

GSA: SSA PORTFOLIO

1711 W. Henderson St., Cleburne, TX 76033

1000 Medical Blvd., Alice, TX 78332



Two Single-Tenant U.S. Social Security Administration Properties

Building Size: 8,896 SF | Land: 1.23 Acres | Year Built: 2006

Building Size: 6,779 SF | Land: 1.37 Acres | Year Built: 2005

THE ASSETS CAN BE SOLD INDIVIDUALLY OR AS A PORTFOLIO

COLONIAL
COMMERCIAL REAL ESTATE LLC

GSA: SSA PORTFOLIO

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GSA: SSA PORTFOLIO

Executive Summary

Colonial Commercial Real Estate, LLC is pleased to present, on an exclusive basis, the opportunity to acquire a two-property portfolio of single-tenant Social Security Administration (SSA) offices located in Alice and Cleburne, Texas. Totalling 15,675 square feet on 2.60 acres, both properties are 100% leased to the U.S. General Services Administration (GSA) on behalf of the Social Security Administration and offer a weighted average of approximately 7.5 years of firm term remaining (9.5 years with soft term).

Both assets are mission-critical SSA field offices built to federal specification in 2005 and 2006, providing retirement, disability, Medicare, and Supplemental Security Income services to their surrounding communities. The Alice office anchors South Texas's Coastal Bend region as the only SSA field office serving Jim Wells County, while the Cleburne office serves the fast-growing Johnson County portion of the Dallas-Fort Worth MSA — one of the highest-population-growth corridors in the United States.

The portfolio is offered with a blended cap rate of 7.75% on in-place NOI of \$226,707. Leases are structured as GSA Full Service with Operating Costs subject to annual CPI-W adjustment (Department of Labor – Urban Wage Earners, 1982-84=100), providing a natural hedge against inflation. Real estate taxes are reimbursed on a base year structure with 2021 serving as the Base Year for both assets, allowing the Landlord to recapture future tax growth.

This offering represents a rare opportunity to acquire a diversified, geographically split SSA portfolio backed by the full faith and credit of the United States government (S&P: AA+) — the single strongest credit available in the net-lease universe — at a blended yield materially above comparable single-tenant GSA transactions and conventional investment-grade STNL product.

Portfolio Highlights

Full Faith & Credit of the
United States Government

Mission-Critical Tenant —
SSA Weathered the 2025
DOGE Purge

Essential Services, Not
Administrative

94–97% Historical GSA
Lease Renewal Rate

- ❖ Both leases are backed by the U.S. General Services Administration on behalf of the Social Security Administration. The federal government carries a credit rating of Aaa (Moody's), AA+ (S&P), and AA+ (Fitch) — at or near the top of each agency's rating scale and stronger than virtually any corporate NNN tenant in the marketplace.
- ❖ In 2025, the Department of Government Efficiency (DOGE) directed GSA to terminate leases on thousands of federal offices nationwide. While the overall federal leased portfolio faced meaningful cancellation risk, SSA field offices serving retirees, disability beneficiaries, and Medicare recipients have remained largely intact — the SSA serves approximately 170,000 people in person each day nationwide, reinforcing the mission-critical status of its physical field office network. Both Alice and Cleburne are fully operational and were not impacted.
- ❖ Unlike back-office federal leases vulnerable to consolidation, SSA field offices deliver core citizen services — retirement claims, disability determinations, Medicare enrollment, SSI applications, Social Security card issuance, and Representative Payee services. These functions require in-person interaction and physical office presence, insulating this product type from the remote-work and consolidation trends that pressured other GSA categories.
- ❖ According to GSA turnover data, federal leases historically renew at a rate of 94–97% year-over-year. Unlike corporate NNN tenants subject to bankruptcy, closure cycles, and shifting consumer preferences, federal tenants occupy properties as long as the underlying mission exists. The demographic tailwind for SSA is definitive — the U.S. 65+ population is expanding, not contracting.

Portfolio Highlights

Purpose-Built Federal Real Estate

- ❖ Both buildings were constructed to federal specification with SSA-specific build-outs, including secure public lobbies, interview windows, hearing areas, and ADA-compliant infrastructure. Replacement cost and re-tenanting friction create material switching costs for the federal government, further supporting renewal probability.

CPI-W Operating Cost Escalations

- ❖ Operating Costs on both leases are subject to annual CPI-W adjustments (Department of Labor revised CPI for Urban Wage Earners, 1982-84=100), providing direct inflation pass-through on the operating expense component of rent. Cleburne additionally features a contractual 6.98% Shell Rent increase at the start of the Soft Term.

Base Year Tax Structure – 2021

- ❖ Property taxes are reimbursed on a base year structure with 2021 serving as the Base Year for both properties. Any real estate tax growth above the 2021 baseline is recovered from the tenant, protecting the Landlord's NOI from tax creep — a particularly valuable feature in high-growth Texas markets where reappraisals are material.

Geographic & Economic Diversification

- ❖ The portfolio pairs a stable South Texas medical/government submarket (Alice / Coastal Bend) with a high-growth DFW exurb (Cleburne / Johnson County), diversifying across two distinct Texas economies, two MSAs, and two micro-markets. Johnson County has grown from ±128,000 (2000) to over 210,000 (2024), positioning Cleburne in one of the fastest-growing counties in the nation.

Portfolio or Individual Sale

- ❖ The Properties may be acquired as a portfolio or individually, providing flexibility for private capital, 1031 exchange buyers, and institutional investors seeking curated GSA exposure.

INVESTMENT OVERVIEW

GSA Portfolio Combined

PORTFOLIO	TWO SINGLE-TENANT SSA / GSA PROPERTIES
Tenant	▪ Social Security Administration (U.S. General Services Administration – GSA Lease)
Properties	▪ 1000 Medical Blvd., Alice, TX 78332 1711 W. Henderson St., Cleburne, TX 76033
Building Size	▪ (Alice: 6,779 SF Cleburne: 8,896 SF)
Land Area	▪ (Alice: 1.37 AC Cleburne: 1.23 AC)
Year Built	▪ Alice: 2005 Cleburne: 2006
Occupancy	▪ 100%
Lease Type	▪ Full Service (GSA Structure) – CPI-W Operating Cost Escalations
Firm Term Remaining	▪ ±7.5 Years Weighted Avg (Alice thru 10/31/2033 Cleburne thru 8/21/2033)
Total Term Remaining	▪ ±9.5 Years Weighted Avg (with Soft Term thru 2033)
Portfolio NOI	▪ \$226,707
Portfolio Price	▪ \$2,923,931
Portfolio Cap Rate	▪ 7.75%

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1000 Medical Blvd., Alice, TX 78332

GSA Portfolio Combined

Tenant Profile: U.S. Social Security Administration

OVERVIEW

The Social Security Administration is an independent agency of the United States federal government that administers Social Security — the nation’s retirement, disability, and survivors insurance program. Established in 1935 under the Social Security Act, SSA today serves more than 70 million Americans, disburses over \$1.5 trillion in benefits annually, and operates one of the largest physical office networks of any federal agency — approximately 1,230 field offices nationwide

Social Security is not a discretionary federal program; it is a statutorily mandated entitlement funded by dedicated payroll taxes under the Federal Insurance Contributions Act (FICA). The SSA’s core functions — retirement claims, disability determinations (SSDI), Supplemental Security Income (SSI), Medicare enrollment, and Social Security number administration — are all essential services that require in-person interaction, safeguarding the physical field office network from consolidation pressure.

Why SSA Is the Strongest Tenant in the GSA Universe

Essential Citizen Services – Unlike many federal tenants, SSA field offices directly serve the public — approximately 170,000 Americans visit an SSA field office every day. This foot-traffic-driven service model is fundamentally incompatible with remote or consolidated delivery, which has been the primary driver of recent GSA lease terminations elsewhere.

Demographic Tailwind – The 65+ population in the United States is projected to exceed 80 million by 2040, a ±45% increase over 2020 levels. SSA workload, beneficiary count, and in-person service demand are structurally rising, not declining.

Funded by Dedicated Revenue – Social Security is funded by FICA payroll taxes and the Social Security Trust Fund, not by annual appropriations. This insulates the agency’s core operational budget from the discretionary spending volatility that affects other federal tenants.

DOGE-Tested and Still Standing – The 2025 DOGE lease termination initiative was the most aggressive contraction of the federal real estate footprint in modern history. While thousands of federal leases were targeted, SSA’s physical field office network was explicitly preserved as mission-critical. Both properties in this portfolio remained fully operational throughout the 2025 review.

AA+ Sovereign Credit – The lease obligation is guaranteed by the full faith and credit of the United States government — the single strongest tenant credit available in U.S. commercial real estate.

GSA PORTFOLIO – OFFERING SUMMARY

Two Single Social Security Administration Properties | Texas

Property	Alice, TX	Cleburne, TX	Portfolio Total
Tenant	Social Security Administration (GSA)	Social Security Administration (GSA)	—
Year Built	2005	2006	—
Gross Leasable Area (SF)	6,779	8,896	15,675
Land Area (Acres)	1.37	1.23	2.60
Occupancy	100.00%	100.00%	100.00%
Lease Expiration (Firm)	10/31/2033	8/21/2033	—
Lease Expiration (Total)	10/31/2035	8/21/2035	—
Remaining Firm Term (Yrs)	7.57	7.37	7.47
Remaining Total Term (Yrs)	9.57	9.37	9.47

FINANCIAL SUMMARY			
Annual Rent	\$158,043	\$284,398	\$442,441
Base Year Tax Reimbursements	\$1,959	\$9,643	\$11,602
Gross Potential Income	\$160,002	\$294,041	\$454,042
Total Operating Expenses	(\$95,655)	(\$131,680)	(\$227,335)
Net Operating Income	\$64,347	\$162,361	\$226,708

PRICING			
Cap Rate	8.00%	7.66%	7.75%
Offering Price	\$804,333	\$2,119,597	\$2,923,931
Price PSF	\$118.65	\$238.26	\$186.53

1711 W. Henderson St., Cleburne, TX 76033

1000 Medical Blvd., Alice, TX 78332

GSA Portfolio Combined

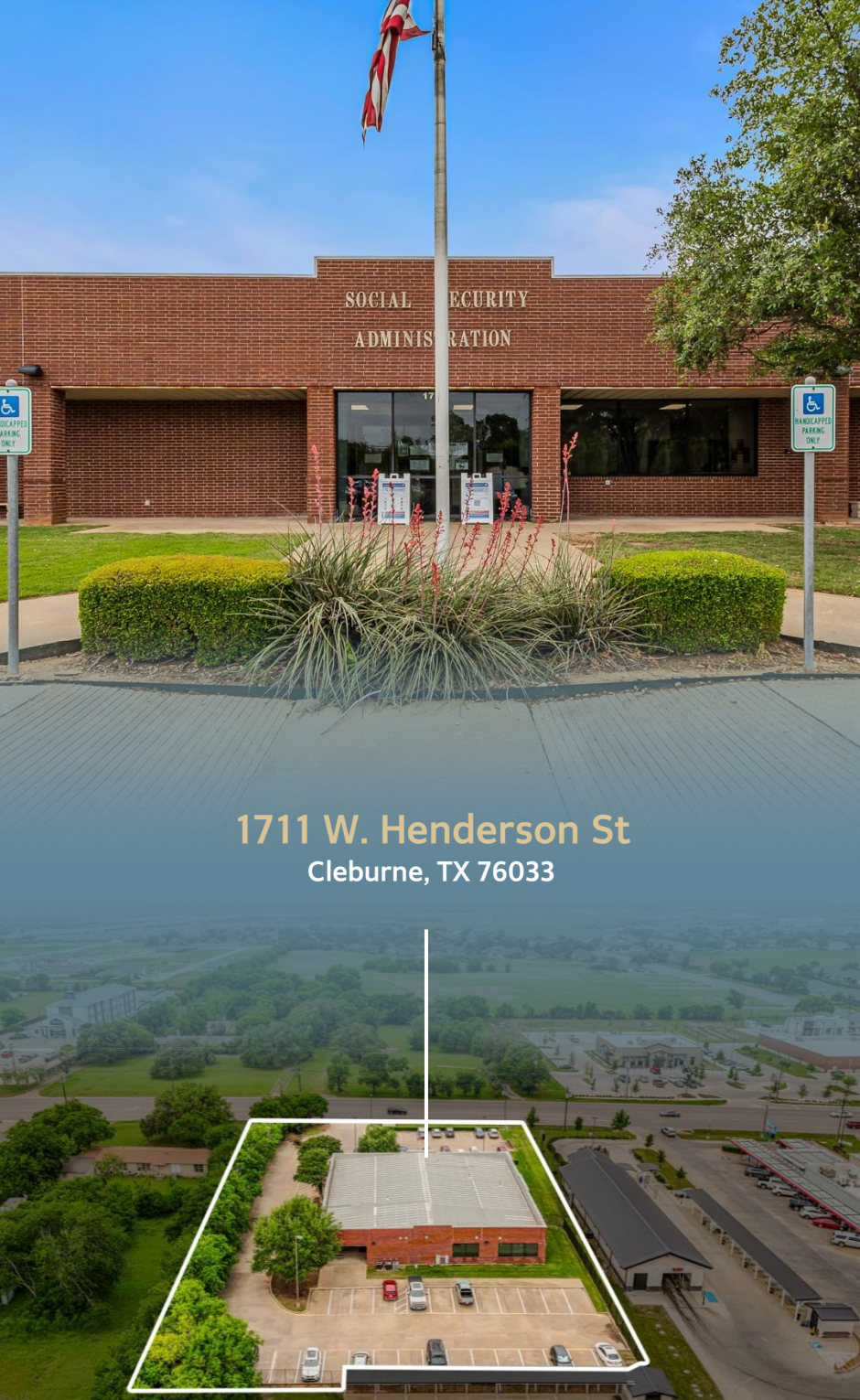
An aerial photograph of a large, multi-story brick building complex, likely a church or community center, situated in a suburban residential area. The building has a prominent entrance with a covered walkway. A large parking lot with several cars is visible in the foreground. The surrounding area includes green lawns, trees, and other residential structures. The sky is clear and blue.

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1711 W. Henderson St., Cleburne, TX 76033

PROPERTY SUMMARY

Address	1711 W. Henderson St., Cleburne, TX 76033
Building Size	8,896 SF
Land Area	1.23 Acres
Year Built	2006
Firm Lease Expiration	August 21, 2033
Total Lease Expiration (Incl. Soft Term)	August 21, 2035
In-Place NOI	\$162,361
Offering Price	\$2,119,597
Cap Rate	7.66%



1711 W. Henderson St
Cleburne, TX 76033

1711 W. Henderson St., Cleburne, TX 76033

1000 Medical Blvd., Alice, TX 78332

GSA Portfolio Combined

LOCATION OVERVIEW

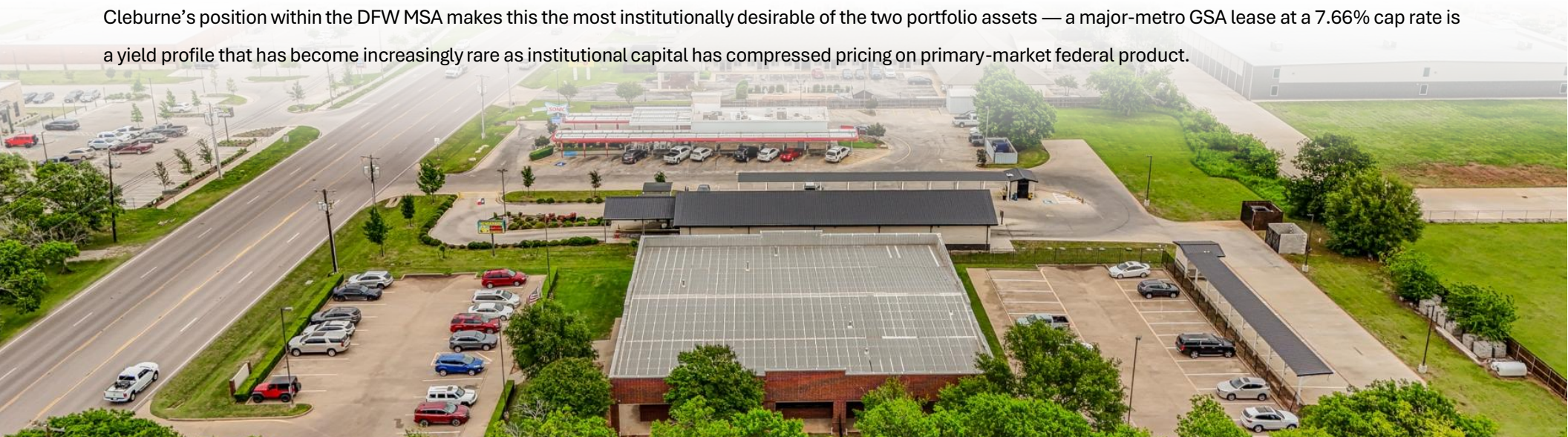
1711 W. Henderson St., Cleburne, TX 76033

The Cleburne SSA Field Office is located on W. Henderson Street — the city’s primary east-west retail and institutional corridor and the main access route between downtown Cleburne and U.S. Highway 67. The property is directly in the SSA visitor pattern, with immediate access to the central commercial district and strong visibility along one of the city’s highest-trafficked thoroughfares.

Cleburne is the county seat and largest city in Johnson County, located approximately 30 miles south of downtown Fort Worth and within the Dallas–Fort Worth–Arlington MSA — the 4th largest metropolitan area in the United States. The city has experienced explosive population growth, expanding from ±31,460 (2020 census) to an estimated ±38,131 in 2025 — a 21.2% population increase in five years. Johnson County’s population has grown from ±128,000 (2000) to over 210,000 (2024), with projections exceeding 217,700 by 2025, making it one of the fastest-growing counties in the Dallas–Fort Worth region.

The Cleburne MSA economy is diversified across healthcare (Texas Health Harris Methodist Hospital-Cleburne), distribution & logistics (Walmart Distribution Center), education (Cleburne ISD), manufacturing, and municipal government. Employment in the city grew 5.74% from 2023 to 2024 alone. The demographic profile — rapidly expanding 55+ population migrating from higher-tax states, combined with established multi-generational Johnson County residents — generates sustained demand for in-person SSA services, supporting long-term renewal probability.

Cleburne’s position within the DFW MSA makes this the most institutionally desirable of the two portfolio assets — a major-metro GSA lease at a 7.66% cap rate is a yield profile that has become increasingly rare as institutional capital has compressed pricing on primary-market federal product.



1711 W. Henderson St., Cleburne, TX 76033

1000 Medical Blvd., Alice, TX 78332

GSA Portfolio Combined



Lease Summary – Cleburne

Building Size: 8,896 SF | Land: 1.23 Acres | Year Built: 2006

The lease is structured as a GSA Full Service lease with Operating Costs subject to annual CPI-W escalations and property taxes reimbursed on a 2021 Base Year. The Shell Rent component steps up on 8/22/2028 from \$131,504 to \$141,367 (a 6.98% Shell Rent increase). The lease includes Tenant Improvement Rent of \$44,514 and Building Specific Amortized Capital (BSAC) of \$8,417 that both burn off at the firm term expiration on 7/15/2033, creating a clean, pure-shell rent structure in the Soft Term. Firm term runs through 8/21/2033 with a 2-year Soft Term through 8/21/2035.

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GSA Portfolio Combined

Prime Central Location



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1000 Medical Blvd., Alice, TX 78332

GSA Portfolio Combined

Rent Schedule & Lease Summary

Rent Schedule	Firm Term			Soft Term
	Current - 8/21/2028	8/22/2028 - 7/15/2033	7/16/2033 - 8/21/2033	8/22/2033 - 8/21/2035
Shell Rent	\$131,504.00	\$141,366.80	\$141,366.80	\$141,366.80
Operating Costs (3)	\$99,963.08	\$99,963.08	\$99,963.08	\$99,963.08
Tenant Improvement Rent	\$44,513.53	\$44,513.53	-	-
Building Specific Amortized Capital (BSAC)	\$8,417.24	\$8,417.24	-	-
Total Annual Rent	\$284,397.85	\$294,260.65	\$241,329.88	\$241,329.88
Shell Rent Increase &		6.98%		
Total Rent Increase %		3.35%		
Base Rent SF	\$31.97	\$33.08	\$27.13	\$27.13

Lease Summary

Sqaure Feet	8,896			
Lease Expiration Firm Term	8/21/2033	6.98%		
Remaining Firm Term (Years)	7.31	3.35%		
Lease Expiration Total Term	8/21/2035			
Remaining Total Term (Years)	9.31			
Lease Type	Full Service (GSA - Structure)			

(3) Operating Cost are subject to annual CPI-W adjustment (Dept of Labor revised CPI for Urban Wage Earners, 1982-84=100)

Rent Schedule & Lease Summary

Income & Expenses	Current	PSF
Annual Rent	\$284,398	
Gross Potential Income	\$284,398	\$31.97
Expense Reimbursements		
Real Estate Taxes (4)	\$9,643	
Total Expense Reimbursements	\$9,643	\$1.08
Gross Potential Income	\$294,041	\$33.05
Expenses		
Real Estate Taxes	(\$36,763)	
Insurance	(\$5,836)	
Common Area Maintenance	(\$80,549)	
Management Fee (% of BR)	3.00%	(\$8,532)
Total Expenses	(\$131,680)	-\$14.80
Net Operating Income	\$162,361	\$18.25

Expense Breakdown (T12 + 3%)		PSF
Real Estate Taxes		
Taxes	36,763.01	
Total Tax Expense	\$36,763.01	\$4.13
<i>Percentage of Expense</i>	27.92%	
Insurance		
Property Insurance	5,835.66	
Total Insurance Expense	\$5,835.66	\$0.66
<i>Percentage of Expense</i>	4.43%	
Common Area Maintenance		
Fire Alarm	804.43	
Janitorial	31,544.06	
Supplies	608.42	
Landscape	7,945.08	
Lights	1,166.39	
Repairs and Maintenance	15,450.00	
Porter	515.00	
Trash Removal	1,833.54	
Utilities		
Electric	14,873.34	
Gas	2,739.00	
Water	3,069.80	
Total Utilities	\$20,682.14	
Total Common Area Maintenance	\$80,549.07	\$9.05
<i>Percentage of Expense</i>	61.17%	
Management Fees (% of BR)	3.00%	\$8,531.94
<i>Percentage of Expense</i>	6.48%	
Total Expenses	\$131,679.67	\$31.97

MSA Overview

The Dallas–Fort Worth–Arlington MSA is the fourth-largest metropolitan area in the United States and one of the fastest-growing economic regions in the country. Anchored by Dallas and Fort Worth, the metroplex has experienced sustained population and job growth driven by corporate relocations, business-friendly policies, and a diversified economic base.

The region is home to over 8 million residents and continues to attract both employers and in-migration from higher-cost coastal markets. Major industries include finance, technology, logistics, healthcare, manufacturing, and energy, supported by a central U.S. location and extensive infrastructure network, including major interstate highways, rail lines, and global air access via Dallas/Fort Worth International Airport.



±8.1 Million

POPULATION



±\$375,000

MEDIAN HOME PRICE



±\$76,000

MEDIAN INCOME

LOCATION SUMMARY

Business Snapshot



The DFW MSA hosts numerous Fortune 500 companies and major employers such as AT&T, American Airlines, Toyota North America, and Lockheed Martin, reinforcing its position as a national hub for corporate headquarters and employment.

Market Drivers

With strong population inflows, a highly diversified economy, and continued institutional investment, the Dallas–Fort Worth MSA remains one of the most desirable and resilient markets in the U.S., supporting long-term real estate fundamentals and tenant demand.



RETAILER SYNERGY



1711 W. Henderson St., Cleburne, TX 76033

1000 Medical Blvd., Alice, TX 78332

GSA Portfolio Combined



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1000 Medical Blvd., Alice, TX 78332

PROPERTY SUMMARY

Address	1000 Medical Blvd., Alice, TX 78332
Building Size	6,779 SF
Land	1.37 Acres
Year Built	2005
Firm Lease Expiration	October 31, 2033
Total Expiration (Incl. Soft Term)	October 31, 2035
In-Place NOI	\$64,347
Offering Price	\$804,333
Cap Rate	8.00%

1000 Medical Blvd
Alice, TX 78332

LOCATION OVERVIEW

1000 Medical Blvd., Alice, TX 78332

The Alice SSA Field Office sits on Medical Boulevard in the city's established medical and institutional corridor, directly adjacent to CHRISTUS Spohn Hospital Alice — the primary acute care hospital serving South Texas's Coastal Bend region. The location consolidates the region's healthcare, senior services, and federal services into a single corridor, generating consistent drive-by traffic and a natural concentration of SSA-eligible visitors (Medicare enrollees, disability claimants, and retirees).

Alice (2024 population $\pm 17,400$) is the county seat and largest city in Jim Wells County (population $\pm 38,900$). The city anchors the Alice Micropolitan Statistical Area, which is part of the Corpus Christi–Kingsville–Alice Combined Statistical Area serving South Texas. Alice is strategically positioned on U.S. Highway 281 — which is being upgraded to Interstate 69C — approximately 45 miles west of Corpus Christi and at the convergence of U.S. Highways 281, 44, and State Highway 359. The regional economy is anchored by oil & gas services (Eagle Ford Shale support), agribusiness, healthcare, and government services.

Critically, this is the only SSA field office serving Jim Wells County and the western Coastal Bend submarket — with the next closest SSA offices located in Corpus Christi (± 45 miles east) and Kingsville (± 38 miles southeast). The catchment population dependent on this office exceeds 60,000 residents across multiple rural South Texas counties, making it a textbook example of a mission-critical, irreplaceable SSA location.



1711 W. Henderson St., Cleburne, TX 76033

1000 Medical Blvd., Alice, TX 78332

GSA Portfolio Combined



Lease Summary – Alice

Building Size: 6,779 SF | Land: 1.37 Acres | Year Built: 2005

The lease is structured as a GSA Full Service lease with Operating Costs subject to annual CPI-W escalations and property taxes reimbursed on a 2021 Base Year. The Shell Rent component steps up on 11/1/2028 from \$82,078 to \$102,030 (a 19.55% Shell Rent increase), driving Total Annual Rent from \$158,043 to \$172,936 (an 8.61% total rent escalation). The Tenant Improvement Rent component burns off concurrent with the 2028 step, further improving pure-shell economics. Firm term runs through 10/31/2033 with a 2-year Soft Term through 10/31/2035.

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GSA Portfolio Combined

Prime Central Location



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GSA Portfolio Combined

Rent Schedule & Lease Summary

Rent Schedule	Firm Term		Soft Term
	Current - 10/31/2028	11/1/2028 - 10/31/2033	11/1/2028 - 10/31/2035
Shell Rent	\$82,078.42	\$102,030.18	\$102,030.18
Operating Costs (1)	\$70,905.45	\$70,905.45	\$70,905.45
Tenant Improvement Rent	\$5,059.08	\$0.00	\$0.00
Building Specific Amortized Capital (BSAC)	\$0.00	\$0.00	\$0.00
Total Annual Rent	\$158,042.95	\$172,935.63	\$172,935.63
Shell Rent Increase &		19.55%	
Total Rent Increase %		8.61%	
Base Rent SF	\$23.31	\$25.51	\$25.51

Lease Summary

Sqaure Feet	6779
Lease Expiration Firm Term	10/31/2033
Remaining Firm Term (Years)	7.51
Lease Expiration Total Term	10/31/2035
Remaining Total Term (Years)	9.51

Lease Type Full Service (GSA - Structure)

(1) Operating Cost are subject to annual CPI-W adjustment (Dept of Labor revised CPI for Urban Wage Earners, 1982-84=100)

Rent Schedule & Lease Summary

Income & Expenses	Current	PSF
Annual Rent	\$158,043	
Gross Potential Income	\$158,043	\$23.31
Expense Reimbursements		
Real Estate Taxes (2)	\$1,959	
Total Expense Reimbursements	\$1,959	\$0.29
Gross Potential Income	\$160,002	\$23.60
Expenses		
Real Estate Taxes	(\$20,757)	
Insurance	(\$7,893)	
Common Area Maintenance	(\$60,683)	
Management Fee (% of BR)	4.00%	(\$6,322)
Total Expenses	(\$95,655)	(\$14.11)
Net Operating Income	\$64,347	\$9.49

Expense Breakdown (T12 + 3%)		PSF
Real Estate Taxes		
Taxes		20,757.06
Total Tax Expense	\$20,757.06	\$3.06
<i>Percentage of Expense</i>		21.70%
Insurance		
Property Insurance		7,892.87
Total Insurance Expense	\$7,892.87	\$1.16
<i>Percentage of Expense</i>		8.25%
Common Area Maintenance		
Janitorial Services		21,278.99
Repairs and Maintenance		14,358.47
Landscape		6,489.12
Pest Control		646.70
Misc.		1,030.00
Utilites		
Electric		12,094.97
Water & Sewer		4,784.98
Total Utilities	\$16,879.95	
Total Common Area Maintenance	\$60,683.22	\$8.95
<i>Percentage of Expense</i>		63.44%
Management Fees (% of BR)	4.00%	\$6,321.72
<i>Percentage of Expense</i>		6.61%
Total Expenses	\$95,654.87	\$31.97
<i>Escalation</i>		3.00%

MSA Overview

Alice, Texas is located within the Corpus Christi Metropolitan Statistical Area (MSA), a key economic hub along the South Texas Gulf Coast. The MSA is anchored by the City of Corpus Christi and includes Nueces and San Patricio Counties, with regional influence extending into Jim Wells County, where Alice serves as the county seat.

The Corpus Christi MSA benefits from a diverse economic base driven by energy, petrochemicals, logistics, healthcare, and government services. The region is strategically positioned near the Eagle Ford Shale, one of the most productive oil and gas formations in the United States, supporting sustained activity in energy production, field services, and related industrial sectors.



±448,942

POPULATION



~\$239,000

MEDIAN HOME PRICE



~\$68,059

MEDIAN INCOME

LOCATION SUMMARY



Port of Corpus Christi

Port of Corpus Christi—one of the largest ports in the nation by total tonnage—serves as a critical export hub for crude oil, liquefied natural gas (LNG), and petrochemical products, reinforcing the area’s national economic significance.

Market Drivers

Major employers in the MSA include Corpus Christi Medical Center, CHRISTUS Spohn Health System, Valero Energy, Flint Hills Resources, and the Port of Corpus Christi, along with regional school districts and government institutions. These employment drivers provide stability through multiple economic cycles and support a consistent population base.



RETAILER SYNERGY



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