

Offering Memorandum

U.S. Department of
Homeland Security
(DHS)

210 Beiser Blvd | Dover, DE 19904



Accelerating success.



Disclaimer

Colliers International Brokerage Company (“Broker”) has been retained as the exclusive advisor and broker for this offering.

This Offering Memorandum has been prepared by Broker for use by a limited number of parties and does not purport to provide a necessarily accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective Buyers may need or desire. All projections have been developed by Broker and designated sources and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Seller and therefore are subject to variation. No representation is made by Broker or the Seller as to the accuracy or completeness of the information contained herein, and nothing contained herein shall be relied on as a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, the Seller and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, Broker, the Seller and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in or omitted from the Offering Memorandum or any other written or oral communication transmitted or made available to the Buyer. The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the Offering Memorandum. Analysis and verification of the information contained in the Offering Memorandum are solely the responsibility of the prospective Buyer.

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.

Buyer shall indemnify and hold Seller and Broker harmless from and against any claims, causes of action or liabilities, including, without limitation, reasonable attorney’s fees and court costs which may be incurred with respect to any claims for other real estate commissions, broker’s fees or finder’s fees in relation to or in connection with the Property to the extent claimed, through or under Seller.

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

210 Beiser Blvd
Dover, DE 19904



The Ficke Team of Colliers is pleased to present to qualified investors the opportunity to acquire the U.S. Department of Homeland Security facility located at 210 Beiser Blvd, Dover, DE.

Built in 2000 and recently renovated with tenant-directed capital improvements, the building comprises 9,967 square feet on 1.9 acres. It is currently 100% occupied by the U.S. Department of Homeland Security (DHS). The DHS occupies the space under a Modified Gross lease structure with a 10 Year Firm lease term. Notably, the existing lease reflects a recently negotiated restructuring in which an unfavorable below-market renewal option was replaced with a new 10-year firm term at a higher rental rate, demonstrating the tenant's long-term commitment to this location and providing investors with a stable, credit-backed income stream.

The Department of Homeland Security (DHS) is a cabinet-level federal agency responsible for protecting the United States against terrorism, natural disasters, and other threats while facilitating lawful immigration, trade, and travel. DHS oversees a broad portfolio of component agencies including U.S. Citizenship and Immigration Services (USCIS), the Federal Emergency Management Agency (FEMA), the Federal Protective Service (FPS), and the Transportation Security Administration (TSA). With over 240,000 employees, DHS is the third-largest cabinet department in the federal government and maintains an operational presence in every state and territory across the country.

DHS field offices deliver a wide range of enforcement, investigative, and administrative services to the communities they serve. Core functions include immigration processing and biometric services, homeland security investigations, cybersecurity coordination with state and local partners, and the protection of federal facilities and personnel. Agents and officers operate across all 50 states in support of both national security objectives and regional public safety, working in close coordination with tribal, state, and local law enforcement agencies throughout their respective areas of responsibility.



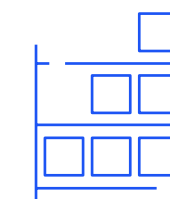
Federal Credit Tenant

U.S. Department of Homeland Security - AA+
S&P Credit Rating



Recent Capital Improvements

Landlord completed a series of site, building, and interior improvements specifically requested by DHS, resulting in a recently upgraded, mission-ready facility.



Built-In Inflation Protection

Operating expense rent escalated annually by CPI, providing a natural hedge against inflation and protecting long-term investment returns.



Opportunity Zone

The property is located within a federally designated Opportunity Zone, providing investors with significant capital gains tax advantages through a Qualified Opportunity Fund investment.

Property Profile

Property Address 210 Beiser Blvd, Dover, DE 19904

Rentable Square Feet (RSF) 9,967

Lot Size (Acres) 1.9

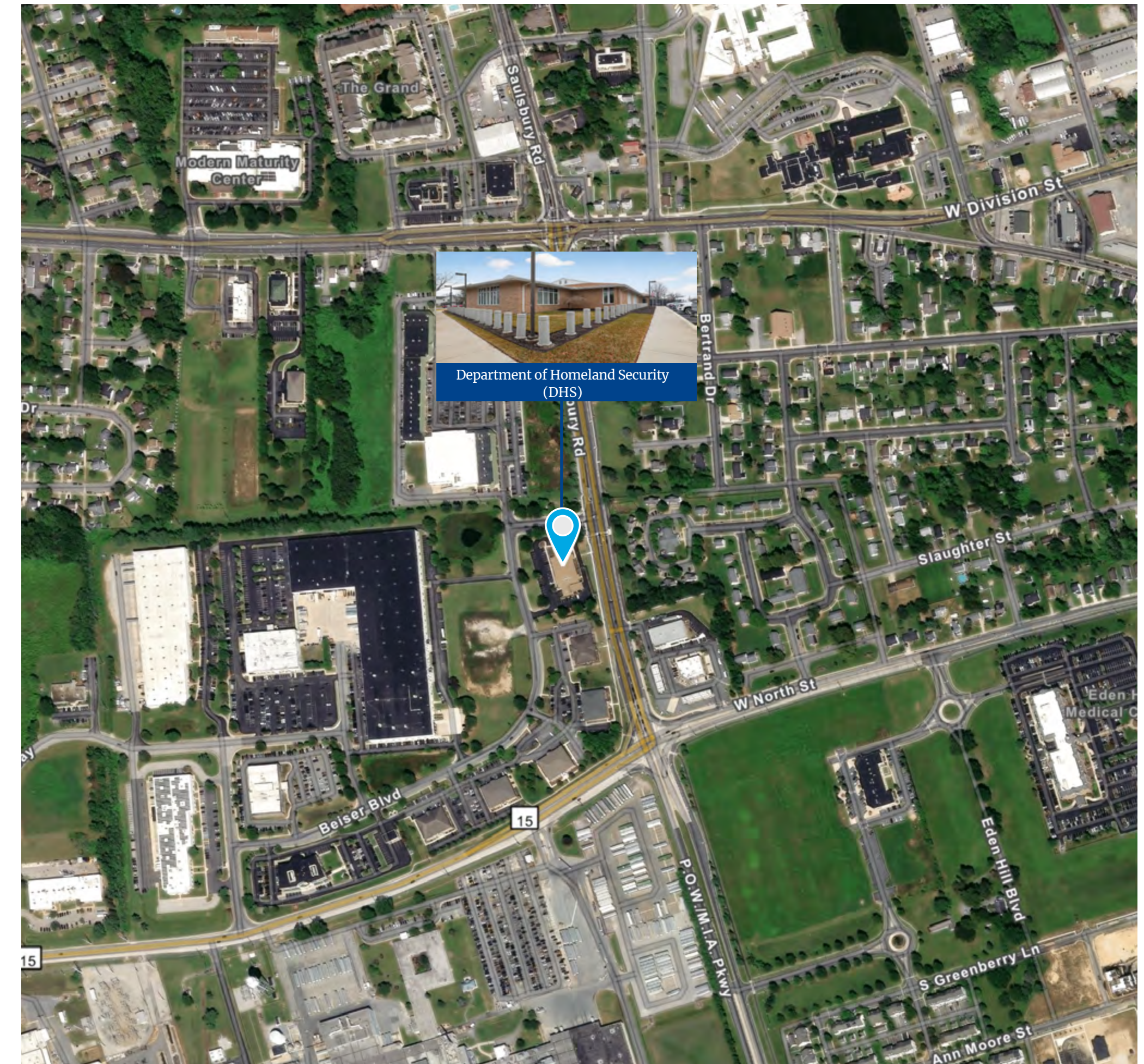
FAR 0.12

Year Built/Renovated 2000

County Kent

APN 2-05-076.11-01-45.00-000

Ownership Type Fee Simple



Property Photography



Aerial Overview



Demographics

Dover, Delaware is an economically stable capital city driven primarily by government operations, higher education, and military activity, which together form the foundation of its employment base and long-term economic resilience. As the seat of Delaware's state government, public-sector employment anchors the local economy, while major institutions such as Delaware State University and the Dover Air Force Base contribute significantly to workforce development, research activity, and steady job creation. The city recorded a population of 39,403 in the 2020 Census, supporting robust demand for health care, retail, accommodation, and transportation services, as evidenced by substantial revenue reported across these sectors in federal economic data. Tourism also adds meaningful economic value, with large-scale events at Dover International Speedway drawing hundreds of thousands of visitors and generating sizable impacts on hospitality and related service industries.

Demographics in a 5-Mile Radius



\$90,332

Average Household Income



31%

Bachelor's/Graduate/Prof Degree



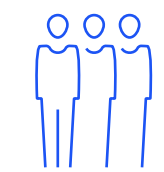
\$333,038

Median Home Value



29%

Undergraduate enrollment



81,598

Current Total Population



4,583

Total Businesses



31,028

Current Total Households



63,176

Total Employees



Tenant Overview



Department of Homeland Security (DHS)

The U.S. Department of Homeland Security (DHS) is a federal executive department established in 2002 in response to the September 11 attacks, tasked with safeguarding the nation through a broad portfolio that includes counterterrorism, border security, immigration and customs enforcement, cybersecurity, disaster response, and protection of critical infrastructure. It began operations in 2003 and is now one of the largest Cabinet departments, incorporating 22 federal agencies such as FEMA, TSA, CBP, ICE, the Secret Service, and the Coast Guard, and employing more than 240,000 personnel. DHS's mission centers on protecting the American people, the homeland, and national values by preventing and responding to threats, enhancing preparedness and resilience, and strengthening economic and national security.

Lease Information | Department of Homeland Security (DHS)

Lease Type	Modified Gross
Rentable Square Feet (RSF)	9,967
ANSI/BOMA Occupant Area (ABOA) Square Feet	9,056

Lease Information | Department of Homeland Security (DHS)

% Share of SF	100.00%
Renewal Commencement	8/29/2023
Firm Term Expiration	8/28/2033
Lease Firm Term	10.01
Firm Term Remaining	7.48

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	\$26.42
Current Operating Expense Rent/SF	\$8.07
Total Rent Amount/SF	\$34.49
Real Estate Tax Base	\$14,636.78

Commencement: 8/29/2023 Expiration: 8/28/2033	08/29/2023 - 08/28/2033 (Firm)		
	\$/SF	Annual	Monthly
Base Rent	\$26.42	\$263,328.14	\$21,944.01
OpEx Rent	\$7.24	\$72,154.16	\$6,012.85
Total	\$33.66	\$335,482.30	\$27,956.86

[1] Operating Cost above reflects adjustment as of August 29, 2022.

Pro Forma Cash Flow

For the Years Ending ^[1]		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Total
		May-2027	May-2028	May-2029	May-2030	May-2031	May-2032	May-2033	May-2034	May-2035	May-2036	May-2037	
Rental Revenue	\$/SF												
DHS - Base Rent	\$26.42	263,328	263,328	263,328	263,328	263,328	263,328	263,328	283,297	289,661	289,661	289,661	2,995,577
Total Rental Revenue	\$26.42	263,328	263,328	263,328	263,328	263,328	263,328	263,328	283,297	289,661	289,661	289,661	2,995,577
Other Tenant Revenue													
DHS - OpEx Rent	[3] \$8.07	80,456	82,869	85,355	87,916	90,554	93,270	96,068	98,950	101,919	104,976	108,126	1,030,460
DHS - RE Tax Reimbursement	[4] \$0.03	293	741	1,202	1,677	2,167	2,671	3,190	3,725	4,276	4,843	5,428	30,214
Total Other Tenant Revenue	\$8.10	80,749	83,610	86,558	89,594	92,720	95,941	99,259	102,675	106,195	109,820	113,553	1,060,674
Effective Gross Revenue	\$34.52	344,077	346,938	349,886	352,922	356,049	359,269	362,587	385,973	395,856	399,481	403,214	4,056,251
Operating Expenses	[5]												
R&M	\$3.70	36,871	37,977	39,116	40,290	41,498	42,743	44,025	45,346	46,707	48,108	49,551	472,232
Pest Control	\$0.14	1,375	1,416	1,459	1,502	1,548	1,594	1,642	1,691	1,742	1,794	1,848	17,611
Fire Life Safety	\$0.76	7,576	7,803	8,037	8,278	8,527	8,783	9,046	9,317	9,597	9,885	10,181	97,031
Janitorial	\$3.67	36,600	37,698	38,829	39,994	41,194	42,429	43,702	45,013	46,364	47,755	49,187	468,765
Trash Removal	\$0.65	6,497	6,692	6,893	7,099	7,312	7,532	7,758	7,990	8,230	8,477	8,731	83,212
Landscaping	\$2.12	21,102	21,735	22,387	23,058	23,750	24,462	25,196	25,952	26,731	27,533	28,359	270,264
Taxes	[6] \$1.50	14,930	15,378	15,839	16,314	16,804	17,308	17,827	18,362	18,913	19,480	20,064	191,218
Utilities	\$1.48	14,766	15,209	15,665	16,135	16,619	17,118	17,631	18,160	18,705	19,266	19,844	189,120
Insurance	\$0.51	5,105	5,258	5,416	5,578	5,746	5,918	6,096	6,279	6,467	6,661	6,861	65,384
Management Fee	[7] \$0.69	6,882	6,939	6,998	7,058	7,121	7,185	7,252	7,319	7,386	7,453	7,520	81,125
Total Operating Expenses	\$15.22	151,702	156,104	160,638	165,308	170,118	175,072	180,175	185,831	191,372	196,948	202,691	1,935,961
Net Operating Income	\$19.30	192,374	190,834	189,248	187,614	185,930	184,197	182,411	200,142	204,484	202,533	200,523	2,120,289

Notes to Cash Flow

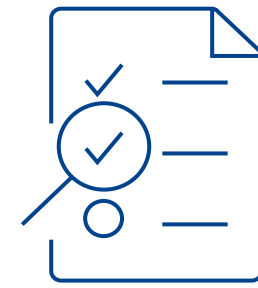
1. Analysis start date begins on June 1, 2026.
2. Analysis assumes DHS renews for 110% of previous rental rate upon lease expiration in Year 8.
3. DHS OpEx Base is \$56,811.90/annum - Subject to CPI Increases, figure illustrated above includes any previous or projected increases. Future CPI growth schedule is assumed: 3.0% Y-o-Y.
4. DHS has a assumed real estate tax base of \$14,636.78/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. Real Estate Tax assumed at 2025 actual escalated by 3.0% in Year 1.
7. Management Fee is assumed to be 2.0% effective gross revenue (EGR).

Pricing

Sale Price
\$2,482,000
(\$249.02 PSF)

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.



Accelerating success.

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