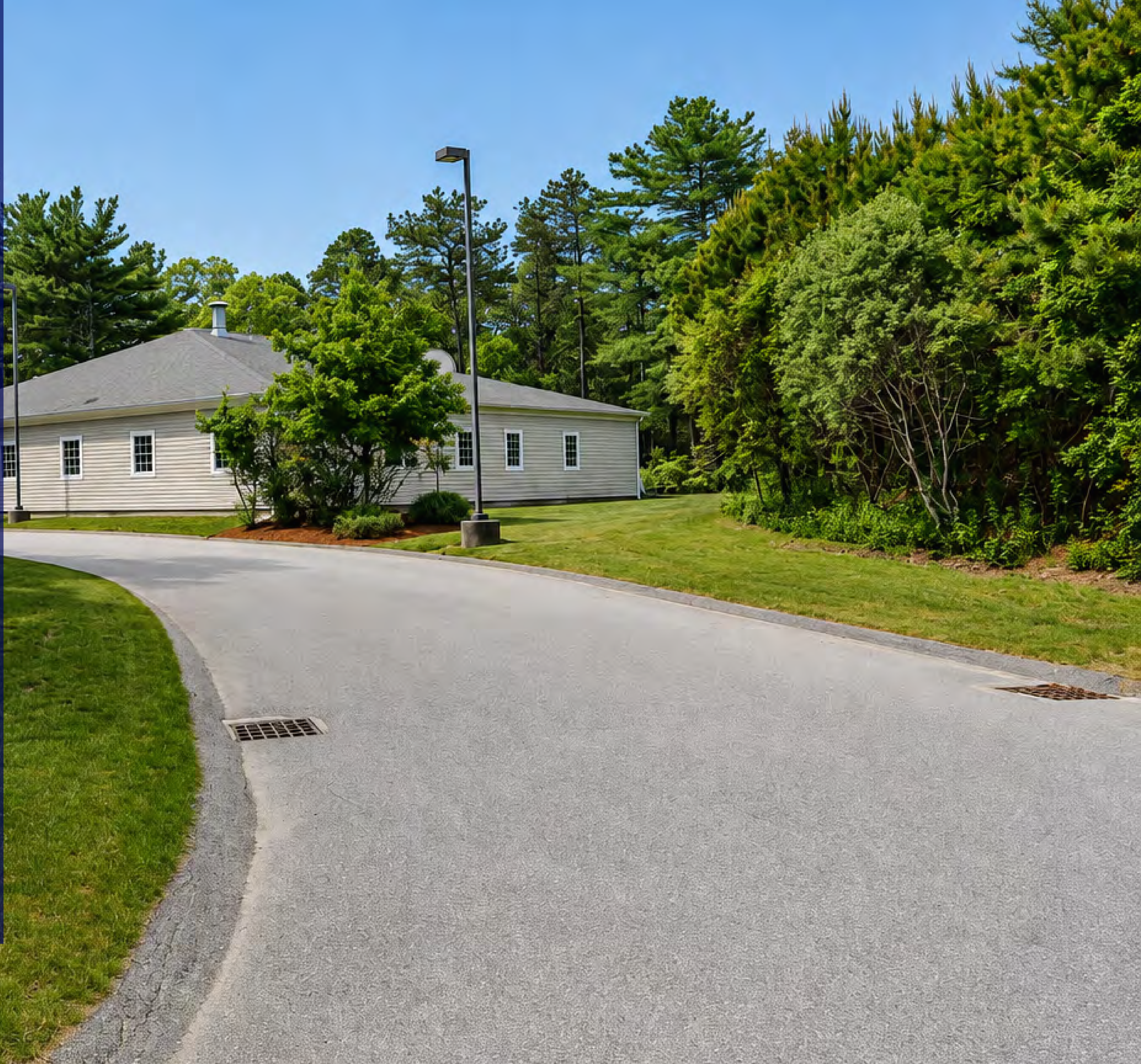
Offering Memorandum

Social Security Administration (SSA)

48 Research Rd | East Falmouth, MA 02536

Colliers

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.

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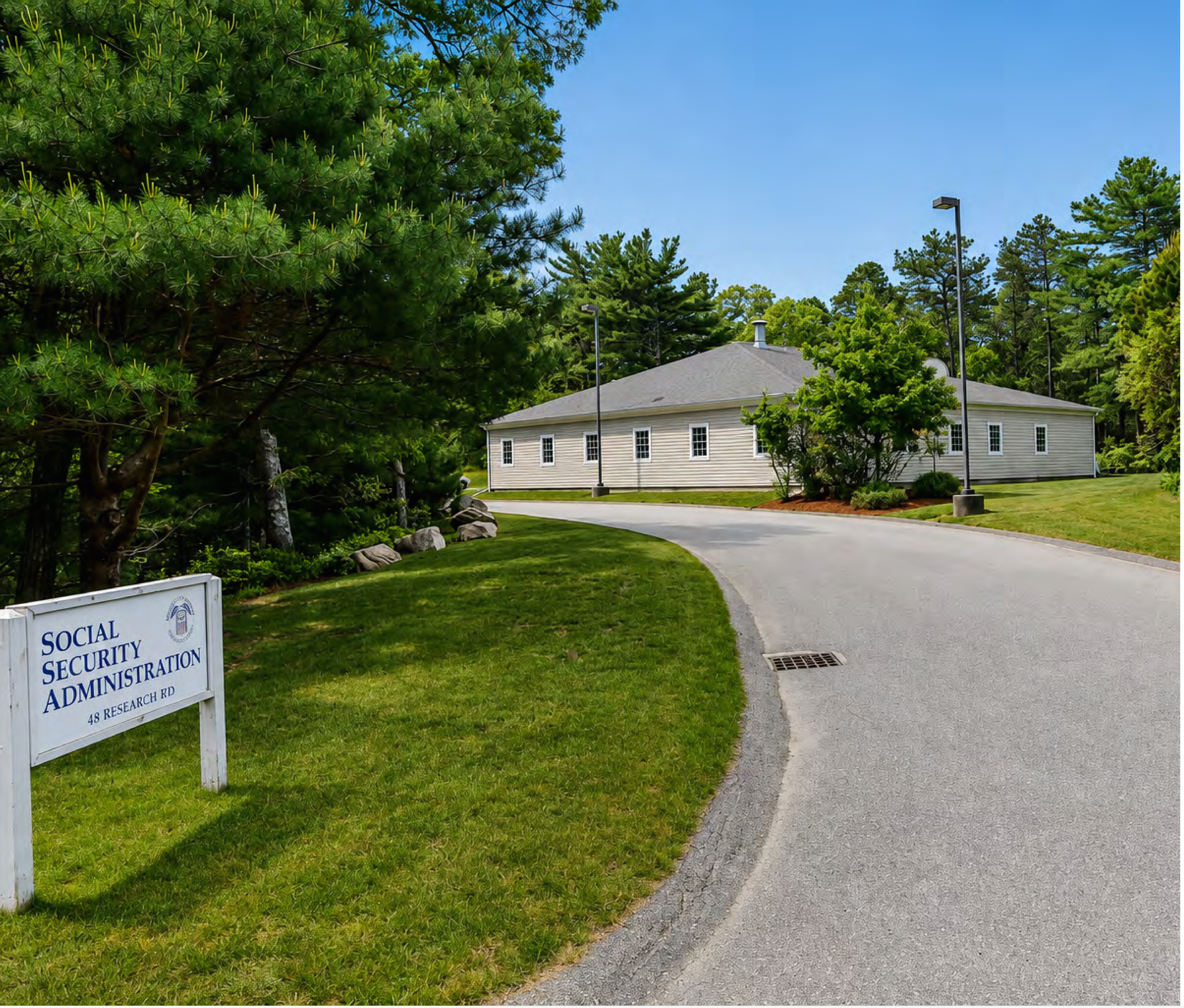
The Seller and Broker each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the Property and/or to terminate discussions with any entity at any time with or without notice. The Seller shall have no legal commitment or obligations 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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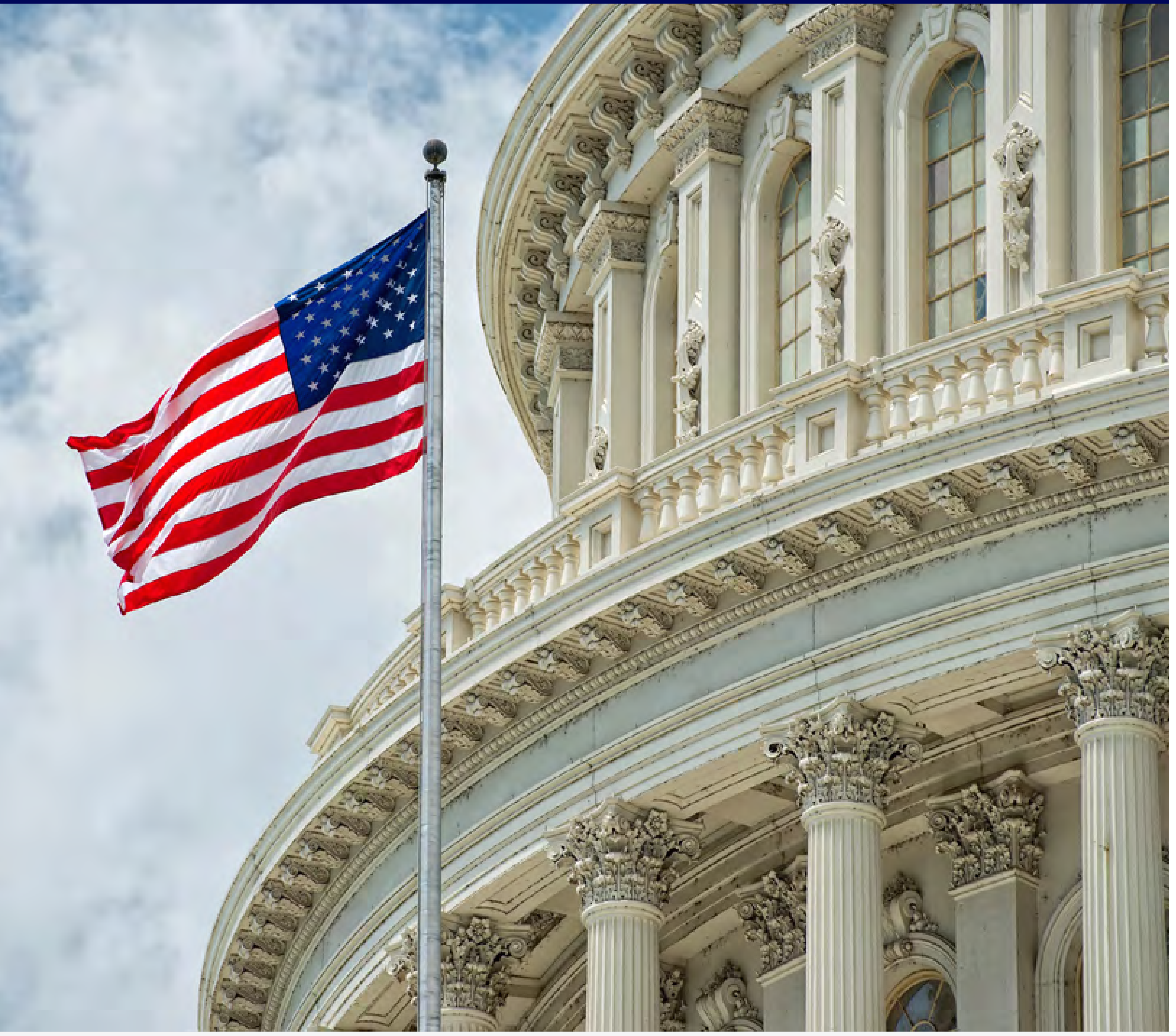
East Falmouth, MA 02536



The Ficke Team of Colliers is pleased to present to qualified investors the opportunity to acquire the Social Security Administration (SSA) facility located at 48 Research Rd in East Falmouth, MA. The 4,970 SF building sits on 2.52 acres in Barnstable County, within the Town of Falmouth on Cape Cod. SSA has occupied the site for over a decade and recently executed a freshly signed lease ahead of its prior term's expiration, commencing October 2026 with a 10-year total term through 2036 and a 5-year firm term, demonstrating their long-term commitment to the space. This provides investors with long-term cash flow backed by the full faith and credit of the U.S. Federal Government.

The East Falmouth office operates as a full-service SSA field office, handling retirement, disability, survivor, and Supplemental Security Income (SSI) benefit determinations rather than limited card-replacement services, reflecting an essential role in the local benefits infrastructure that is well matched to its market. The office is also the primary location for Martha's Vineyard and Nantucket, extending its service area well beyond the Cape Cod mainland. Cape Cod carries one of the highest concentrations of retirees in Massachusetts, driving sustained demand for the exact services this office provides. That structural demand, paired with a captive, aging local population, supports durable long-term occupancy at this location.

The Property has also seen substantial recent capital investment, including a full HVAC system replacement in 2026, a new roof installed in 2018, a barrier wall constructed at SSA's specific request, and solar panels providing the building with a degree of energy self-sufficiency, reducing anticipated operating costs for a new owner.

Regional Service Area
Primary SSA office for Martha's Vineyard and Nantucket in addition to Cape Cod, broadening its essential-service footprint

Recent Capital Improvements
New HVAC Systems (2026), New Roof (2018), Security Barrier Wall, and Autonomous Solar Panels supporting reduced operating costs

Federal Credit Tenant
U.S. Social Security Administration, backed by the full faith and credit of the U.S. Federal Government (S&P AA+)

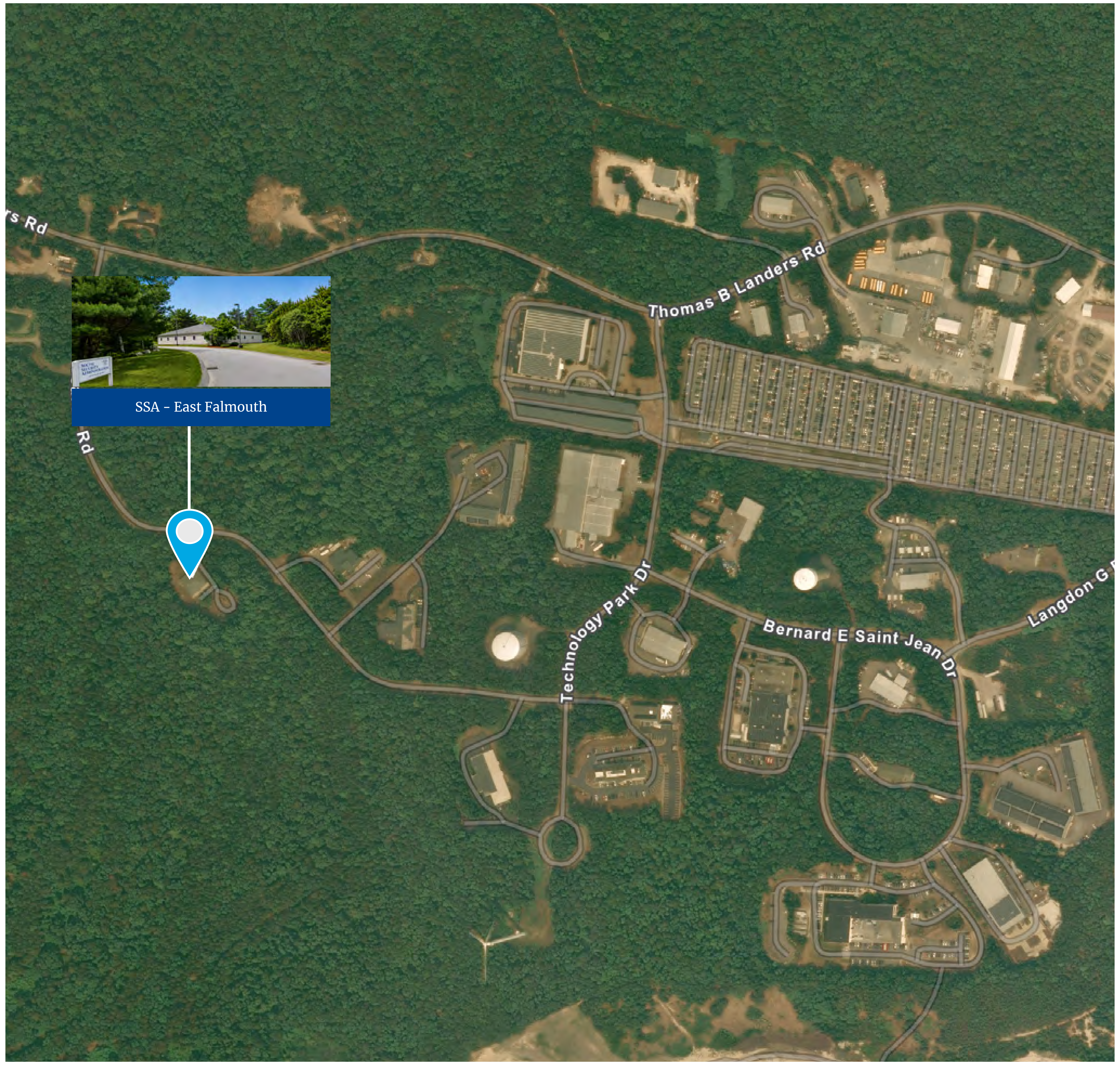
Newly Executed 10-Year Lease
Signed ahead of the prior lease's expiration after over a decade of occupancy, demonstrating the tenant's long-term commitment

Built-In Rent Growth
Base rent steps from $32.45/SF to $37.00/SF at the start of the soft term, while OpEx rent escalates annually with CPI, providing a hedge against inflation and supporting long-term return protection

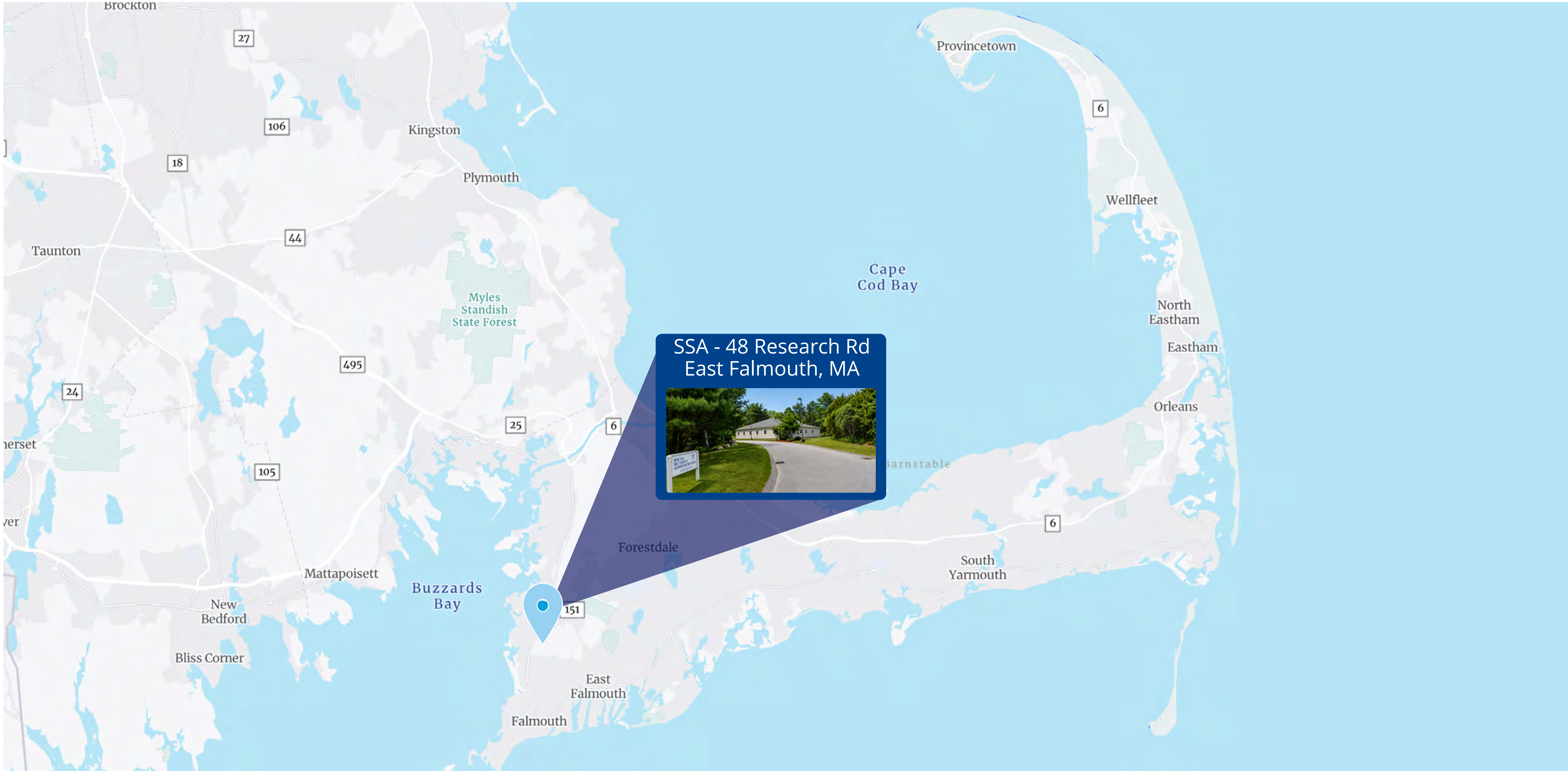
Cape Cod Submarket
Strong household income and home values support long-term real estate fundamentals

Property Profile

Property Address	48 Research Rd, East Falmouth, MA 02536
Rentable Square Feet (RSF)	4,970
Lot Size (Acres)	2.52
FAR	0.05
Year Built	2001
County	Barnstable
APN	15 04 027A 079
Ownership Type	Fee Simple



Aerial Overview



Demographics

East Falmouth is an important residential and commercial area within the Town of Falmouth on Cape Cod, benefiting from a strong economy driven by tourism, marine-related activities, real estate, healthcare, retail, and local services. Its waterfront location supports boating, marinas, recreational fishing, and hospitality businesses, while its proximity to downtown Falmouth and major Cape Cod transportation routes helps sustain year-round commerce. The area also attracts significant seasonal spending from visitors and second-home owners, contributing to demand for restaurants, property management, construction, and professional services. Combined with a highly educated workforce and high homeownership levels, East Falmouth's economy reflects the broader Cape Cod pattern of blending tourism-driven activity with a stable residential market and local service sector.

Demographics in a 5-Mile Radius

$142,136
Average Household Income

53%
Bachelor's/Graduate/Prof Degree

$733,289
Median Home Value

25%
Undergraduate Enrollment

33,973
Current Total Population

1,726
Total Businesses

15,644
Current Total Households

17,854
Total Employees

Tenant Overview

United States Social Security Administration (SSA)

The United States Social Security Administration (SSA) is an independent agency of the U.S. federal government that administers Social Security, a social insurance program consisting of retirement, disability and survivor benefits. To qualify for most of these benefits, most workers pay Social Security taxes on their earnings; the claimant's benefits are based on the wage earner's contributions. Otherwise benefits such as Supplemental Security Income (SSI) are given based on need. SSA offers its services to the public through 1,200 field offices, a website, and a national toll-free number. Field offices, which served 43 million individuals in 2019, were reopened on April 7, 2022 after being closed for two years due to the COVID-19 pandemic.

Lease Information | Social Security Administration (SSA)	
Lease Type	Modified Gross
Rentable Square Feet (RSF)	4,970
ANSI/BOMA Occupant Area (ABOA) Square Feet	4,200
% Share of SF	100.00%
Lease Commencement	10/27/2026
Firm Term Expiration	10/26/2031
Lease Expiration	10/26/2036
Lease Firm Term	5.00
Lease Total Term	10.00
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.
Shell Rental Rate/SF	$32.45
Operating Expense Rent/SF	$13.72
Total Rent Amount/SF	$46.17
Real Estate Tax Base	$7,541.78
Termination Notice	The Government may terminate this Lease, in whole or in parts, at any time effective after the Firm Term of this Lease, by providing not less than 90 days' prior written notice to the Lessor.

Commencement: 10/27/2026 | Expiration: 10/26/2036	**10/27/2026 - 10/26/2031 (Firm)**			**10/27/2031 - 10/26/2036 (Soft)**		
	$/SF	**Annual**	**Monthly**	**$/SF**	**Annual**	**Monthly**
Base Rent	$32.45	$161,276.50	$13,439.71	$37.00	$183,890.00	$15,324.17
OpEx Rent	$13.72	$68,200.00	$5,683.33	$13.72	$68,200.00	$5,683.33
Total	**$46.17**	**$229,476.50**	**$19,123.04**	**$50.72**	**$252,090.00**	**$21,007.50**

Pro Forma Cash Flow

For the Years Ending [1]			Year 1 Dec-2027	Year 2 Dec-2028	Year 3 Dec-2029	Year 4 Dec-2030	Year 5 Dec-2031	Year 6 Dec-2032	Year 7 Dec-2033	Year 8 Dec-2034	Year 9 Dec-2035	Year 10 Dec-2036	Year 11 Dec-2037	Total
Rental Revenue		***$/SF***												
SSA - Base Rent	[2]	*$32.45*	161,277	161,277	161,277	161,277	165,349	183,890	183,890	183,890	183,890	187,202	202,279	1,935,495
Total Rental Revenue		***$32.45***	**161,277**	**161,277**	**161,277**	**161,277**	**165,349**	**183,890**	**183,890**	**183,890**	**183,890**	**187,202**	**202,279**	**1,935,495**
Other Tenant Revenue														
SSA - OpEx Rent	[3]	*$13.83*	68,712	70,773	72,896	75,083	77,335	79,655	82,045	84,506	87,042	89,653	92,343	880,043
SSA - RE Tax Reimbursement	[4]	*$0.40*	2,001	2,287	2,582	2,886	3,199	3,521	3,853	4,195	4,547	4,910	5,283	39,265
Total Other Tenant Revenue		***$14.23***	**70,713**	**73,060**	**75,478**	**77,969**	**80,534**	**83,177**	**85,898**	**88,701**	**91,589**	**94,563**	**97,626**	**919,307**
Effective Gross Revenue		***$46.68***	**231,989**	**234,337**	**236,755**	**239,245**	**245,883**	**267,067**	**269,788**	**272,591**	**275,479**	**281,764**	**299,905**	**2,854,803**
Operating Expenses	[5]													
Real Estate Taxes		*$1.92*	9,543	9,829	10,124	10,428	10,741	11,063	11,395	11,737	12,089	12,451	12,825	122,224
Trash Removal		*$0.31*	1,524	1,570	1,617	1,666	1,716	1,767	1,820	1,875	1,931	1,989	2,049	19,523
Landscaping / Snow Removal		*$1.53*	7,617	7,845	8,081	8,323	8,573	8,830	9,095	9,368	9,649	9,938	10,236	97,553
Janitorial		*$2.41*	12,000	12,360	12,731	13,113	13,506	13,911	14,329	14,758	15,201	15,657	16,127	153,694
Supplies		*$0.34*	1,680	1,730	1,782	1,836	1,891	1,948	2,006	2,066	2,128	2,192	2,258	21,517
Electricity		*$1.41*	7,000	7,210	7,426	7,649	7,879	8,115	8,358	8,609	8,867	9,133	9,407	89,655
Gas		*$0.70*	3,500	3,605	3,713	3,825	3,939	4,057	4,179	4,305	4,434	4,567	4,704	44,827
Insurance		*$0.82*	4,069	4,191	4,317	4,446	4,580	4,717	4,859	5,004	5,154	5,309	5,468	52,115
R&M		*$0.63*	3,150	3,245	3,342	3,442	3,545	3,652	3,761	3,874	3,990	4,110	4,233	40,345
Water & Sewer		*$0.31*	1,548	1,594	1,642	1,691	1,742	1,794	1,848	1,903	1,961	2,019	2,080	19,822
Internet		*$0.32*	1,600	1,648	1,697	1,748	1,801	1,855	1,910	1,968	2,027	2,088	2,150	20,492
Management Fee	[6]	*$1.40*	6,960	7,030	7,103	7,177	7,376	8,012	8,094	8,178	8,264	8,453	8,997	85,644
Total Operating Expenses		***$12.11***	**60,190**	**61,858**	**63,575**	**65,344**	**67,288**	**69,721**	**71,654**	**73,645**	**75,695**	**77,907**	**80,535**	**767,411**
Net Operating Income		***$34.57***	**171,799**	**172,479**	**173,180**	**173,902**	**178,595**	**197,346**	**198,134**	**198,947**	**199,783**	**203,857**	**219,370**	**2,087,392**

Notes to Cash Flow

1. Analysis start date begins on January 1, 2027.
2. Analysis assumes SSA renews for 110% of previous rental rate upon lease expiration.
3. SSA OpEx Base is $68,200.00/annum - Subject to CPI Increases, figure illustrated above includes any previous or projected increases. Future CPI growth schedule is assumed: 3.0% Y-o-Y.
4. SSA has a real estate tax base of $7,541.78/annum - Landlord is reimbursed any overage above this amount or covers any shortfall on behalf of the Government.
5. Operating expense source: Ownership provided 2023-2025 Y/E P&Ls - Analysis assumes 3.0% YoY growth every calendar year.
6. Management Fee is assumed to be 3.0% effective gross revenue (EGR).

Pricing

Sale Price

$2,217,000

($446.08/SF)

CAP Rate

7.75%

Please contact our Investment Sales Team for questions or more information.

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.

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