619
Janitorial/Supples?		\$6.05	37,230	37,975	38,734	39,509	40,299	41,105	41,927	42,766	43,621	44,493	45,383	453,041
Trash Removal		\$1.33	8,161	8,324	8,491	8,661	8,834	9,010	9,191	9,374	9,562	9,753	9,948	99,309
Exterminator		\$0.32	1,958	1,997	2,037	2,078	2,119	2,162	2,205	2,249	2,294	2,340	2,387	23,826
Snow Removal		\$0.88	5,430	5,539	5,649	5,762	5,878	5,995	6,115	6,237	6,362	6,489	6,619	66,076
R&M		\$0.87	5,382	5,490	5,600	5,712	5,826	5,942	6,061	6,183	6,306	6,432	6,561	65,495
Utilities		\$0.08	517	527	538	549	560	571	582	594	606	618	630	6,290
Property Insurance?		\$1.71	10,533	10,744	10,959	11,178	11,401	11,629	11,862	12,099	12,341	12,588	12,840	128,173
Management Fee	[5]	\$0.82	5,073	5,175	5,278	5,384	5,492	5,601	5,714	5,828	5,944	6,063	6,185	61,737
Total Operating Expenses		\$19.07	117,397	119,745	122,140	124,582	127,074	129,615	132,208	134,852	137,549	140,300	143,106	1,428,567
Net Operating Income		\$10.94	67,323	66,747	66,173	74,528	79,346	78,782	78,223	77,668	84,991	92,320	91,784	857,886

Notes to Cash Flow

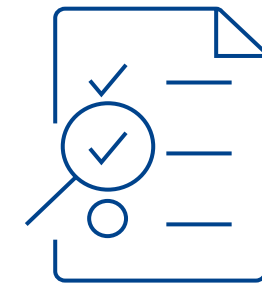
- 1. Analysis start date begins on January 1, 2025 - Analysis assumes SSA renews for 110% of their previous rental rate every 5 years.
- 2. Social Security Administration (SSA) OpEx Base is \$27,507.60/annum - Subject to CPI Increases, figure illustrated above includes any previous or projected increases. Future CPI growth schedule is assumed: 3.5% Y-o-Y.
- 3. Social Security Administration (SSA) has a real estate tax base of \$27,507.60/annum - Landlord is reimbursed any overage above this amount or covers any shortfall on behalf of the Government.
- 4. Operating expense source: Property 2024 income statements - Analysis assumes 2.0% YoY growth every calendar year.
- 5. Management Fee is assumed to be 3.0% effective gross revenue (EGR).

Pricing

Sale Price
\$730,000
(\$118.60/psf)

Cap Rate
9.25%

NOI
\$67,323



Offering Instructions

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

Reach out to get started.



Accelerating success.

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