



OFFERING MEMORANDUM

ATLANTA MSA | VALUE-ADD OFFICE PARK
TEN-X AUCTION: OCTOBER 5, 2020



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EXECUTIVE SUMMARY



OVERVIEW

Executive Park North is a 6-building, $\pm 61,128$ SF office complex with cash flow and upside. Located in Bibb County, Macon, GA, the property is within the Atlanta-designated market area, and is situated between Downtown Macon (± 5 miles away) and Atlanta (± 85 miles away).

This is an ideal location overlooking I-75 easily connecting the property with Atlanta to the north and Valdosta to the south drawing from a broad labor pool. This section of I-75 benefits from extremely high traffic counts with over 72,500k VPD.

Encompassing ± 6.7 acres in a campus-like setting, Executive Park North provides abundant parking and access from Riverside Drive and Sheraton Drive. The complex also benefits from an illuminated monument sign as well as its proximity to hotels, banks, restaurants, and shopping in the surrounding area and Downtown Macon.

HIGHLIGHTS

- $\pm 61,128$ SF GLA office complex situated along I-75
- 58.2% occupied by a diverse mixture of tenants
- $\pm 25,564$ SF of vacant space available for immediate occupancy by an owner/user or tenants
- On-site, high-visibility billboard overlooking I-75 with long-term income
- Simple ingress/egress and access to nearby restaurants, shopping, banks, hotels and entertainment
- Offers a variety of suites to area office users
- Income-producing investment with redevelopment potential
- Large daytime population within 5-miles of the complex



Ten-X Auction: October 5, 2020



61,128 SF

EXECUTIVE PARK NORTH



As tenants look to stay safe, demand for office space with a private direct walk-up entrance will become increasingly desirable, further bolstering the property's market value. Take the asset to the next level with further capital improvements, continuing the lease-up momentum to achieve stabilization, while enjoying the benefit of very recent capital expenditures, increasing occupancy and the return on existing in-place income.

PROPERTY INFORMATION

PROPERTY

Property Address:	2700, 2701 & 2719 Sheraton Drive, Macon, GA 31204
County:	Bibb
# of Buildings:	6
Total SF:	±61,128
Vacant SF Available:	±25,564
# of Floors:	One and two
Year Built:	1974- 1980
Total # of Units:	45
Occupancy:	58.2%
Recent CapEx:	\$1,102,762 (April 2018 - August 2020)
NOI:	\$444,874 (July 2020 T-12)

SITE

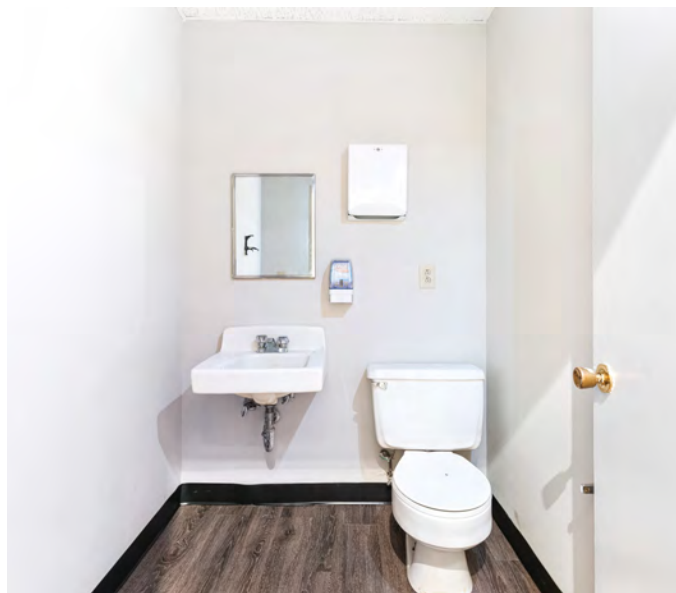
Site Size:	± 6.77 AC
Traffic Count:	± 72,500 VPD on I-75
PIDs:	0054-0177 (±1.96 AC); 0054-0043 (±3.01 AC); 0054-0171 (±1.8AC)
Parking:	362 Surface Spaces
Signage:	Monument
Electricity:	Provided by Georgia Power
Water/Sewer:	Provided by Bibb County
Trash:	Provided by Southland Waste Systems of Georgia



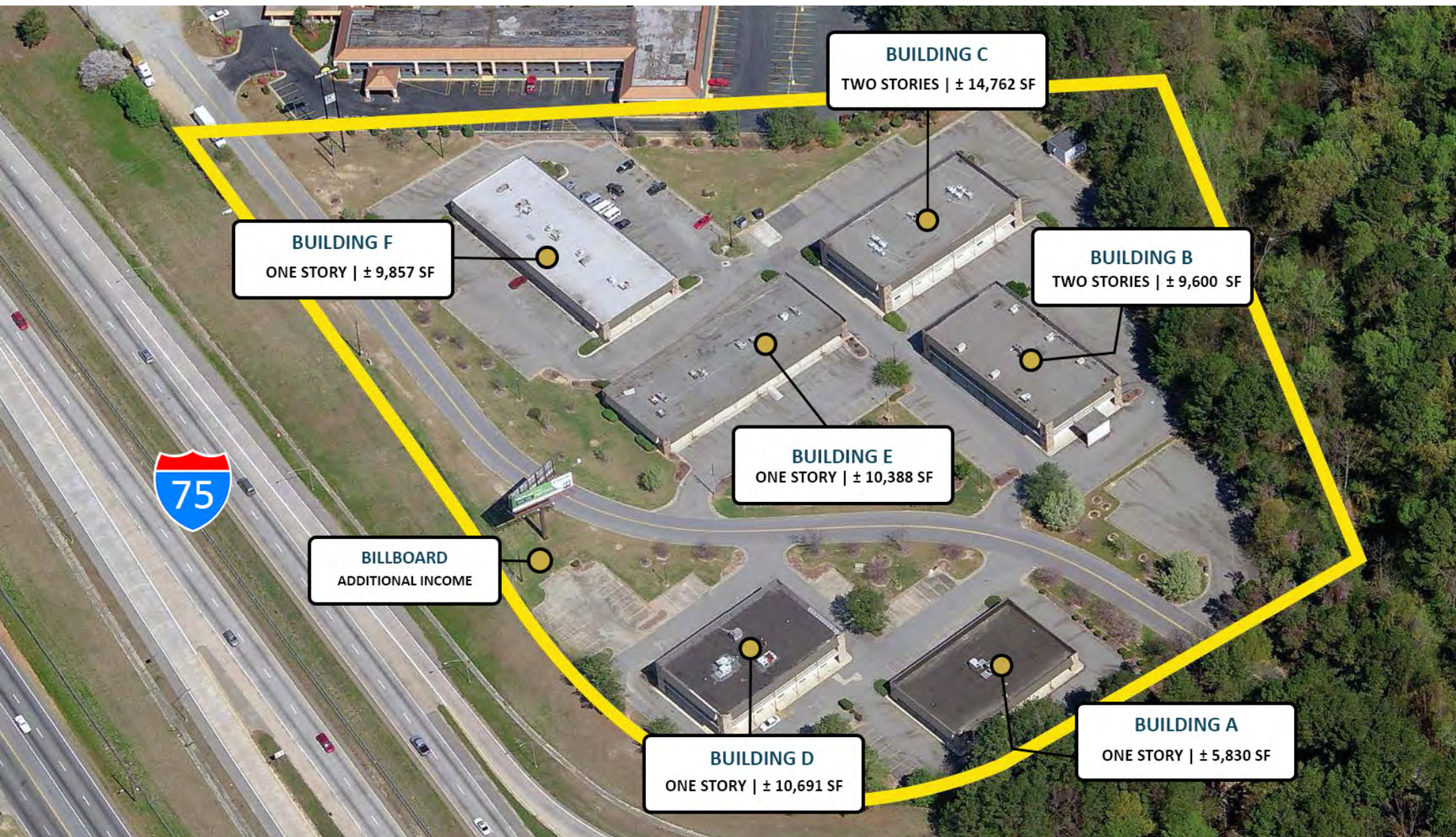
PHOTOS



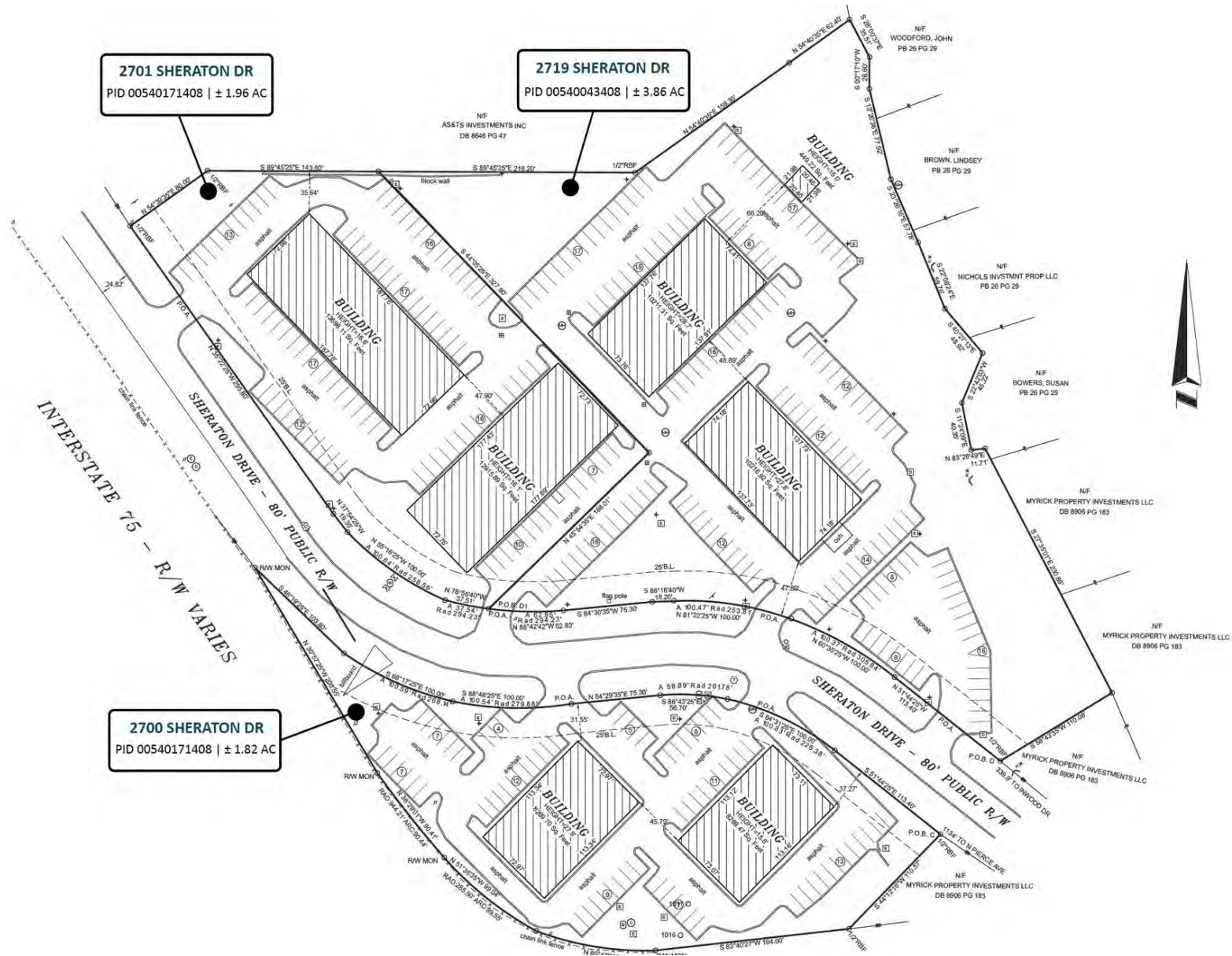
PHOTOS



AERIAL



SURVEY



RENT ROLL

Executive Park North

Rent Roll as of August 21, 2020

Suite ID	Occupant Name	Move In	Lease Expiry	Sqft	% of GLA	Rent (monthly)*	\$/PSF (annual)	Ground Lease (monthly)
A100	Vacant			3,988	7%			
A110	Anthony Bright	8/11/2014	12/31/2016	1,842	3%	\$1,500.00	\$9.77	
B100	Vacant			800	1%			
B105	GBIS Disability Inc	8/15/2015	8/31/2018	1,800	3%	\$1,300.00	\$8.67	
B110	New Life Worship Center	12/15/2011	12/31/2012	1,000	2%	\$825.00	\$9.90	
B117	Vanessa Welch	7/1/2020	6/30/2023	800	1%	\$667.00	\$10.01	
B120	Redemption of Israel Bible Study	3/15/2019	3/31/2021	1,000	2%	\$833.00	\$10.00	
B201	Vacant			4,200	7%			
C100	Vacant			3,707	6%			
C120	McIntosh Trail Management Services, Inc.	6/6/2006	7/31/2011	3,597	6%	\$2,697.75	\$9.00	
C200	Vacant			1,402	2%			
C210	Browne and Company, LLC	11/1/2011	10/31/2014	771	1%	\$386.00	\$6.01	
C220	Vacant			846	1%			
C240	Hairbyshaaira, LLC	9/1/2020	2/29/2024	3,052	5%	\$2,540.79	\$9.99	
C250	Vacant			1,387	2%			
D120	WTB Services, Inc.	9/20/2011	10/31/2019	1,000	2%	\$850.00	\$10.20	
D130	Machine Diagnostics Inc	3/15/2011	3/31/2014	460	1%	\$450.00	\$11.74	
D140	Auditory Verbal Center, Inc.	5/22/2008	9/30/2015	1,301	2%	\$920.15	\$8.49	
D150	Vacant			790	1%			
D160	Power System Sales, Inc.	6/1/2000	4/30/2006	500	1%	\$500.00	\$12.00	
D170	Baxter Auto Brokers, LLC	2/1/2019	1/31/2022	389	1%	\$324.00	\$9.99	
D180	Vacant			754	1%			
D200	Soo Much Beauty, LLC	9/1/2020	10/31/2020	600	1%	\$499.50	\$9.99	
D205	Sparkling Smile Spa	8/1/2020	7/31/2022	325	1%	\$270.56	\$9.99	

Suite ID	Occupant Name	Move In	Lease Expiry	Sqft	% of GLA	Rent (monthly)*	\$/PSF (annual)	Ground Lease (monthly)
D210	Vacant			925	2%			
D220	Vacant			1,000	2%			
D225	Joseph Turner	11/1/2014	10/31/2016	1,200	2%	\$600.00	\$6.00	
D240	Kandice Chermise Outler	3/1/2020	4/30/2022	452	1%	\$376.00	\$9.98	
D245	Tanya Ross	9/1/2015	8/31/2016	545	1%	\$400.00	\$8.81	
D250	Caprice Padgett and Shan Thomas	6/1/2019	5/31/2020	450	1%	\$375.00	\$10.00	
E100	GSA	9/6/2019	4/5/2021	8,523	14%	\$34,287.84	\$48.28	
E125	Nurturing Hands	8/1/2020	11/30/2021	478	1%	\$397.94	\$9.99	
E170	Vacant			1,387	2%			
F100	My Fair Maid, LLC	7/1/2020	9/30/2023	471	1%	\$392.11	\$9.99	
F105	WIS International	9/15/2018	9/30/2021	920	2%	\$766.00	\$9.99	
F110	Aaron Erdman	12/1/2015	11/30/2016	615	1%	\$600.00	\$11.71	
F115	Beddingfield Broker, Inc	7/1/2019	6/30/2021	630	1%	\$525.00	\$10.00	
F120	Aston Marketing, Inc.	10/1/2007	10/31/2010	650	1%	\$574.71	\$10.61	
F130	N. FRENCH LLC	9/1/2020	8/31/2020	500	1%	\$416.25	\$9.99	
F135	Statewide Healthcare, Inc.	10/20/2008	10/31/2010	593	1%	\$509.00	\$10.30	
F138	Vacant			2,650	4%			
F160	Vacant			400	1%			
F165	Vacant			1,328	2%			
F175	Sandefur & Associates	5/1/2003	4/30/2006	576	1%	\$590.00	\$12.29	
F185	My Fair Maid, LLC	7/1/2020	9/30/2023	524	1%	\$436.23	\$9.99	
GL	Lamar Advertising Company	11/1/2000	10/31/2024					\$1,216.70
				61,128	100%	\$55,809.82	\$10.96	\$1,216.70

*GSA Firm Term rent, includes reimbursement of tenant improvements per Lease No. GS-04P-LGA01067

Information contained herein may have been provided by outside sources and while deemed reliable, may be estimated, projected, subject to change, and/or limited in scope, and therefore should not be relied upon as accurate. Information should be independently confirmed within an applicable due diligence period. This is not an appraisal.

Executive Park North

July 2020 T-12

	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	T-12	T-6	T-3
REVENUE															
RENTAL INCOME															
Rent	20,002	24,638	29,533	27,489	28,495	23,283	24,713	25,234	25,524	28,007	25,094	25,030	307,040	307,203	312,521
Ground Lease	1,217	1,217	1,217	1,217	1,217	1,217	1,217	1,217	1,217	1,217	1,217	1,217	14,601	14,600	14,600
NET RENTAL INCOME	21,219	25,854	30,750	28,706	29,712	24,499	25,929	26,451	26,741	29,223	26,311	26,246	321,641	321,803	327,121
OTHER INCOME															
GSA capex reimbursement	0	21,729	26,075	78,311	26,075	26,075	26,075	26,075	26,075	26,075	26,075	26,075	334,719	312,904	312,904
Late Fees	0	0	0	1	77	337	42	45	0	102	102	592	1,298	1,766	3,184
Security Deposit Forfeit	0	658	0	0	0	0	0	0	0	300	0	0	958	600	1,200
Other Income	0	-804	0	0	0	46	35	35	0	35	35	0	-618	280	280
TOTAL OTHER INCOME	0	21,583	26,075	78,312	26,152	26,458	26,152	26,155	26,075	26,512	26,212	26,668	336,357	315,550	317,568
TOTAL REVENUE	21,219	47,438	56,825	107,018	55,864	50,958	52,082	52,606	52,816	55,736	52,523	52,914	657,998	637,353	644,690
EXPENSES															
													<i>July 2020 T-12 Expenses</i>		
TOTAL UTILITIES	10,224	9,593	9,281	8,392	8,075	8,895	9,300	8,322	8,988	6,067	7,289	8,928	103,353	103,353	103,353
TOTAL CLEANING & JANITORIAL	2,266	2,538	3,401	2,289	2,819	2,931	2,615	3,289	3,091	2,916	3,210	4,453	35,818	35,818	35,818
TOTAL REPAIRS & MAINTENANCE	2,587	2,294	2,655	2,027	1,788	2,259	3,813	3,763	1,682	1,893	1,792	1,339	27,892	27,892	27,892
TOTAL ADMIN & LEASING ¹	849	1,002	1,198	1,151	1,227	822	1,845	1,845	965	975	810	5,853	17,784	17,784	17,784
TOTAL INSURANCE & TAXES ²	2,522	2,522	2,323	2,323	2,323	2,323	2,323	2,323	2,323	2,323	2,323	2,323	28,276	28,276	28,276
TOTAL EXPENSES	18,448	17,949	18,858	16,182	16,232	17,231	19,896	19,543	17,049	14,174	15,424	22,895	213,124	213,124	213,124
NET OPERATING INCOME	2,771	29,488	37,967	90,836	39,632	33,727	32,185	33,063	35,767	41,562	37,099	30,019	444,874	424,229	431,566

¹ Normalized to exclude fees for capex oversight² Using 2019 taxes as placeholder for 2020

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LOCATION MAP



AREA ECONOMIC DEVELOPMENT

MACON MAJOR EMPLOYERS			
#	Company	Product/Service	# Employees
1	Robins Air Force Base	Military	22,300
2	Geico	Insurance	5,690
3	The Medical Center of Central GA	Healthcare	4,600
4	Houston County Board of Education	Education	3,916
5	Houston Healthcare	Healthcare	2,355
6	Perdue Farms	Poultry Processing	2,267
7	Macon-Bibb County Government	Government	2,103
8	Blue Bird Corp.	Bus Manufacturing	1,700
9	Coliseum Health System	Healthcare	1,400
10	Frito-Lay	Consumer Goods	1,352

MARKET OVERVIEW & DEMAND DRIVERS

Executive Park North is located within the Atlanta market area which is located in north/central Georgia and is home to over 10 Fortune 500 companies, including household names such as The Coca-Cola Company, Delta Airlines, The Home Depot and UPS. In fact, the Atlanta metropolitan area has consistently ranked behind New York and Houston on the list of cities with the most Fortune 500 headquarters. Atlanta is also home to some of the most influential startup accelerators and incubators like Atlanta Tech Village, ATDC Georgia Tech, and TechStars Atlanta. Just last year, Atlanta was named the number two "Metro Area for Economic Growth Potential" by Business Facilities Magazine.

HEALTHCARE

The area provides three major hospitals providing world-class care with heart, cancer, and transplant facilities, and excellent healthcare options. Area hospitals include Central Georgia Rehabilitation Hospital, Coliseum Medical Centers, Coliseum Northside Hospital, The Medical Center of Central Georgia and The Children Hospital Of Central Georgia.

EDUCATION

Macon shines in education, with a strong public school system, numerous private school options, four quality college and universities and a successful technical college. Approximately 30,000 college students live in the greater Macon area attending area universities such as: Mercer University, Middle Georgia State University and Wesleyan College have the largest populations of "traditional" college students.

ACCESSIBILITY

While the City of Macon offers a strategic location for business and industry, situated at the intersection of Interstates 75 and 16 in the heart of Georgia, it's also a great place to live. Macon is served by three highly-trafficked interstate highways: I-16 (connecting the city to Savannah and coastal Georgia), I-75 (connecting the city with Atlanta to the north and Valdosta to the south), and I-475 (a city bypass highway). Executive Park North benefits from its strategic location with prime exposure and visibility from I-75.

IN THE AREA



AMAZON FULFILLMENT CENTER

The 1 million SF Amazon Fulfillment Center on Skipper Road opened in July (2019) and has nearly doubled the number of employees it promised Middle Georgia. About 900 full-time employees work at the facility and about 780 of them are new hires from Middle Georgia.



MERCER UNIVERSITY

Mercer University is a private, faith-based institution in the South, with three campuses: Atlanta, Macon and Savannah. With over 8,600 students actively enrolled, the University offers students a rich Christian experience along with programs ranging from associates to doctorate, and specializes in academic research. The Macon campus continues to be an active partner in the city's economy.



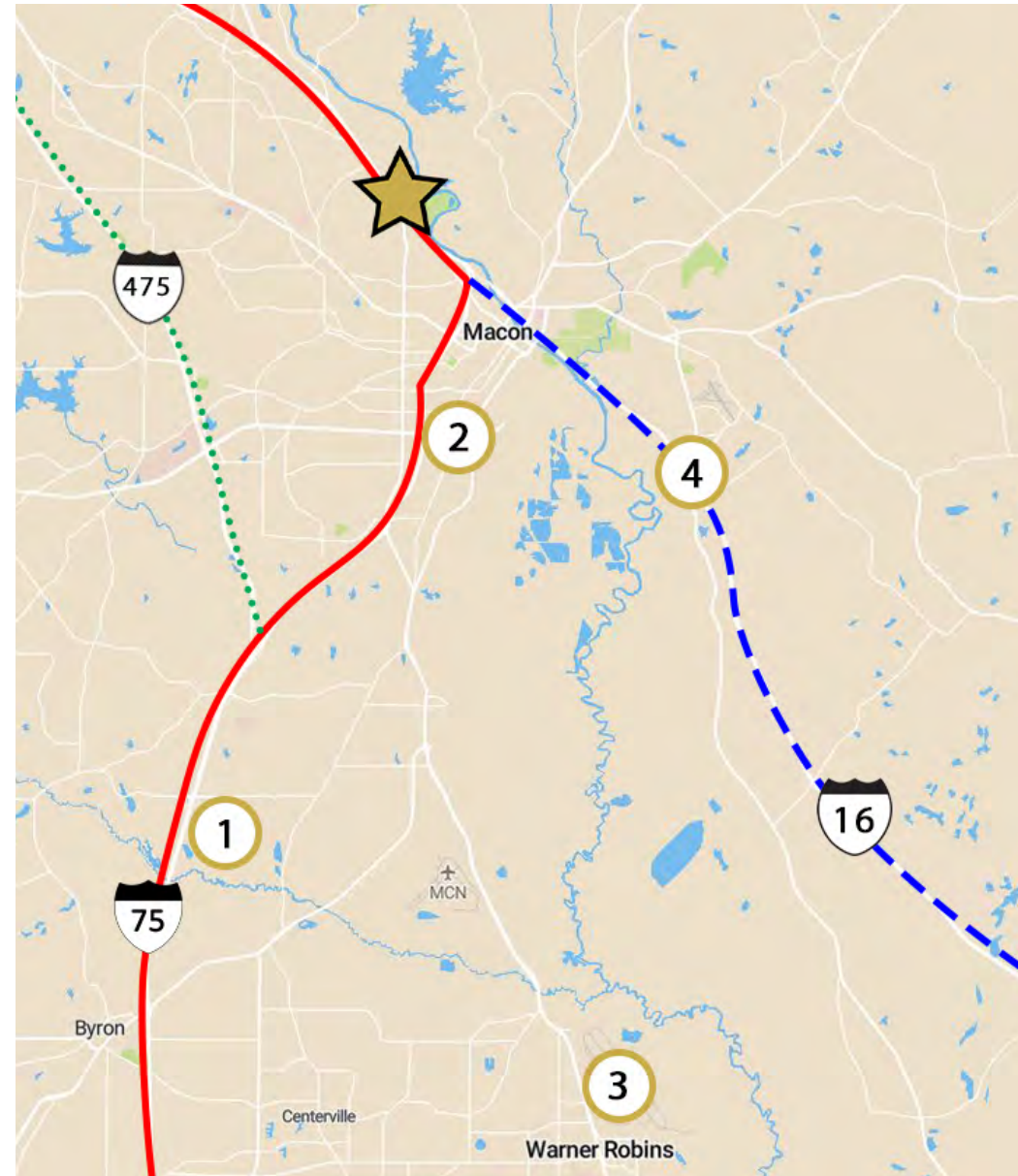
ROBINS AIR FORCE BASE

The Robins Air Force Base in neighboring Warner-Robins is one of the state's largest employers and most influential demand drivers. Standing since WW2 and serving as a major air force command with over 23,000 personnel, the base continues to expand with the addition of ±1,200 new jobs and a new drone division.



GEICO CORPORATE OFFICE

GEICO is the largest private employer in Middle Georgia and the largest call center employer in the state. More than 5,200 associates work at this 107-acre corporate campus and serve customers across the United States.



ABOUT THE AREA

MACON, GA

Downtown Macon has a large and well-used riverfront park, and the city has more entries on the National Register of Historic Places than any other city in Georgia. The Georgia Music Hall of Fame highlights state music achievements, and the city is well known for Southern-style music, food and restaurants. Three hospitals add a strong healthcare presence. The central location and a business-friendly environment have attracted an assortment of manufacturers and distributors, including automotive and aerospace firms. Warner Robins is a military town 15 miles south supporting the large Warner Robins Air Force Base. Macon offers small town advantages in the shadow of a big city in a genuine southern setting.

Source: MaconGA.org



DEMOGRAPHICS (5-MILE)

POPULATION



153,621

MEDIAN INCOME



\$68,723

MEDIAN AGE



35.5

EMPLOYMENT RATE



95.6%

MED. HOME PRICE



\$149,556

DISCLAIMER

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, disks and other information provided in connection therewith.

BROKER PROFILE

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PROFESSIONAL BACKGROUND

Sean Williams specializes in delivering expert brokerage advisory services for investors and corporate users of office properties in the Atlanta MSA and Georgia.

Utilizing the latest technology and digital resources, Sean provides the highest levels of professionalism combining a diligent work ethic and attention to detail. As a native and life-time resident of Atlanta, Sean has half a century of history and first-hand knowledge of commercial real estate in Atlanta and the southeastern region.

Experience:

Some of Sean's recent projects and clients include: Northwinds Summit, Weatherstone Park, Avalon Center Office Park, Atlanta Executive Center, The Eclipse, Alpharetta Medical Center, Barrett Court Offices, Peachtree Dunwoody Park, Oakdale Business Park, Atlanta West Business Center, Peachtree Corners Corporate Centre, Technology Park/Atlanta, Woodpark Medical Office, The Windsor Over Peachtree, Towne Lake Business Center, Edward Jones, 1-800-FLOWERS, Cobb Pediatric Therapy Services, Byram Healthcare, Allergy & Asthma of GA, DSI Renal, IP Communications, Lekotek of Georgia, Milan Eye Center, DynamiX Web Design, Alpharetta Medical Group, Davis & Church Engineering and PT Solutions.

Bull Realty is a commercial real estate sales, leasing, and advisory firm headquartered in Atlanta licensed in nine Southeast states. The firm was founded in 1998 on two primary missions: to provide a company of advisors known for integrity and to provide the best disposition marketing in the nation. Still guided by these philosophies, the firm's services have expanded to include disposition, acquisition, project leasing, tenant representation and consulting services. To add additional value and efficiency for clients, advisors focus on specific sectors and services in the office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, automotive, hospitality and single tenant net lease sectors.

The firm produces America's Commercial Real Estate Show, a national video show and podcast enjoyed by millions of people around the country. Industry analysts, leading market participants and the firm's founder Michael Bull share market intelligence, forecasts and success strategies. The show has aired every week since 2010 on Apple Podcast, all major podcast sites, YouTube and www.CREshow.com.

