



OFFERING MEMORANDUM

FREESTANDING MEDICAL OFFICE OPPORTUNITY | 7,158 SF

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Exclusively listed by Bull Realty, Inc.

PROPERTY INFORMATION

EXECUTIVE SUMMARY

PROPERTY DESCRIPTION

Bull Realty is pleased to present this 7,158 SF, single story, medical office building located near the intersection of Covington Hwy and Memorial Drive in Decatur, GA. This is an excellent owner/user or investment opportunity with rental income from existing/established tenants.

This high-quality, brick building is situated on 1.3 acres, with ample surface parking, ADA accessibility and is ideal for an urgent care clinic or specialty practice.

Suite A is a former ophthalmology practice that includes fully built-out second generation medical office space. It also includes four exam rooms with sinks. Suite B is shell space. Suite C is occupied by Covington Family Care Specialty (Family Practice/Podiatry) and has 2.5 years left on their lease.

The property is located directly next to the Social Security Administration office and is approximately 6 miles south of Emory University Hospital, CHOA, Emory University, Atlanta VA Medical Center and Emory Decatur Hospital. It also has easy access to I-285 with major retailers nearby including Walmart, Kroger and Goodwill.

PROPERTY HIGHLIGHTS

- 7,158 SF medical office building
- Excellent owner/user or investment opportunity
- Ideal location for an urgent care clinic or specialty practice
- Situated on 1.3 acres and zoned OI
- Located directly next to the Social Security Administration office and near the intersection of Memorial Drive and Covington Highway in Decatur
- Easy access to I-285
- Ample surface parking
- ADA accessible

KEY FIGURES



Located in Decatur near Emory Decatur Hospital (DeKalb Medical Center)



7,158 medical office on 1.3-acre site



Ideal for an urgent care clinic or specialty practice

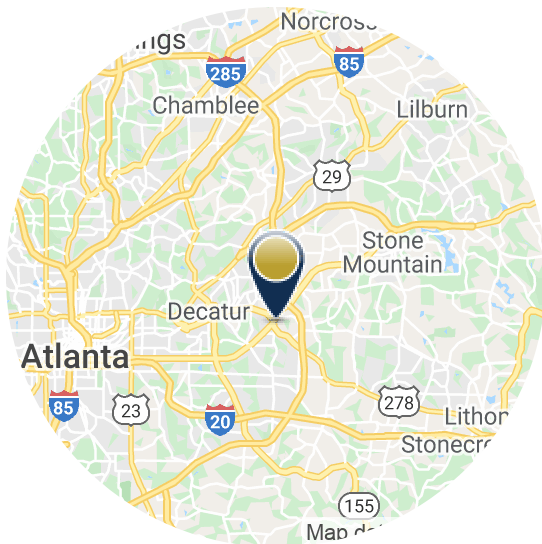


For sale for \$1,380,000

PROPERTY INFORMATION

PROPERTY

Property Address:	3546 Covington Hwy, Decatur, GA 30032
County:	DeKalb
Building Size:	7,158 SF
Available SF:	1,258 - 4,158 SF
Year Built:	1993
No. of Suites:	3
Zoning:	O1
Parcel ID:	15-230-01-016
Price/SF:	\$192.79
Occupancy:	42%
Sale Price:	\$1,380,000



SUITE A PHOTOS



SUITE A PHOTOS



AREA OVERVIEW



ABOUT THE AREA

CENTRALLY LOCATED IN THE HEART OF DEKALB COUNTY

Decatur is close to practically everything in metro Atlanta. Family fun for all kinds of families is readily available in Decatur in the form of outdoor concerts in the spring and fall; kid-friendly events and festivals; city parks and pools; bike trails; and popular shops that cater to kids. Top destinations around Atlanta are an easy trip from Decatur, and many spots are accessible via MARTA or the free Cliff Shuttle between Decatur and Emory University.

The city of Decatur is four square miles of hometown hipness with 18,000 residents inside Atlanta's I-285 perimeter highway. Ponce de Leon Avenue is the main street, connecting Decatur to the city of Atlanta, just six miles to the west, and to historic Stone Mountain, just six miles to the east.

A QUINTESSENTIAL COLLEGE TOWN

Emory University is close by with a free shuttle carrying students and residents between campus and downtown Decatur. Within the city limits are also Agnes Scott College, Columbia Theological Seminary, Branches of the Art Institute of Atlanta and DeVry University. With more than 200 mostly-independent shops, restaurants, galleries, salons and other service businesses, Decatur draws students, office workers, residents and visitors who love to "shop local" in their walkable tree-shaded downtown.

DEMOGRAPHICS



POPULATION

1 Mile 14,081

3 Miles 96,440

5 Miles 264,095



HOUSEHOLDS

1 Mile 4,786

3 Miles 35,803

5 Miles 101,842



AVG. HH INCOME

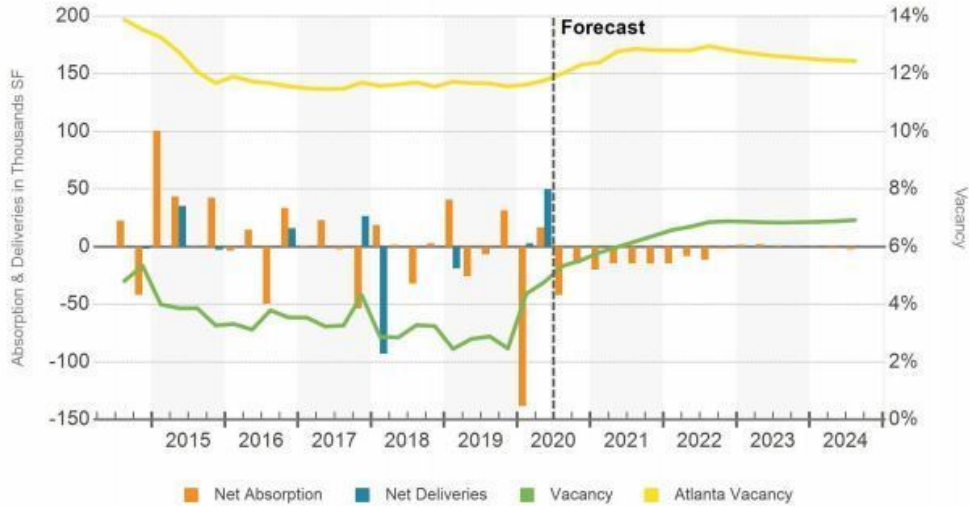
1 Mile \$44,625

3 Miles \$53,481

5 Miles \$58,651

MARKET OVERVIEW

NET ABSORPTION, NET DELIVERIES & VACANCY



DECATUR SUBMARKET SUMMARY

The presence of major government tenants, including the Centers for Disease Control and Prevention (CDC), gives Decatur's office market relative stability. With little tenant movement, the submarket's vacancy rate has generally held below 5% for the past few years, and rent growth continues to outperform the Atlanta metro benchmark. A limited pipeline should help keep fundamentals intact in the coming years, and the submarket is likely insulated from the effects of the coronavirus pandemic due to its government-heavy tenant base.

Sales volume and inventory turnover in Decatur are tepid, as the submarket has a high proportion of owner-occupied assets and buildings owned by government agencies that rarely, if ever, change hands.

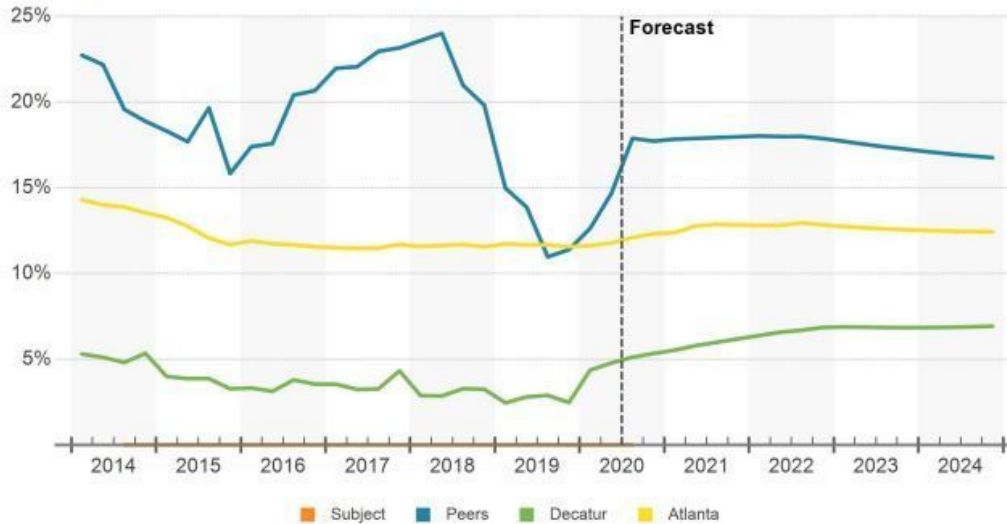
DECATUR VACANCY OVERVIEW

Vacancies have remained relatively stable in recent years and now sit at around 5.1%. Demand has also essentially held flat, with few move-ins or move-outs by tenants in the submarket. Vacancies are expected to hold steady in the coming years, even as the coronavirus impacts the Atlanta economy, as most major tenants government or medical related.

The submarket's largest tenant is the headquarters of the Centers for Disease Control and Prevention (CDC) at 1.5 million SF. The tenant occupies roughly 20% of the total office inventory in the submarket. Other government tenants, such as the Georgia Department of Human Resources and Department of Veteran Affairs, each lease over 100,000 SF in the submarket. Medical tenants in Decatur also take up large blocks of space here, including the 32,000-SF Emory Eye Center and the 91,000-SF Task Force for Global Health.

* Source: CoStar Sub-market Report

VACANCY RATE



MAJOR MEDICAL AREA TENANTS

EMORY
HEALTHCARE



DEKALB MEDICAL CENTER

Founded in 1961 as DeKalb General and later known as DeKalb Medical, the hospital joined Emory Healthcare in 2018 and is now part of Georgia's most comprehensive academic health system. The 627-bed not-for-profit health system includes DeKalb Medical at North Decatur (451 beds), DeKalb Medical Long Term Acute Care at Downtown Decatur (76 beds), DeKalb Medical at Hillendale (100 beds) and the DeKalb Medical Physicians Group.

CDC HEADQUARTERS



The Center for Disease Control is the nation's leader for health security, public health and safety for transmittable diseases. To accomplish their mission, the CDC conducts critical research and provides health information on health threats while promptly responding to crisis. These HQ occupy more than 1.5 million SF of offices and occupy roughly 20% of the office space in the Decatur submarket.

EMORY UNIVERSITY HOSPITAL (MAIN CAMPUS)

EMORY
UNIVERSITY
HOSPITAL

Emory University Hospital is one of the nation's leading hospitals in cardiology and heart surgery, cancer, neurology and more. In 2014 and 2018, Emory University Hospital achieved Magnet® recognition from the American Nurses Credentialing Center (ANCC) as a reflection of its nursing excellence. This location has 587 beds and serves over 80,000 patients annually.

DEPARTMENT OF VETERAN AFFAIRS MEDICAL CENTER

With 466 inpatient beds, including a 120-bed Community Living Center, a 40-bed domiciliary, and a 21-bed Residential Treatment Program, the Atlanta VAMC is uniquely positioned to serve the healthcare needs of more than 130,000 enrolled Veterans living in 50 counties across northeast Georgia. The site occupies more than 26 acres and 100,000 SF in the submarket.



TASK FORCE OF GLOBAL HEALTH

The Task Force of Global Health occupies over 91,000 SF of office space in the Decatur submarket. They are expected to double their Atlanta presence in their current outpost in Downtown Decatur. The Task Force for Global Health is an independent, 501(c)3, nongovernmental organization based in Atlanta, with a field office in Addis Ababa, Ethiopia. Their programs focus on eliminating diseases and protecting populations.



CHILDREN'S HEALTHCARE OF ATLANTA EAGLESTON HOSPITAL

Located on the Emory University campus in DeKalb county, Egleston hospital offers many services including an Emergency Department and cardiac and transplant centers. This location has 295 staffed beds and sees over 11,000 annual patients.



Children's
Healthcare of Atlanta



Oops! Something went wrong.

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ATLANTA

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.”

HOME TO 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.

WORLD-CLASS EDUCATION

Atlanta houses several of the top higher education institutions in the United States including Georgia Institute of Technology, Emory University, Georgia State University and Kennesaw State University.

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 Most-Traveled Airport in the World



\$270 Billion GDP in Metro-Atlanta



17 Fortune 500 HQ in Atlanta



Top U.S. Metro with #1 Lowest Cost of Doing Business

Georgia Tech’s Technology Square is a R&D incubator for over 100 companies and is “one of the incubators changing the world.” - Forbes 2010 & 2013



#4 Metro Area for Largest Increase in Population, 2015-2016 -U.S. Census Bureau Population Division

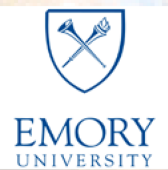
ATLANTA TOP EMPLOYERS

TOP EMPLOYERS



DELTA

EDUCATION




MAJOR ATTRACTIONS

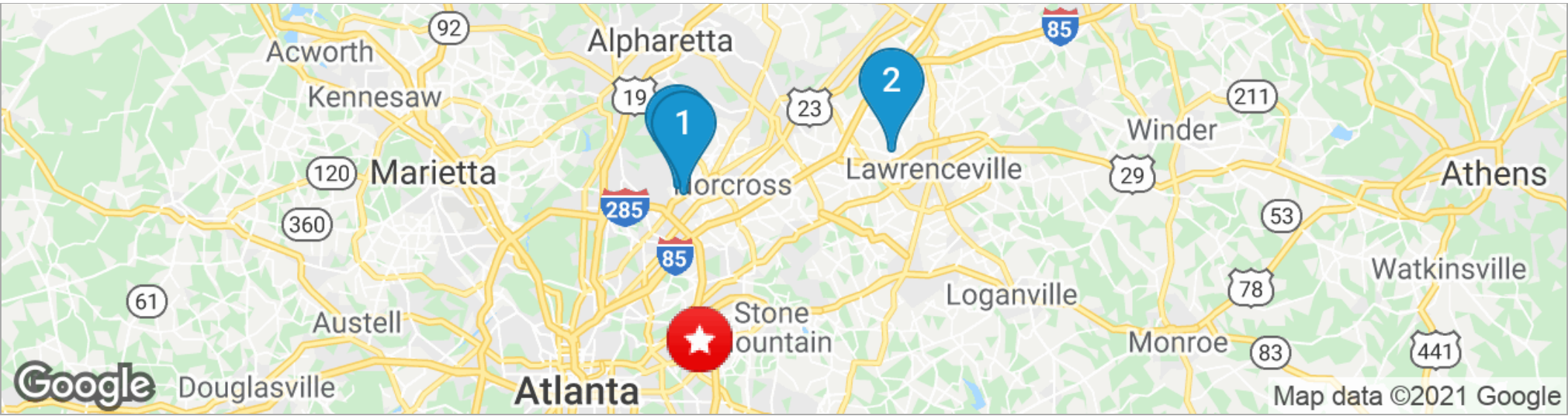


COMPS



SALE COMPS

 Subject Property



SUBJECT PROPERTY

ADDRESS	CITY	ASKING PRICE	YEAR BUILT	BUILDING SIZE	CAP RATE	PRICE/SF	SITE SIZE	SOLD DATE
3546 Covington Hwy	Decatur	\$1,380,000	1993	7,158 SF	-	\$192.79	1.3 AC	-

SALES COMPS

ADDRESS	CITY	SALE PRICE	YEAR BUILT	BUILDING SIZE	CAP RATE	PRICE PSF	SITE SIZE	SOLD DATE
1 6840 Peachtree Industrial Blvd	Atlanta	\$850,000	1981	4,500 SF	-	\$188.89	0.0 AC	09/30/2019
2 1970 Riverside Pkwy	Lawrenceville	\$3,200,000	1995	16,010 SF	-	\$199.88	0.0 AC	09/13/2019
3 1290 Wellbrook Place	Conyers	\$1,582,500	2002	8,177 SF	-	\$193.53	0.0 AC	03/25/2020

CONTACT INFORMATION



BROKER PROFILE

LINDSAY BRERETON, CCIM

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PROFESSIONAL BACKGROUND

Lindsay Brereton joined Bull Realty in 2019 and specializes in healthcare real estate advisory services for her clients. She has extensive experience in Landlord and Tenant representation.

Lindsay has over 20+ years of combined healthcare portfolio and commercial construction management experience and is a Certified Commercial Investment Member (CCIM). She is also a member of the Commercial Investment Member Institute, National Association of Realtors, Urban Land Institute (ULI) and International Council of Shopping Centers (ICSC).

As a Portfolio Manager, with Meadows & Ohly, Lindsay has represented REITs and Atlanta based health systems in management of their respective Medical Office Buildings. These included the annual operating budgets, monthly financial reporting, lease negotiations, tenant fit outs, vendor procurement and implementation of all capital initiatives. Prior to this role, she worked with the San Francisco and Atlanta business units for Turner Construction Company where she attained construction and project management experience with various phases of commercial building projects/developments.

Lindsay is a proud veteran of the United States Navy Reserves where she served as a naval officer with the Civil Engineer Corps. She attended California State University, Sacramento and obtained a degree in Civil Engineering. Lindsay is married with two daughters and enjoys serving in the community and spending time with her family.

Bull Realty is a commercial real estate sales, leasing, and advisory firm licensed in nine Southeast states headquartered in Atlanta. 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, 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.



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 and other information provided in connection therewith.

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 **3546 Covington Hwy Decatur, GA 30032**. 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 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 Bull Realty, Incorporated 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 ___ / ___ / ___

Receiving Party

Signature

Printed Name

Title

Company Name

Address

Email

Phone

Bull Realty, Inc.
50 Glenlake Parkway, Suite 600
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