

**INVESTMENT  
OPPORTUNITY**



**SOCIAL SECURITY ADMINISTRATION |  
MINE SAFETY AND HEALTH ADMINISTRATION**

2315 2nd Ave N, Fort Dodge, IA 50501 | 1615 Central Ave, Fort Dodge, IA 50501

**BANG<sup>®</sup>**  
**REALTY**

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EXCLUSIVELY LISTED BY

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## Disclaimer

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# Investment Summary

Bang Realty, as exclusive investment sales advisor to seller, is pleased to offer the opportunity to acquire the fee simple interest of a Social Security Administration and a Mine Safety & Health Administration building located in Fort Dodge, IA.



**\$955,000**  
LIST PRICE



**8.27%**  
CAP RATE



**\$78,951**  
NOI

# Property Overview

<b>Address</b>	<b>2315 2nd Ave N, Fort Dodge, IA, 50501</b>	<b>1615 Central Ave, Fort Dodge, IA 50501</b>
<b>Rentable Area</b>	5,260 SF	3,105 SF
<b>Land Area</b>	1.35 AC	0.32 AC
<b>Tenant</b>	U.S. General Services Administration	U.S. General Services Administration
<b>Guarantor</b>	Federal Government	Federal Government
<b>Primary Lease Term</b>	15 Years	15 Years
<b>Lease Term Remaining</b>	4.3 Years +/-	12.9 Years +/-
<b>Lease Type</b>	Modified Gross	Modified Gross
<b>Agency</b>	Social Security Administration	Mine Safety & Health Administration
<b>Renewal Options</b>	In Option Period	None
<b>Ownership</b>	Fee Simple	Fee Simple
<b>APN</b>	07-21-302-017	07-20-409-010

# Investment Highlights



## **STABLE FEDERAL GOVERNMENT TENANTS**

Leases guaranteed with the full faith and credit of the U.S. Government (S&P AA+ credit rating)

## **LONG TERM OPERATING HISTORY**

Both properties build-to-suit for the GSA in 2002 & 2003

## **ESSENTIAL SERVICE PROVIDER**

The Social Security Administration provides essential services to the community, making the property an integral part of the local infrastructure. This significance can contribute to its long-term viability and importance within the area.

## **LOW TENANT TURNOVER**

Government agencies tend to remain in the same location for an extended period. This stability minimizes tenant turnover, reducing the costs and hassles associated with finding new tenants and potential vacancy periods.





Fort Dodge Regional Airport



Becker Wildlife Area

169



413



Snell-Crawford Park



Childcare Discovery Center



Fort Dodge Country Club



Harvest Baptist School



20



UnityPoint Health Trinity Regional Medical Center



# Financial Overview



Tenant	Social Security Administration	Mine Safety & Health Administration
Lease Start Date	13-Sep	22-Jun
Lease Exp Date	28-Sep	May-37
Schedule	Current	Current
Monthly (Avg.)	\$7,438	\$3,399
PSF(\$)	\$1.41	\$1.09
Annually	\$89,260	\$40,791
PSF(\$)	\$16.97	\$13.13
Lease Type	Modified Gross	Modified Gross
Options	In option period	None



# Operating Statement

OPERATING STATEMENT	2024 YTD (THROUGH OCT)	2024 PROFORMA
<b>REVENUE</b>		
Shell Rent	\$81,852.00	\$98,222.40
SSA	\$45,195.00	\$55,238.33
MSHA	\$36,657.00	\$42,984.07
Expense Reimbursement	\$34,655.68	\$41,641.32
SSA	\$18,046.88	\$22,057.29
MSHA	\$16,608.81	\$19,584.03
<b>Effective Gross Revenue</b>	<b>\$116,507.68</b>	<b>\$139,863.72</b>
<b>OPERATING EXPENSES</b>		
Property Taxes	\$24,614.17	\$29,537.00
SSA	\$18,442.50	\$22,131.00
MSHA	\$6,171.67	\$7,406.00
Insurance	\$3,788.21	\$4,624.06
SSA	\$2,262.35	\$2,748.78
MSHA	\$1,525.86	\$1,875.28
Utilities	\$9,781.40	\$11,451.58
SSA	\$6,671.59	\$7,788.77
MSHA	\$3,109.81	\$3,662.81
Repairs & Maintenance	\$12,900.00	\$15,300.00
<b>Total Op Ex</b>	<b>\$51,083.78</b>	<b>\$60,912.64</b>
<b>Net Operating Income</b>	<b>\$65,423.90</b>	<b>\$78,951.08</b>





# Tenant Profile



## SOCIAL SECURITY ADMINISTRATION

The United States Social Security Administration is an independent agency of the U.S. federal government that administers Social Security, a social insurance program consisting of retirement, disability and veteran benefits. To qualify for 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.

The Social Security Administration was established by the Social Security Act of 1935 and is codified in 42 U.S.C. § 901. It was created in 1935 as the "Social Security Board", then assumed its present name in 1946. Its current leader is Dr. Kilolo Kijakazi, the Acting Commissioner of the US SSA.

The 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.

The SSA is headquartered in Woodlawn, Maryland, just to the west of Baltimore, at what is known as Central Office. In addition to its 1,200 field offices, the agency includes 10 regional offices, 8 processing centers, and 37 teleservice centers. About 60,000 people are employed by SSA.

**1935**

YEAR FOUNDED

**1,200+**

# OF LOCATIONS

**60,000+**

# OF EMPLOYEES

**WOODLAWN, MA**

HEADQUARTERS

## TENANT SERVICE AREAS & BENEFITS

- Retirement
- Disability (SSDI)
- Supplemental Security Income (SSI)
- Medicare
- Spouses, Children & Survivor Benefits
- Medicaid

# Tenant Profile

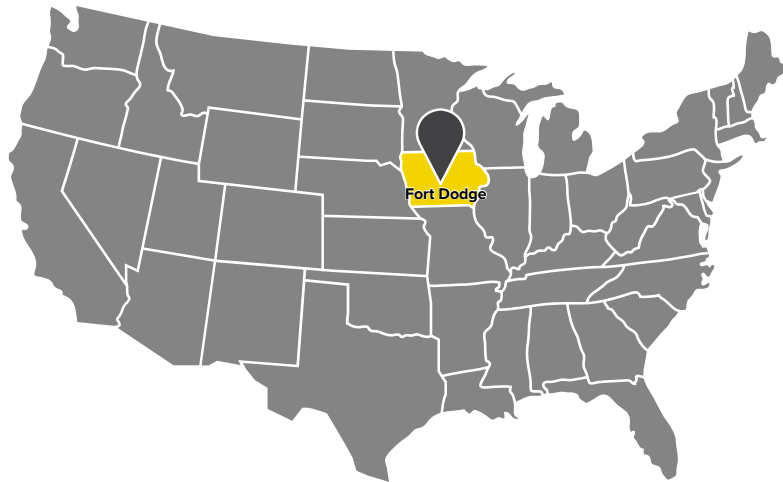


## MINE SAFETY & HEALTH ADMINISTRATION

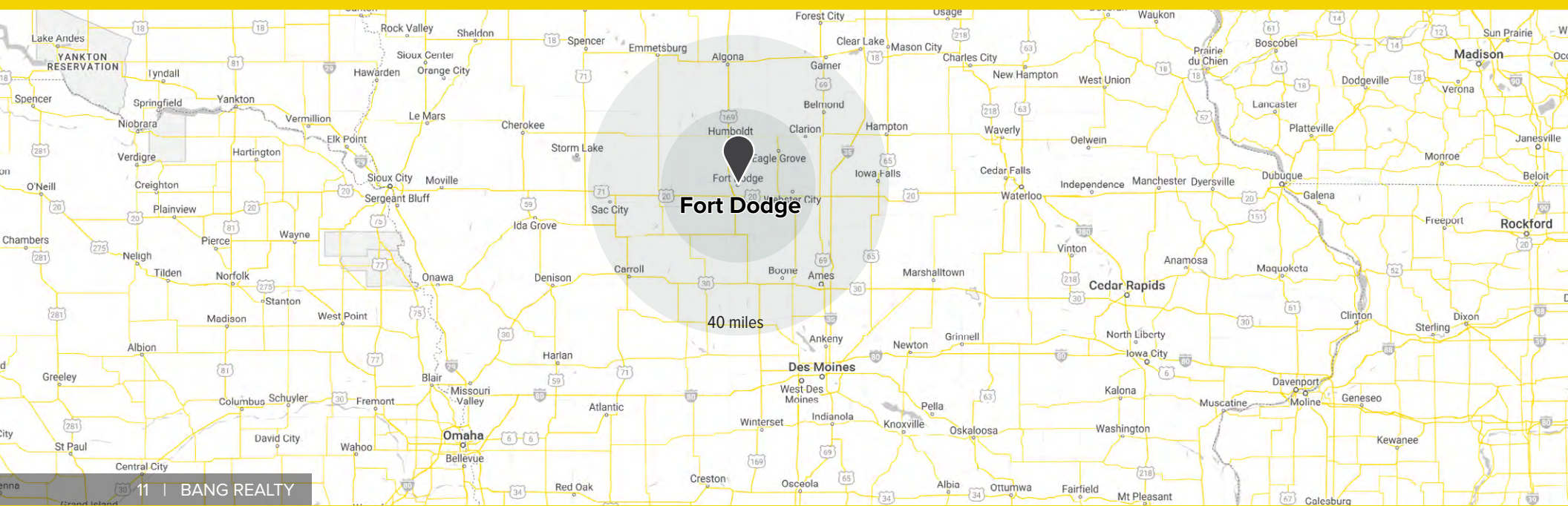
The U.S. Department of Labor's Mine Safety and Health Administration (MSHA) helps to reduce deaths, injuries, and illnesses in the nation's mines with a variety of activities and programs. The Agency develops and enforces safety and health rules for all U.S. mines, and provides technical, educational, and other types of assistance to mine operators. MSHA works cooperatively with industry, labor, and other Federal and state agencies to improve safety and health conditions for all miners in the United States. MSHA carries out the provisions of the Federal Mine Safety and Health Act of 1977 (Mine Act) as amended by the Mine Improvement and New Emergency Response (MINER) Act of 2006. The Agency develops and enforces safety and health rules for all U.S. mines regardless of size, number of employees, commodity mined, or method of extraction.



# Location Highlights



POPULATION	1 mile	3 mile	5 mile
<b>2023 Population</b>	10,851	25,014	27,457
<b>2028 Population Projection</b>	11,111	25,560	28,072
<b>Annual Growth 2023-2028</b>	0.50%	0.40%	0.40%
HOUSEHOLDS	1 mile	3 mile	5 mile
<b>2023 Households</b>	4,837	10,447	11,147
<b>2028 Household Projection</b>	4,971	10,706	11,429
<b>Avg Household Income</b>	\$50,931	\$60,527	\$61,366
<b>Median Age</b>	36.6	37.7	37.8









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