



OFFERING MEMORANDUM

CLASS A BUILDING (SHELL CONDITION) & EXCESS DEVELOPABLE LAND

± 138,600 SF | ± 16 ACRES

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PROPERTY INFORMATION



EXECUTIVE SUMMARY

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PROPERTY HIGHLIGHTS

- 138,600 SF, 7-story building with abundant parking & excess surrounding land available for sale
- The total parcel size is 15.99 acres.
- Long, tree-lined avenue leads to round-about in front of attractive facade
- Structure left unfinished from the recession; concrete structure completed in 2008 with limited MEPs
- Initially intended as a four-building, mixed-use development surrounding interior courtyards with surface parking plus a parking deck
- Zoned PUD (City of Duluth): <http://bit.ly/392R1Wj> (See page 142 on link for info on PUD zoning)
- This zoning gives Duluth the authority to approve uses on a case-by-case basis
- City of Duluth will not allow residential on the site and is interested in office and industrial uses



Contact Broker



138,600 SF

PROPERTY INFORMATION

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BUILDING

Property Address:	2641 N Berkeley Lake Road NW Duluth, GA 30096
County:	Gwinnett
Building Name:	Building 100, Point Berkeley
Building Size:	138,600 SF
Year Built:	2008
Number of Stories:	7
Number of Suites:	Open Floors
Internet:	AT&T Fiber, Comcast Business & Google Fiber
Proposed Use:	Office, Medical, Mixed-Use, Industrial

SITE

Site Size:	15.99 Acres
Zoning:	PUD (City of Duluth)
Parcel ID:	R6261-130
Sprinklered:	Yes

FINANCIAL

Occupancy:	Vacant
Sale Price:	Contact Broker

CONSTRUCTION

Construction Status:	Unfinished Structure
Foundation/Substructure:	Cast-in-place floor slab and cast-in-place perimeter and interior spread footings that support precast perimeter and interior concrete columns
Superstructure:	Open bay system consisting of precast structural elements including concrete columns, double tee beams, spandrels, stair tower wall panels, prestressed beams, and metal studs
Facade:	Precast concrete spandrel panels and columns, and ribbon-style fenestration
Roof Type:	Low-slope, adhered, single-ply thermoplastic membrane
Parking Area:	Open asphalt pavement; and open gravel-surfaced areas
Parking Space Count:	237 marked spaces per ALTA survey
HVAC System:	Central system of rooftop units, cooling towers, and air handling units that have been vandalized and are non-functional
Water Supply Piping:	Copper, which has been vandalized with sections cut and removed
Electrical Branch Wiring:	Copper, which has been vandalized
Number of Elevators:	Three Hydraulic elevators which have been vandalized and non-functional
Fire Suppression:	Wet-pipe sprinkler system that is non-functional

PHOTOS

CLASS A BUILDING (SHELL CONDITION) & EXCESS DEVELOPABLE LAND | $\pm 138,600$ SF | ± 16 ACRES



Constructed in 2008 in Duluth, GA



7-Story Structure (138,600 SF)



Roof Condition



View from 7th Floor



Some of Site's Existing 237 Surface Parking Spaces



15.99-Acre site

INTERIOR PHOTOS

CLASS A BUILDING (SHELL CONDITION) & EXCESS DEVELOPABLE LAND | \pm 138,600 SF | \pm 16 ACRES



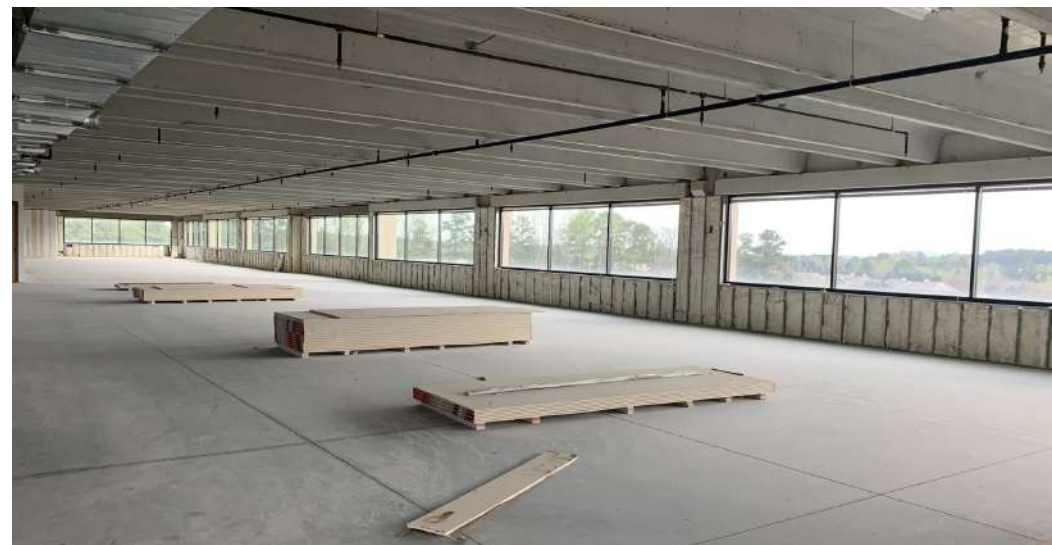
Floor 1



Floors 2-7



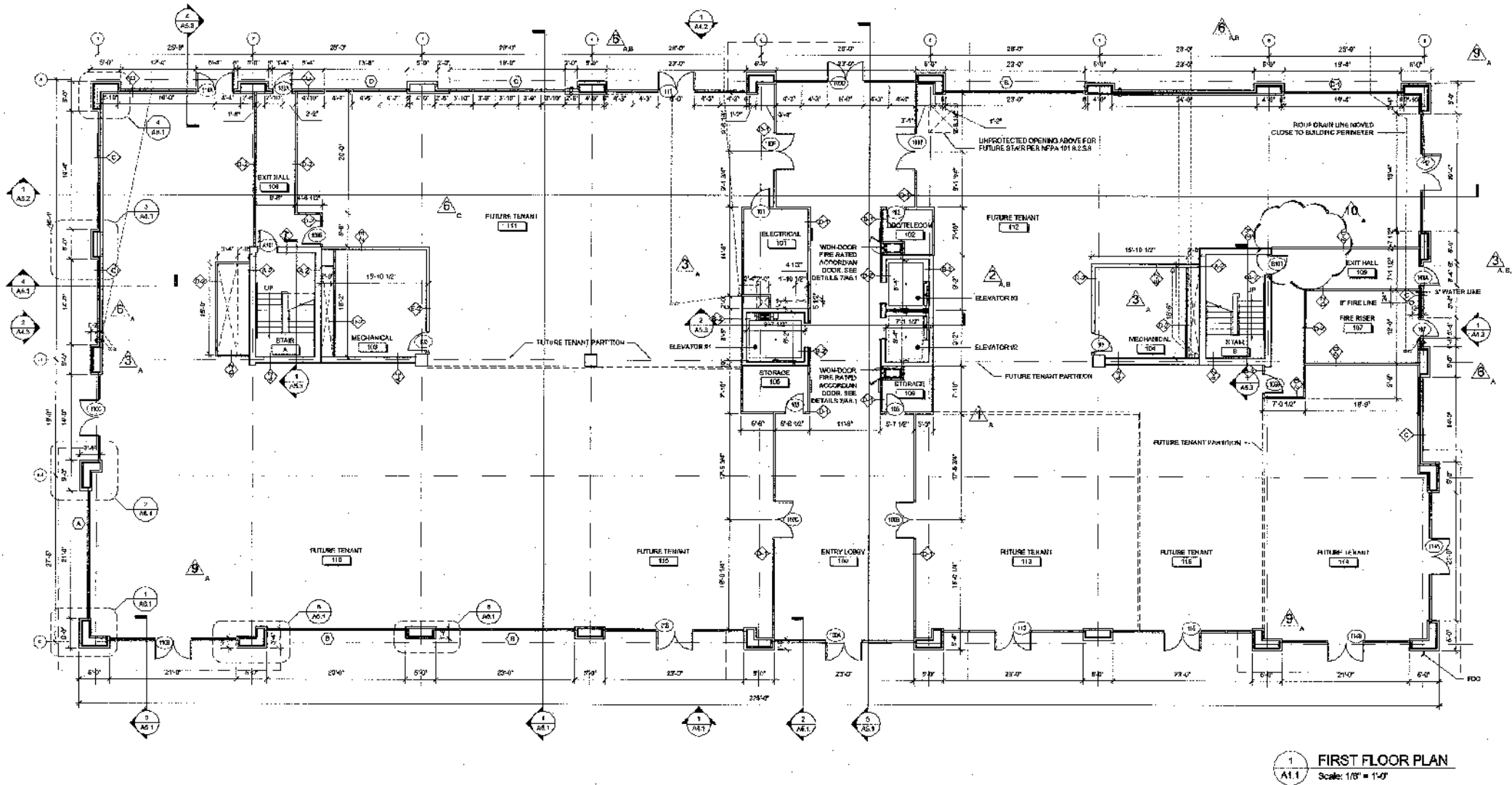
Floors 2-7



Floors 2-7

FIRST FLOOR PLAN

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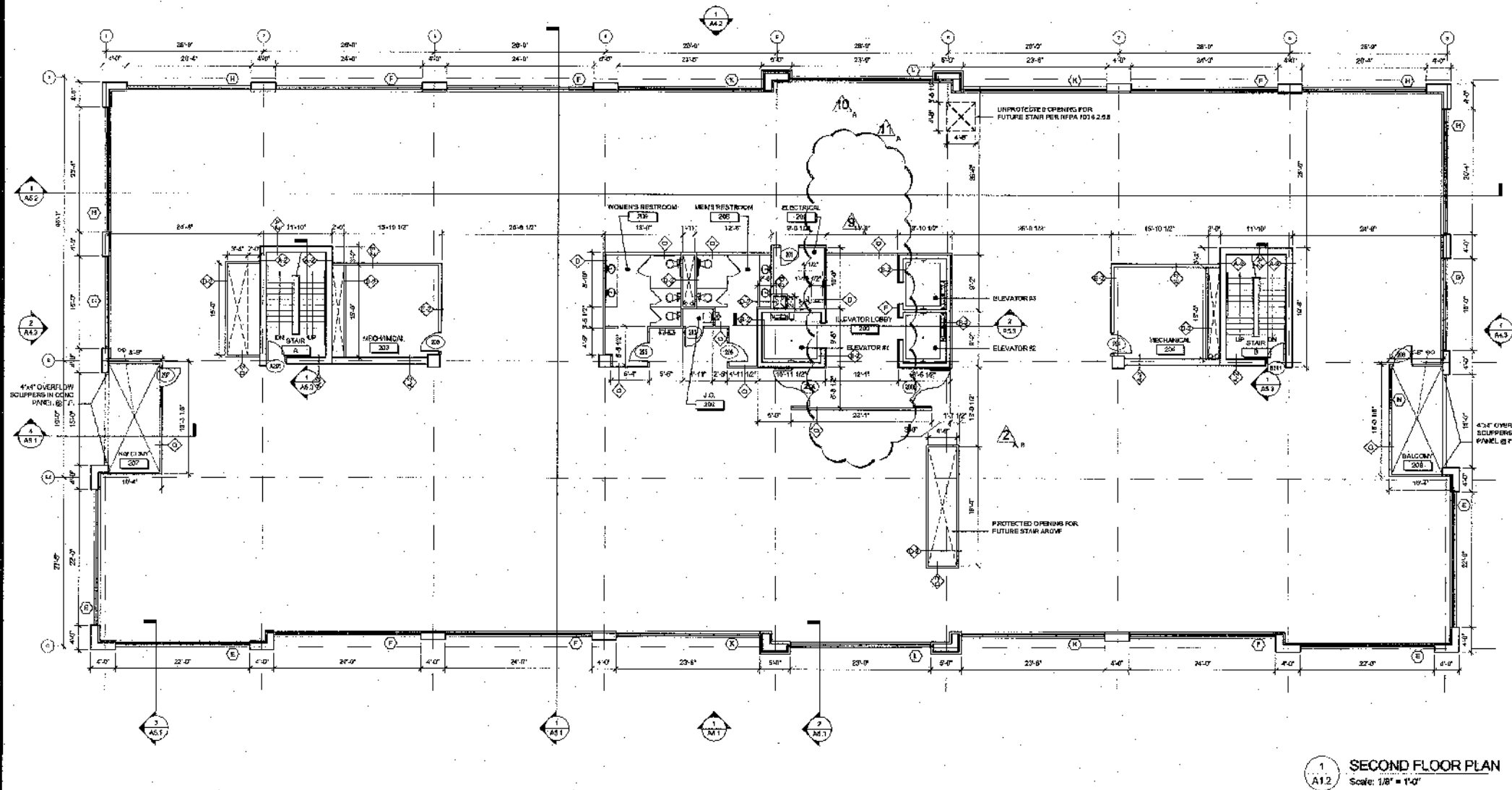


1 FIRST FLOOR PLAN
A1.1
Scale: 1/8" = 1'-0"

Floor 1

PLAN FOR FLOORS 2-7 (IDENTICAL)

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EXCESS DEVELOPABLE LAND

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± 10 acres in front of and next to existing structure - available together with the existing structure

AREA OVERVIEW



EXTRA SPACE
STORAGE
EST. 1977

Duluth International Village

N Berkeley Lake Road

Pretty

ACCOLADES

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#9 Best Suburb in Georgia

- Niche.com (2017)



Urban Wildlife Sactuary

- Humane Society (2009)



Tree City USA

- Arbor Day Foundation (1999-2020)



Recycler of the Year

- Gwinnett Clean and Beautiful (2006)



Urban & Community Forest Grant

- Georgia Forestry Commission



Best Places to Work

- Atlanta Business Chronicle (2016)



Tree City Growth Award

- Arbor Day Foundation (2009)

ABOUT THE AREA

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BERKELEY LAKE, GA

Berkeley Lake is a city in Gwinnett County, Georgia. It is an affluent northern suburb of Atlanta. From its 1956 origins as a summer retreat, Berkeley Lake has grown into a thriving community centered on its 88-acre (360,000 m2) namesake lake. As of the 2010 census, the city had a population of 1,574. It has been named a Tree City USA for 18 years.

Berkeley Lake residents are mostly a mix of entrepreneurs, corporate executives, and other professionals. There is also a large number of artists and writers. With a median household income of \$131,944, Berkeley Lake is the most affluent town in the state of Georgia.

* Source: ESRI and US Census Bureau



DEMOGRAPHICS (5-MILE)

POPULATION



68,241 (+9.6% since 2010)

MEDIAN INCOME



\$131,944

MEDIAN AGE



48.7

EMPLOYMENT RATE



96.8%

MED. HOME PRICE



\$376,800

ABOUT THE AREA

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DULUTH, GA

The City of Duluth is one of the leading corporate headquarters centers in the Atlanta Metropolitan Area providing businesses the vibrant environment needed to compete in the global economy. Duluth has a strong and diverse local economy. Major industry sectors include Medical & Health Care, Information Technology, Industrial (Distribution/Warehousing, Manufacturing) and Automotive Repair & Maintenance. Among the 10 largest U.S. metro areas, Metro Atlanta ranks #1 for lowest cost of doing business (KPMG, 2016). Metro Atlanta is also ranked 3rd in the nation for the most Fortune 500 companies. Two Fortune 500 companies are located in Duluth (AGCO and Asbury Automotive).

A culturally diverse and vibrant community, Duluth is a place where families, businesses, and lives thrive. The City offers everything to truly capture the spirit of good living. With sidewalks and bikeways that connect all areas of the city, celebrations such as the Barefoot in the Park Fine Arts Festival, Duluth Fall Festival, concerts, dining delights, multiple entertainment and shopping venues, make Duluth an active, prosperous community. With easy access to Atlanta, Duluth offers the best of big-city amenities and small-town ambiance. NewsMax Magazine named Duluth a Top Ten City for Best American Values and BusinessWeek magazine has ranked Duluth a Best Affordable Suburb in Georgia.

** Source: DuluthGA.net*

DEMOGRAPHICS

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BERKELEY LAKE HIGHLIGHTS

- Residents are mostly a mix of entrepreneurs, corporate executives and other professionals
- Median household income of \$131,944 - almost twice the state of Georgia
- One of the most affluent cities in the state of Georgia

DEMOGRAPHICS



1 Mile	9,249
3 Miles	78,909
5 Miles	229,677

POPULATION



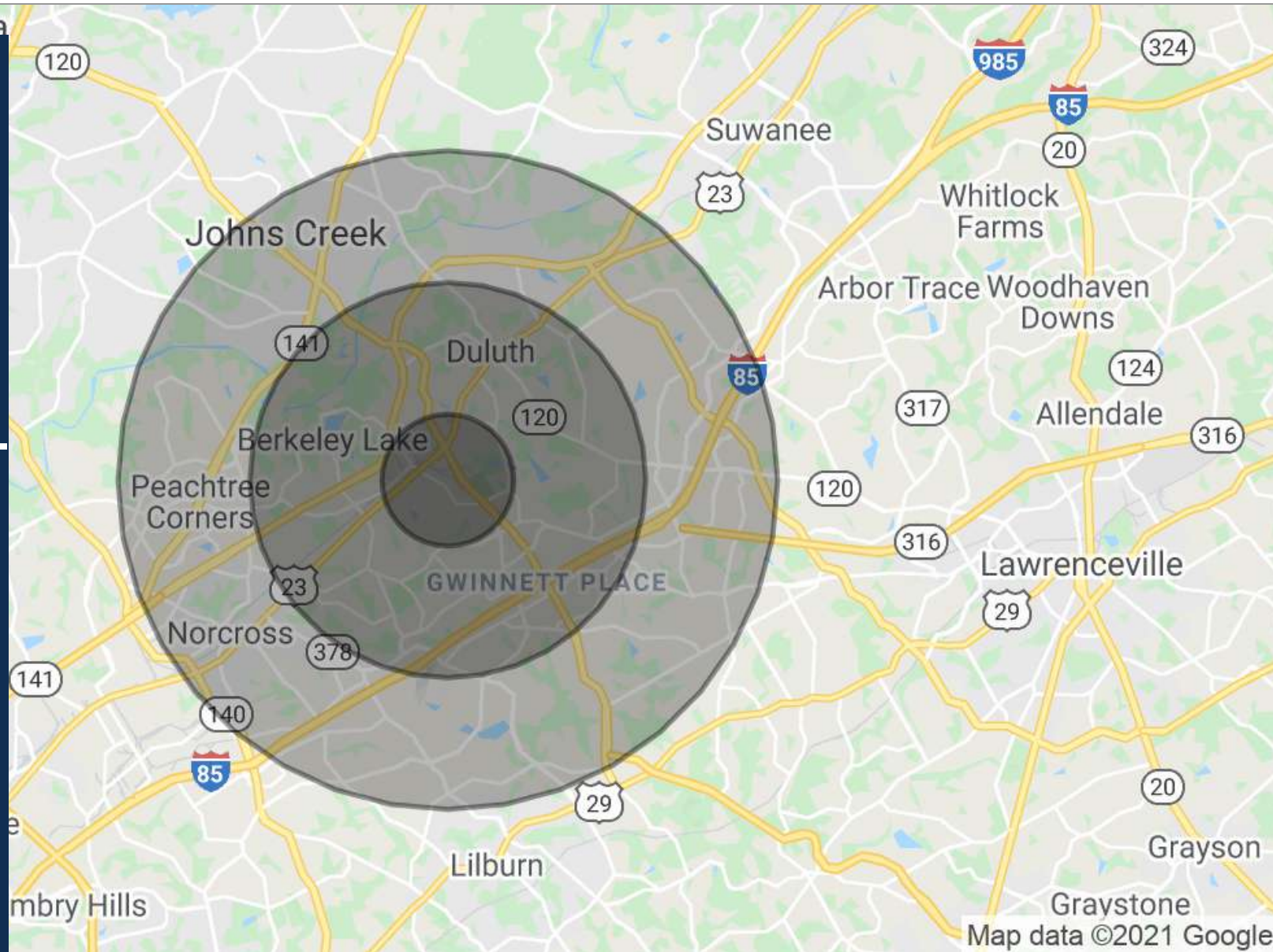
1 Mile	3,561
3 Miles	30,015
5 Miles	78,984

HOUSEHOLDS



1 Mile	\$72,645
3 Miles	\$79,374

INCOME



Map data ©2021 Google

IN THE AREA

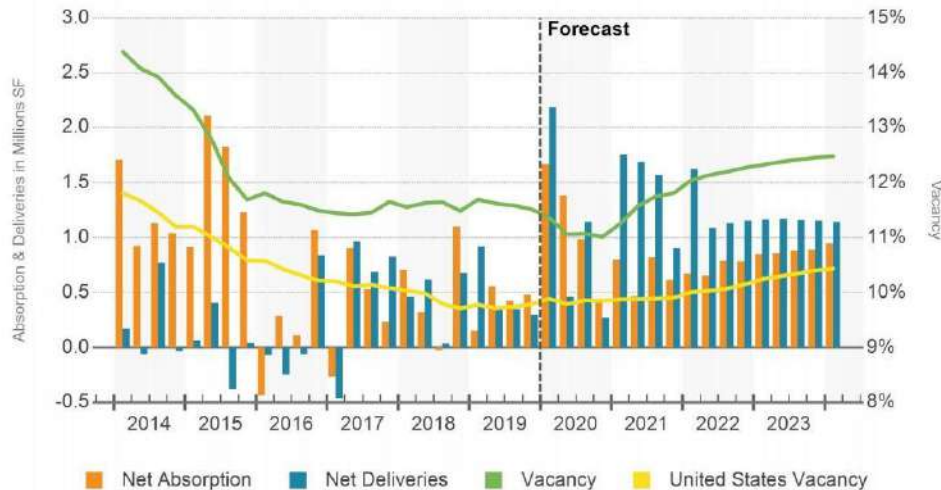
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ATLANTA MARKET OVERVIEW

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NET ABSORPTION, NET DELIVERIES & VACANCY



ATLANTA MARKET SUMMARY

Thanks to a limited supply pipeline and steady demand, Atlanta's office market is as healthy as its been in decades. Construction is ramping up, but the amount of new supply underway still falls short of Atlanta's historical average. Buoyed by recent leasing trends, rent growth continues to outperform both the metro's historical average and the national average. High-end properties in top-tier submarkets are still leading the way in terms of rent gains.

Average pricing continues to increase, and average cap rates have compressed to levels well below last cycle's trough, but Atlanta assets still come at a significant bargain in terms of pricing and yields compared to core coastal office markets.

DULUTH/SUWANEE/BUFORD SUBMARKET SUMMARY

Duluth/Suwanee/Buford's office market has improved in recent years, but the submarket faces some structural headwinds. Vacancies have declined in recent quarters thanks in large part to the muted speculative pipeline and steady demand.

Investment activity has remained consistent over the past several quarters, and sales volume is primarily driven by local buyers. Pricing continues to climb, and cap rates have remained flat in the mid-7% range in recent years.

DULUTH/SUWANEE/BUFORD VACANCY OVERVIEW

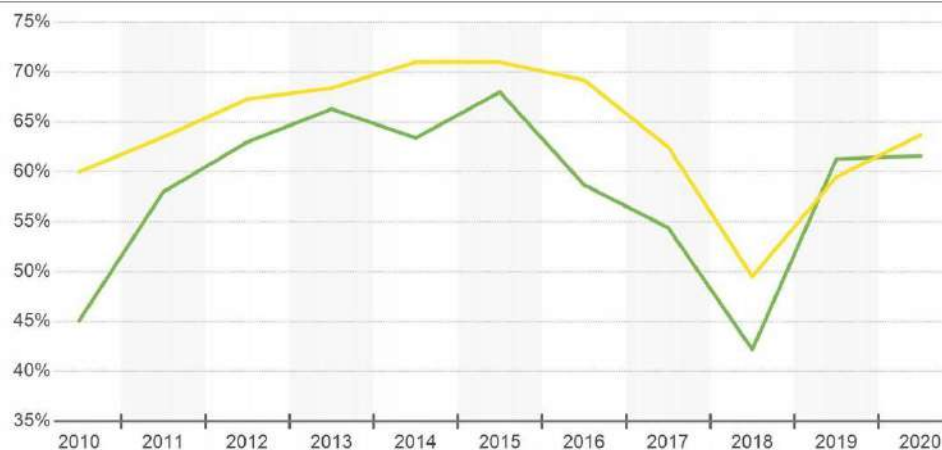
The submarket has seen a mix of tenants sign small to mid-sized leases. In 2019, LexisNexis signed for 21,000 SF at the Sugarloaf Business Center, and accounting firm Moore Stephens Tiller took up 15,000 SF at One Sugarloaf. Liberty Mutual is in the process of expanding its presence at Suwanee Gateway One. Multi-service healthcare company Medciphers is moving into 57,000 SF at the Gwinnett Commons in 2020. Some of the submarket's largest tenants include Kaiser Permanente, with almost 200,000 SF, and AGCO Corporation, with around 126,000 SF.

* Source: CoStar Market Report

Vacancy Analytics

2641 N Berkeley Lake Rd NW

RENEWAL RATES



MAJOR AREA TENANTS

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LEXISNEXIS

In 2019, Lexis Nexis signed for 21,000 SF at the Sugarloaf Business Center. LexisNexis is a corporation providing computer-assisted legal research as well as business research and risk management services. As of 2006, the company has the world's largest electronic database for legal and public-records related information. Their offices are less than 7 miles from subject property.



LIBERTY MUTUAL

Liberty Mutual is in the process of expanding its presence at Suwanee Gateway One. Their offices are located less than 10 miles from the subject property. Liberty Mutual Group is the third-largest property and casualty insurer in the United States. It ranks 75th on the Fortune 100 list of largest corporations in the United States.



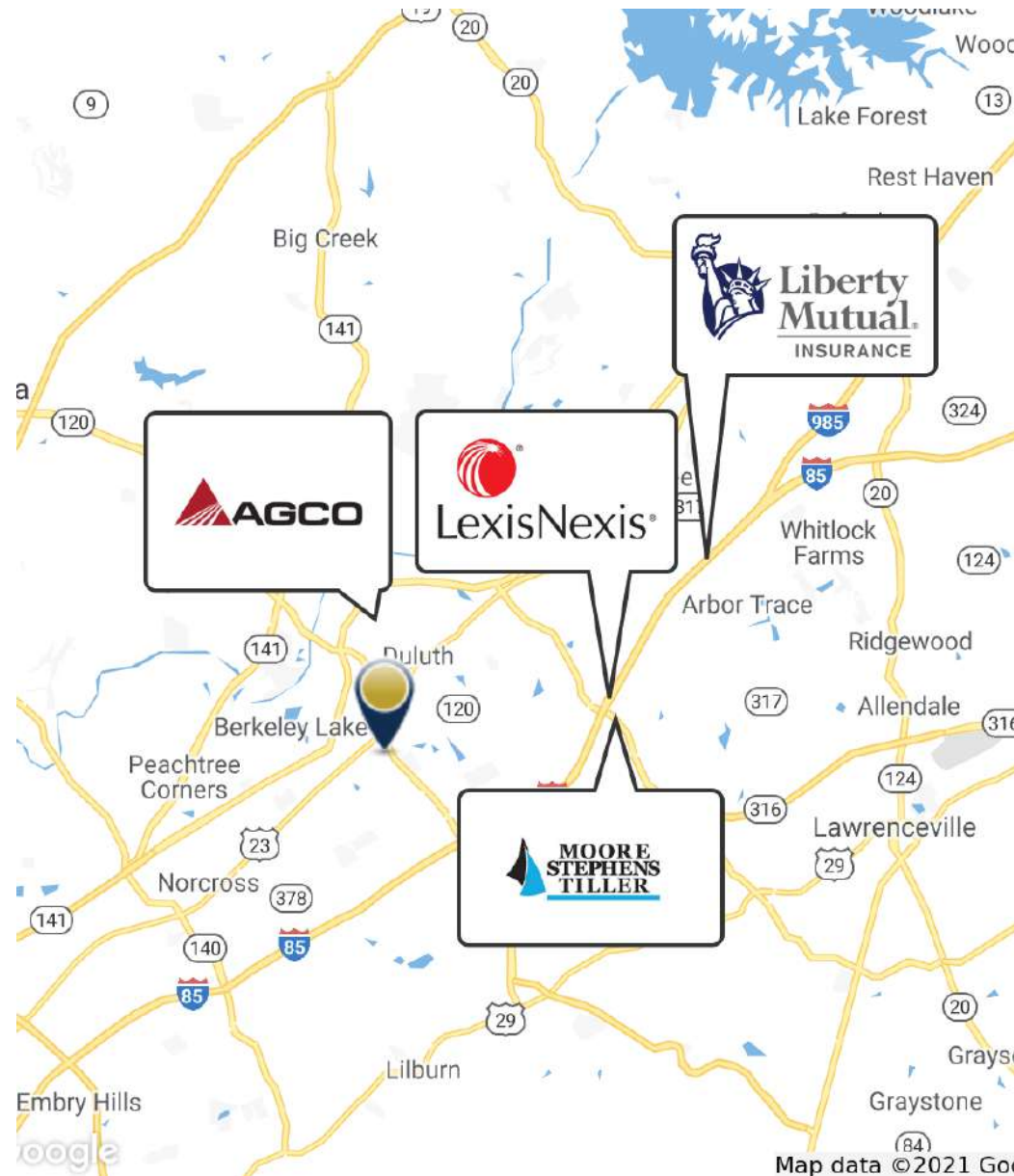
MOORE STEPHEN TILLER

Moore Stephens Tiller is a leading provider of accounting, business advisory and financial services in Georgia and the Southeast. They currently occupy up to 15,000 SF at One Sugarloaf - approximately 7 miles from the subject property.



AGCO

One of the submarket's largest tenants include AGCO Corporation. Their corporate North American headquarters occupy around 126,000 SF off of Peachtree Industrial Blvd - ± 3.5 miles from the subject property. AGCO specializes in manufacturing agricultural equipment and have offices on every major continent.



MAJOR MEDICAL AREA TENANTS

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MEDCIPHERS

Multi-service healthcare company Medciphers is moving into 57,000 SF at the Gwinnett Commons in 2020. They serve non-English speaking communities by providing home care, translation and interpretation services, non-emergency transportation and medical staffing. Their offices are less than 5 miles from the subject property.



KAISER PERMANENTE

Kaiser Permanente is one of the largest commercial presences in the Gwinnett area. They occupy almost 200,000 SF of office space less than 4 miles from the subject property. Kaiser Permanente is an American integrated managed care consortium, based in Oakland, California.



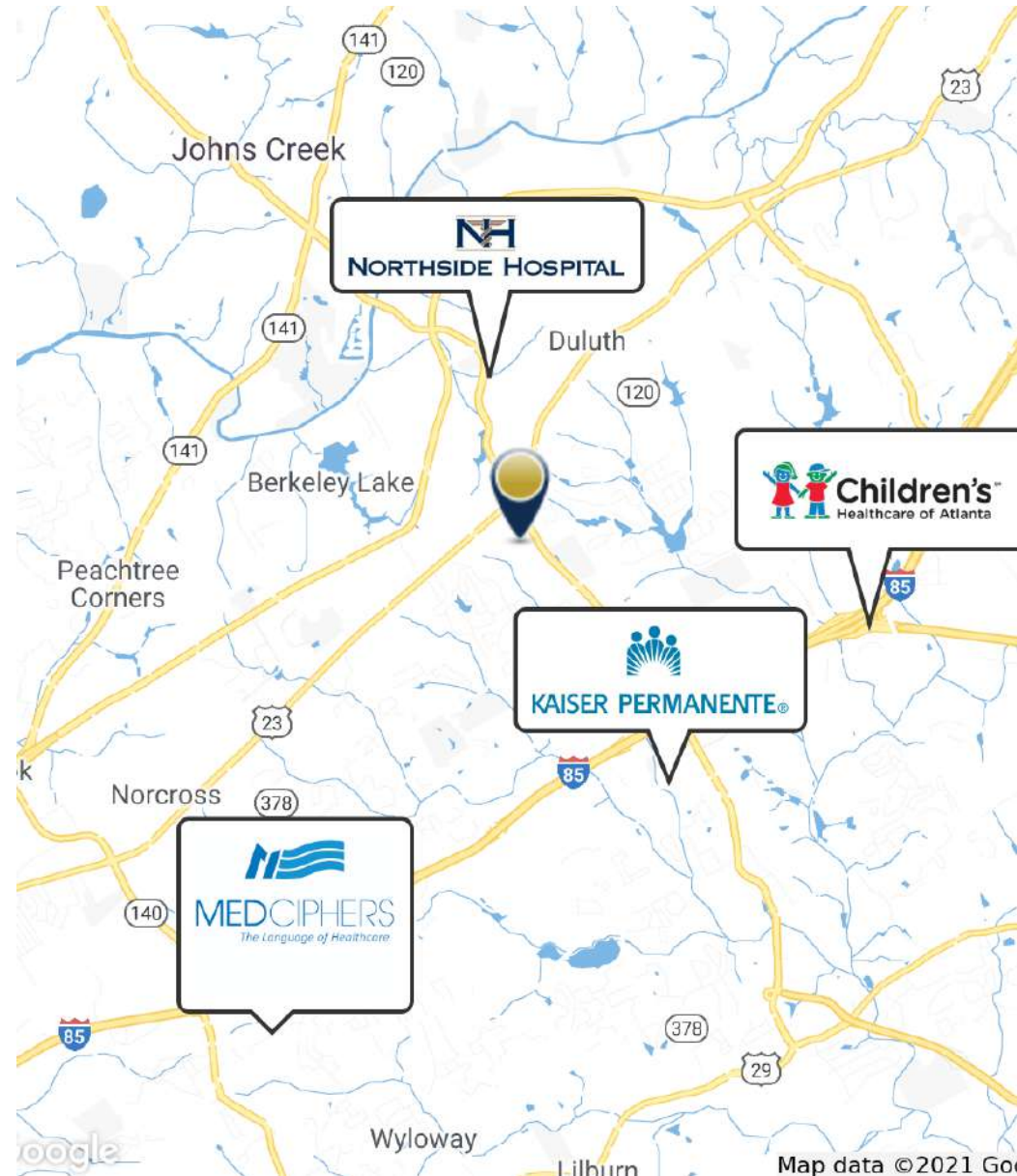
NORTHSIDE HOSPITAL DULUTH

This 3-Star Hospital is located less than 3 miles from the subject property. The hospital offers nationally recognized and renowned services, including the Strickland Heart Center's cardiovascular specialties, neurosurgery, genetic testing and more.



CHILDREN'S HEALTHCARE OF ATLANTA URGENT CARE CENTER

± 4.5 miles from the subject property, Children's Healthcare of Atlanta offer a satellite location with an emergency care unit and occupy 23,000 SF of medical offices. Services include pediatric specialists in endocrinology, ENT, GI, general surgery, hepatology, lab, radiology, rheumatology, and scoliosis and spine.



ATLANTA TOP EMPLOYERS

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TOP EMPLOYERS



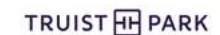
EDUCATION



HEALTHCARE



MAJOR ATTRACTIONS



CONTACT INFORMATION



BROKER PROFILE

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MICHAEL WESS, CCIM
Partner, Bull Realty
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PROFESSIONAL BACKGROUND

Michael Wess' passion for the consultation and sale of commercial real estate began during his undergraduate studies at the University of Georgia. He earned a 4.0 GPA at the Terry College of Business's real estate program, consistently ranked in the top five nationally. While there, Michael also received two other degrees in finance and international business and a minor in Spanish while participating on UGA's rugby team and various philanthropic organizations.

Michael joined Bull Realty in 2016 and began building his brokerage practice based on integrity, superior client service, and exceptional results. In 2018 alone, Michael closed 23 transactions valued at over \$25,000,000, which landed him #3 of 32 brokers at the firm. Since 2018, Michael Wess and Andy Lundsberg teamed up and sold over \$200 million in over 100 transactions.

Michael continuously attends seminars, conferences, and classes to improve his knowledge of real estate, finance, and economics. He is a pinned designee of the prestigious Certified Commercial Investment Member (CCIM) Institute, commercial real estate's global standard for professional achievement and is an active member of the Atlanta Commercial Board of Realtors (ACBR).

Michael is also a 'big brother' in the Big Brothers Big Sisters organization. He enjoys spending time with family and friends exploring the neighborhoods in and around Atlanta.



ANDY LUNDSBERG
Partner, Bull Realty
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PROFESSIONAL BACKGROUND

Andy Lundsberg has over 20 years of sales, marketing and commercial real estate experience. He specializes in the acquisition and disposition of multifamily and boutique retail/office type properties throughout metro-Atlanta. Andy Lundsberg is recognized as the top producer at Bull Realty for the last 7 years in a row with gross sales over \$250 million over the last four years, and has consistently achieved the Atlanta Commercial Board of Realtors Million Dollar Club designation year after year.

Prior to his career in commercial real estate, Andy worked for a national diagnostic imaging company as director of sales and marketing, Coca Cola as a business development manager and was head of on-site sales and marketing for a condominium project with a large residential real estate firm in Atlanta. With his expertise in the real estate industry and successful sales record, he can help you determine the right investment for you; whether you are looking to buy, lease or sell commercial real estate.

Andy graduated with honors from The Kelley School of Business at Indiana University where he received degrees in Marketing, Management and International Studies. He also studied and lived in Seville, Spain and is conversational in Spanish.

Organizations:

National Association of Realtors-Georgia
Atlanta Commercial Board of Realtors
Young Council of Realtors (YCR)
Million Dollar Club (2008 - Present)

DISCLAIMER

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Bull Realty has been retained as the exclusive listing broker to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement, suitability or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer on the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Owner/Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Offering Memorandum may be used only by parties approved by the Broker. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Bull Realty, Inc. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents and other information provided in connection therewith.