



OFFERING MEMORANDUM

7% CAP RATE

GSA LEASED OFFICE WITH SPECIALIZED BUILDOUTS

ATLANTA, GA | ±97,969 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

STABLE INVESTMENT OPPORTUNITY ANCHORED BY THE FEDERAL GOVERNMENT

Opportunity to acquire a 93% leased, $\pm 97,969$ SF, office property situated on ± 8.21 acres. The subject property currently has three tenants and is anchored by the Transportation Security Administration (TSA) and Customs Border Protection (CBP). The two-story building was developed in 2008 by Duke Realty and renovated in 2023 for the TSA and CBP. It is well-located in Atlanta, GA in the premier Camp Creek business park located 3.3 miles from Hartsfield-Jackson Atlanta International Airport. Camp Creek Business Park offers immediate access to the major interstates including I-285, I-20, I-85, & I-75 and to Downtown Atlanta. Over 75% of the income is guaranteed by the federal government. Both GSA tenants have specialized build-outs to support their missions.

HIGHLIGHTS

- $\pm 44,000$ SF: Transportation Security Administration - 15 year lease through 2038
- $\pm 29,737$ SF: Customs Border Protection - 15 year lease through 2038
- $\pm 17,737$ SF: Esquire - lease through 2031
- Two long-term GSA leases through 2038 with specialized build-outs and uses
- Long-term WALT - 14 Years
- GSA tenant rents under-market for state of Georgia GSA leases
- $\pm 6,495$ SF of vacancy that provides upside with proactive leasing
- Ideal location for tenants like the CBP and TSA due to close proximity to Atlanta airport
- Located in Atlanta's premier commerce hub and immediately convenient to multiple major interstates
- Strong government tenancy in the business park including The Federal Bureau of Prisons, the Social Security Administration, and a highly secure Department of Homeland Security facility next door to the subject property
- 3.3 miles from Hartsfield-Jackson Atlanta International Airport with easy access to Downtown Atlanta
- Extremely well-located business park with tremendous amenities including Camp Creek Marketplace, restaurants and hotels

Call for Offers Deadline - Thursday, June 8th 2023



SALE PRICE:
\$18,253,420



CAP RATE
7%



BUILDING SIZE:
 $\pm 97,969$ SF

PROPERTY INFORMATION

OVERVIEW

ADDRESS	1500 Centre Parkway Alanta, GA 30344
BUILDING SIZE	±97,969 SF
SITE SIZE	±8.21 Acres
YEAR BUILT	2008/2023 (renovated)
ZONING	B-P
STORIES	2
TENANCY	Multi (3 tenants)
PARKING	431 surface spaces
PARKING RATIO	4.4/1,000 SF
ELEVATOR	2 Hydraulic Elevators (passenger & freight)
CONSTRUCTION	Tilt up concrete, Brick Veneer
ROOF	Steel roof deck, structurally sloped
OCCUPANCY	93%



PRICING OVERVIEW

9/2024-8/2025 "SHELL" NOI	\$1,082,372
CAP RATE	7%
"SHELL" PRICING	\$15,462,457
PV OF AMORTIZED TI AND BSAC (8% DISCOUNT RATE)	\$3,482,375
ADJ. FOR FREE RENT (CBP) AND MOVE-IN (TSA)	\$(691,412)
PRICE	\$18,253,420
PRICE/SF	\$186.32



LEASE OVERVIEW

TENANT OVERVIEW



U.S. Customs and
Border Protection

With more than 60,000 employees, U.S. Customs and Border Protection, CBP, is one of the world's largest law enforcement organizations and is charged with keeping terrorists and their weapons out of the U.S. while facilitating lawful international travel and trade.

The specialized buildout space for the CBP houses the Director of Field Operations for the Atlanta Field Office. The space is utilized for mission support services, Border and Security staffing, and Office of Trade personnel. The facility also includes a fitness center for the CBP staff. (Source: <https://www.cbp.gov/>)

LEASE SUMMARY

TENANT:	U.S. Customs and Border Protection
SPACE SIZE:	29,737 SF
LEASE TERM:	15 years / 13 years term
LEASE COMMENCEMENT:	5/1/2023
LEASE EXPIRATION:	4/30/2038
SHELL RENT SCHEDULE:	Years 1-8: \$20.15/SF or \$599,158.92 annually Years 9-15: \$14.96/SF or \$444,804.96 annually
OPERATING EXPENSE RENT:	\$171,227.78
TOTAL TI COST:	\$4,361,683.67 - Paid by tenant
AMORTIZED TI COST:	\$1,713,587.07
TI AMORTIZATION:	\$280,437.52 annually during the firm term, not paid during free rent period
AMORTIZED BSAC COST:	\$552,289.40
BSAC AMORTIZATION:	\$87,523.04 annually during the firm term, not paid during free rent period
TENANT RESPONSIBILITIES:	Pay a proportionate share of the increases in taxes above base year
FREE RENT:	1 Year

LEASE OVERVIEW

TENANT OVERVIEW



The TSA protects the nation's transportation systems to ensure freedom of movement for people and commerce.

The specialized buildout space for the TSA is used for classrooms, training rooms, and office space for agents. It includes an armory, ammunition storage area, gun cleaning booth, two mat areas for training, and a gym for the TSA staff. The space will also include an airplane training fuselage that is approximately 50ft long and 18ft wide.

(Source: <https://www.tsa.gov/>)

LEASE SUMMARY

TENANT:	Transportation Security Administration
SPACE SIZE:	44,075 SF
LEASE TERM:	15 years / 7 years firm
LEASE COMMENCEMENT:	12/3/2023
LEASE EXPIRATION:	12/31/2038
SHELL RENT SCHEDULE:	Years 1-7: \$14.77/SF or \$650,987.75 annually Years 8-12: \$18.78/SF or \$827,728.50 annually Years 13-15: \$20.78/SF or \$915,878.50 annually
OPERATING EXPENSE RENT:	\$422,679.25
ESTIMATED TOTAL TI COST:	\$4.5-\$5 Million - Paid by tenant
AMORTIZED TI COST:	\$2,050,000
TI AMORTIZATION:	\$292,658 annually for 7 years
TENANT RESPONSIBILITIES:	Pay a proportionate share of the increases in taxes above the \$57,080.71 tax base

LEASE OVERVIEW

TENANT OVERVIEW



Esquire Deposition Solutions supports more than 150,000 depositions annually. Since 1978, we've helped clients get the most out of every deposition. Our state-of-the-art technology guarantees a seamless online and mobile experience supported by intuitive tools that take the hassle out of depositions." Leased

space contains three large conference rooms, videoconferencing services, complimentary high-speed wireless internet, audio/video services.

(Source: <https://www.esquiresolutions.com/offices/atlanta-ga/>)

LEASE SUMMARY

TENANT:	Esquire Deposition Services
SPACE SIZE:	17,373 SF
LEASE TERM:	129 months
LEASE COMMENCEMENT:	4/1/2021
LEASE EXPIRATION:	12/31/2031
EXTENTIONS:	Two 5-year options
TENANT RESPONSIBILITIES:	Pay a proportionate share (17.73%) of expenses over 2021 base year of \$4.49/SF
CURRENT RENT:	\$24.17/SF or \$419,905.41 annually
ESCALATIONS:	Rent increases ~2.5% per year

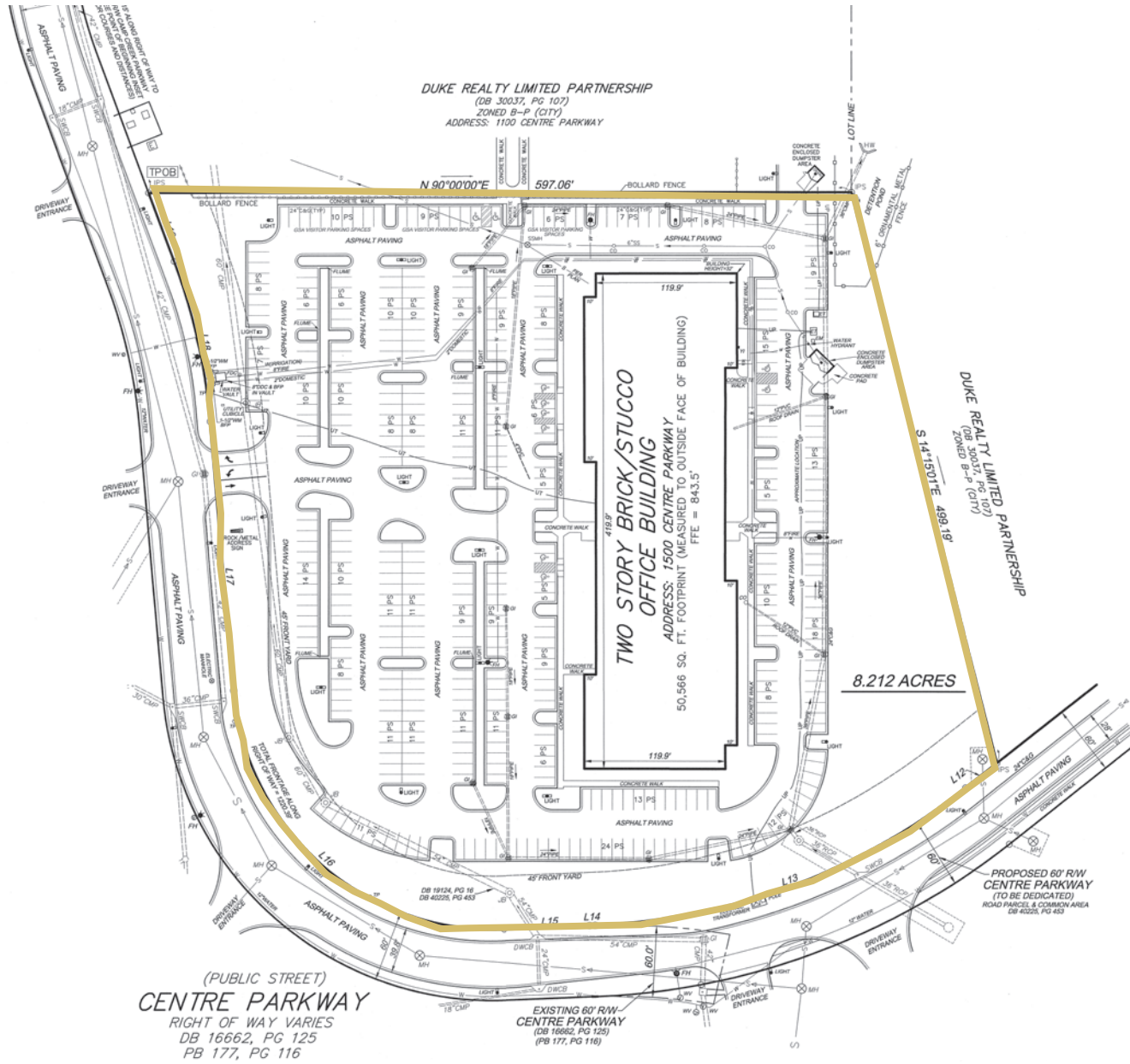
GSA RENT SURVEY



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CITY	LEASE AGREEMENT SF	RENT/SF
ATLANTA	44,075 SF	\$24.36
ATLANTA	29,737 SF	\$25.91
ATLANTA	72,220 SF	\$47.91
ATLANTA	60,005 SF	\$31.71
ATHENS	57,760 SF	\$24.10
ATLANTA	55,877 SF	\$24.63
ATLANTA	51,141 SF	\$69.61
PEACHTREE CITY	48,746 SF	\$27.42
EAST POINT	46,924 SF	\$28.59
SAVANNAH	46,716 SF	\$37.21
ATLANTA	41,287 SF	\$26.51
ATLANTA	39,086 SF	\$28.63
SAVANNAH	35,000 SF	\$63.90
SAVANNAH	34,195 SF	\$66.60
ATLANTA	34,146 SF	\$24.71
MACON	32,773 SF	\$22.18
ATLANTA	31,775 SF	\$28.71
ATLANTA	30,036 SF	\$67.58
SAVANNAH	27,692 SF	\$44.50

SURVEY



AERIAL





MARKET OVERVIEW

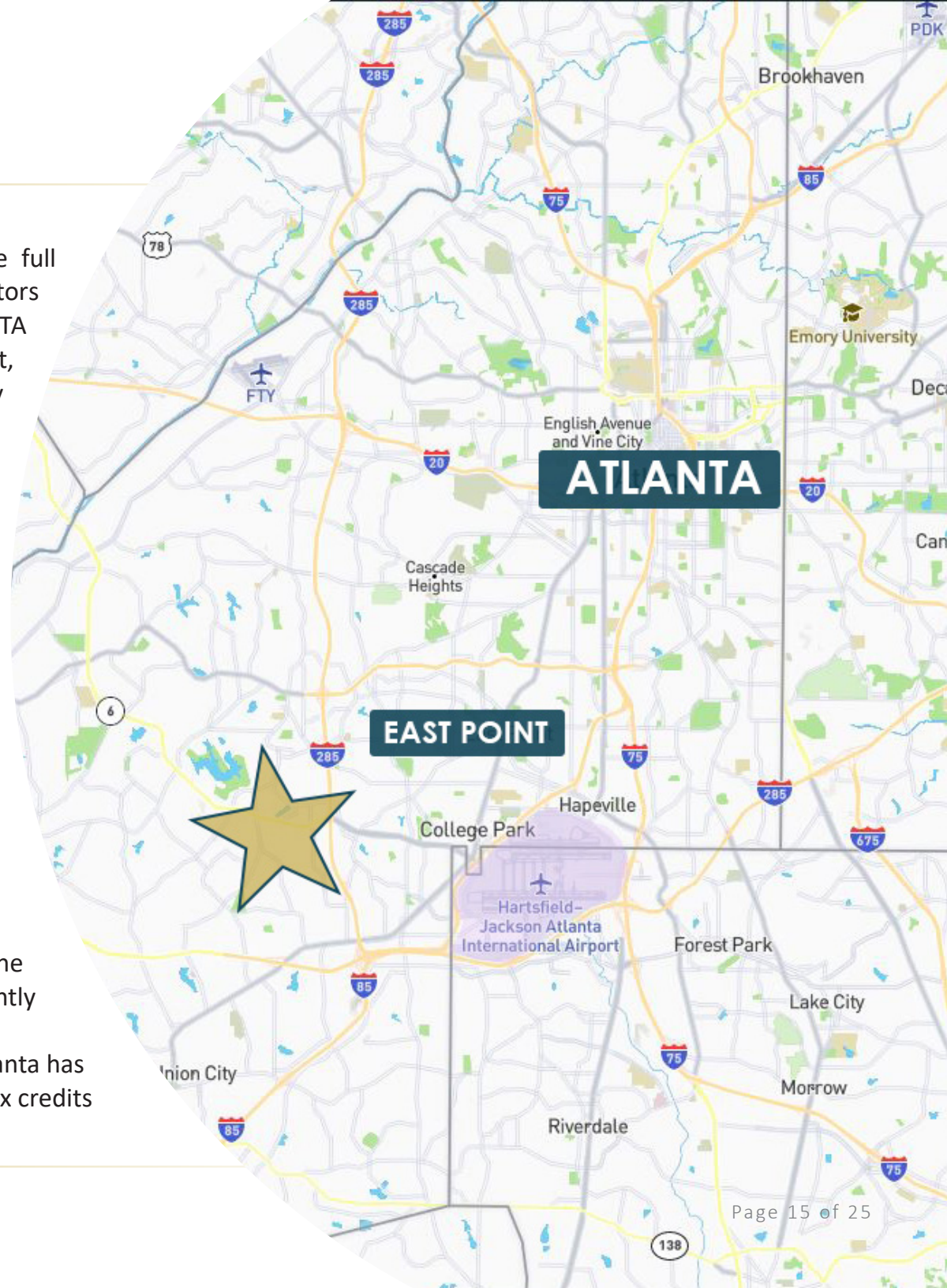
ABOUT THE AREA

EAST POINT, GA

East Point is a quaint urban community that offers the full amenities of in-town living. Residents, businesses and visitors all enjoy easy access to the airport, highways and MARTA bus and rail transportation system, the Downtown District, which includes a unique historic district, the State's only Velodrome and Camp Creek Marketplace. With over a million square feet of commercial and retail space, the Camp Creek Marketplace features 100 shops, boutiques, restaurants, hotels and special attractions. East Point is increasingly becoming a popular city to live, work, and play.

ATLANTA, GA

Atlanta, the capital and most populous city in Georgia, is the ninth-largest metro in the United States with over 5.9 million residents. It prides itself on its low business costs, tax-friendly environment, diverse economy and suburb quality of life. Encompassing a GDP over \$270 billion, the Atlanta metropolitan area is a true "world city." Atlanta has the third-highest concentration of Fortune 500 headquarters in the U.S., and over 75% of the Fortune 1000 conduct business in the Atlanta Metropolitan Area. The city's continuous growth is expected to continue with recently executed or announced corporate relocations such as UPS, Mercedes-Benz, NCR, Honeywell, and General Electric. Atlanta has also become a mega center for movie production due to tax credits implemented.



CAMP CREEK BUSINESS PARK

CAMP CREEK BUSINESS PARK consists of 4.5 million SF of Class A office, industrial and flex product. The 400-acre business park campus was developed by Duke Realty. Camp Creek is strategically positioned just 3.3 miles west of Hartsfield-Jackson Atlanta International Airport, the busiest airport in the world. The office portion of the park has a 1.8% vacancy rate.

The Camp Creek Corridor has become a prime target for developers, investors, and users with $\pm 2,500$ multifamily units, $\pm 1,500$ hotel rooms and ± 800 acres of mixed-use, development recently completed, under construction or planned. The area's abundance of high-credit retail, dining, entertainment venues and premium residential communities along the Camp Creek Corridor; have attracted a vibrant, highly-educated workforce. The park hosts a diverse mix of national and regional accredited tenants.

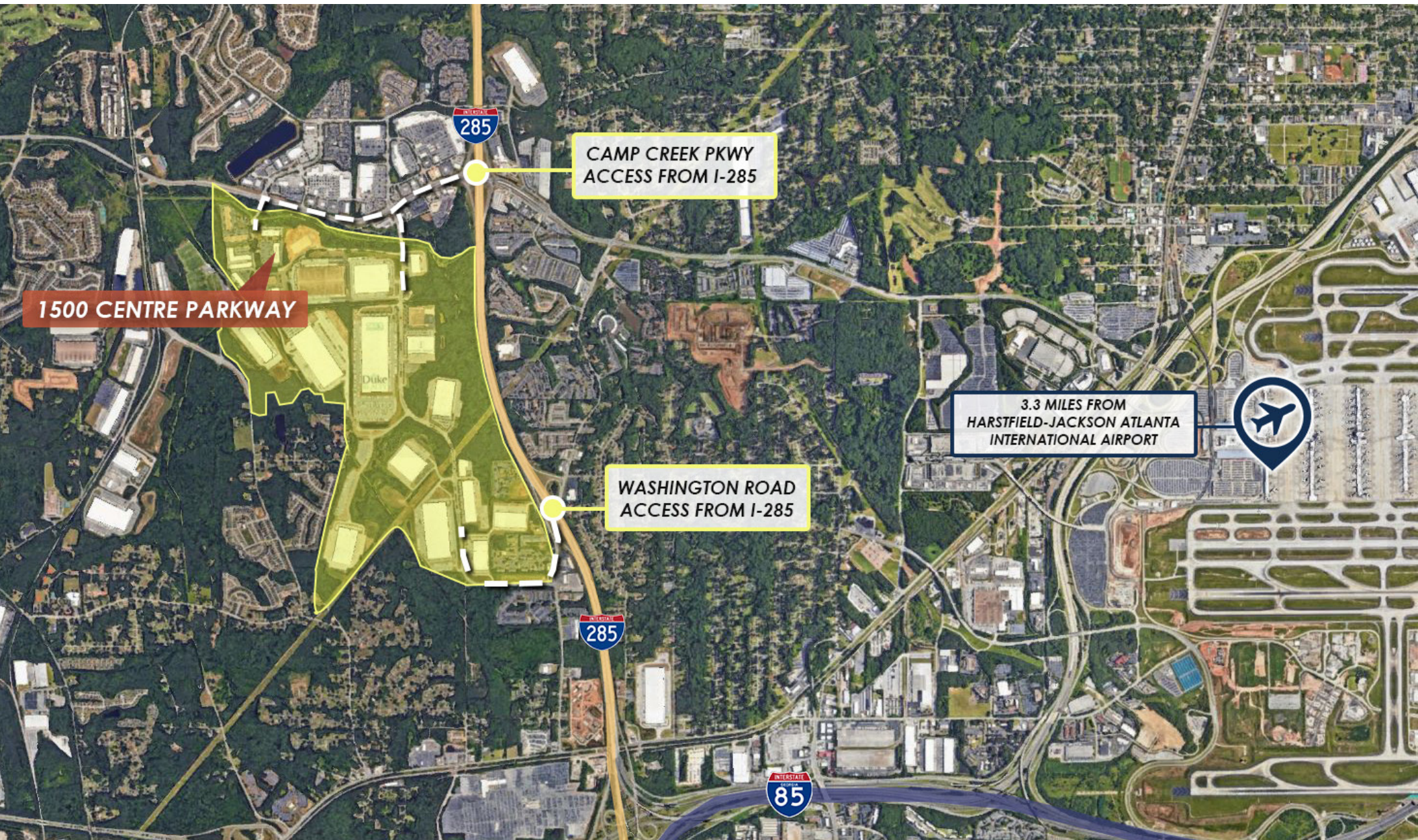
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IN THE AREA



IN THE AREA



DEMOGRAPHICS



POPULATION

3 mile	51,184
5 mile	142,191
10 mile	565,417



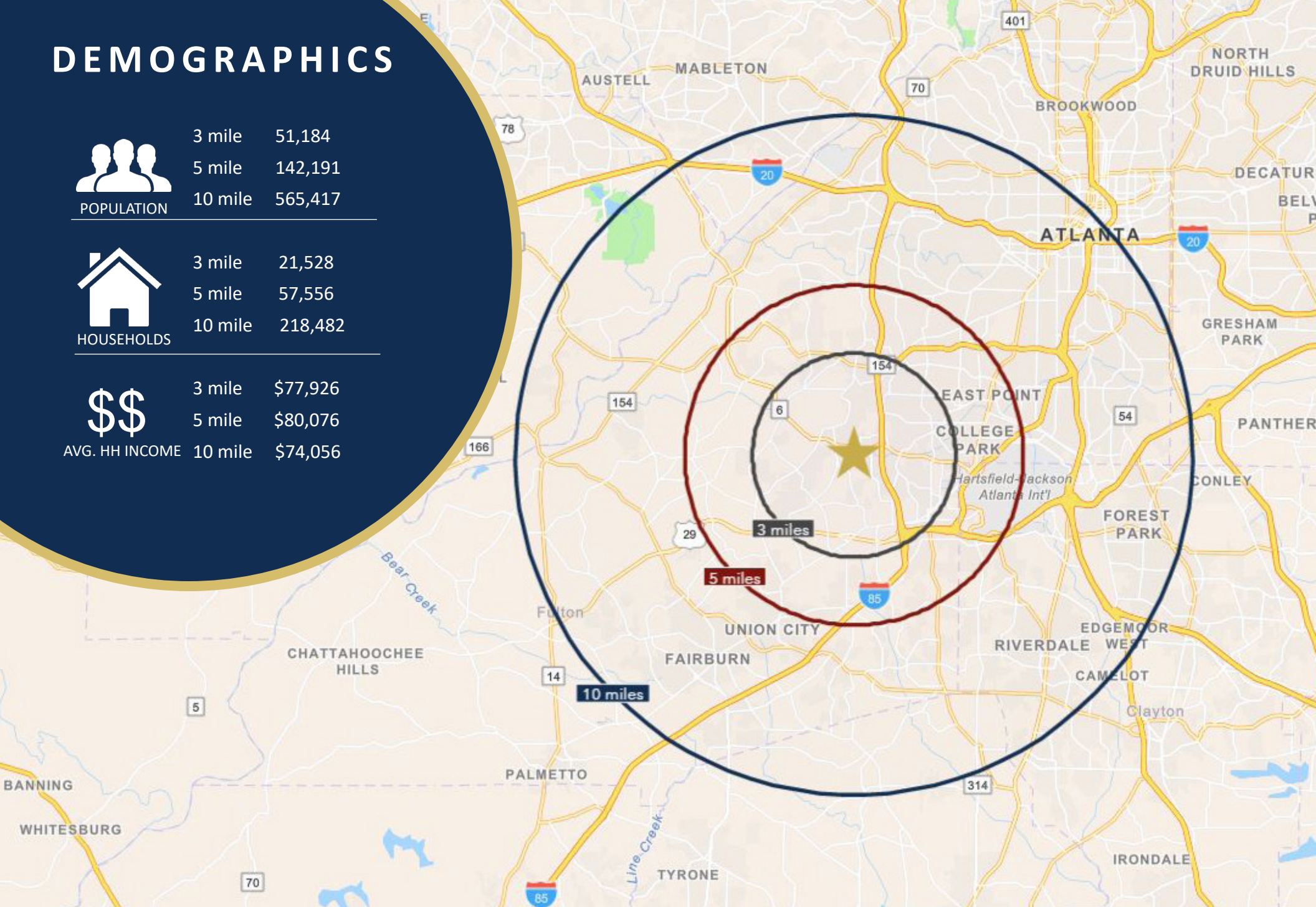
HOUSEHOLDS

3 mile	21,528
5 mile	57,556
10 mile	218,482



AVG. HH INCOME

3 mile	\$77,926
5 mile	\$80,076
10 mile	\$74,056





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 1500 Centre Pkwy, Atlanta, GA 30344. 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**

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