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PRESS RELEASE

Bull Realty, Inc.
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June 30, 2026

Bull Realty Closes \$19.75M Sale of ±110,330 SF Government Leased Office Building in Savannah, GA



SAVANNAH, GA – June 30, 2026

Bull Realty – TCN Worldwide has completed the sale of a ±110,330 square foot government-leased office building at 761 Wheaton Street in Savannah, Georgia. The five-story, single-tenant government office building on approximately 6.5 acres sold for \$19,750,000 on June 23, 2026.

The asset was fully leased to the State of Georgia, occupied by the Georgia Division of Family and Children Services (DFCS), making it a stabilized government-occupied office investment. This type of government-backed lease transaction featuring a triple A credit state agency tenant with a long-term occupancy commitment represents a category of commercial real estate known for its credit quality and long-term tenancy.

The transaction was structured around a right-sizing initiative for the state tenant. As part of the deal, DFCS will consolidate its footprint to approximately half the building, a government lease restructuring strategy projected to save the State of Georgia over \$5 million. The arrangement reflects a growing trend in government real estate portfolio optimization, where state and federal agencies work with ownership and brokers to renegotiate space needs, reduce occupancy costs, and modernize their facilities.

The buyer, Goodwill, will occupy the remaining half of the building for their offices and service delivery operations. The synergy between Goodwill's mission and DFCS's public services creates a government-adjacent, mission-driven occupancy structure that benefits Georgia residents directly. Geoffrey Kent and Jason Marshall with Goodwill were instrumental in navigating the transaction, as were John Gilbert and William Arnold with Gilbert & Ezelle – Cushman & Wakefield, who represented the buyer.

On the seller side, Margaret Bowen led the seller group, with attorney Sherman Golden playing a key role in coordinating the state's right-sizing plan. Michael Bull, CCIM, and Austin Bull of Bull Realty – TCN Worldwide were selected to market the government-leased asset and represented the seller group throughout the disposition process.

"This was a successful group effort between the brokers, buyer, seller, attorneys and state leaders to create such a great opportunity for the State of Georgia and the great missions of Goodwill. The ingenuity and persistence of all involved has been admirable. The sellers received good value for the property, the State of Georgia will save millions with updated new space, and Goodwill has an excellent facility at a fraction of the cost to build." — Michael Bull, CCIM

About Michael Bull and Bull Realty – TCN Worldwide:

Michael Bull, CCIM, specializes in the sale of government-leased office buildings, single-tenant government assets, and state and federally occupied commercial properties. He leads the Office Group at Bull Realty – TCN Worldwide, which handles the full spectrum of office investment sales including government-occupied buildings, GSA-leased properties, state agency-tenanted assets, medical office, core stabilized, value-add, and distressed office dispositions.

Michael is a trusted resource for owners and lenders seeking an experienced broker for government tenant sales, special assets, and complex lease restructuring situations. His track record includes numerous government-leased investment sales across the Southeast.

Bull Realty, Inc. was founded 28 years ago and is headquartered in Atlanta. The regional commercial real estate brokerage firm is licensed in eight southeast states and provides acquisition, disposition, project leasing, and tenant representation services. Broker teams specialize in asset classes across



office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, and single tenant net lease properties.

The firm also produces *America's Commercial Real Estate Show*, the nation's leading commercial real estate podcast and video show (www.CREshow.com). Michael Bull has hosted a new show every week for 16 years.

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