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Presented by:

Marcus & Millichap | Downtown Chicago, Illinois

Social Security Administration | Baton Rouge, LA | Activity ID: ZAC030765



section 1

PROPERTY ANALYSIS





PROPERTY SUMMARY

THE OFFERING	
Property	Single-Tenant Government Office
Property Address	4332 Harding Blvd Baton Rouge, LA 70809
Value	\$1,822,189
Capitalization Rate	7.39%
Future Value of TI Reimbursements	\$262,104
PV of TI Reimbursements	\$197,811
Total Price of Asset	\$2,020,000
Year Built	1998
Gross Leaseable Area	9,279
Type of Ownership	Fee Simple
Lot Size	0.95 Acres
LEASE SUMMARY	
Tenant	GSA - Social Security Administration
Rent Increases	CPI increases on operating expenses.
Guarantor	United States Government
Lease Type	Gross
Lease Commencement	10/4/2017
Lease Expiration	10/3/2027
Term on Lease (Years)	5 Years
Renewal Options	NA
Landlord Responsibility	CAM, Insurance, Taxes, Maintenance & Repairs, Utilities
Tenant Responsibility	Pays a fixed amount of operating expense rent
Right of First Refusal	No

Price of the asset includes present value of scheduled TI reimbursements from 4/2022-10/2027.
Any differenece in closing dates will be balanced. (See Below for Calculations)

RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
10/4/2022-10/3/2023	\$146,701	\$12,225	\$15.81	7.39%
10/4/2023-10/3/2024	\$146,701	\$12,225	\$15.81	7.39%
10/4/2024-10/3/2025	\$146,701	\$12,225	\$15.81	7.39%
10/4/2025-10/3/2026	\$146,701	\$12,225	\$15.81	7.39%
10/4/2026-10/3/2027	\$146,701	\$12,225	\$15.81	7.39%

ANNUALIZED OPERATING INFORMATION

INCOME	
Base Rental Income	\$146,701
Operating Expense Reimbursement	\$75,777
Gross Income	\$222,478
Operating Expenses	\$87,806
Net Operating Income	\$134,672
OPERATING EXPENSES	
Insurance	\$7,560
Repairs & Maintenance	\$8,400
Electricity	\$14,460
Trash Removal	\$3,744
Sewer/Water	\$1,212
Janitorial	\$28,920
Fire & Security	\$1,200
Pest Control	\$900
Landscaping	\$4,980
Property Tax	\$10,430
Management Fee	\$6,000
Total Expenses	\$87,806
Total Expenses/SF	\$9.46

**The previous 6 months CPI-W has increased by 6.4%. Our underwriting includes a 5.5% increase in for the next increase in October 2022. NOI & Rent Schedule are based on Oct 2022 Rent increase, Seller will escrow the difference in Rent.

VITAL DATA - Present Value of Tenant Improvements Calculation

Federally Backed Income Stream for Tenant Improvement Reimbursements

Discount Rate	5.25%
Number of Payments	5.5
Annual Payment	\$47,655
(Monthly Payment)	(\$3,971)
Future Value	\$262,104
PV Compounded Annually for 5.5 Years	\$197,811

The calculation is based on an estimated close of 4/1/22. The SSA is paying \$3,971.27/month for the following 66 months totaling of \$262,104. Since this cannot be characterized as rent, but adds significant value to a prospective owner, it is being valued as a federally backed income stream discounted at 5.25% for a period of 5.5 years.

Real Estate Valuation

Shell Rent	\$146,701
Expense Reimbursement	\$75,777
EGR	\$222,478
Expenses	(\$87,806)
NOI	\$134,672
CAP Rate	7.39%
Value	\$1,822,189
Total Price	\$2,020,000

2017 TENANT IMPROVEMENTS COST SUMMARY / EXHIBIT A LEASE AMENDMENT NO.1

In 2017, there was extensive remodeling done to the building at a cost of over \$350,000.. This included updating the electrical, plumbing, HVAC and security systems to name a few items.

	General Requirements	\$54,054.00
	Woods & Plastics	\$6,823.00
	Doors & Windows	\$12,050.00
	Finishes	\$41,197.20
	Specialties	\$4,543.00
	General Construction	\$9,758.50
	Fire Suppression	\$12,155.00
	Plumbing	\$3,336.00
	HVAC	\$45,244.00
	Electrical	\$59,675.00
	Communications, Security & Other Electrical Systems	\$20,800.00
	Security	\$21,893.00
Subtotal	Trade Costs	\$291,528.70
	General Contractor Fee	\$34,983.44
Subtotal	Construction Costs	\$326,512.14
	Architectural & Engineering Fees	\$22,855.85
Subtotal	Lessor's Cost	\$349,367.99
	Lessor's Project Management Fee	\$17,468.40
Total	Price to Government	\$366,836.39



PROPERTY SUMMARY

GROSS NET LEASE

A gross lease is a lease that includes any incidental charges incurred by a tenant. The additional charges rolled into a gross lease include property taxes, insurance, and utilities. Gross leases are commonly used for commercial properties, such as office buildings and retail spaces.

EXCELLENT CENTRAL LOCATION

Baton Rouge is located on the banks of the Mississippi River in Southeastern Louisiana, the city of Baton Rouge is the capital of the state of Louisiana and the second largest city in the Bayou State after New Orleans. As the Capital City, Baton Rouge is known as the political center of the state but the charming city has so much more to offer – strong economy, excellent education, unique culture, delicious food and music like you’ve never heard before.

TENANT SUMMARY

- Gross Lease Structure
- Corporate Guarantee - United States Government (AA+) S&P Credit Rating
- 6-Years of Lease Term Remaining

QUALITY OF LIFE

With more than three million visitors each year and daily visibility of 140,000+ people, Downtown is the first-choice location for doing business in Baton Rouge.

With its vibrant culture, top-notch food scene and tight-knit community, Baton Rouge is a great place to call home — and it’s affordable. Baton Rouge’s cost of living is much lower than the national average, with housing costs up to 20% lower than neighboring southern metros. Affordability doesn’t come at the sacrifice of amenities — Baton Rouge has a revitalized downtown with live music, museums, art galleries and the walkable, bikeable Mississippi River Levee Path.

EXECUTIVE SUMMARY

Marcus & Millichap is pleased to present this fee simple ownership interest in 4332 Harding Boulevard in Baton Rouge, Louisiana. The subject property is occupied by the General Service Administration (GSA). General Service Administration (GSA) operates under a full-service gross lease and is guaranteed by the United States of America, which has a credit rating of AA+ from S&P. The Social Security Administration executed a brand new 10-year lease in 2017 giving the term just under six years remaining. GSA has shown long-term commitment to the site, with one of the highest possible renewal probabilities in the commercial real estate industry. The facility was a built-to-suit for SSA in 1998 and is designed and developed according to the strict standards and specific requirements of the U.S. Federal Government. The subject property is comprised of 9,279-square feet.

The location in North Baton Rouge benefits from excellent accessibility, with immediate proximity to Interstate 110 (47,600 VPD), State Road 190 (25,000 VPD) and Plank Road (32,400 VPD). The site is also located just 7 miles from downtown Baton Rouge, 0.2 miles from the Baton Rouge Metropolitan Airport, and 9 miles from Louisiana State University (LSU). LSU is one of the dominant attractions to the city of Baton Rouge who broke a fall enrollment record with over 7,000 freshmen bringing the total enrollment to 35,914.

This property offers investors the opportunity to acquire a federal government leased building with just under six years of lease term remaining.

HIGHLIGHTS

- Guaranteed by United States of America - Favorable S&P AA+- Credit Rating
- Just Under Six Years of Lease Term Remaining
- One of the highest possible renewal probabilities in the commercial real estate industry
- Proximity to Interstate 110 (34,300+ VPD)
- Louisiana State University (35,914 Students Enrolled)



YEAR BUILT
1998



TOTAL SF:
9,279



ZONING:
Commercial

A nighttime photograph of a park or waterfront area. In the foreground, there is a large, leafy tree on the left, illuminated by warm lights. Below it, there are concrete benches and a low wall. In the middle ground, there are modern, illuminated sculptures and a large, multi-story building with many windows, possibly a ship or a large house, in the background. The sky is dark blue with some clouds. The overall scene is lit with a mix of warm and cool tones.

TENANT PROFILE

TENANT OVERVIEW

Social Security has provided financial protection for our nation's people for over 80 years. Chances are, you either receive Social Security benefits or know someone who does. With retirement, disability, and survivors benefits, Social Security is one of the most successful anti-poverty programs in our nation's history.

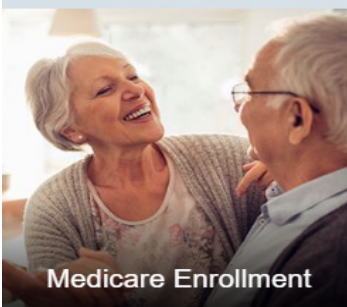
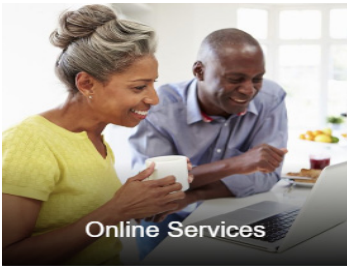
We are passionate about supporting our customers by delivering financial support, providing superior customer service, and ensuring the safety and security of your information — helping you secure today and tomorrow.

Social Security is committed to helping maintain the basic well-being and protection of the people we serve. We pay benefits to over 64 million people including retirees, children, widows, and widowers. From birth, to marriage, and into retirement, we are there to provide support throughout life's journey.

Service — Putting you in control...

One of our priorities is getting you secure access to the information you need when, where, and how you need it. Whether it is in person, over the phone, or through your personal my Social Security account, we are committed to providing superior customer service to put you in control.

One of our most important responsibilities is protecting your personal information and your financial contributions. We use state-of-the-art systems for this. Conducting continuous reviews helps us ensure proper payments. And we work hard to educate everyone on best practices for protecting their Social Security number. We are committed to safeguarding the information and resources entrusted to us. Source:www.socialsecurity.com



TENANT OVERVIEW

The General Services Administration (GSA), an independent agency of the United States government, was established in 1949 to help manage and support the basic functioning of federal agencies. GSA supplies products and communications for US government offices, provides transportation and office space to federal employees, and develops government-wide cost-minimizing policies and other management tasks. GSA employs about 12,000 federal workers and has an annual operating budget of roughly \$20.9 billion. GSA oversees \$66 billion of procurement annually. It contributes to the management of about \$500 billion in US federal property, divided chiefly among 8,700 owned and leased buildings and a 215,000 vehicle motor pool.

GSA provides centralized procurement for the federal government, offering billions of dollars worth of products, services, and facilities that federal agencies need to serve the public.

GSA's acquisition solutions supply federal purchasers with cost-effective high-quality products and services from commercial vendors. GSA helps federal agencies build and acquire office space, products and other workspace services, and oversees the preservation of historic federal properties. Its policies covering travel, property and management practices promote efficient government operations.



Mission and Background

- Mission: Deliver value and savings in real estate, acquisition, technology, and other mission-support services across government.
- Vision: Effective and efficient government for the American people.
- Values: Service, Accountability, and Innovation.



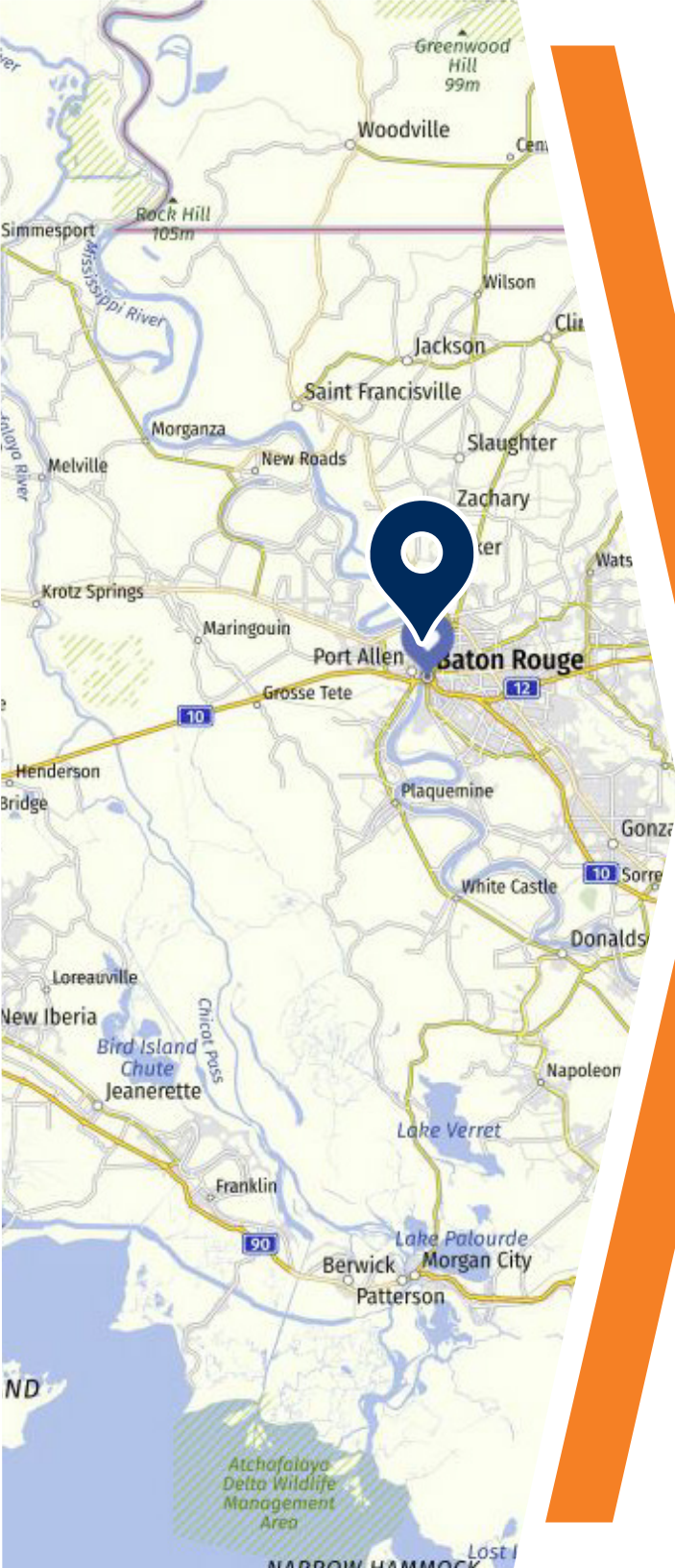
PROPERTY OVERVIEW



PROPERTY OVERVIEW

Rentable Square Feet:	9,279	Vesting Code:	CO
Year Built	1998	Vesting Code Desc.	Company/Corporation
Acres:	0.95	Parcel #:	01762389
County:	East Baton Rouge Parish	Legal Description:	WARD 1-2, LOT:C-2-2-A-1-C, SUBDIV:HOWELL COMMUNITY FARMS. LOT C-2-2-A-1-C, RESUB. OF LOT C-2-2-A-1, 4.61 ACRES, HOWELL COMMUN
Zoning :	Commercial	Legal Lot:	C-2
Parking:	52 Spaces	State:	Louisiana
Land Use :	Commercial		
Land Use Description:	Store / Office Combo		





PROPERTY OVERVIEW

With its vibrant culture, top-notch food scene and tight-knit community, Baton Rouge is a great place to call home — and it's affordable. Baton Rouge's cost of living is much lower than the national average, with housing costs up to 20% lower than neighboring southern metros. Affordability doesn't come at the sacrifice of amenities — Baton Rouge has a revitalized downtown with live music, museums, art galleries and the walkable, bikeable Mississippi River Levee Path. The Parish also boasts one of the best library systems in America, and over 180 parks

Airport - Baton Rouge	.2 Miles
Downtown Baton Rouge from Subject Property	5.9 Miles
Average Time to Work Commute Time	26 Minutes
Population - 5 Mile Radius	118,010
Average Household Income - 5 Mile Radius	\$50,890
Access	Harding Blvd / Plank Road
Major Roadways	Less than a mile north of I-110, and west of 190
Signage	Pylon Sign
Frontage	Yes
Tenant Type	Government
Submarket	Greater Baton Rouge

PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS



AERIALS



Federal Aviation
Administration

BR

CITY OF BATON ROUGE
PARISH OF EAST BATON ROUGE



LifeStorage



Harding Blvd – 13,700 VPD



CHASE

Plank Road - 32,400 VPD



DOLLAR GENERAL



47,600 VPD

Blount Road

Plank Road - 32,400 VPD

The Coca-Cola Company



BTR

BATON ROUGE
METROPOLITAN AIRPORT

EBRSO Special Operations Building | **BR**

CITY OF BATON ROUGE
PARISH OF EAST BATON ROUGE

OFFICE OF THE DISTRICT ATTORNEY
FOR THE EAST BATON ROUGE DISTRICT
PARISH OF EAST BATON ROUGE, LOUISIANA



Old Hooper Road

Harding Blvd - 13,700 VPD



Scotland Avenue

Department of
Children & Family Services
Building a Stronger Louisiana

City Parish Government: Judicial
Administrator

EAST BATON ROUGE
CORONER
DR. BEAU CLARK

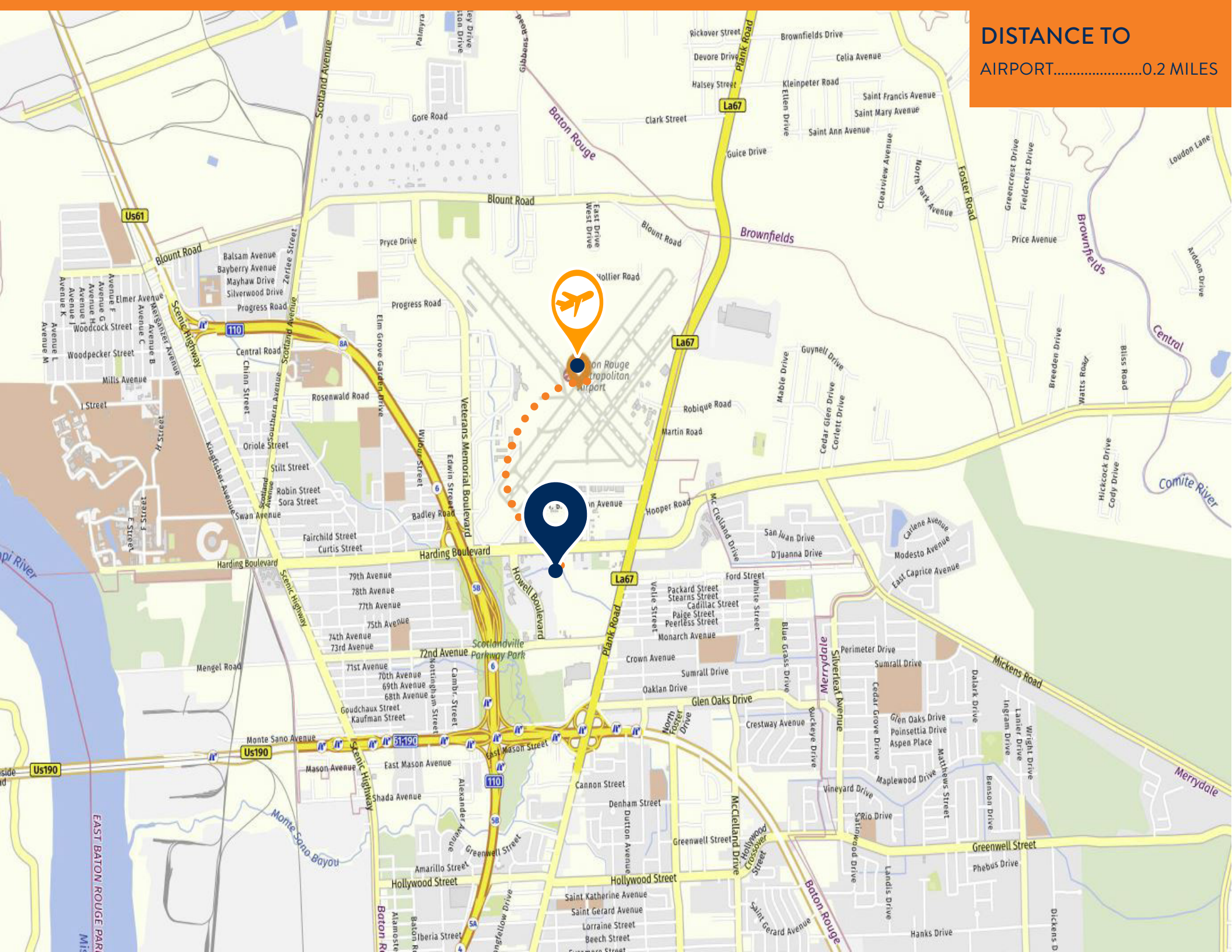


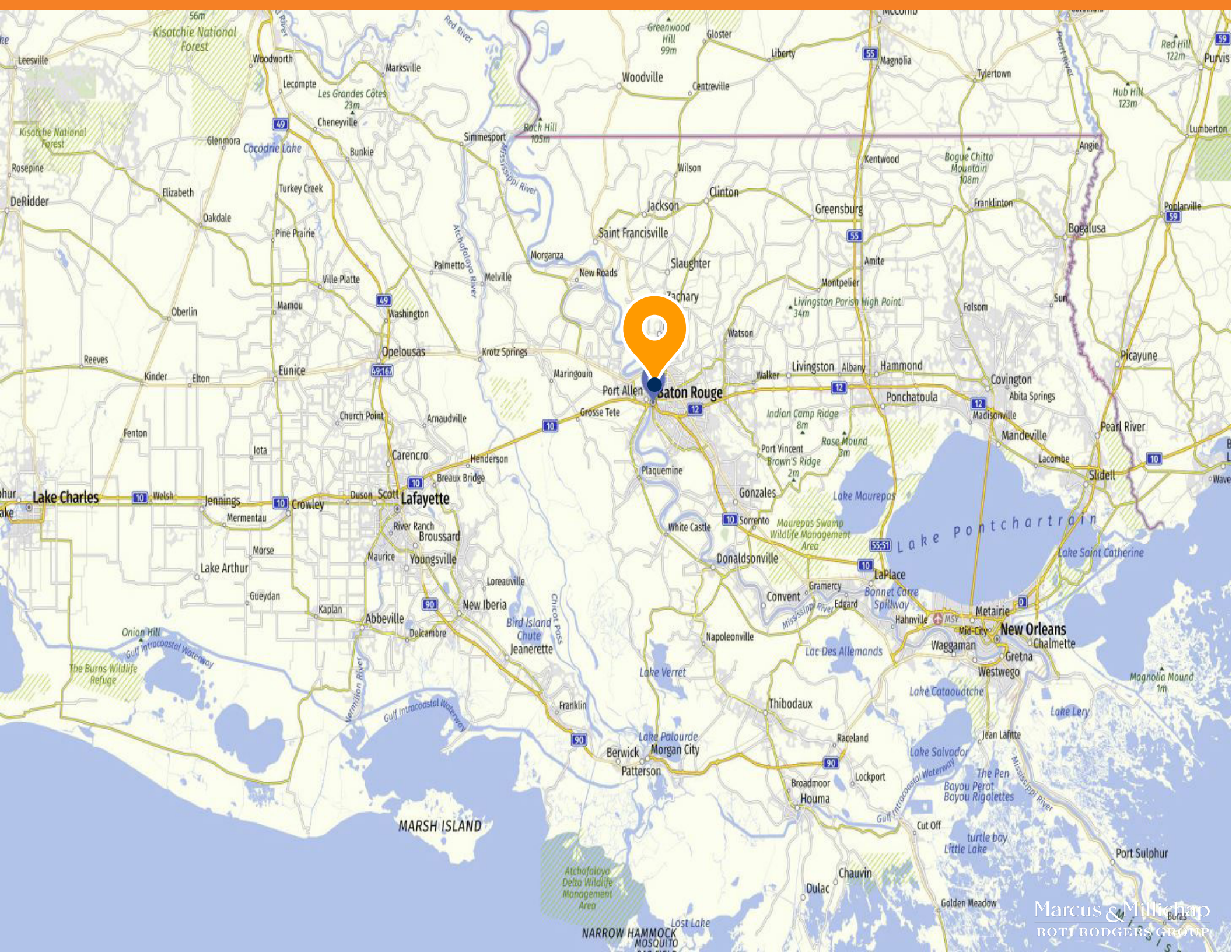
41,600 VPD

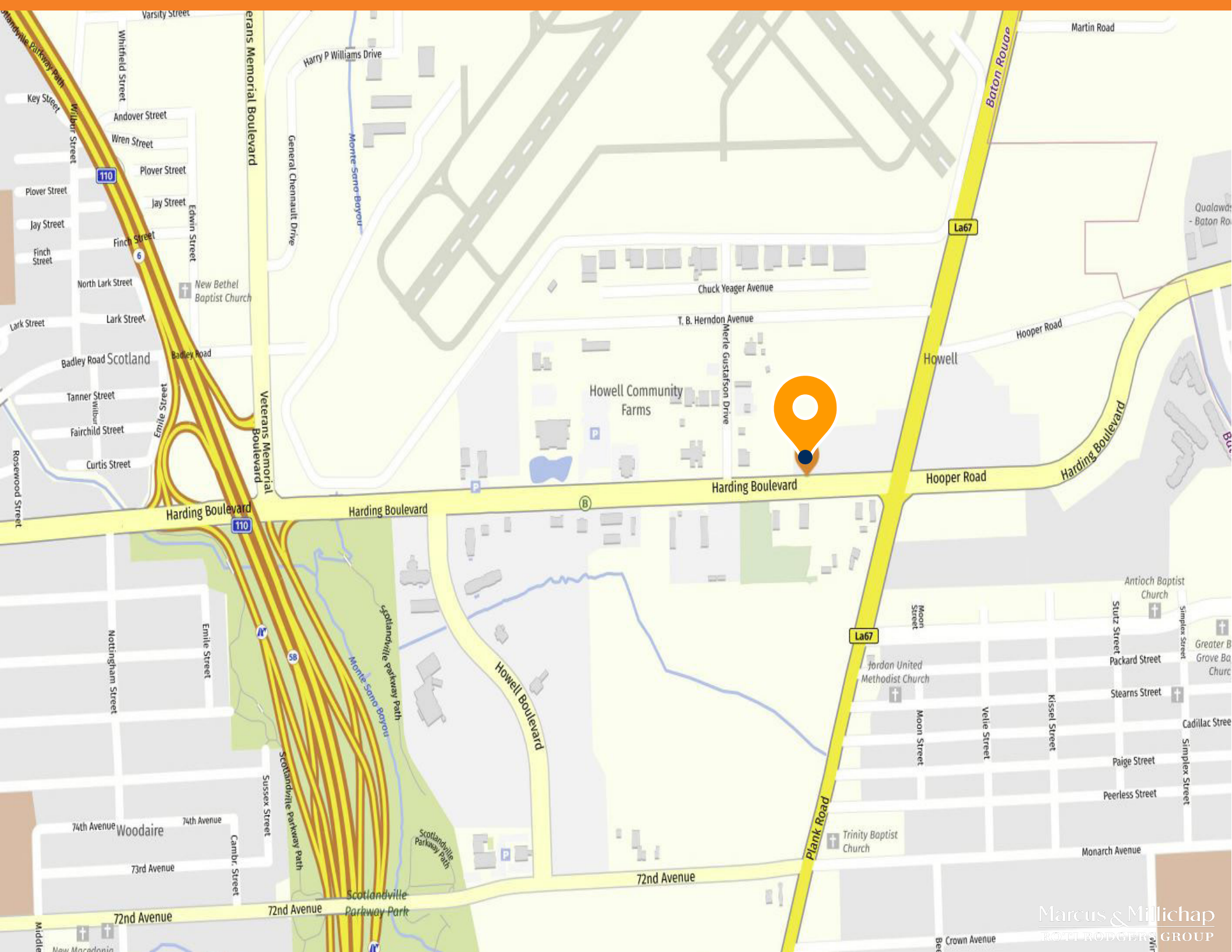
MAPS



DISTANCE TO
AIRPORT.....0.2 MILES









BATON ROUGE, LOUISIANA

Community at a Glance



AREA OVERVIEW

BATON ROUGE is located on the banks of the Mississippi River in Southeastern Louisiana, the city of Baton Rouge is the capital of the state of Louisiana and the second largest city in the Bayou State after New Orleans. As the Capital City, Baton Rouge is known as the political center of the state but the charming city has so much more to offer – strong economy, excellent education, unique culture, delicious food and music like you’ve never heard before.

With its vibrant culture, top-notch food scene and tight-knit community, Baton Rouge is a great place to call home — and it’s affordable. Baton Rouge’s cost of living is much lower than the national average, with housing costs up to 20% lower than neighboring southern metros. Affordability doesn’t come at the sacrifice of amenities — Baton Rouge has a revitalized downtown with live music, museums, art galleries and the walkable, bikeable Mississippi River Levee Path. The Parish also boasts one of the best library systems in America, and over 180 parks.

Baton Rouge is a major industrial, petrochemical, medical, research, motion picture, and growing technology center of the American South. The Port of Greater Baton Rouge is the tenth largest in the United States in terms of tonnage shipped, and is the farthest upstream Mississippi River port capable of handling Panamax ships.

The Baton Rouge area owes its historical importance to its strategic site upon the Istrouma Bluff, the first natural bluff upriver from the Mississippi River Delta. This allowed development of a business quarter safe from seasonal flooding. In addition, the city built a levee system stretching from the bluff southward to protect the riverfront and low-lying agricultural areas. The city is a culturally rich center, with settlement by immigrants from numerous European nations and African peoples. It was ruled by seven different governments: French, British, and Spanish in the colonial era, West Floridian, United States territory and state, Confederate, and United States again.



AREA OVERVIEW

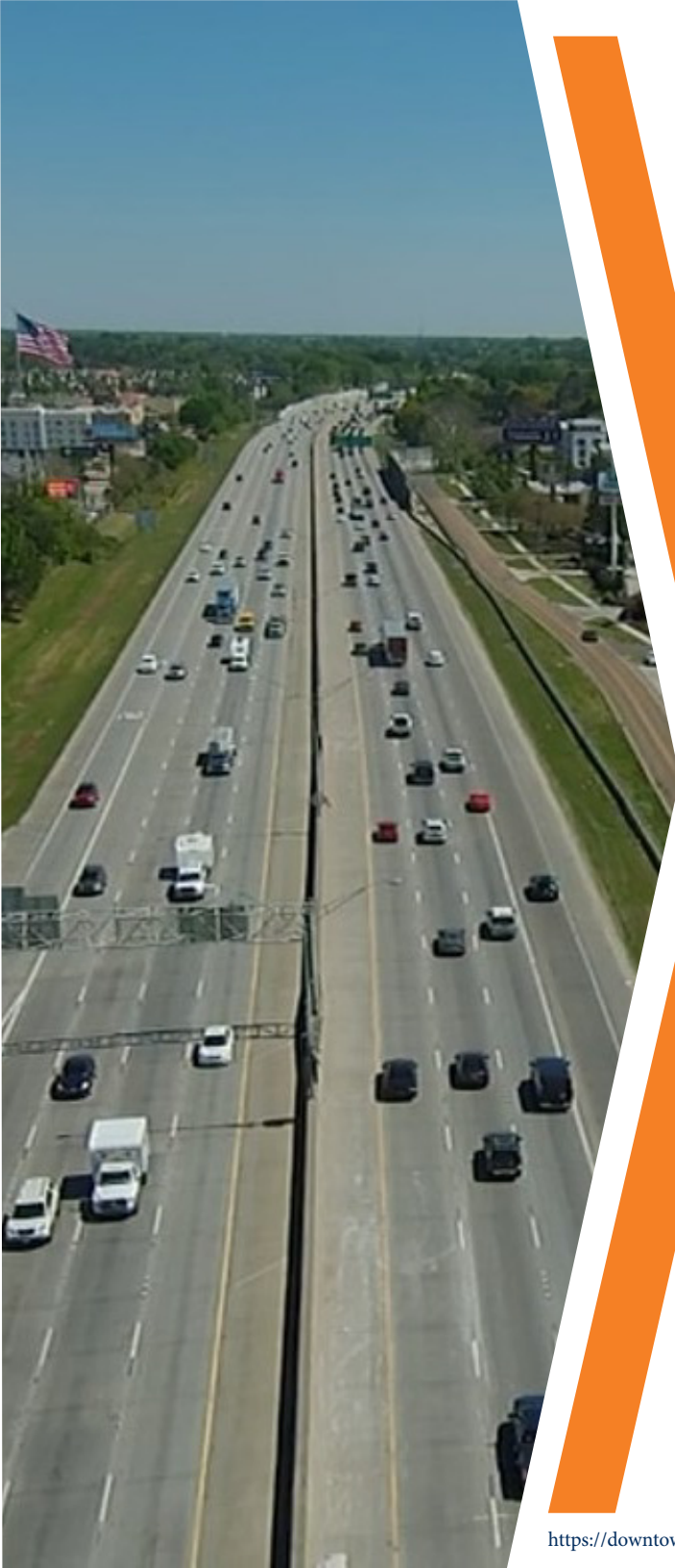
With more than three million visitors each year and daily visibility of 140,000+ people, Downtown is the first-choice location for doing business in Baton Rouge.

Alongside its many historic and recreational charms, Downtown Baton Rouge definitely means business. Its role as a regional economic and cultural center continues to become more important — and a series of recently completed projects are fueling growth and generating more excitement and activity.

One of the ECONOMIC INCENTIVES.....

Federal Historic Rehabilitation Tax Credit

- The program provides a 20% tax credit for rehabilitation expenditures to a certified historic structure.
- The building must be depreciable property—rental or commercial
- Restoration must be substantial—exceeding the adjusted basis of the property (purchase price less value of the land) or a minimum expenditure of \$5,000 (if the property has been depreciated)
- Rehabilitation expenditures that qualify include items directly related to the repair of the structure (architectural fees, engineering fees, paint, wiring, plumbing, roof repair, etc)
- The credit can be carried back one year and forward twenty years.
- If a building is not located within an historic district and was constructed prior to 1936, it may qualify for a 10% tax credit if restoration is substantial—exceeding the adjusted basis of the property (purchase price less the value of the land).



TRANSPORTATION

TRANSPORTATION

Public transportation is a great option to travel into and out of Downtown Baton Rouge. A total of seven public transportation routes service Downtown including four regular Capitol Area Transit routes, the Capitol Park Trolley, and two LSU Tiger Trail Routes, the Downtown/LSU Vet School Route and LSU Night Route B.

CAPITOL AREA TRANSIT SYSTEM

CATS is the regional transit authority of the Baton Rouge metropolitan region. CATS provides fixed route service, paratransit service for disabled passengers, contractual service to Southern University and seasonal service for special events.

GOTCHA BIKE SHARE

Explore Baton Rouge by bike! Get from A to B easily when you rent a fun and convenient pedal-assisted Gotcha bike in the city. These pay-per-minute bikes can be found at various stations in Baton Rouge destinations. Power the bike the old-fashion way for some enjoyable exercise, or take advantage of the e-motor to assist you in going further, faster and easier! After you get where you're going, simply return the bike to the nearest hub!

Connecting Baton Rouge to the World

BTR is the second largest commercial airport in Louisiana by passenger volume, providing global access through frequent flights on American, Delta, and United to four major hubs: Atlanta (ATL), Charlotte (CLT), Dallas-Ft. Worth (DFW) and Houston Intercontinental

Devoted to Excellence

For over thirty-five years, Yellow Cab of Baton Rouge has provided efficient and cost effective transportation within the Greater Baton Rouge area and throughout the State of Louisiana.



DEMOGRAPHICS

DEMOGRAPHIC SUMMARY

POPULATION	3 Miles	5 Miles	10 Miles
2026 Projection			
Total Population	56,115	117,795	343,758
2021 Estimate			
Total Population	56,182	118,010	339,658
2010 Census			
Total Population	58,143	122,379	344,426
2000 Census			
Total Population	58,749	125,654	336,029
Daytime Population			
2021 Estimate	44,594	113,441	445,874
HOUSEHOLDS			
2026 Projection			
Total Households	19,239	41,704	135,775
2021 Estimate			
Total Households	19,118	41,473	133,303
Average (Mean) Household Size	2.8	2.7	2.5
2010 Census			
Total Households	19,669	42,777	134,692
2000 Census			
Total Households	19,348	42,884	128,070
HOUSEHOLDS BY INCOME			
2021 Estimate			
\$200,000 or More	1.3%	1.9%	4.9%
\$150,000-\$199,999	2.9%	2.5%	4.5%
\$100,000-\$149,999	6.2%	6.9%	11.4%
\$75,000-\$99,999	7.6%	8.0%	10.7%
\$50,000-\$74,999	15.8%	15.3%	16.2%
\$35,000-\$49,999	12.7%	13.6%	12.7%
\$25,000-\$34,999	13.4%	13.6%	11.0%
\$15,000-\$24,999	15.9%	15.5%	11.8%
Under \$15,000	24.1%	22.6%	16.7%
Average Household Income	\$48,213	\$50,890	\$73,060
Median Household Income	\$32,659	\$33,690	\$47,332
Per Capita Income	\$16,860	\$18,322	\$29,015

POPULATION PROFILE	3 Miles	5 Miles	10 Miles
Population By Age			
2021 Estimate Total Population	56,182	118,010	339,658
Under 20	30.5%	30.4%	26.2%
20 to 34 Years	22.3%	22.4%	25.2%
35 to 49 Years	17.1%	17.0%	17.1%
50 to 59 Years	11.5%	11.5%	11.1%
60 to 64 Years	5.7%	5.5%	5.6%
65 to 69 Years	4.6%	4.5%	4.8%
70 to 74 Years	3.6%	3.6%	3.8%
Age 75+	4.7%	5.0%	6.1%
Median Age	32.7	32.7	33.9
Population by Gender			
2021 Estimate Total Population	56,182	118,010	339,658
Male Population	47.3%	46.7%	47.5%
Female Population	52.7%	53.3%	52.5%
Travel Time to Work			
Average Travel Time to Work in Minutes	27.0	26.0	25.0

DEMOGRAPHIC SUMMARY

KEY FACTS -5 Mile Radius



118,010
POPULATION



32.7
MEDIAN
AGE



2.7
AVG.
HOUSEHOLD
SIZE

\$33,690
Median Household
Income

EDUCATION



No High
School
Diploma



35%
High School
Graduate



27%
Some
College



8%
Bachelo/Grad/
Prof Degree

BUSINESS



4,363
TOTAL BUSINESSES



49,096
TOTAL EMPLOYEES

EMPLOYMENT -2021



UNEMPLOYMENT
RATE

49,096

Daytime Population

26

Average Time Traveled

INCOME



\$33,690
Median Household
Income



\$19,136-\$18,322
Average Salaries Per Capita



* Designed by TownMapsUSA.com



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Chris Shaheen
Broker of Record
10527 Kentshire Ct., Ste. B
Baton Rouge, LA 70810
P: (225) 376-6750
Lic #: BROK.995692662-ACT

Marcus & Millichap