



**MSHA**

Mine Safety and  
Health Administration



# MINE SAFETY & HEALTH ADMINISTRATION

Madison, West Virginia

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## Tenant Name

## Mine Safety & Health Administration

The U.S. Department of Labor's Mine Safety and Health Administration (MSHA) works to prevent death, illness, and injury from mining and promote safe and healthful workplaces for U.S. miners. MSHA carries out the provisions of the Federal Mine Safety and Health Act of 1977 (Mine Act) as amended by the Mine Improvement and New Emergency Response (MINER) Act of 2006. The Agency develops and enforces safety and health rules for all U.S. mines.

## Ownership

**U.S. Dept. of Labor (GSA)**

## Number of Locations

**50+**

## Headquarters

**Washington, DC**

## Credit Rating

**S&P: AA+**



## MINE SAFETY & HEALTH ADMINISTRATION

1664 Pond Fork Road, Madison, WV 25130

- ▶ New 10 Year (8 Firm) Lease Renewal Commenced in June 2022
- ▶ GSA Lease (U.S. Government credit, AA+ S&P) – Mine Safety and Health Administration (MSHA)
- ▶ \$60,000 Recently Invested for New Roof Coating, New HVAC Units, New PVC Gutter Drains, All LED Lighting and an Electronic Door Lock, Installed from August 2023 through May 2024. New Septic Line, Tank & New Flag Pole Installed in 2025
- ▶ GSA Invested Over \$163,000 in Tenant Improvements For Paint and Carpet Upgrades in 2022
- ▶ 2022 Restroom Renovations, Roof Repairs & Replaced an HVAC Unit
- ▶ Strong Fit for Renewal & 10(8) Lease Allowed GSA to Accept This via AAAP, Thus Expediting Procurement & Avoiding GSA’s Typical Ad & Survey Lease Acquisition Process
- ▶ Seller Financing Available at 5% Interest Rate for Part of the Purchase
- ▶ ADA Approved Facility
- ▶ MSHA Develops and Enforces Safety and Health Rules for All US Mining Operations

OFFERING PRICE\*

**\$1,260,678**

CAP RATE

**8.50%**

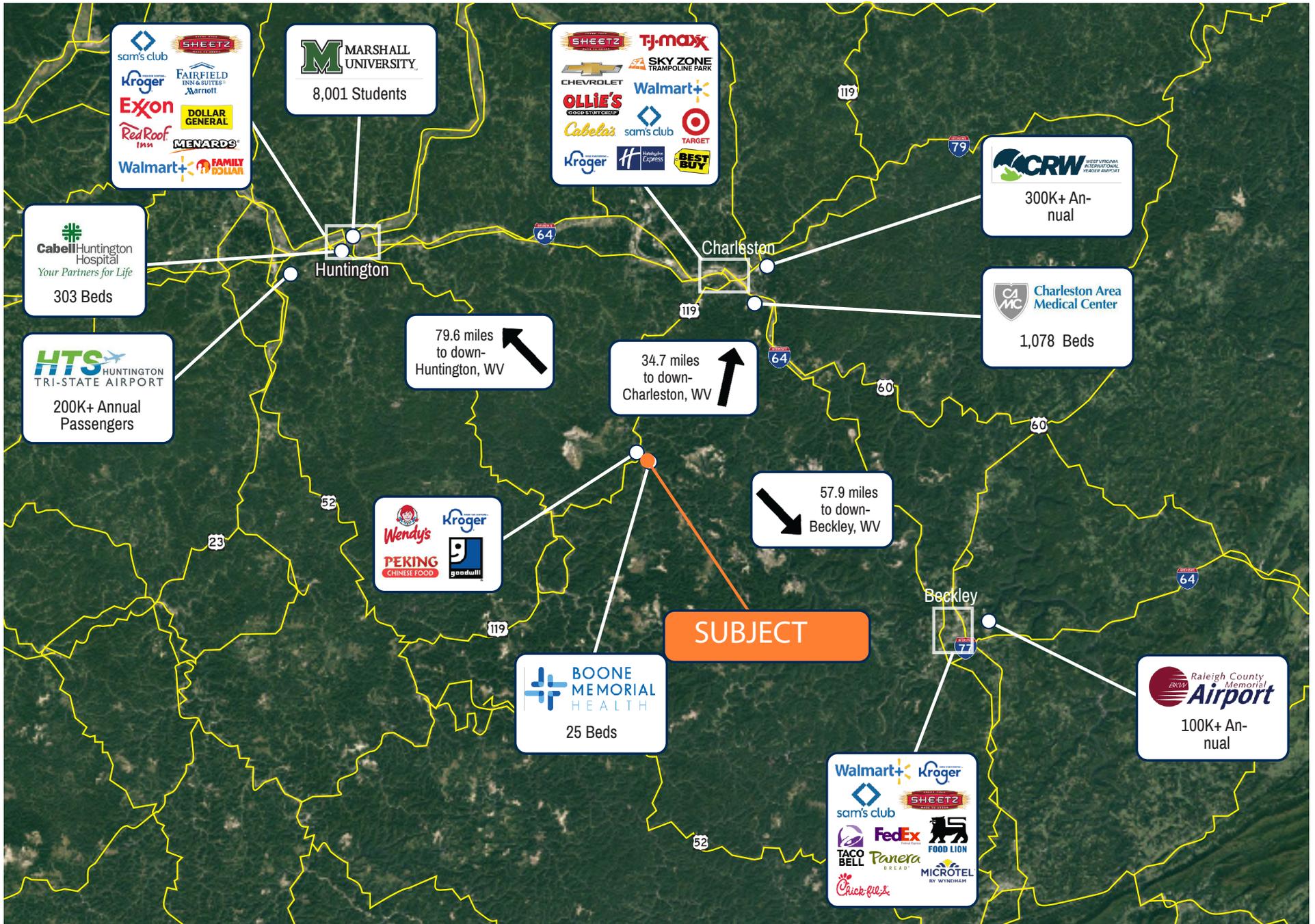
GROSS LEASABLE AREA

**9,407 SF**

\*Pricing Includes \$45,396 of Remaining Tenant Improvement Money

# SUBJECT PHOTOS







**SUBJECT PROPERTY**  
PARCEL NO. 03-01- 3-0053.0006

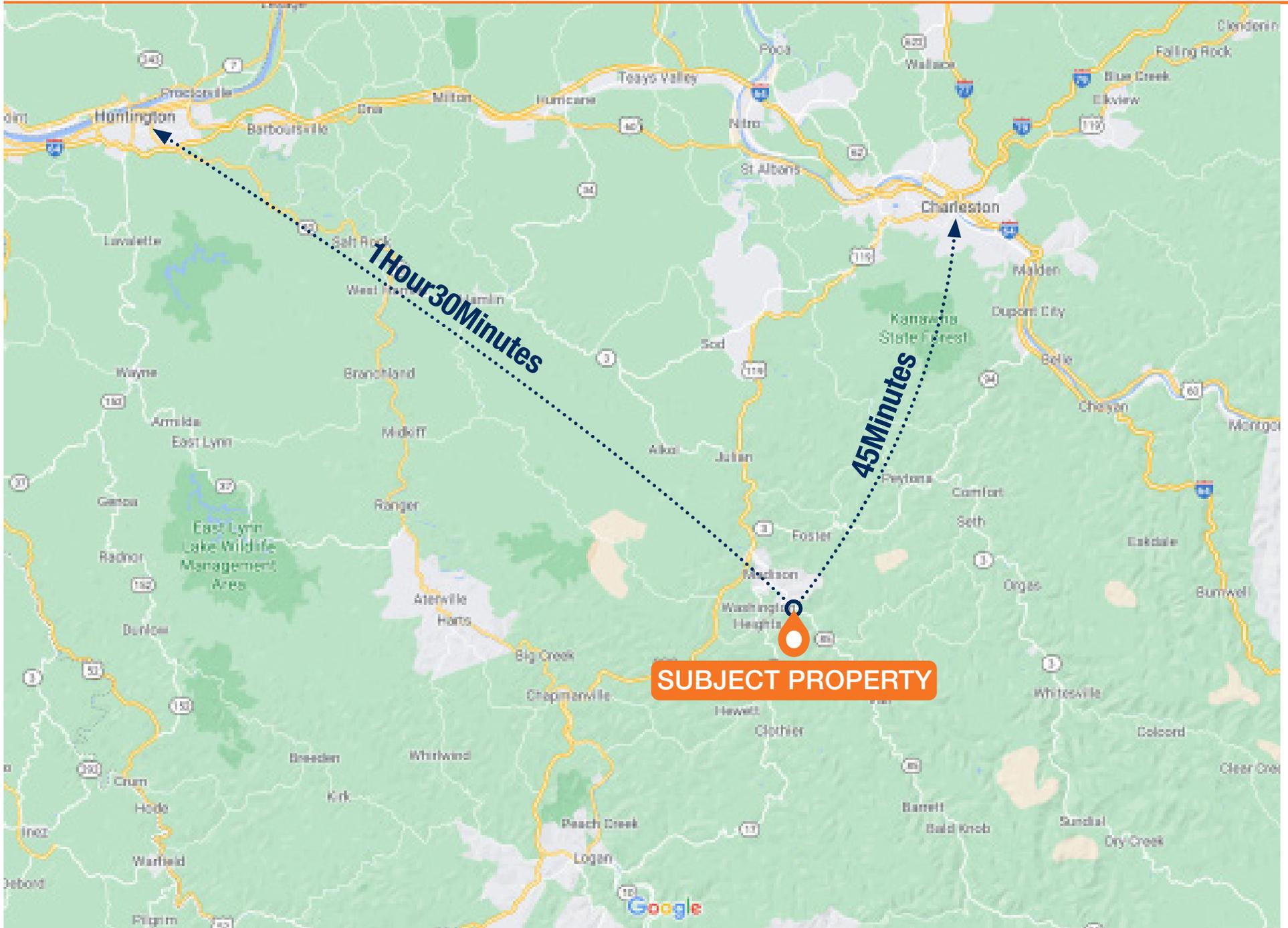
We are pleased to offer for sale this single-tenant government leased office building located at 1664 Pond Fork Road, Madison (Boone County), West Virginia. The property consists of a 9,407 square foot office building that was developed in 1990 as a build-to-suit for the Mine Safety and Health Administration (MSHA).

In 2012, the GSA made significant improvements that included 20 new phone lines, 28 new data lines, and connections to a new data patch panel. Shatter resistant window protection was added, and a new secure gate opener with new entry and egress key pad. New carpet tiles and new ceiling grids and tiles were installed throughout the facility. The front office was dry-walled and the entire facility was painted, including exterior and interior doors. ADA approved doorknobs were also installed on all doors within the facility.

There is a new 10 year lease renewal including 8 years of firm term that commenced in June 2022, and GSA invested over \$163,000 in tenant improvements again in 2021 for new paint and carpeting. There were also restroom updates made including eight new high efficiency toilets. Starting in August 2023 to May 2024 there was an additional \$60,000 invested to replace the rain gutter drains with schedule 40 PVC, new roof coating installed, new HVAC units, LED lighting added and a new electronically locked back door.

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# LEASE AND OFFERING SUMMARY

LEASE SUMMARY	
Property Subtype	Single Tenant Office
Tenant	Mine Safety & Health (MSHA)
Guarantor	U.S. Government (GSA)
Lease Type	Gross
Lease Commencement	06/21/2022
Lease Expiration	06/20/2032
Lease Term	10 Years (8 Firm)
Term Remaining on Lease	6.5 Years (4.5 Firm)
Termination	Within 90 Days, After Firm Term Expires

LEASE SUMMARY			
YEAR	SHELL RENT	MONTHLY	RENT/SF
Current Firm Term (Years 1-8)	\$101,596	\$8,466.26	\$10.80
Soft Term (Years 8-10)	\$106,340	\$8,861.66	\$11.30

PRICING		
PRICE*	CAP RATE	PRICE/SF
<b>\$1,260,678*</b>	<b>8.50%</b>	<b>\$134.00</b>

\*Pricing Includes \$45,396 of Remaining Tenant Improvement Money. That \$103,299 NOI at an 8.50% cap = \$1,215,282 + \$45,396 in T.I. = \$1,260,678. List Price

SELLER FINANCING: PROPOSED TERMS	
Interest Rate	6.50%
Term	5+5
Amortization	25 Years
LTV	70%

Year Built / Renovated	1981 / 2022
Gross Leasable Area	9,407 SF
Zoning	Commercial
Type of Ownership	Fee Simple
Lot Size	+/- 13.98 Acres
Parking Lot	45+ Spaces

INCOME	2025	\$/SF
Shell Rent	\$103,668	\$11.02
Operating Income	\$64,437	\$6.85
Operating Income	\$1,542	\$0.16
<b>Annual Revenue Totals</b>	<b>\$169,647</b>	<b>\$18.03</b>
Itemized Expenses	2025	\$/SF
Electricity	\$14,679	\$1.56
Water	\$2,338	\$0.25
Trash	\$1,258	\$0.13
General Maintenance	\$1,500	\$0.16
Janitorial Expense	\$15,137	\$1.61
Landscaping	\$8,000	\$0.85
Snow Removal	\$2,000	\$0.21
Pest Control	\$839	\$0.09
Plumbing	\$800	\$0.09
Annual Fire Inspection	\$108	\$0.01
Management (4%)	\$6,786	\$0.72
Insurance	\$6,970	\$0.74
Taxes	\$5,933	\$0.63
<b>Annual Expense Totals</b>	<b>\$66,348</b>	<b>\$7.05</b>
<b>NOI</b>	<b>\$103,299</b>	<b>\$10.98</b>

## Madison, WV

Madison is a city and former coal town in Boone County, West Virginia. The population was 3,076 at the 2010 census. It is the county seat of Boone County.

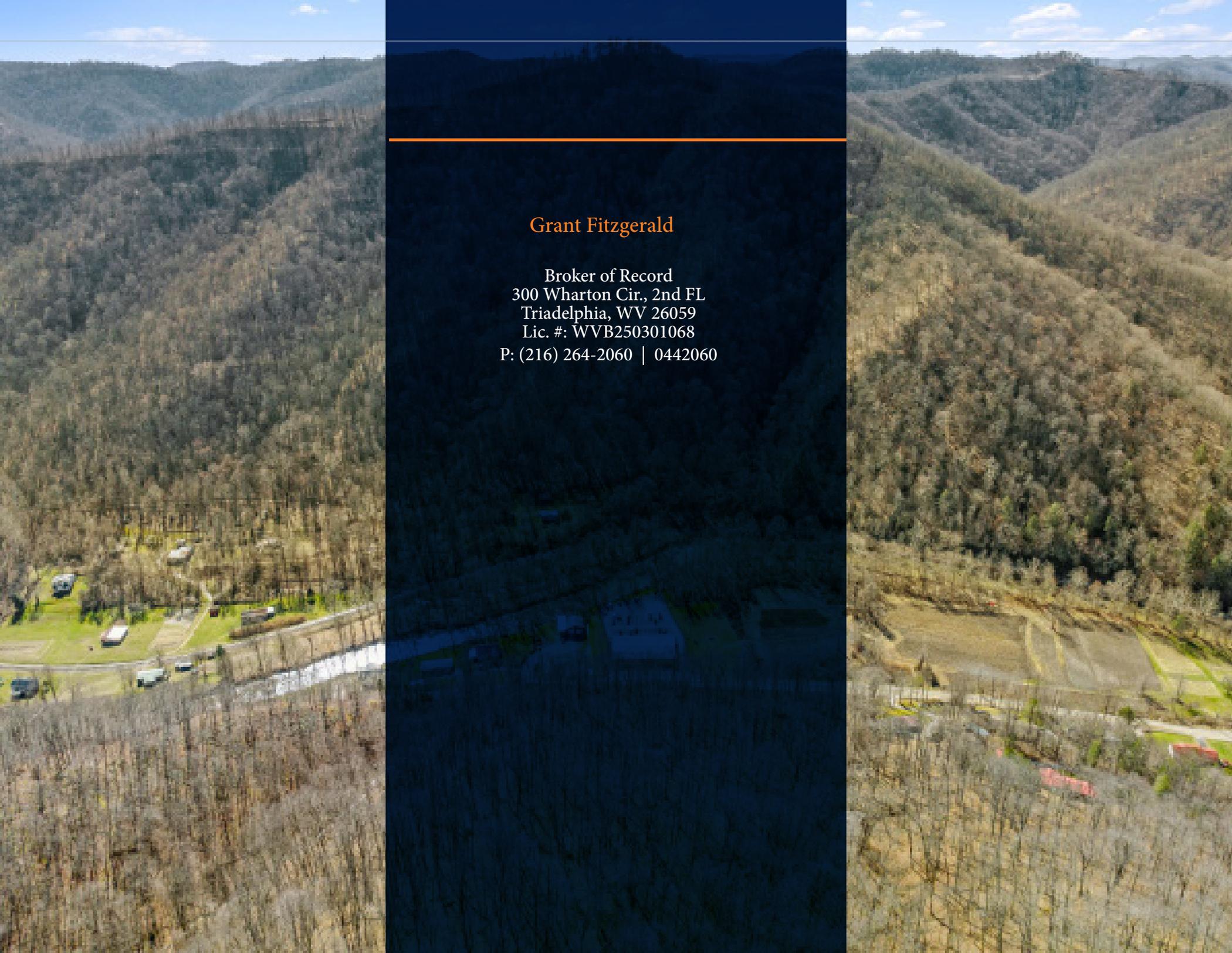
The first courthouse at Madison, a log structure, was burned by Union troops early in the Civil War. The second courthouse, made of local brick, served until 1913, and a frame building was used by county officials for the next several years. The present Boone County Courthouse, occupied in 1921, is listed on the National Register of Historic Places.

Madison is the “Gateway to the Coalfields,” as it is located on a principal route through the southern coalfields. It occupied a strategic place during the Mine Wars. Miners twice rallied at the town ballpark in August 1921, to consider whether to continue their march to neighboring Logan and Mingo counties. Thousands of armed marchers passed through the town and surrounding region on their way to and from the fighting at Blair Mountain, which is located up Spruce Fork from Madison. In addition to the Boone County Courthouse, the Madison National Bank building is listed on the National Register of Historic Places.

The Little Coal River is formed at Madison by the confluence of its Spruce Fork and its Pond Fork.

POPULATION	5 Miles	10 Miles	15 Miles
2025 Projection			
Total Population	8,510	18,554	37,265
2020 Estimate			
Total Population	8,440	18,425	37,481
2010 Census			
Total Population	9,102	19,742	40,708
2000 Census			
Total Population	8,929	20,276	40,929
Daytime Population			
2020 Estimate	7,222	13,116	25,636
HOUSEHOLDS	5 Miles	10 Miles	15 Miles
2025 Projection			
Total Households	3,404	7,360	14,971
2020 Estimate			
Total Households	3,372	7,277	14,988
Average (Mean) Household Size	2.5	2.5	2.5
2010 Census			
Total Households	3,686	7,922	16,557
2000 Census			
Total Households	3,625	8,010	16,446
HOUSEHOLDS BY INCOME	5 Miles	10 Miles	15 Miles
2020 Estimate			
\$200,000 or More	1.4%	1.1%	1.4%
\$150,000-\$199,999	1.9%	1.9%	1.7%
\$100,000-\$149,999	10.8%	9.6%	9.1%
\$75,000-\$99,999	10.4%	10.5%	10.3%
\$50,000-\$74,999	18.0%	17.8%	18.8%
\$35,000-\$49,999	14.1%	13.7%	14.0%
\$25,000-\$34,999	12.7%	12.9%	11.9%
\$15,000-\$24,999	13.7%	13.9%	13.9%

POPULATION PROFILE	5 Miles	10 Miles	15 Miles
Population By Age			
2020 Estimate Total Population	8,440	18,425	37,481
Under 20	23.3%	23.1%	23.0%
20 to 34 Years	14.9%	15.0%	15.2%
35 to 49 Years	20.1%	19.9%	19.8%
50 to 59 Years	14.3%	13.8%	13.5%
60 to 64 Years	7.9%	8.1%	8.1%
65 to 69 Years	7.5%	7.6%	7.7%
70 to 74 Years	5.0%	5.3%	5.4%
Age 75+	7.0%	7.2%	7.6%
Median Age	44.3	44.4	44.4
Population by Gender			
2020 Estimate Total Population	8,440	18,425	37,481
Male Population	49.8%	49.7%	49.9%
Female Population	50.3%	50.3%	50.1%
Travel Time to Work			

An aerial photograph of a valley with a river winding through it. The hills are covered in dense forest, and there are some buildings and a road visible in the lower part of the valley. The image is split into three vertical panels: a light blue panel on the left, a dark blue panel in the center, and a light blue panel on the right. The text is centered in the dark blue panel.

## Grant Fitzgerald

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