

SOCIAL SECURITY OFFICE BUILDING LEE HIGHWAY BRISTOL, VA

SINGLE TENANT NET LEASE

\$3,866,176

NOI \$224,238.18

CAP 5.8%



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DISCLAIMER

SOCIAL SECURITY BLDG—3280 Lee Highway

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COMPANY SUMMARY



DISCLAIMER

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This 'Offering Memorandum', 'Flyer', or 'Marketing Brochure' has been prepared to provide basic and unverified information for prospective purchasers. By accepting this 'Offering Memorandum', 'Flyer', or 'Marketing Brochure' the recipient agrees to release and hold harmless TCI Group, and its Broker(s) from any claim, demand, liability or loss arising out of, or relating in any way, to the information contained in this 'Offering Memorandum', 'Flyer', or 'Marketing Brochure' and from Buyer's investigation of the property. In no event shall TCI Group-Jerry Petzoldt Agency, LLC or Broker(s) be liable to any party for any direct, indirect, special, incidental, or consequential damages of any kind whatsoever arising out of the use of this 'Offering Memorandum', 'Flyer', or 'Marketing Brochure' or any information contained herein.

Social Security Office Building

PROPERTY OVERVIEW

Current NOI at Bristol SSA is:
\$224,238.18

NOI after rent increase in 2 years is:
\$244,278.18

SOCIAL SECURITY BUILDING

3280 Lee Highway
Bristol, VA

LOCATION:

The Property is located on Lee Highway near I-81, Exit 5 and across from The Falls, a rapidly growing retail and restaurant development in Bristol, Virginia.

LOT SIZE:

Approximately 2.54 acres.

STRUCTURE:

Well maintained 13,600 sq ft facility with large paved parking area. Building has both stairs and large ramp at front entrance.

LEASE:

A very solid tenant, Social Security Administration/ GSA with an original 10-year initial term gross lease commencing in 2018 having a 5-year non-cancelable renewal with a rent escalation in 2023 of \$20,040.

PARKING:

Large level parking lot surrounding building on two sides.

BUSINESS AREA:

The property is strategically located on Lee Highway, a busy city thoroughfare, and very near major north-south Interstate 81, Exit 5 interchange which features a broad variety of businesses in immediate area including Lowe's, Hobby Lobby, Aldi's, and Texas Roadhouse. A 180 unit apartment complex has been proposed within The Falls complex.



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Social Security Office Building

PROPERTY PHOTOS



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PROPERTY TENANT

The lease is guaranteed by the full faith and credit of the United States of America, which has a credit rating of AAA from Moody's Investor Services and offers unrivaled income security.

This single tenant U. S. General Services Administration net lease property is occupied by the Social Security Administration. The lease is guaranteed by the full faith and credit of the United States of America, which has a credit rating of AAA from Moody's Investor Services and offers unrivaled income security. The GSA has a long-standing reputation as a tenant with one of the highest possible renewal probabilities in the commercial real estate industry. Historical data published by the GSA regarding their portfolio of over 8,000 leases nationwide reflects a retention rate which typically exceeds 95%.

The Bristol Social Security Office, located in Bristol, VA, is one of the Social Security Administration's 1,230 field offices. These field offices administer Social Security programs, including the Supplemental Security Insurance (SSI) program. Social Security issues monthly retirement benefits to Bristol senior citizens and their survivors. The program also provides disability payments to disabled workers and their dependents. The SSI program supports disabled adults and children with limited income and resources.



NOTE: E-911 changed address on property Summer 2021. Social Security Building was 2484 Lee Highway and is now 3280 Lee Highway. The address has been changed on the buildings and sign but Virginia property records along with online mapping, etc. have not yet been updated.

Social Security Office Building

AERIAL MAP



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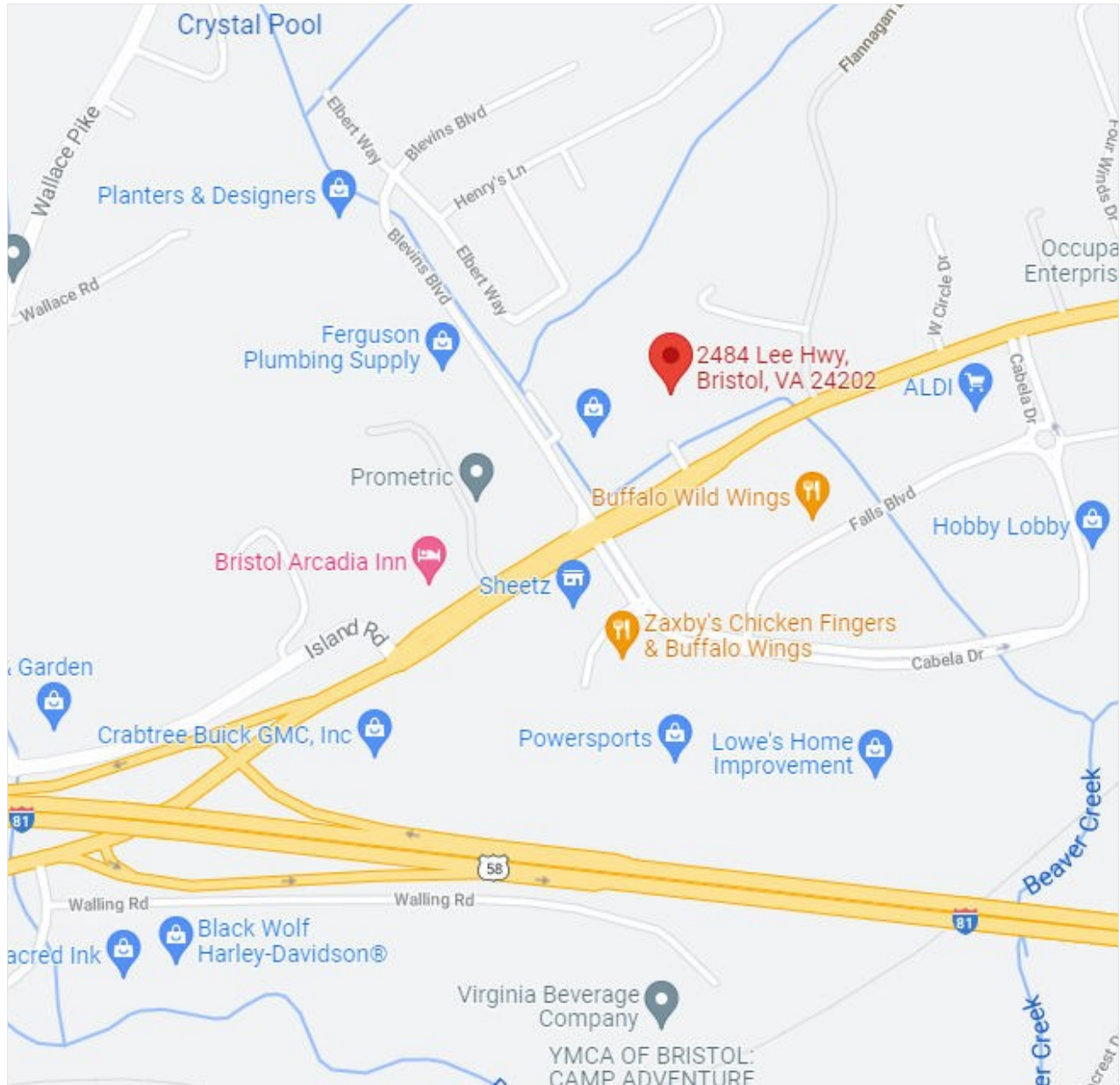
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Social Security Office Building

STREET MAP



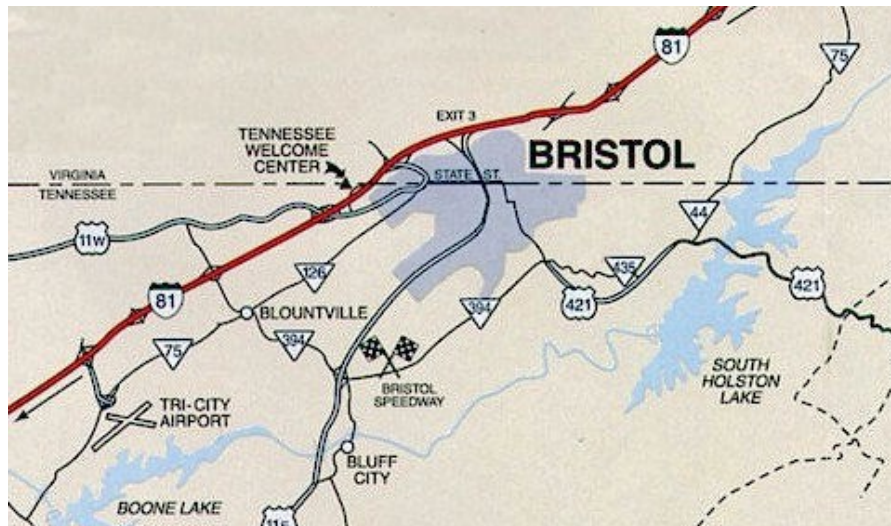
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COMMUNITY OVERVIEW



Bristol's central location and excellent transportation connections make it the center of the five-state area. State Street in downtown Bristol joins Tennessee and Virginia.

Location

Strategically situated in the southeastern United States, Bristol Tennessee-Virginia is a twin city located directly on the Tennessee-Virginia state line. Bristol, VA is part of the Kingsport-Bristol-Bristol, TN-VA MSA. Bristol, Johnson City, and Kingsport are commonly known as the Tri-Cities.

Interstate 81 ties Bristol to important population centers such as Knoxville, Tennessee (118 miles west), and Roanoke, Virginia (143 miles east). Interstate highways 77 and 40 connect with I-81 within 73 miles of Bristol. Interstate 26 from Charleston, SC to Asheville, NC is currently being extended through the Tri-Cities and is expected to be completed in the summer of 2003.

Government

Bristol, Tennessee, and Bristol, Virginia, are independent cities. Each has a council-manager form of government. Both cities have planning commissions, zoning ordinances, and industrial development authorities.

Culture

Bristol was recognized as the "Birthplace of Country Music", according to a resolution passed by the US Congress in 1998. Bristol is also home to the nationally known Bristol Motor Speedway.

Source: bristolva.org

Social Security Office Building

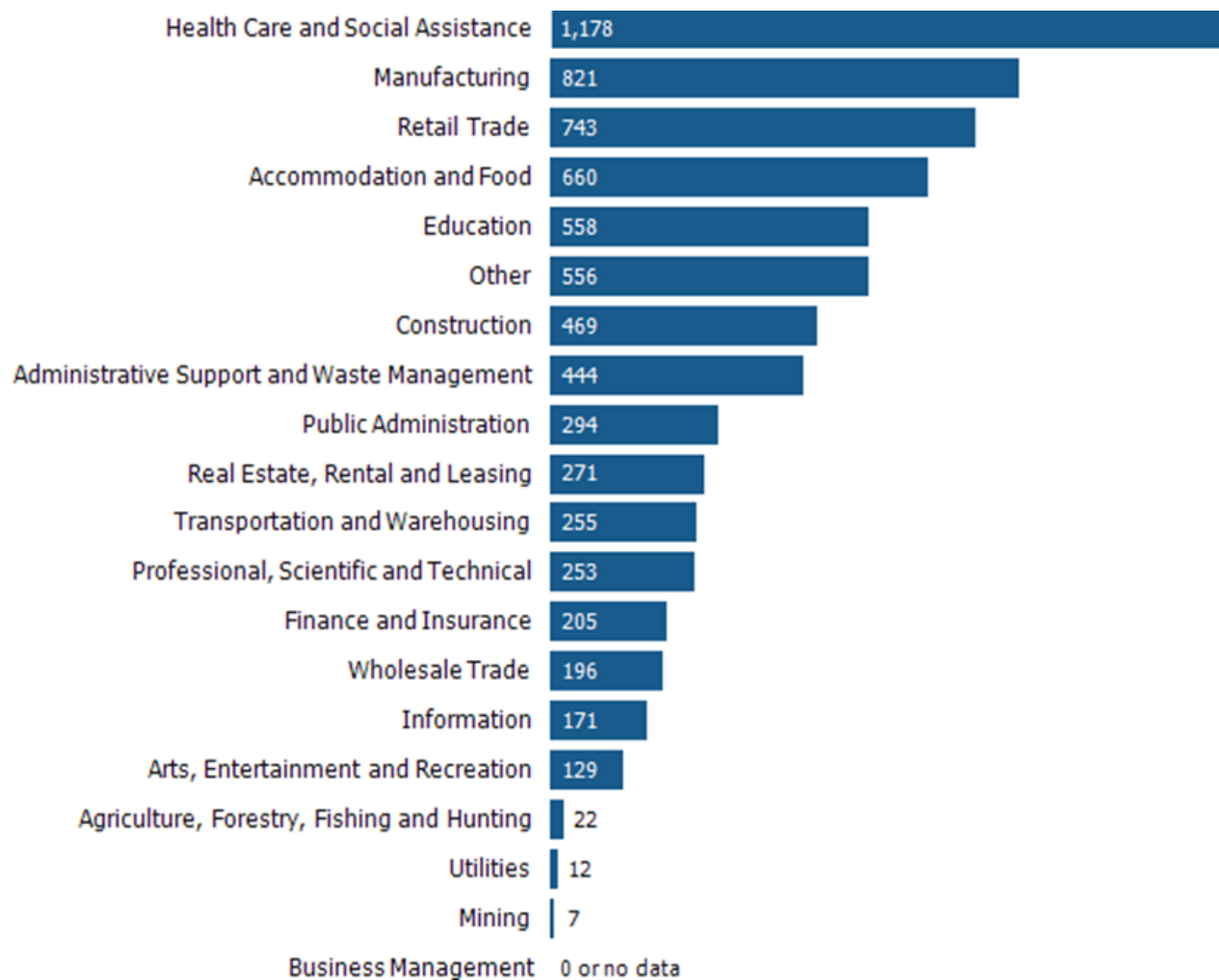
DEMOGRAPHICS

Employment Count by Industry

This chart shows industries in an area and the number of people employed in each category.

Data Source: Bureau of Labor Statistics
via Esri, 2020

Update Frequency: Annually



COMPANY SUMMARY

TCI Group is the first and largest commercial real estate group in the Tri-Cities region of Northeast Tennessee and Southwest Virginia. Our team of expert, knowledgeable brokers is experienced and skilled in every facet of commercial and industrial real estate, drawing on a vast network of affiliations to provide comprehensive real estate services. Specializing exclusively in commercial properties allows us to focus our efforts where it serves our clients best -- office, retail, commercial, financial, medical and industrial properties.

Industry Leader - First and Largest Commercial Real Estate Firm in the Tri-Cities, Established in 1996

Professional Team - Our team includes experts in corporate real estate, banking and finance, medical and industrial facilities management, site selection, professional office and manufacturing specialists

Innovation - Providing creative solutions to often complex issues involving Commercial Real Estate

Three Offices - Kingsport, Johnson City and Bristol: Serving the Northeast Tennessee and Southwest Virginia areas

#1 in Listings - We represent the largest inventory of commercial properties in the region



Glenn Perkins

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For over 30 years, Glenn has been active in real estate investing and development. A Marine Corp veteran, Glenn's extensive career includes 23 years of State law enforcement service, 17 years of business experience and serving this country with combat service in Vietnam during 1966-67. Retiring from state service in 1993, he began a career in the private sector as owner and CEO of New England Investigation Services. Relocating to Tennessee in 2010, he is licensed in both Tennessee and Virginia.



Jerry Petzoldt

CEO & Principal Broker

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Jerry Petzoldt is the Co-Founder of the TCI Group and CEO & Principal Broker of TCI Group-Jerry Petzoldt Agency, LLC. Mr. Petzoldt has been in the real estate business since 1971. The National Association of Realtors has honored him with the status of Realtor Emeritus in recognition of forty cumulative years in the real estate profession. He has an associate degree in architecture and a Broker's license in Tennessee, Virginia, and Florida.