

**Freeport, IL Social Security Administration Office**  
**4 East Linden Street, Freeport, IL 61032-3306**  
**Located in Stephenson County**  
**Sales Price: \$ 442,350      CAP Rate 8.50%**



This building was constructed new for the Social Security Administration (SSA). This is a single tenant federal government lease. The General Services Administration (GSA) serves as the contracting office for the SSA. GSA has a long-standing reputation as a tenant with a high renewal probability.

The subject property is in Freeport, IL which is the county seat and largest city of Stephenson County. The population was 25,638 at the 2010 census.

The current lease began December 10, 2016 and was due to end on December 9, 2021. GSA recently executed a renewal option to extend occupancy to December 9, 2026. The furnace and air

conditioning units were replaced in late 2020. The owner also performed repairs to the parking lot, and replaced some window coverings.

The building consists of 3,550 rentable square feet (RSF) which yields 3,100 ANSI/BOMA square feet of Office Area. There are 15 surface parking spaces located on the property for use by the tenant.

**Building Size** – 3,550 rentable square feet, yielding 3,100 of ANSI/BOMA square feet office space all located on one floor.

**Parking Area:** Fifteen (15) parking spaces are reserved for the exclusive use of the Government.

**Lease Term** – The lease term runs from December 10, 2016 and ends December 9, 2021.

**Renewal Options:** A five-year option was recently executed by GSA that extends occupancy to December 9, 2026.

**Termination Rights:** The Government may terminate after the third year of the renewal option period.

#### **Net Operating Income Estimates**

<b>Rent</b>	<b>\$ 80,187</b>	
<b>Minus</b>		
<b>Operating Costs</b>	<b>\$ 38,500</b>	<b>Budget Estimate</b>
<b>Maintenance Reserve</b>	<b>\$ 888</b>	<b>Estimated at \$.25/sf</b>
<b>Management Fee</b>	<b><u>\$ 3,200</u></b>	<b>Estimated at 4% of the Rent</b>
<b>NOI</b>	<b>\$ 37,599</b>	

**Note:** Information contained herein was obtained from sources deemed reliable but is provided without any representations nor warranties as to its accuracy by Real Estate Asset Counseling, Inc. or its principals.