Offering Memorandum

Federal Bureau of Investigation (FBI)

980 12th St | Lander, WY 82520

Colliers

DEPARTMENT OF JUSTICE · FEDERAL BUREAU OF INVESTIGATION · FIDELITY · BRAVERY · INTEGRITY

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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

980 12th St

Lander, WY 82520

The Ficke Team of Colliers has been retained to exclusively market for sale the Federal Bureau Investigation (FBI) office located at 980 12th St., Lander, WY 82520.

Build-to-suit in 2010 to the strict requirements of this FBI tenant that handles sensitive investigations, intelligence analysis, and security operations. The building consists of 7,282 rentable square feet on 0.62 acres and is 100% occupied by the FBI. The property includes twenty-four (24) parking spaces. The General Services Administration (GSA) renewed this lease for 15-Years, 10-Years Firm, effective June 1, 2025. The lease includes two-10% shell rent increases in June 2030 and June 2035. The exterior was recently painted, exterior lights converted to LED, and new hot water heaters were recently installed. As part of the renewal, the government invested in security upgrades to reinforce doors and walls. Ownership is making a capital investment for new paint and carpet throughout.

There are unique features to this FBI building that are too expensive to recreate in a new build that include cutting-edge technology, reinforced mesh in the walls, shatter proof glass, iron fenced employee parking lot with remote gate entry, two (2) detainee holding areas, criminal investigations, weapons storage, and evidence storage. This investment provides investor with a long-term, stabilized cash flow guaranteed by the U.S. Government (AA+ S&P credit rating), and is priced below replacement cost.

Lander is a city and the county seat of Fremont County, Wyoming. It is located in central Wyoming, along the Middle Fork of the Popo Agie River, just south of the Wind River Indian Reservation. FBI special agents in the Lander Wyoming satellite office investigate crimes on the Wind River Indian Reservation and cover cases originating in the counties of Washakie, Hot Springs, Fremont, Big Horn, and the eastern part of Park County.

Build-to-Suit
Purpose-built in 2010 According to FBI Specifications

Long Term Tenant
Long-term, GSA lease 15-Years/10-Years Firm Effective 6/1/2025

Unique buildout
Unique buildout with Tenant Improvement and Security Features to support the FBI Mission

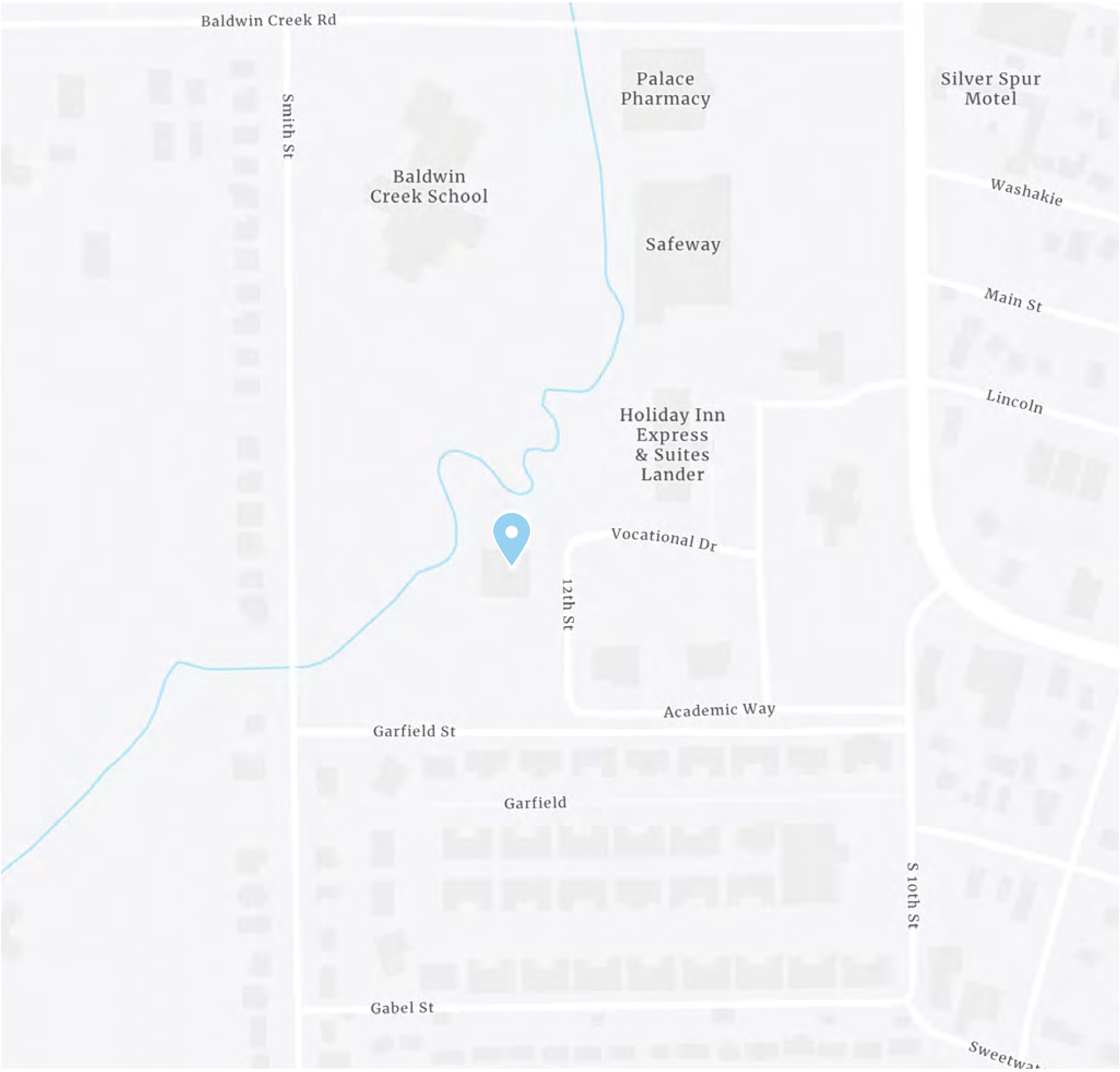
Rent Increases
Two-10% Shell Rent Increases

Multi-County Investigation Office
The Lander satellite office investigate crimes on the Wind River Indian Reservation and Big Horn, Fremont, Hot Springs, Park, and Washakie counties

Credit Quality
Credit quality, long-term tenant with GSA enjoying an AA S&P Credit Rating

Property Profile

Property Address	980 12th St, Lander, WY 82520
Rentable Square Feet (RSF)	7,282
Lot Size (Acres)	0.62
FAR	0.27
Year Built/Renovated	2010
County	Fremont
Parking Spaces	24 Surface
APN	10-3300-13-1-38-001.00 & 10-3300-13-1-43-002.00
Ownership Type	Fee Simple



Aerial Overview

Demographics

Lander is a city and the county seat of Fremont County, Wyoming. It is located in central Wyoming, along the Middle Fork of the Popo Agie River, just south of the Wind River Indian Reservation. FBI special agents in the Lander Wyoming satellite office investigate crimes on the Wind River Indian Reservation and cover cases originating in the counties of Washakie, Hot Springs, Fremont, Big Horn, and the eastern part of Park County.

Demographics in a 10-Mile Radius

$84,985
Average Household Income

37%
Bachelor's/Graduate/Prof Degree

$328,885
Median Home Value

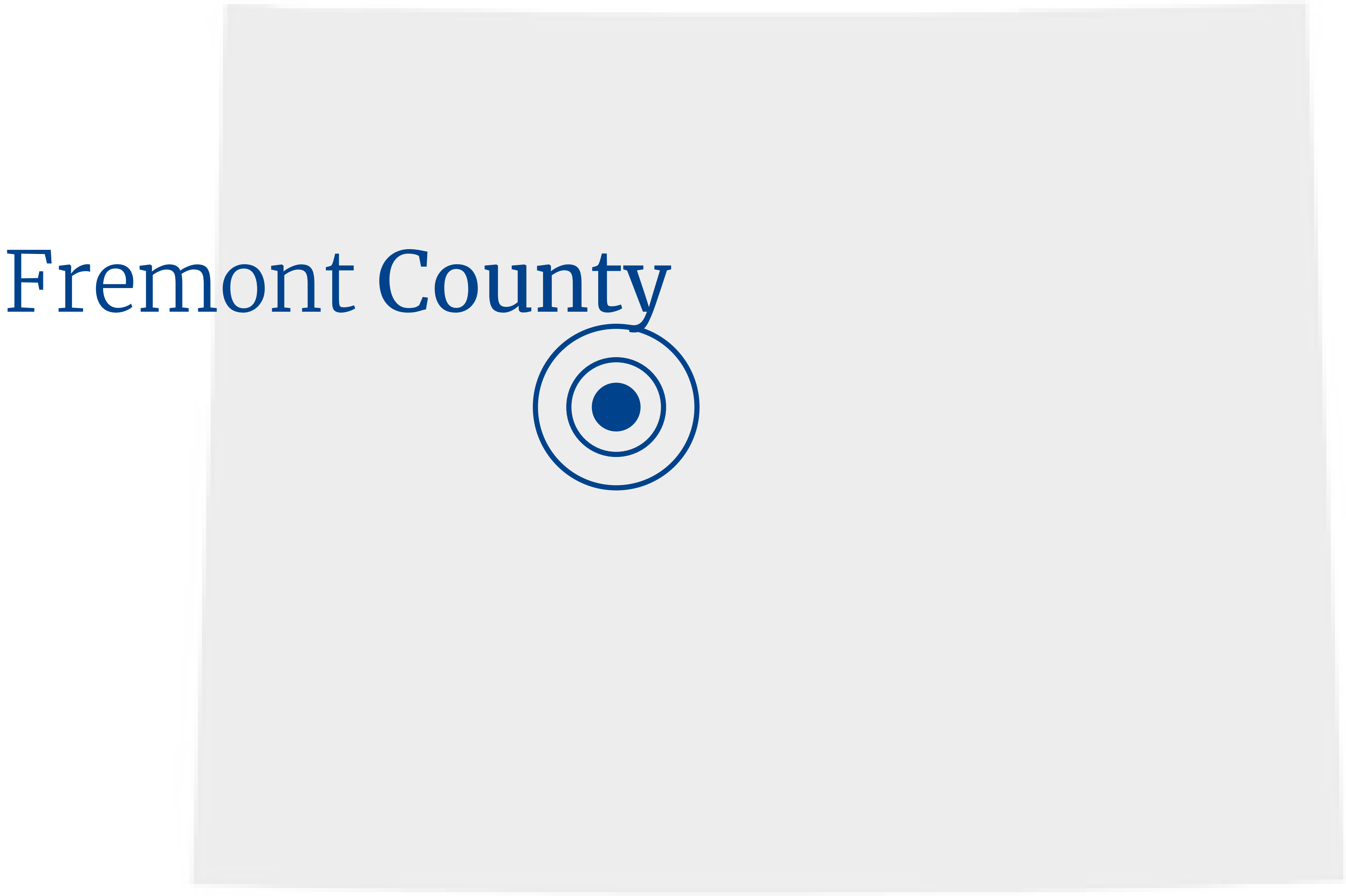
30%
Undergraduate enrollment

11,607
Current Total Population

686
Total Businesses

4,801
Current Total Households

7,093
Total Employees



Tenant Overview

Federal Bureau of Investigation (FBI)

Managing an organization as large and complex as the Federal Bureau Investigation (FBI) requires a definitive idea of where we are now and where we hope to be in five years, 10 years, and 20 years. That's where our strategy comes in. The FBI strategy enables Bureau leaders and managers to define and pursue objectives crucial to mission success, prioritize resources to achieve those objectives, track progress along the way, address gaps when identified, and, most importantly, deliver consistent results.

The FBI strategy is periodically reviewed and adapted to align with the changing threat landscape and organizational climate.

Lease Information | Federal Bureau of Investigation (FBI)	
Lease Type	Modified Gross
Rentable Square Feet (RSF)	7,282
ANSI/BOMA Occupant Area (ABOA) Square Feet	6,700
% Share of SF	100.00%
Lease Commencement	6/1/2025
Firm Term Expiration	5/31/2035

Lease Information | Federal Bureau of Investigation (FBI)	
Total Term Expiration	5/31/2040
Lease Firm Term	10.00
Lease Initial Total Term	15.01
Firm Term Remaining	8.81
Total Term Remaining	13.81
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 over its initial operating expense rent amount.
Shell Rental Rate/SF	$25.90
Current Operating Expense Rent/SF	$12.83
Total Rent Amount/SF	$38.73
Real Estate Tax Base	TBD
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 120 days' prior written notice to the Lessor.

Commencement: 6/01/2025 | Expiration: 5/31/2040	06/01/2025 - 05/31/2030 (Current - Firm)			06/01/2030 - 05/31/2035 (Firm)			06/01/2035 - 05/31/2040 (Soft)		
	$/SF	Annual	Monthly	$/SF	Annual	Monthly	$/SF	Annual	Monthly
Base Rent	$25.90	$188,614.00	$15,717.83	$28.49	$207,475.40	$17,289.62	$31.34	$228,222.94	$19,018.58
OpEx Rent	$12.04	$87,656.07	$7,304.67	$12.04	$87,656.07	$7,304.67	$12.04	$87,656.07	$7,304.67
Total	**$37.94**	**$276,270.07**	**$23,022.51**	**$40.53**	**$295,131.47**	**$24,594.29**	**$43.38**	**$315,879.01**	**$26,323.25**

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		**$/SF**												
FBI - Base Rent		*$25.90*	188,614	188,614	188,614	199,616	207,475	207,475	207,475	207,475	219,578	228,223	228,223	2,271,384
Total Rental Revenue		***$25.90***	**188,614**	**188,614**	**188,614**	**199,616**	**207,475**	**207,475**	**207,475**	**207,475**	**219,578**	**228,223**	**228,223**	**2,271,384**
Other Tenant Revenue														
FBI - OpEx Rent	[2]	*$12.83*	93,453	96,257	99,145	102,119	105,183	108,338	111,588	114,936	118,384	121,935	125,593	1,196,931
FBI - RE Tax Reimbursement	[3]	*$0.00*	-	270	548	835	1,130	1,434	1,748	2,070	2,403	2,745	3,097	16,281
Total Other Tenant Revenue		***$12.83***	**93,453**	**96,527**	**99,693**	**102,954**	**106,313**	**109,772**	**113,336**	**117,006**	**120,786**	**124,680**	**128,691**	**1,213,213**
Effective Gross Revenue		***$38.73***	**282,067**	**285,141**	**288,307**	**302,571**	**313,788**	**317,248**	**320,811**	**324,482**	**340,365**	**352,903**	**356,914**	**3,484,597**
Operating Expenses	[4]													
A/C & Heating		*$0.30*	2,172	2,237	2,304	2,373	2,444	2,517	2,593	2,671	2,751	2,833	2,918	27,813
Fire Inspection	[5]	*$0.15*	1,103	1,136	1,170	1,205	1,241	1,278	1,316	1,356	1,397	1,439	1,482	14,121
Insurance		*$1.31*	9,544	9,830	10,125	10,429	10,742	11,064	11,396	11,738	12,090	12,453	12,826	122,238
Janitorial		*$2.64*	19,200	19,776	20,369	20,980	21,610	22,258	22,926	23,614	24,322	25,052	25,803	245,910
Landscaping & Groundskeeping		*$0.10*	700	721	743	765	788	811	836	861	887	913	941	8,965
Pest Control		*$0.06*	440	453	467	481	495	510	525	541	557	574	591	5,635
Repairs & Maintenance		*$0.07*	500	515	530	546	563	580	597	615	633	652	672	6,404
Security/Alarm		*$0.28*	2,021	2,082	2,144	2,209	2,275	2,343	2,413	2,486	2,560	2,637	2,716	25,887
Snow Removal		*$0.15*	1,125	1,159	1,194	1,229	1,266	1,304	1,343	1,384	1,425	1,468	1,512	14,409
Property Taxes - Parcel R0029872	[6]	*$1.23*	8,941	9,209	9,485	9,770	10,063	10,365	10,676	10,996	11,326	11,665	12,015	114,509
Property Taxes - Parcel R0034699		*$0.01*	66	68	70	72	74	76	78	81	83	86	88	841
Electricity		*$1.16*	8,465	8,719	8,980	9,250	9,527	9,813	10,107	10,411	10,723	11,045	11,376	108,415
Gas		*$0.25*	1,792	1,845	1,901	1,958	2,016	2,077	2,139	2,203	2,270	2,338	2,408	22,947
Trash		*$0.27*	1,981	2,041	2,102	2,165	2,230	2,297	2,366	2,437	2,510	2,585	2,663	25,375
Water		*$0.15*	1,058	1,089	1,122	1,156	1,190	1,226	1,263	1,301	1,340	1,380	1,421	13,545
Management Fee	[7]	*$0.96*	6,972	7,129	7,208	7,564	7,845	7,931	8,020	8,112	8,509	8,823	8,923	87,035
Total Operating Expenses		***$9.07***	**66,078**	**68,007**	**69,913**	**72,151**	**74,369**	**76,451**	**78,595**	**80,804**	**83,382**	**85,942**	**88,356**	**844,047**
Net Operating Income		***$29.66***	**215,990**	**217,134**	**218,394**	**230,420**	**239,420**	**240,797**	**242,216**	**243,677**	**256,982**	**266,961**	**268,558**	**2,640,550**

Notes to Cash Flow

1. Analysis start date begins on January 1, 2027.
2. FBI OpEx Base is $87,656.07/annum - Subject to CPI Increases, figure illustrated above blends 5 months of the actual 2026 increase (inclusive of an additional deposit of $60.02/mo.) with 7 months of an assumed projected increase of 3.0% in June 2027. Future CPI growth schedule is assumed: 3.0% Y-o-Y.
3. FBI has an assumed real estate tax base of $9,006.21/annum. - Landlord is reimbursed any overage above this amount or covers any shortfall on behalf of the Government. Tax base is to be determined and the assumption is based on the last tax bill. Assumes adjacent lot is included in the reimbursement calculation.
4. Operating expense source: Trailing 3-Year P&L - Analysis assumes 3.0% YoY growth every calendar year.
5. Fire Inspection assumed to be 2 year average. Every 2 years a special fire inspection is conducted.
6. Property taxes based on 2026 Fremont County tax bill, reflecting the main parcel (R0029872) and contiguous adjacent lot (R0034699).
7. Management Fee is assumed to be 2.5% effective gross revenue (EGR).

Pricing Details

Sale Price

$2,979,000

($409.09/SF)

NOI

$215,990

CAP Rate

7.25%

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.

Broker of Record

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