



Single-Tenant | 7.5% Cap Rate | 13-Year Lease
State of Georgia Tenant | AAA Credit | Atlanta MSA Location

Disclaimer & Limiting Conditions

Bull Realty, Inc. 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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Executive Summary

**SINGLE-TENANT | 7.5% CAP RATE | 13-YEAR LEASE
STATE OF GEORGIA TENANT | AAA CREDIT | ATLANTA MSA LOCATION**

Opportunity to acquire a renovated, long term state government leased facility in Morrow, a popular Atlanta submarket. The lease is fully guaranteed by the AAA credit of the State of Georgia.

The facility was renovated in 2024 for the Georgia Department of Community Supervision (DCS). Extensive remodeling plus capital improvements including HVAC, parking lot and a new roof were completed to suit the tenant.

DCS is an essential service facility managing community supervision through a network of 55 field offices across the state.

DCS is well located in the main commercial and retail area of Morrow. Morrow is a popular bedroom community in the Atlanta area MSA.



SALE PRICE
\$6,350,000



CAP RATE
7.5%



LEASE TERM
13.5 Years



ESCALATIONS
2% Annually



BUILDING SIZE
±14,579 SF



SITE SIZE
±1.13 Acres

Property Information

BUILDING

TYPE:	Single Tenant State Government Leased
ADDRESS:	1335 Citizens Parkway, Morrow, Georgia 30260
COUNTY:	Clayton
TAX ID:	12-0081C-00A1013
BUILDING SIZE:	±14,579 SF
SITE SIZE:	±1.13 acres
FLOORS:	1
PARKING:	70 spaces including 24 secured fenced overnight spaces
YEAR BUILT:	1984
YEAR RENOVATED:	2024
ZONING	HI - Allows industrial, office, and government office

FINANCIAL OVERVIEW

CAP RATE:	7.5%
OCCUPANCY:	100%
LEASE TERM:	15 years with 13+ remaining through January 31, 2040
COMMENCEMENT:	February 1, 2025
LEASE TYPE:	Full Service (cap rate includes expenses)
GROSS INCOME:	\$652,818
EXPENSES:	\$176,272 (includes management & potential property tax increase)
NOI:	\$476,546
ESCALATIONS:	2% annually
MID-TERM TI:	\$15SF - \$218,685 in year 7.5

Tax Plat



Floor Plan





Tenant Information



DEPARTMENT of COMMUNITY SUPERVISION

The Georgia Department of Community Supervision carries out a broad mission focused on protecting public safety while supporting successful reintegration into the community. It does this through evidence-based accountability practices, targeted programs aimed at reducing repeat offenses, and strong collaboration among key stakeholders.

DCS facilities provide structured, intensive interventions that address substance use, mental health, and behavioral challenges, using counseling, education, and enhanced supervision strategies. As one of Georgia's largest state agencies, DCS plays a vital role in government operations, maintaining stable funding and delivering cost-effective criminal justice services that ensure long-term continuity and sustained public safety efforts.

Terms

Lease Start Date: 2/1/2025

Lease End Date: 1/31/2040

Space Occupied: ±14,579 SF

Annual Rent: \$652,818

Expenses: \$176,272 (includes management)

NOI: \$476,546

Rent Increases: 2% annually

Lease Type: Full Service



Core Services

- Probation and parole supervision
- Risk and needs assessments
- Compliance monitoring and enforcement
- Reentry planning and support services
- Behavioral intervention and treatment

Scale & Statewide Presence

As one of the largest state agencies, DCS maintains a significant operational footprint, with offices located throughout Georgia. The agency supervises a substantial population of individuals on probation and parole, supported by a large professional workforce and regional office structure ensuring comprehensive statewide coverage.



[CLICK HERE TO VISIT THE WEBSITE](#)

North Clayton/Airport Office Market

The North Clayton Submarket covers the Hartsfield-Jackson Atlanta International Airport area, which is south of the urban core. The submarket ranges from Chattahoochee Hills in the west to Morrow in the east. Major office tenants in the area include Delta Air Lines, the Federal Aviation Administration, Porsche Cars North America, and Chick-fil-A.

The vacancy rate has averaged 10.6% over the past five years, including the current rate of 10.7% during the second quarter. The submarket's vacancy rate has changed by -0.1% in the past 12 months after net absorption tallied -38,000 SF coupled with net deliveries of -54,000 SF. The five-year average for trailing 12-month absorption has been 38,000 SF. Roughly 37,000 SF of sublet space is available, accounting for 0.3% of existing inventory.

Submarket rents in North Clayton/Airport average \$23.00/SF gross compared to the region's average of \$30.00/SF gross. Rent growth has measured 1.9% in the past year compared to 1.6% for the Atlanta region. Over the past five years, rents have increased 21.7% cumulatively here compared to 14.7% across the balance of the metro, and 12-month rent growth peaked at 7.6% in the submarket during that stretch. Rent growth is forecast to finish the year at 1.5%.

Source: CoStar



INVENTORY SF



VACANCY RATE



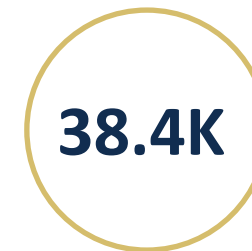
MARKET ASKING RENT/SF



MARKET SALE PRICE/SF



UNDER CONSTRUCTION SF



12 MO. NET ABSORPTION IN SF

In the Area

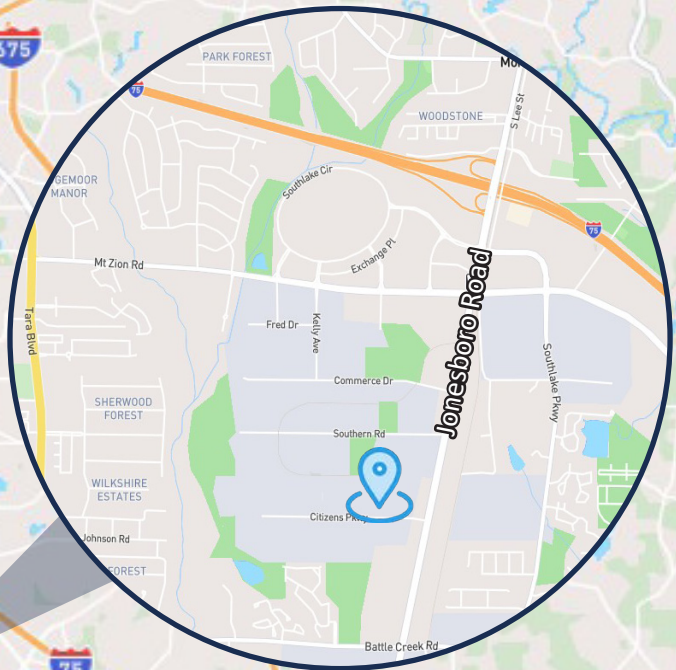
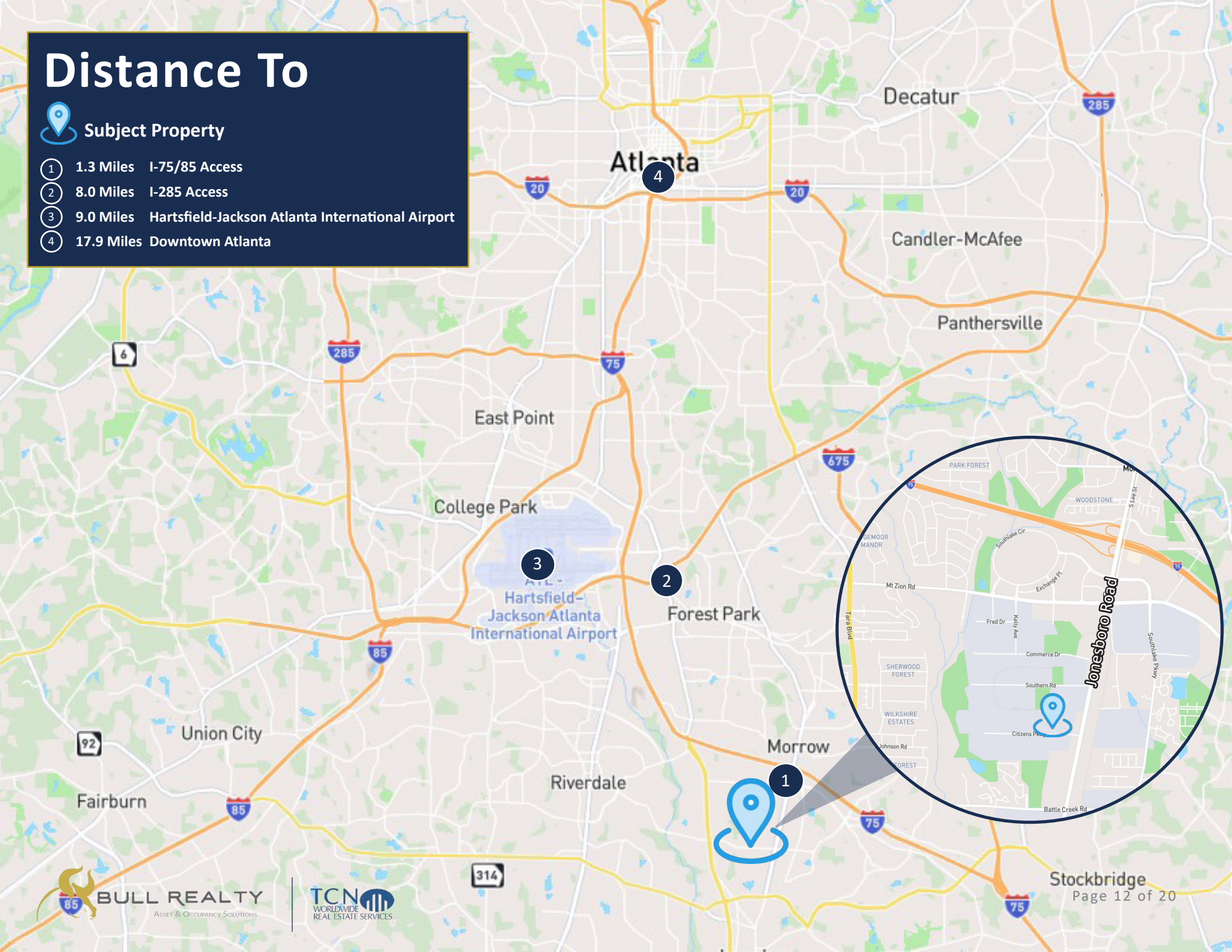


Distance To

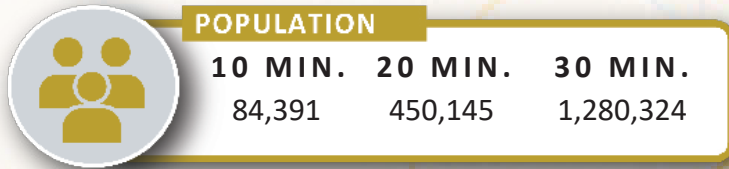


Subject Property

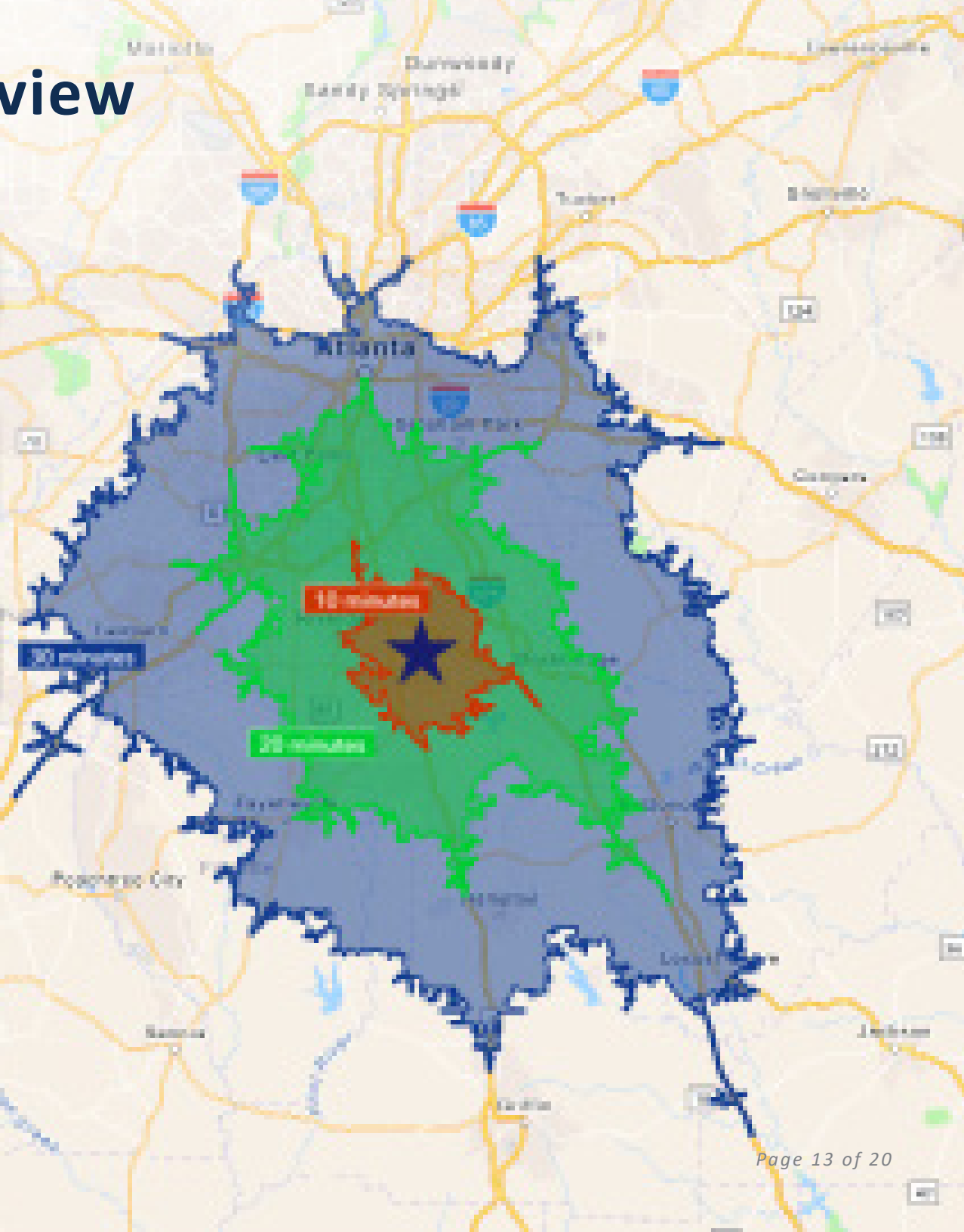
- ① 1.3 Miles I-75/85 Access
- ② 8.0 Miles I-285 Access
- ③ 9.0 Miles Hartsfield-Jackson Atlanta International Airport
- ④ 17.9 Miles Downtown Atlanta



Demographic Overview



Source: 2025 ESRI



Morrow, GA

Morrow, Georgia, is a dynamic city in Clayton County, strategically located just south of Atlanta along Interstate 75. Its prime location offers immediate connectivity to downtown Atlanta and Hartsfield-Jackson Atlanta International Airport, making it an attractive hub for both commerce and residents seeking accessibility.

The city balances strong cultural assets with business opportunity. Home to Southlake Mall, the Georgia Archives, and the National Archives at Atlanta, Morrow blends history, commerce, and education in a way that few suburban markets can match. Clayton State University further anchors the community, serving as both an educational powerhouse and a driver of innovation, workforce development, and cultural programming.

Quality of life is another key draw. Morrow offers a rare mix of suburban tranquility and cultural vibrancy. Outdoor spaces like Reynolds Nature Preserve provide natural beauty and recreation, while Spivey Hall on the Clayton State campus attracts world-class performances that bring visitors and recognition to the city. These features foster a sense of community that attracts residents, businesses, and investors alike.



ATLANTA

AT A GLANCE

BUSINESS-FRIENDLY CITY

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.”

WORLD-CLASS EDUCATION

Atlanta colleges and universities are numerous, spanning from historically black colleges, technical colleges, top research institutions and schools of art, medicine and theology. The region ranks in the top 10 among U.S. metros in students enrolled, research spending and degrees earned. Colleges and universities in the Atlanta region create 130,000 jobs across all industries in Georgia. Colleges and Universities in the Atlanta region include Georgia Institute of Technology, Emory University, Georgia State University, Agnes Scott College, Oglethorpe University, Clark Atlanta University (HBCU), Morehouse College (HBCU) and Spelman College (HBCU).

ATTRACTIONS AND TOURISM

Attractions in Atlanta include the largest aquarium in the western hemisphere, the CNN Center, the Fox Theater, the King Center and the new \$1.5 billion home of the Atlanta Falcons football franchise, Mercedes-Benz Stadium. Hartsfield-Jackson Atlanta International Airport is the world’s busiest airport, making the city a hub for business and tourism travelers alike.



**#1 TOP TRAVELED
AIRPORT IN THE WORLD**



**\$270 BILLION GDP
IN METRO-ATLANTA**



**13 FORTUNE 500
HQ IN ATLANTA**



**TOP U.S. METRO
WITH #1 LOWEST COST
OF DOING BUSINESS**

**TOP 10 AMONG U.S. METROS IN
STUDENTS ENROLLED, RESEARCH
SPENDING AND DEGREES EARNED.”**

- DISCOVER ATLANTA



**#9 LARGEST METRO AREA IN
THE U.S. 2020**

- U.S. CENSUS BUREAU
POPULATION DIVISION

HOME TO 16 FORTUNE 500 COMPANIES

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 is the global headquarters of corporations such as The Coca-Cola Company, The Home Depot, Delta Air Lines, AT&T Mobility, UPS and Newell-Rubbermaid.

CONTINUOUS ECONOMIC DEVELOPMENT

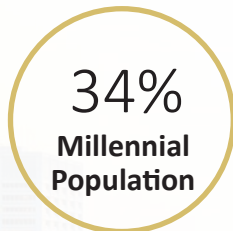
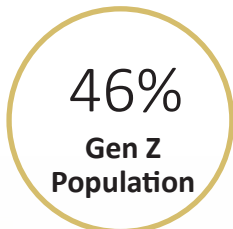
The city's continuous growth is expected to continue with recently executed or announced corporate relocations such as UPS, Mercedes-Benz, NCR, Honeywell, and General Electric. Atlanta has also become a mega center for movie production due to tax credits implemented in 2008.

9TH
LARGEST U.S. METRO
2024 U.S. Census

1.8%
PROJECTED 5-YEAR
POPULATION GROWTH (2023-2028)
ESRI 2025

#6
BEST CITIES FOR JOBS IN U.S.
WalletHub 2024

#3
FASTEST GROWING
U.S. METRO
Freddie Mac 2024



(Data based on 1 mile radius of Downtown- ESRI 2024)

MAJOR EMPLOYERS



#1 TOP EMERGING TECH HUB

-Business Facilities magazine, GA Dept. of Economic Growth 2024

#3 BEST CITY IN THE SOUTH

-Southern Living, "The South's Best Cities, 2024"

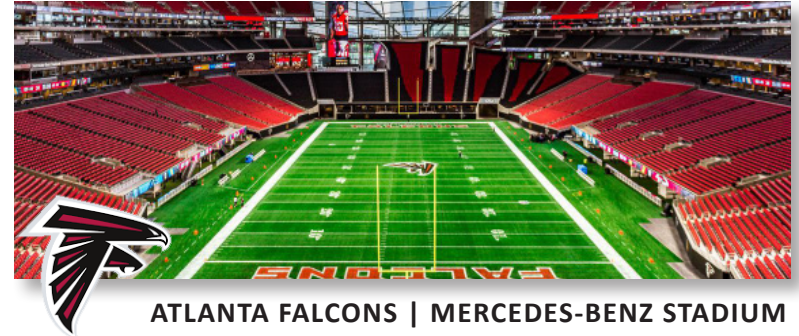
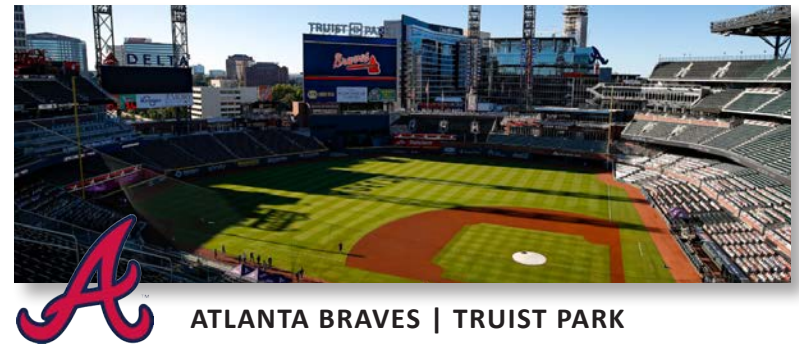
#5 MOVING DESTINATION IN THE NATION

-Penske, "Annual Top Moving Destinations List, 2024"

Atlanta is an exciting destination with world-class restaurants, a festive nightlife, several major league sports teams and an abundance of cultural attractions. Atlanta's arts and culture scene is complemented by in-town neighborhoods that give the city even more depth.

Home to the second busiest and most efficient airport in the world, Hartsfield-Jackson Atlanta International Airport, and the Maynard H. Jackson International Terminal, getting to and from Atlanta is easy.

The metro Atlanta area is home to 13 Fortune 500 and 24 Fortune 1000 headquarters. This includes the global headquarters of corporations such as The Coca-Cola Company, The Home Depot, Delta Air Lines, AT&T Mobility, UPS, Truist Bank, Mercedes Benz USA, Newell-Rubbermaid and is home to the world renowned Center for Disease Control.





ABOUT BULL REALTY



28
YEARS IN
BUSINESS

LICENSED
IN
8
SOUTHEAST
STATES




ATL
HEADQUARTER

SERVICES

Services include disposition, acquisition, project leasing, tenant representation, and consulting across a wide range of sectors, including office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, hospitality, and single-tenant net lease properties.

GLOBAL ALLIANCE

Bull Realty is a member of TCN Worldwide, an alliance of 60+ offices and 1,500 commercial real estate professionals serving more than 200 markets globally. This partnership expands the firm’s reach, client access and investor relationships across the U.S. and internationally.

AMERICA’S COMMERCIAL REAL ESTATE SHOW

The firm produces the nation’s leading show on commercial real estate topics, America’s Commercial Real Estate Show. Industry economists, analysts and leading market participants — including Bull Realty’s founder Michael Bull, CCIM — share market intel, forecasts and strategies. The weekly show is available to stream wherever you get your podcasts or at www.CREshow.com.

JOIN OUR TEAM

Bull Realty continues to expand through merger, acquisition and by welcoming experienced agents. The firm recently celebrated 28 years in business and, through its TCN Worldwide alliance, actively works with clients and brokers across the country.

CONNECT WITH US:
www.bullrealty.com



OUR MISSION

To provide a company of advisors known for integrity and the best disposition marketing in the nation.



Broker Profiles



AUSTIN BULL
V.P. The Office Group
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Austin Bull specializes assisting clients in the acquisition and disposition of office properties in the Southeast U.S. He helps clients maximize value through strategic sales and targeted marketing, leveraging a deep understanding of market trends and buyer behavior. Austin utilizes Bull Realty's cutting-edge marketing platforms, extensive national buyer databases, and research-driven strategies to deliver exceptional results.

He works alongside Michael Bull, CCIM—an industry veteran with over \$8 billion in transactions and 35 years of experience—providing clients with unmatched insight, execution, and offering credibility.

Austin holds a degree in Business Administration from the University of North Georgia. Outside of work, he enjoys motorcycles and road course racing.



MICHAEL BULL, CCIM
President, The Office Group
404-876-1640 x101
Michael@BullRealty.com

Michael Bull, CCIM is the founder and CEO of Bull Realty. He is an active commercial real estate broker licensed in eight states and has assisted clients with over 8 billion dollars of transactions over his 35-year career. Mr. Bull founded Bull Realty in 1998 with two primary missions: to provide a company of brokers known for integrity and to provide the best disposition marketing in the nation. While still well known for effective disposition services, the firm also provides acquisition, project leasing, and site selection/tenant representation in all major property sectors.

Michael personally leads a team focused on office investment sales.

You may know Michael as host of America's Commercial Real Estate Show. The popular weekly show began broadcasting in 2010 and today is heard by millions of people around the country. Michael and other respected industry leaders, analysts, and economists share market intel, forecasts, and strategies. New shows are available every week on-demand wherever you get your podcasts, YouTube, and the show website, www.CREshow.com.

If you get a chance, see Michael speak at commercial real estate events in Atlanta or around the country. He speaks at national and state level events on topics related to commercial real estate.

Michael is the creator of Commercial Agent Success Strategies. An online cloud accessible video training series for commercial brokers. Experienced brokers rave about the quality of these 21 videos, forms, activities calculator, and slide deck action notes. Learn more at www.CommercialAgentSuccess.com.

Michael's involvement with professional organizations includes CCIM Institute, National Association of REALTORS, Atlanta Leaders Group, Real Estate Group Atlanta, and the Georgia Bankers Association.

Michael lives in Atlanta and has a home on Lake Lanier. He enjoys spending time with his two adult children, music, stand-up comedy, street motorcycles, off-road performance vehicles, and high-performance boating.

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 1335 Citizens Parkway, Morrow, Georgia 30260. 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.

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 in 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.

Accepted and agreed to this _____ day of _____, 2026.

Receiving Party _____

Signature _____

Printed Name _____

Title _____

Company Name _____

Address _____

Email _____

Phone _____

Contact Information

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