

Offering Memorandum

Social Security Administration (SSA)

48 Research Rd | East Falmouth, MA 02536

SOCIAL
SECURITY
ADMINISTRATION
48 R

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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

48 Research Rd
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.

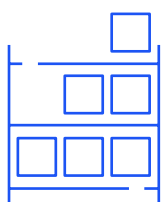
The East Falmouth office operates as a full-service SSA field office, handling retirement, disability, survivor, and Supplemental Security Income (SSI) benefit determinations rather than limited card-replacement services, reflecting an essential role in the local benefits infrastructure that is well 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



Federal Credit Tenant

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



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



Recent Capital Improvements

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



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



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

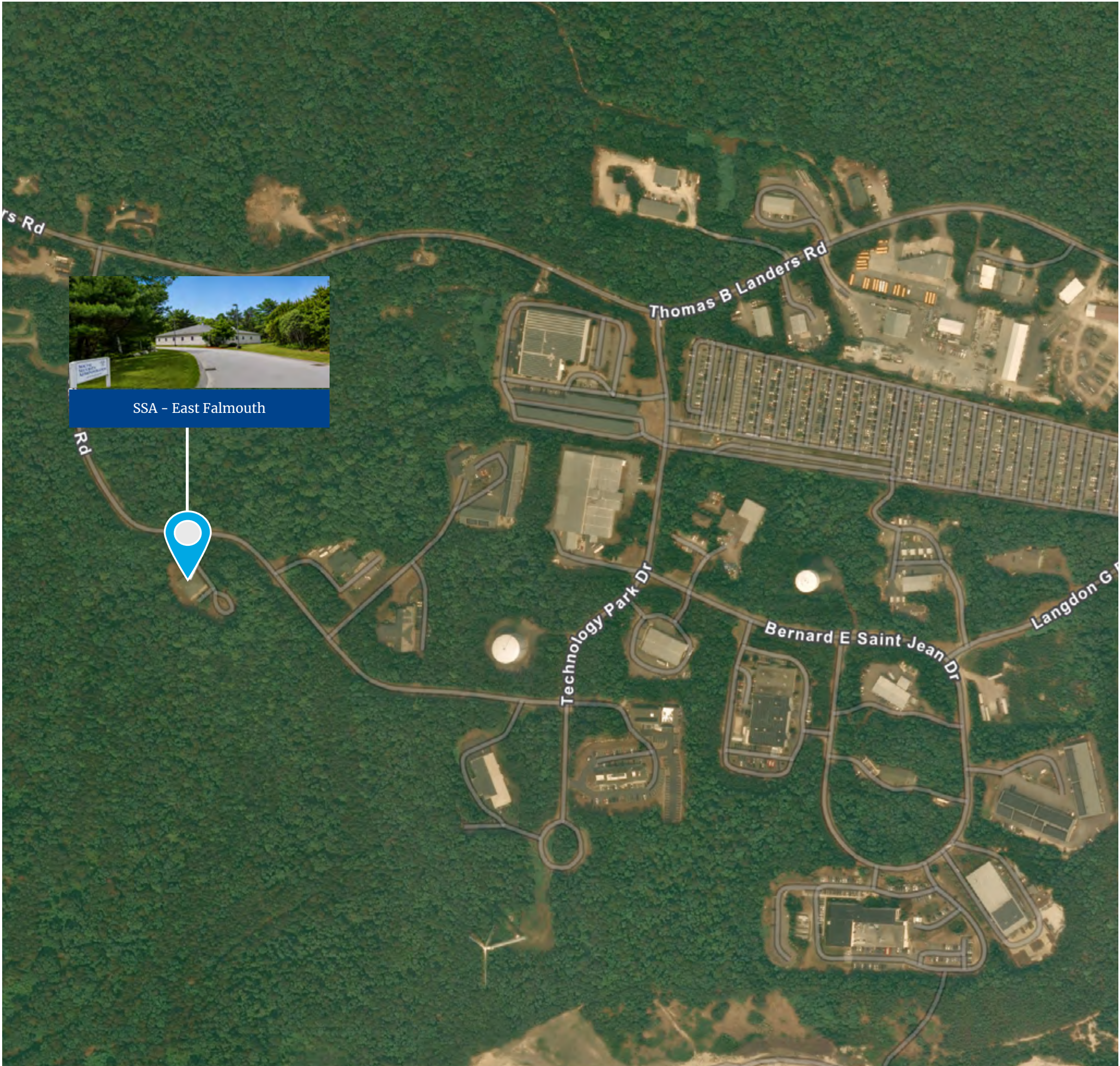
FAR 0.05

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														
		<u>\$/SF</u>												
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	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	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	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		\$1.81	9,001	9,271	9,549	9,836	10,131	10,435	10,748	11,070	11,402	11,744	12,097	115,283
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			\$13.10	65,122	66,938	68,807	70,733	72,839	75,438	77,543	79,710	81,943	84,342	830,579
Net Operating Income			\$33.57	166,867	167,399	167,948	168,512	173,044	191,628	192,245	192,881	193,536	197,422	2,024,224

Notes to Cash Flow

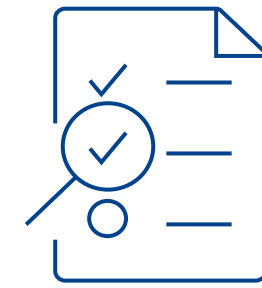
- 1. Analysis start date begins on January 1, 2027.
- 2. Analysis assumes SSA renews for 110% of previous rental rate upon lease expiration.
- 3. SSA OpEx Base is \$68,200.00/annum - Subject to CPI Increases, figure illustrated above includes any previous or projected increases. Future CPI growth schedule 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
\$2,153,000
(\$433.20/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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