



# OFFERING MEMORANDUM

STATE OF GEORGIA DISABILITY DETERMINATION HEADQUARTERS

STONE MOUNTAIN, GA | ±112,000 SF



# DISCLAIMER & LIMITING CONDITIONS

Bull Realty has been retained as the exclusive brokers 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 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 to purchase the Property 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 to purchase 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 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 Owner. 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 Listing Brokers. 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.



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# PROPERTY OVERVIEW

# INVESTMENT SUMMARY

## STATE OF GEORGIA DISABILITY DETERMINATION HEADQUARTERS

Opportunity to acquire a ±112,000 SF, single tenant investment property with state of Georgia credit. The mission critical campus houses the State of Georgia Vocational Rehabilitation (GVRA) - Social Security Disability Determination headquarters on ±21.5 acres. The state of Georgia has been occupying this location since 2000. The lease is a favorable state of Georgia lease with over 7 years of the lease term remaining. The tenant pays above the 2015 base-year expense stop of \$8.48/SF.

The property is well located in Stone Mountain, Georgia within 1/2 mile of Interstate 285. Convenient amenities include Stone Mountain Park and many restaurants and hotels along nearby Lawrenceville Hwy. Stone Mountain is served by Atlanta's MARTA (Metropolitan Atlanta Rapid Transit Authority) bus service which has a stop at the subject property. Various government entities are housed in the immediate area including multiple Dekalb County agencies, The Department of Public Works, The Department of Administration Services, City Hall and the Municipal Court.

## HIGHLIGHTS

- The 2023 budget for the GVRA is \$189,797,754. Of this, \$70,300,638 is for Disability Determination
- Disability Determination is federally funded
- 100% building usage by the tenant as of April 2023
- Favorable lease structure (Lease exp: 6/30/2030)
- Well-located with great access to I-285 & I-75
- Annual rent escalations: ~ 2.4%
- State of Georgia has occupied the location since 2000
- Tenant pays all operating expenses above the base year stop

Call for Offers Deadline: Friday, June 9th



**SALE PRICE:**  
\$16,974,000



**CAP RATE:**  
8.25%



**NOI:**  
\$1,400,398.97



**BUILDING SIZE:**  
±112,000 SF



# PROPERTY INFORMATION

## OVERVIEW

ADDRESS	1551 Juliette Road Stone Mountain, GA 30083
BUILDING SIZE	±112,000 SF
SITE SIZE	±21.5 Acres
YEAR BUILT	1974/2015 (renovated)
ZONING	M, County
STORIES	6
TENANCY	Single
PARKING	430 surface spaces
PARKING RATIO	5.88/1,000 SF
ELEVATOR	Yes
CONSTRUCTION	Concrete



## OVERVIEW

PRICE	\$16,974,000
PRICE/SF	\$151.56/SF
NOI	\$1,400,398.97
CAP RATE	8.25%
OCCUPANCY	100%

# LEASE OVERVIEW

## TENANT OVERVIEW



Social Security Disability Determination is a function of the Georgia Vocational Rehabilitation Agency (GVRA). GVRA's core mission is to help people with disabilities find and maintain employment. As every individual is different, so are the services our Vocational Rehabilitation (VR) program offers. Some people may just need a hearing aid or training in assistive technology, others may need support with employment or post-secondary education. The State Vocational Rehabilitation (VR) Services Program is authorized by the Rehabilitation Act of 1973 (Rehabilitation Act), as amended by Title IV of the Workforce Innovation and Opportunity Act (WIOA).

These programs are a partnership between each state and the federal government to provide services for individuals with disabilities, consistent with their strengths, resources, priorities, concerns, abilities, capabilities, interests, and informed choice, so that they may prepare for, and engage in, competitive integrated employment or supported employment, and achieve economic self-sufficiency.

The GVRA's Vocational Rehabilitation (VR) program's primary goal is to assist people with disabilities in making informed choices concerning their careers so that they can become successfully employed long term. The 2023 budget for the GVRA is \$189,797,754.

## LEASE SUMMARY

<b>TENANT:</b>	State of Georgia Vocational Rehabilitation
<b>SPACE SIZE:</b>	±112,000 SF
<b>LEASE TERM:</b>	15 years
<b>LEASE TERM REMAINING:</b>	7 years
<b>LEASE COMMENCEMENT:</b>	August 1, 2015
<b>LEASE EXPIRATION:</b>	June 30, 2030
<b>TENANT RESPONSIBILITIES:</b>	Operating expenses above 2015 base-year-stop of \$8.48/SF
<b>ESCALATIONS:</b>	Approx. 2.4% annually

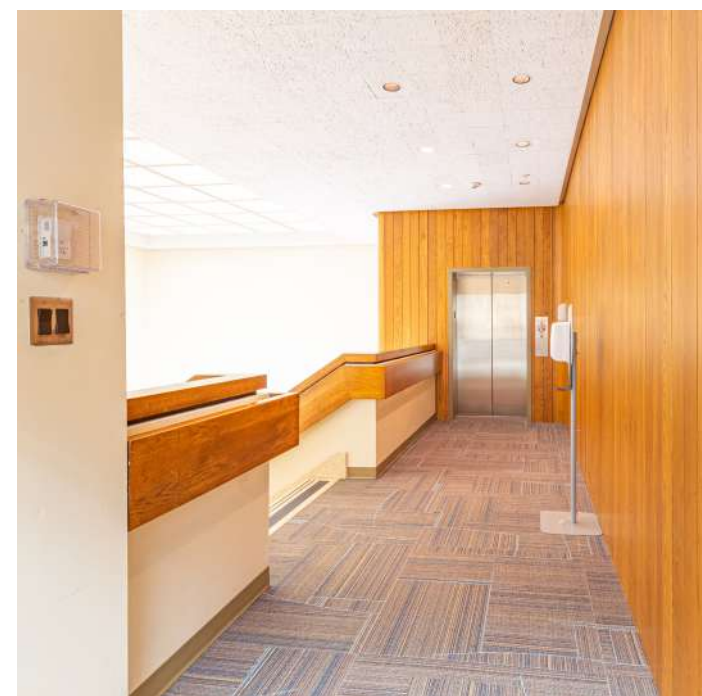
# RENT SURVEY FOR STATE OF GEORGIA LEASES



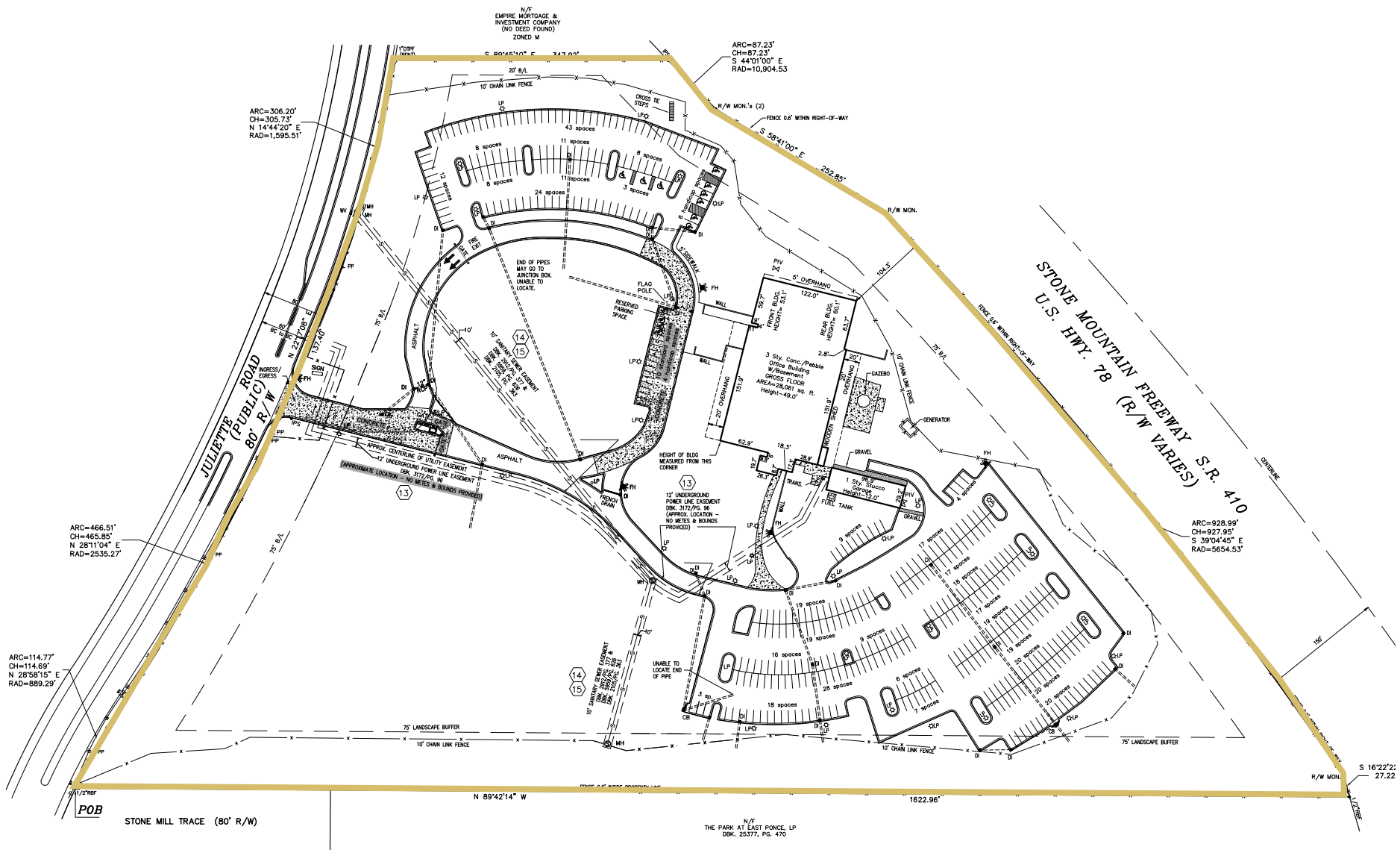
- 1
- 2
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- 12

CITY	RENT/SF	LEASE AGREEMENT SF
STONE MOUNTAIN	\$20.43	112,000 SF
ATLANTA	\$33.42	112,731 SF
EAST POINT	\$27.87	29,376 SF
ATLANTA	\$27.46	37,064 SF
STONECREST	\$26.50	50,000 SF
NORCROSS	\$25.76	37,040 SF
ATLANTA	\$25.24	308,360 SF
RIVERDALE	\$25.20	16,250 SF
ATLANTA	\$24.61	38,794 SF
ATLANTA	\$24.34	77,292 SF
MONROE	\$23.82	31,250 SF
ATLANTA	\$23.53	102,568 SF
NORCROSS	\$22.11	50,470 SF



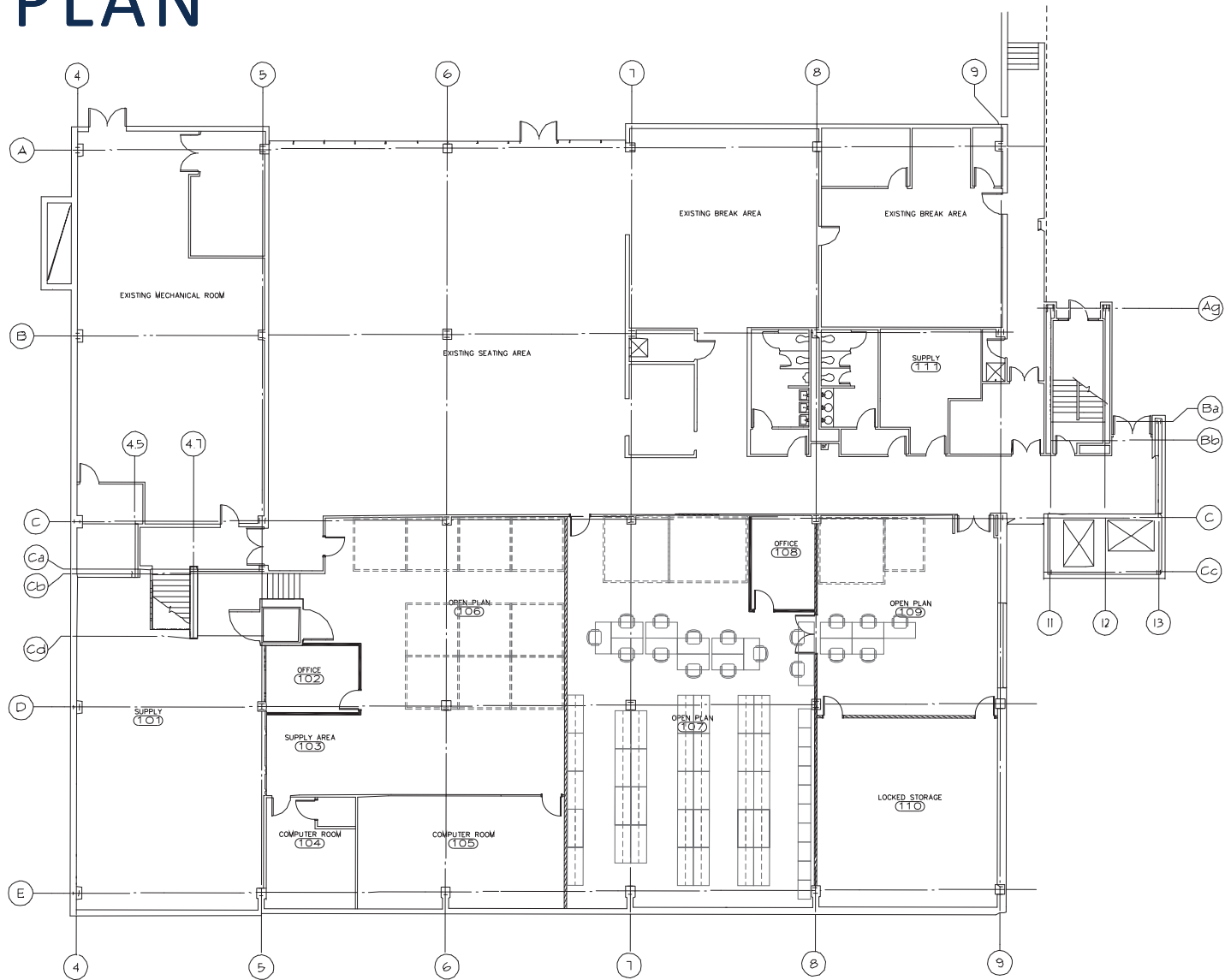


# SURVEY





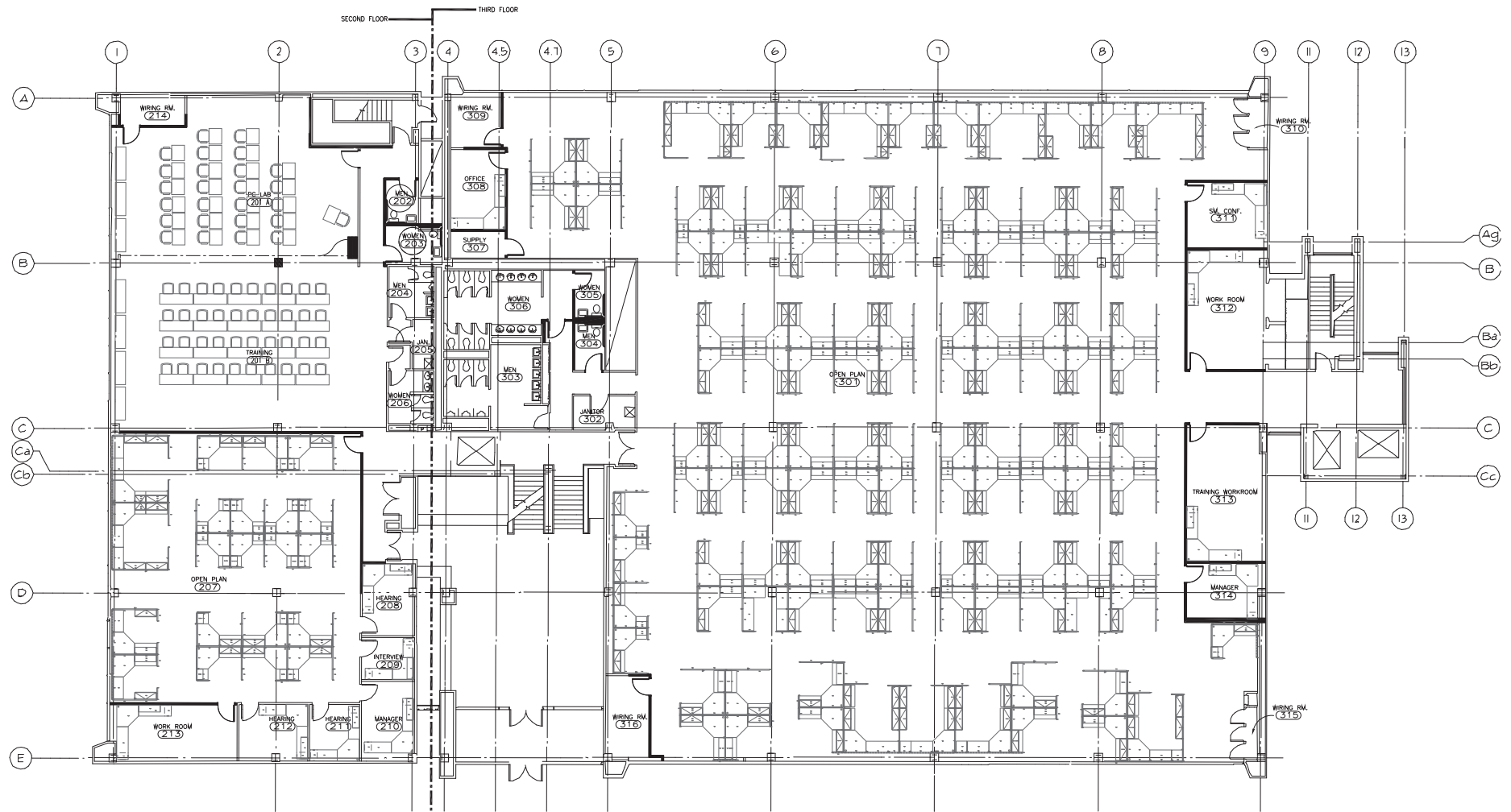
# FLOOR PLAN



1

FIRST FLOOR - AS-BUILT PLAN

# FLOOR PLAN

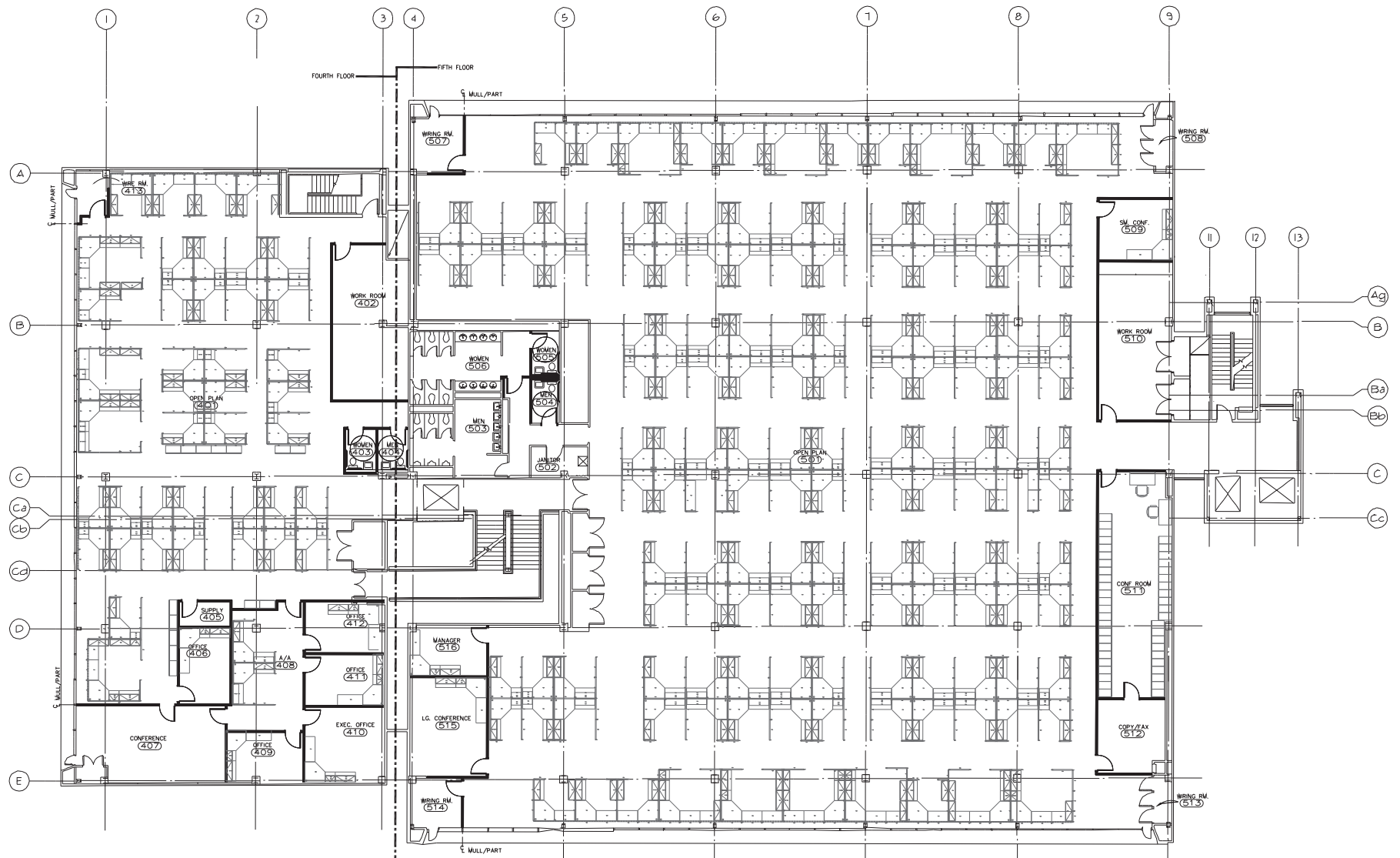


2

SECOND & THIRD FLOOR - AS-BUILT PLAN



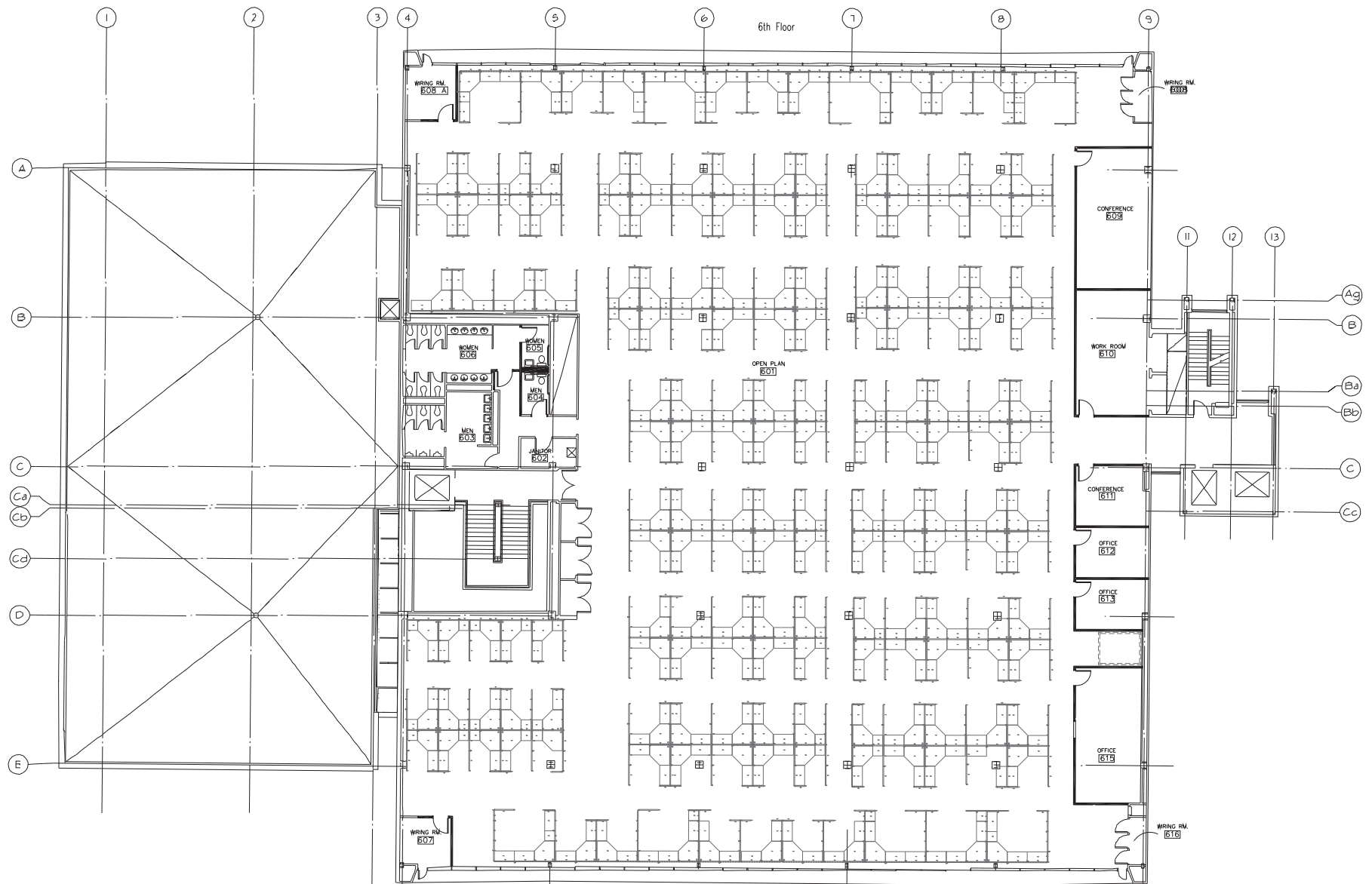
# FLOOR PLAN



3

FOURTH & FIFTH FLOOR - AS-BUILT PLAN

# FLOOR PLAN



4

SIXTH FLOOR - AS-BUILT PLAN





# MARKET OVERVIEW



# ABOUT THE AREA

## STONE MOUNTAIN

Stone Mountain is a city situated 20 miles northeast of Atlanta, Georgia. The area is home to Georgia's most visited tourism attraction, Stone Mountain Park, with over 4 million annual visitors. A trail and the Summit Skyride cable car lead to the rock's famous peak that holds a pristine view of 3,200 acres of natural beauty and vistas. Every year, millions of spectators come to view the laser show that decorates the mountainside. Also inside the park is the Atlanta Evergreen Marriott Conference Resort, a full-scale conference center that offers a range of business and recreational facilities including championship golf.

Major events throughout the year are designed to attract tourists from all around the southeastern United States. These events include a Chili Cookoff, the Scottish Highland Games, and most famously, the Yellow Daisy Festival, an exhibition of world-class art. The area also has many parks to enjoy outdoor recreation such as Wade-Walker Park, Yellow River Park, Tribble Mill Park and Harbins Park. Stone Mountain is an ideal city to go outside and enjoy the natural landscape and invest in the developing area.

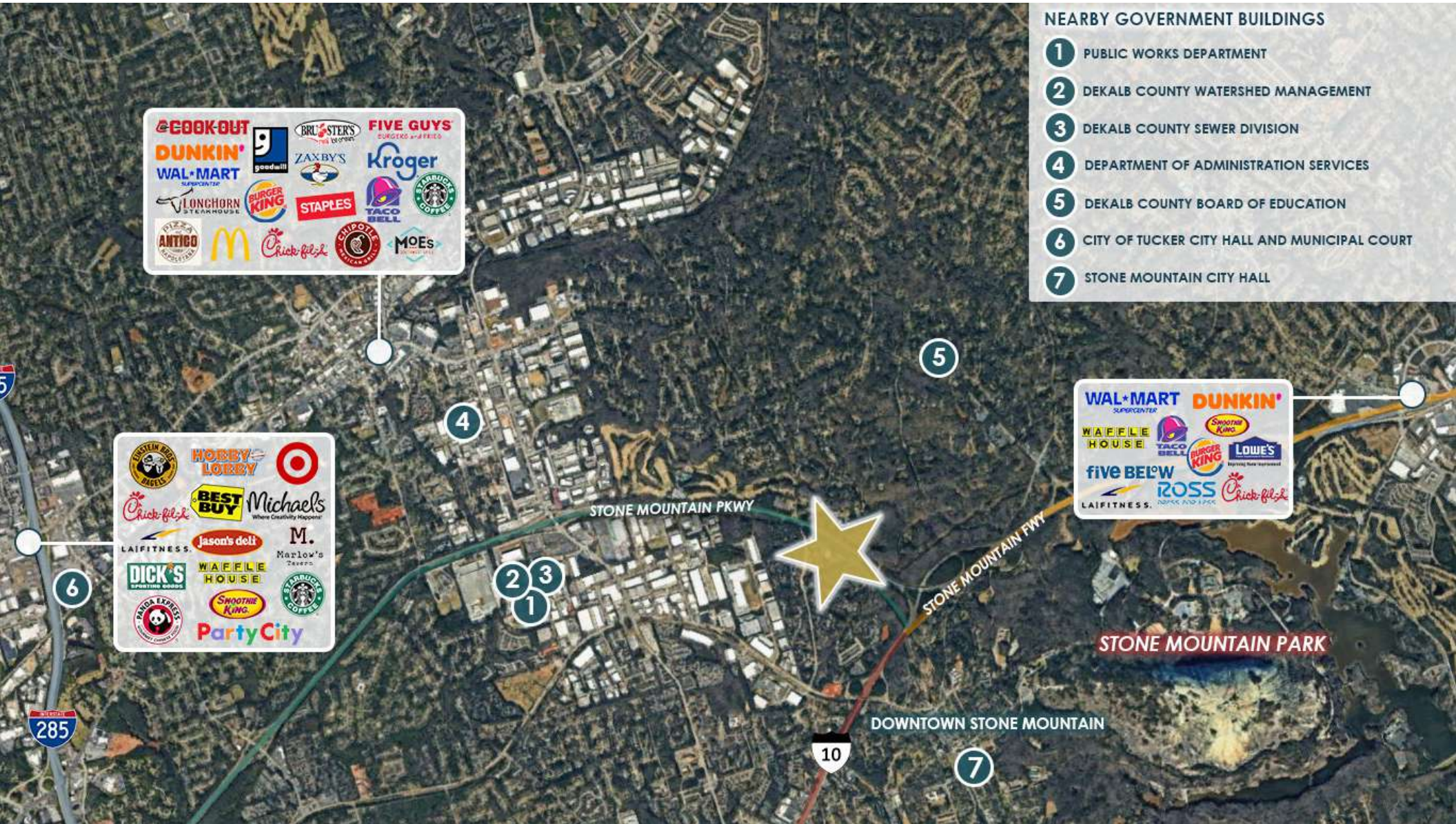
Stone Mountain is in DeKalb County, which is the proud home to many major corporations and higher education opportunities. DeKalb County is served by five major interstates: I-20, I-85, I-285, I-675 and I-75. There are at least 40 universities, colleges, community colleges and technical schools within a 20-mile radius. These include The Georgia Institute of Technology, Georgia State University, Emory University, Oglethorpe University and Georgia Military College. DeKalb County also houses: Coca Cola, UPS, YMCA, Pepsi Cola, Children's Healthcare of Atlanta, General Motors, Siemens and Zurich Insurance.

Source: [StoneMountainPark.com](http://StoneMountainPark.com)





# IN THE AREA





# DEMOGRAPHICS



POPULATION

3 mile	68,818
5 mile	220,815
10 mile	971,776



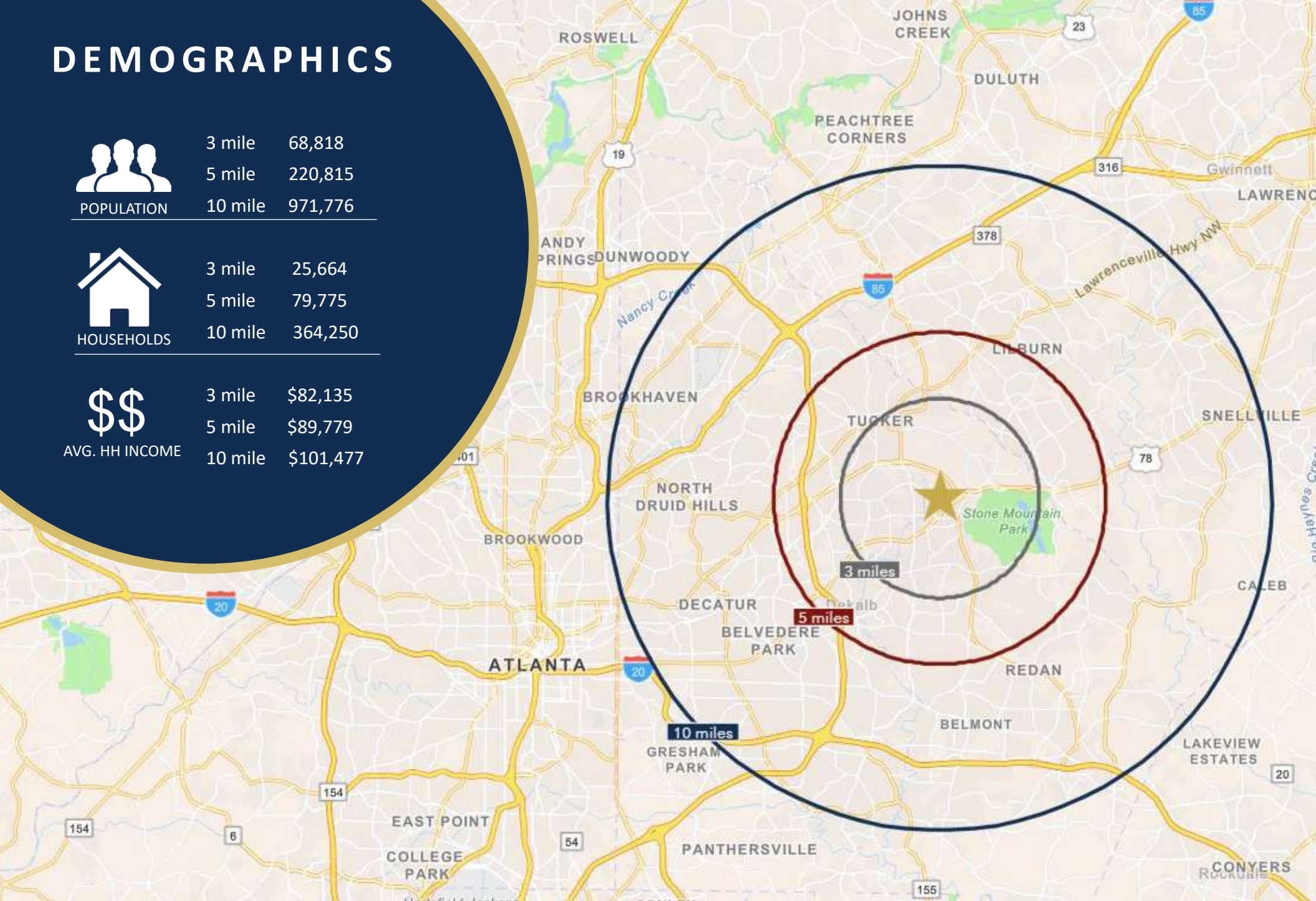
HOUSEHOLDS

3 mile	25,664
5 mile	79,775
10 mile	364,250



AVG. HH INCOME

3 mile	\$82,135
5 mile	\$89,779
10 mile	\$101,477







# CONTACT INFORMATION



# TEAM OVERVIEW

Bull Realty's Government Leased Investment Sales team provides client-oriented acquisition and disposition services for government leased properties. The team closed over \$550 million of government leased office properties around the country in the past 2 years. With a high level of experience and expertise in government leased properties, Firm Partners, Colt Neal and Davis Finney provide efficiency, effectiveness, and value for all types of government facilities including properties leased by GSA, State, Municipal, and Government contractors.

The team's proven experience and process continually exceed client expectations in the acquisition and disposition of government leased properties. Utilizing their extensive database of investors, Bull Realty's specialized marketing approach and unmatched determination to ensure client goals are met the team maximizes value on every assignment.

Bull Realty is celebrating 25 years of service this year. The firm's services are based on brokers known for 1) integrity, and 2) the best disposition services in the country. In addition to government leased properties, specialized brokers at the firm serve clients in medical office, private office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, hospitality, and single tenant net lease sectors.



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**MICHAEL BULL**

CEO, Bull Realty



**AUBRI FRANKLIN**

MARKETING



**KALEY RICHARD**

MARKETING



**KATELYN WESTBROOK**

MARKETING



**RYAN COOK**

RESEARCH ANALYST



# SAMPLE TEAM CLOSINGS



**FBI Field Office**

Dallas, TX  
±230,000 SF



**FEMA Disaster  
Operations Center**

Winchester, VA  
±135,000 SF



**State Government  
Office**

Clinton, MS  
±400,000 SF



**SSA Mega Teleservice  
Center**

Albuquerque, NM  
±155,000 SF

**Western Passport  
Center**

Tucson, AZ  
±75,000



**Florida Department  
of Financial Services**

Tallahassee, FL  
±78,000 SF



**FBI Facility**

McAllen, TX  
±80,000 SF



**Government Contractor  
Facility**

Peachtree City, GA  
±163,000 SF



# SAMPLE TEAM CLOSINGS



U.S. Attorney's  
Office

Springfield, IL  
±44,000 SF



Tampa Air Force  
Medical Clinic

Tampa, FL  
±45,000 SF



VA & OSHA Office

Atlanta, GA  
±75,000 SF



VA Outpatient Clinic

Tucson, AZ  
±14,000 SF



State Government  
Office

Corpus Christi, TX  
±85,000



Government Leased  
Office

West Palm Beach, FL  
±75,000 SF



State Leased  
Government

Raleigh, NC  
±40,000 SF



Florida Department of  
Health

Miami, FL  
±36,000 SF



# SAMPLE TEAM CLOSINGS



State Government Office

Bridgeport, CT  
±86,000 SF



State Government Office

Cumberland, MD  
±56,000 SF



United States Forest Service Facility

Alturas, CA  
±26,000 SF



Immigration & Customs Enforcement Facility

Redding, CA  
±15,000 SF

Mine Safety Health Administration

Logan, WV  
±12,000



Congress Center North

West Palm Beach, FL  
±42,000 SF



NOAA Facility

Fort Worth, TX  
±11,000 SF



Office Portfolio

Atlanta, GA  
±115,000 SF



# CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement ("Agreement") is made and agreed to for the benefit of the undersigned party ("Receiving Party"), the owner of the subject property (the "Seller") and undersigned broker Bull Realty Incorporated ("Broker").

Now therefore in consideration of the privileges granted to Receiving Party with respect to receiving certain confidential information, and other good and valuable consideration, the Receiving Party hereby agrees to the following:

## I. Confidential Information:

Receiving Party will receive confidential information regarding property referred to as 1551 Juliette Road, Stone Mountain, GA 30038. Prospect agrees to not disclose to any person that the property may be available for sale or lease, or that discussions or negotiations are taking place concerning the property, nor any terms, conditions, or other facts with respect to the property, including but not limited to tenant information, lease rates, lease expirations, income and expenses, and any such possible purchase, including the status thereof. The term "person" used in this agreement shall be interpreted broadly and shall include, without limitation, any corporation, company, partnership or individual other than parties to which Broker approves in writing. Receiving Party may share information with directors, officers, employees, agents, affiliates, counsel, lending sources, accountants or representatives of Receiving Party that Receiving Party notifies of the requirements of this Agreement. Receiving Party agrees to not contact the property owner, the management, the tenants, the lender, the vendors, the insurers, the employees or the customers of any business at the site.

Accepted and agreed to this \_\_\_\_\_ day \_\_\_\_\_ of , 20\_\_.

Receiving Party \_\_\_\_\_

Signature \_\_\_\_\_

Printed Name \_\_\_\_\_

Title \_\_\_\_\_

Company Name \_\_\_\_\_

Address \_\_\_\_\_

Email \_\_\_\_\_

Phone \_\_\_\_\_



## II. Acting as a Principal:

Receiving Party hereby warrants that it is acting as a principal only, and not as a broker, regarding this contemplated transaction. Receiving Party acknowledges that Broker is working an agency capacity as representing the Seller only in this transaction and is the only Broker involved in this potential transaction. Receiving Party agrees to not be involved in any arrangement to lease or purchase the property, in whole or in part, as a lender, partner, buyer of the note, buy in foreclosure, buy from bankruptcy court, or in any other manner acquire an investment in, joint venture or control of the property, unless Broker is paid a commission at closing as per separate agreement with Seller.

This agreement will expire two years from the date hereof.

## III. Governing Law

This Agreement shall be governed and construed in accordance with the laws of the State of Georgia.

If you are a broker, or a principal desiring to include an outside broker, contact the listing agent directly for a Buyer and Buyer's Broker Confidentiality & Commission Agreement.

**SIGN CONFIDENTIALITY  
AGREEMENT ONLINE**

## DAVIS FINNEY

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