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U.S. GOVERNMENT GSA & NC DEPT. OF HEALTH & HUMAN SERVICES

830 FLORENCE STREET, CONCORD, NC
820 FLORENCE STREET, CONCORD, NC





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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONTACT YOUR TRI-OAK CONSULTING GROUP AGENT FOR MORE INFORMATION.

Disclaimer: The information in this Offering Memorandum is obtained from sources we believe to be reliable; however, Tri-Oak Consulting Group has not verified and will not verify any of this information. Potential buyers are advised to take necessary steps to verify all details during the due diligence period.



4 | INVESTMENT HIGHLIGHTS



- **Two Government Tenants, Zero Corporate Credit Risk** — 100% of the income stream is paid by the United States Government, under a GSA lease to the Social Security Administration, and by the State of North Carolina, under a lease to the Department of Health & Human Services. No franchisee, no operating company, no personal guaranty required.
- **Government-Occupied Since 1993, in a Building Built for the Tenant** — the Social Security Administration leased 820 Florence in 1993, outgrew it over the next ten years, and had ownership construct 830 Florence to its own requirements, taking occupancy in 2003. A new fifteen-year lease in 2013 brought a further \$342,000 of upfit to 830. 820 was re-leased to the State's Vocational Rehabilitation unit in 2008. Both buildings have been continuously government-occupied for more than three decades.
- **Immediate Access to Concord's Primary Commercial Corridor** — the site sits three-tenths of a mile off Concord Parkway North (US-29 / US-601), which carries 25,993 vehicles per day at Davidson Drive and 34,180 VPD at Kannapolis Highway. US-29/601 carries 35,646 VPD within seven-tenths of a mile, and North Church Street carries 20,950 VPD a half mile away.
- **Affluent, Growing Trade Area** — 115,501 residents and 46,066 households within five miles, projected to reach 124,069 residents and 50,043 households by 2031. Average household income within five miles is \$102,626, and Cabarrus County's median household income of \$89,005 runs well ahead of the North Carolina median.
- **Constrained Office Supply Across the Metro** — only 594,362 SF of office space is under construction across the entire Charlotte market — approximately 1.1% of inventory — while suburban vacancy (24.7%) is outperforming the CBD (30.3%) and Charlotte office investment sales rose 80.8% year over year through July 2026.
- **Concord Is North Carolina's 10th-Largest City** — 114,598 residents as of July 2025, up 8.8% since the 2020 Census and up roughly 45% since 2010. Cabarrus County stands at 249,725 residents, up 10.6% since 2020, with the county projecting 37% further growth by 2040.
- **Offered at a Cheap Price Per Square Foot** - Asking price of this asset is \$149 PSF whereas the recently sold comparables within the market sold north of \$300 PSF.

5 | OFFERING SUMMARY

LIST PRICE:	\$1,700,000
CAP RATE:	9.46%

NOI:	\$160,788
LEASE START:	October 2008/2013
LEASE END:	October 2028
TERM REMAINING:	2 Years
OPTIONS:	No Options
BUILDING SIZE:	11,400 Square Feet
LOT SIZE:	2.10 Acres
YEAR BUILT:	1985/2003
LEASE TYPE:	Gross
GUARANTOR:	Government
TENANCY:	Multi-Tenant

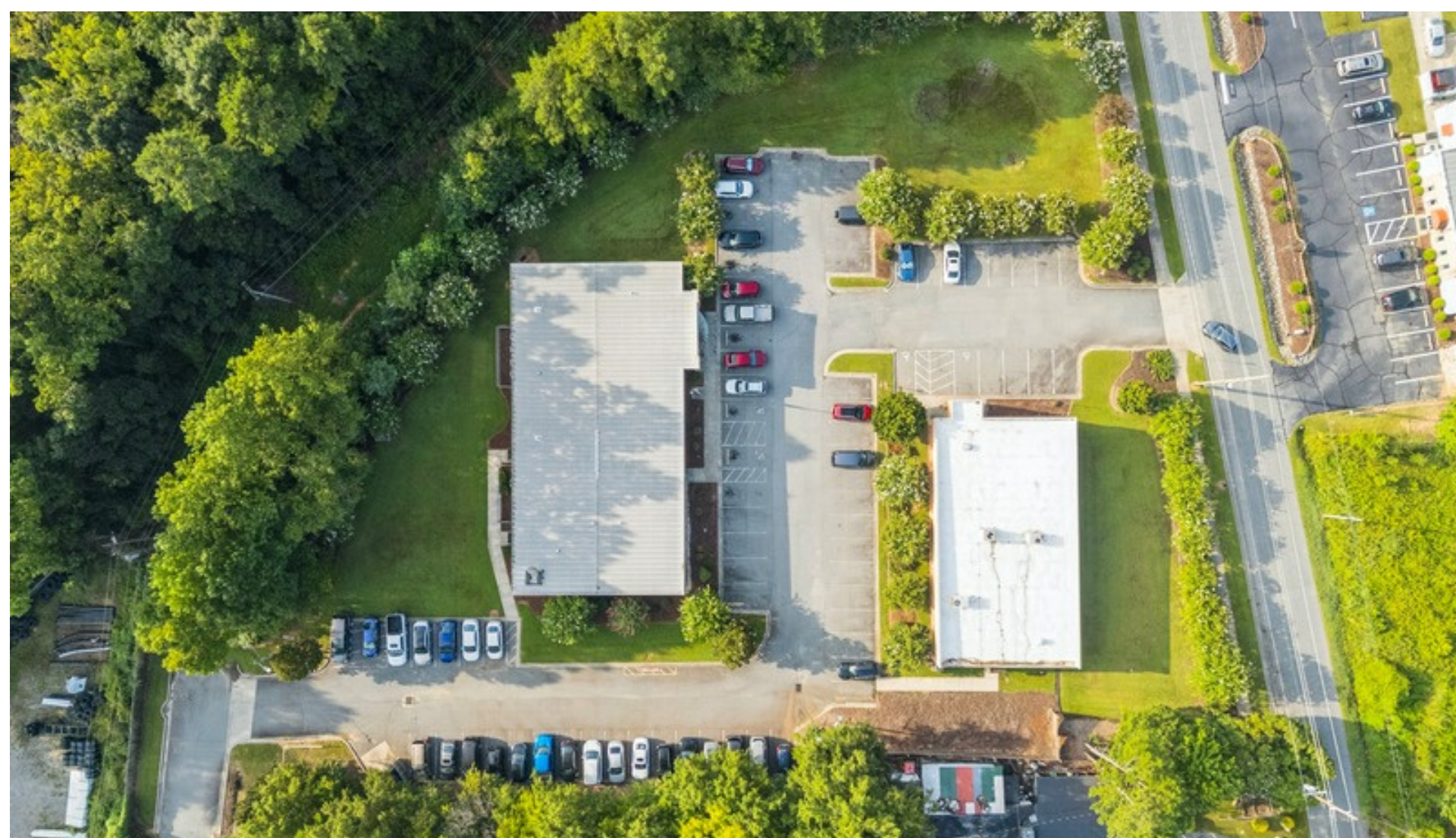




TENANT	GLA (SF)	GLA (%)	START DATE	EXPIRE DATE	TERM REMAINING	ANNUAL RENT	RENT PSF	LEASE TYPE	RENT INCREASES	OPTIONS	GUARANTOR
U.S. Government / GSA	7,250	64%	10/27/2013	10/26/2028	2 Years	\$154,637	\$21.32	Gross	None	None	Gouvernement
State of North Carolina	4,150	36%	10/01/2008	09/30/2028	2 Years	\$90,968	\$21.92	Gross	None	None	Government

7 | Expenses & NOI Breakdown

INCOME	ANNUAL
GROSS SCHEDULED INCOME	\$245,605
OPERATING EXPENSES	
Utilities – City of Concord + Enbridge Gas	\$20,297
Insurance	\$16,016
Contracted Services	\$48,504
TOTAL OPERATING EXPENSES:	\$84,817
NET OPERATING INCOME:	\$160,788



9 | TENANT OVERVIEW – SOCIAL SECURITY ADMINISTRATION



Company: Social Security Administration (SSA)

Year Founded: 1935

Locations: 1,231 Field Offices Nationwide

Agency Type: Independent U.S. Federal Government Agency

Website: www.ssa.gov

Headquarters: Baltimore, MD

Guarantor: U.S. Federal Government

The Social Security Administration (SSA) is an independent agency of the U.S. federal government responsible for administering Social Security programs, including retirement, disability, and survivor benefits. Established in 1935, SSA maintains an extensive nationwide network of field offices serving millions of Americans each year.

The Concord, NC office, located at 830 Florence Street NW, serves Cabarrus County and provides essential services including Social Security cards, retirement and disability benefits, Supplemental Security Income (SSI), and Medicare-related assistance.



Company: NC Department of Health & Human Services

Year Founded: 1971

Locations: Statewide – 33 Divisions & Offices

Agency Type: North Carolina State Government Agency

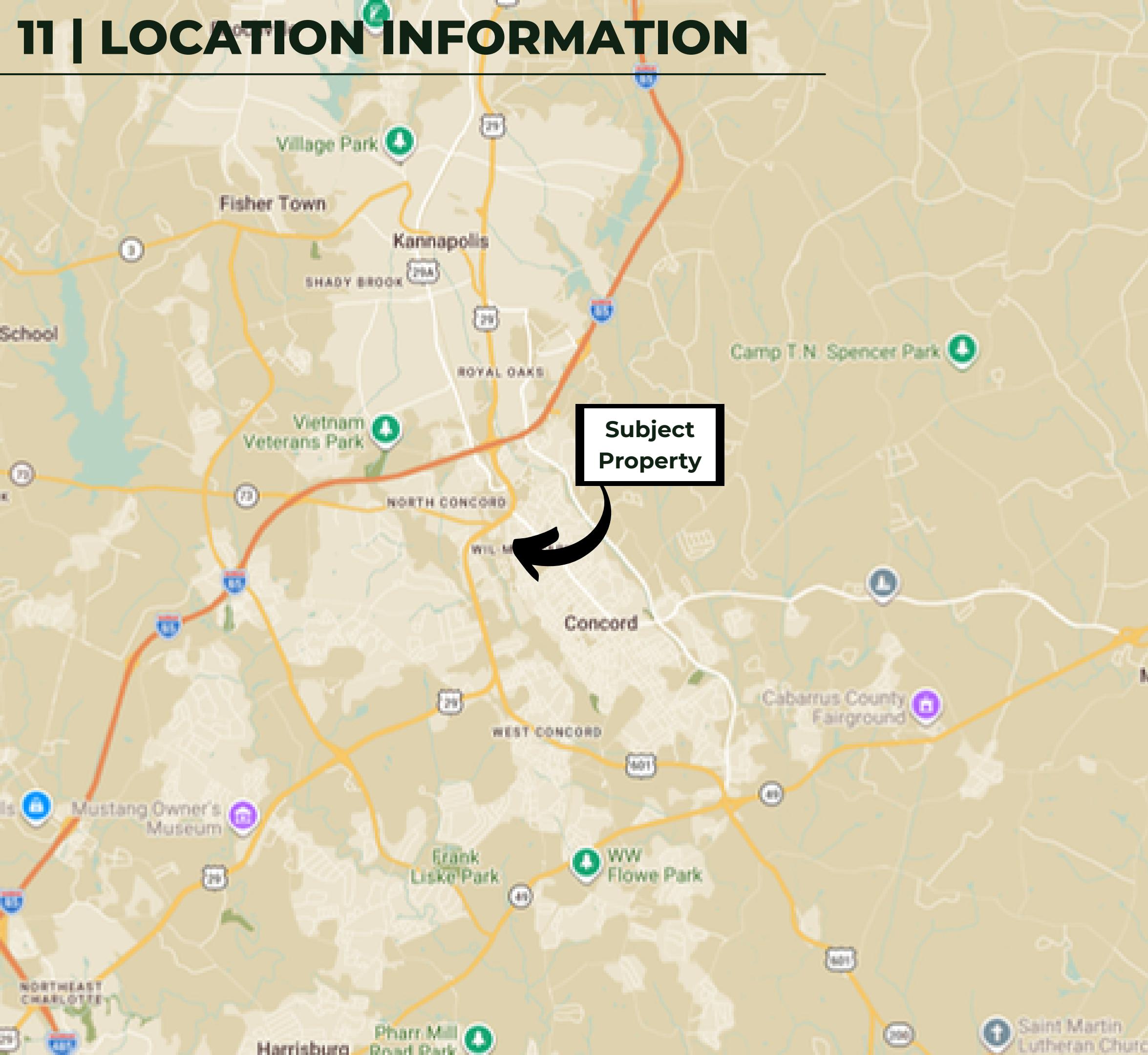
Website: www.ncdhhs.gov

Headquarters: Raleigh, NC

Guarantor: State of North Carolina

The North Carolina Department of Health and Human Services (NCDHHS) is a state government agency responsible for managing the delivery of health and human-related services throughout North Carolina. The Department serves residents across the state, with a particular focus on children, older adults, individuals with disabilities, and low-income families.

NCDHHS operates through 33 divisions and offices covering areas including Medicaid, public health, social services, behavioral health, disability services, child and family well-being, and healthcare facility oversight. The Department works alongside healthcare providers and local, state, and federal organizations to support the health, safety, and well-being of North Carolina residents.



11 | LOCATION INFORMATION



DEMOGRAPHICS

	1-Mile	3-Mile	5-Mile
POPULATION			
2026 Population	6,771	53,842	115,501
2031 Projection	7,186	57,871	124,069
Annual Growth 2020-2026	1.55%	1.46%	1.76%
Annual Growth 2026-2031	1.20%	1.45%	1.44%
HOUSEHOLDS			
2026 Households	2,882	21,700	46,066
2031 Projection	3,072	23,598	50,043
INCOME			
AVG. Household Income	\$83,415	\$94,242	\$102,626



25,900+ VPD
along Concord Pkwy

Winecoff
Elementary
School

 Interstate 85 - 102,000+ VPD



 Concord Pkwy - 25,000+ VPD



**SUBJECT
PROPERTY**



13 | LOCATION OVERVIEW - Concord, NC



Concord, NC, located in the Piedmont region of central North Carolina, serves as the county seat of Cabarrus County and is home to more than 100,000 residents. The city enjoys a strategic position within the Charlotte metropolitan area, approximately 25 miles northeast of Charlotte and within convenient driving distance of both the Blue Ridge Mountains and North Carolina’s coastal destinations. Concord benefits from a diverse and growing economic base, with major industries including healthcare, manufacturing, retail, logistics, and professional services. Major employers in the area include Atrium Health Cabarrus, Cabarrus County Schools, S&D Coffee & Tea, Cabarrus County, Amazon, and several large retail and distribution operations. The city’s proximity to Charlotte Douglas International Airport, Interstate 85, and major regional transportation corridors provides strong connectivity and supports continued commercial and residential growth. Concord is also home to Charlotte Motor Speedway, a major regional attraction that draws visitors for NASCAR events, concerts, and other large-scale activities. Recent development throughout the Concord and greater Cabarrus County area reflects continued population growth, with expanding residential communities, retail centers, healthcare facilities, and industrial projects strengthening the local economy and reinforcing Concord’s position as a major suburban market within the Charlotte MSA.



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