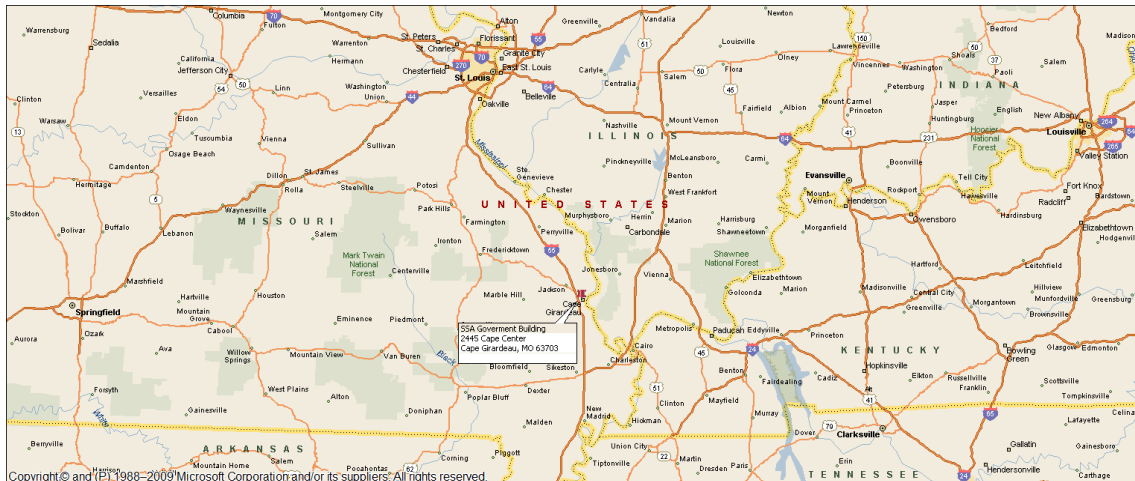


Cape Girardeau, MO Social Security Administration Office
2445 Cape Center Drive
Cape Girardeau, MO 63703
Sales Price: \$ 2,993,740 CAP Rate 6.50%



This building was constructed new for the Social Security Administration (SSA) in 2009 according to their detailed design criteria and specifications. 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 very high renewal probability. Historical data published by GSA indicates their retention rate is typically 95%. The subject property is in Cape Girardeau, MO, which is 115 miles south of St. Louis, MO. It is the 17th largest city in Missouri. The population of Cape Girardeau, MO was 39,853 at the 2018 census estimate. An emerging college town, it is the home of Southeast Missouri State University.

The building consists of 9,738 rentable square feet (RSF), yielding 8,673 ANSI/BOMA Office Area. The site area provides parking for 41 surface parking spaces. The building was constructed to LEED Certified Specifications. This certification indicates the construction utilized environmentally friendly building practices. It is a world-wide distinction given to buildings that meet the requirements of the U. S. Green Building Council.

The General Service Administration requested a Bridge Lease to begin April 8, 2019 that would enable the tenant to specify tenant improvements they desired to be completed before a new fifteen (15)

year lease becomes effective. They were provided a twenty-four (24) month Bridge Lease extension that will end no later than April 7, 2021. The rent payments for the 24 months will consist of annual rent at **\$252,570.54**. At such time as the tenant improvements are completed the bridge lease will end and a new fifteen (15) year lease will begin. The Landlord believes the tenant improvement project will be completed in mid-2000.

Occupied – April 2009

Building Size – 9,738 rentable square feet, yielding 8,673 of ANSI/BOMA square feet office space all located on one floor.

Parking Area: Forty-One (41) surface parking spaces are reserved for the exclusive use of the Government.

Lease Term – A new lease will be effective no later than April 8, 2021 and is predicated on when the tenant improvements are completed. The new lease provides for fifteen (15) years of which ten (10) years is firm. The new lease is non-cancellable.

Renewal Options: None

Termination Rights: GSA termination rights will be effective after the end of the ten (10) firm years in the new lease.

Annual Rent – The annual rent for the twenty-four (24) month bridge lease extension and the new fifteen (15) year lease is noted in the following table.

	Annual Rent - Bridge Lease	Annual Rent – Firm Term	Annual Rent – Non Firm Term
Shell Rent	\$213,962.91	\$ 180,658.59	\$ 198,016.95
Operating Costs	<u>\$ 38,607.63</u>	<u>\$ 58,877.31</u>	<u>\$ 58,877.31</u>
Total Annual Rent	\$252,570.54	\$ 239,535.90	\$ 256,894.26

Net Operating Income

Rent	\$246,175	Blended Rent 17 Years
Operating Costs	<u>\$ 51,582</u>	Actual Averages for Past Five Years
NOI	\$ 194,593	

Note: Information contained herein was obtained from sources deemed reliable but is provided w0thout any representations nor warranties as to its accuracy by Real Estate Asset Counseling, Inc. or its principals.