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FOR IMMEDIATE RELEASE

Bull Realty's \$3.7 Million Office Park Sale Reflects Growing Trend in Office Use

ATLANTA (February 2, 2017) — Bull Realty closed the sale of a \$3.7 million office park in Stone Mountain, GA, a suburban Atlanta submarket. The property consists of three fully leased two-story office buildings totaling 64,033 SF on 5.4 acres. The property addresses are 5300 Memorial Drive, 778 and 798 Rays Road. The transaction closed on January 25, 2017 for \$3.7 million.

This building is reflective of a growing trend in office space: small suites on flexible leases. "Office tenants and landlords are getting more comfortable with flexible, shared and co-working office space, however, lenders don't seem to feel the same way. The property has been leased as small suites for many years with a strong occupancy history with a waiting list. The small suite setup reduces leasing costs and turnover expenses. Management never moves a wall, HVAC or electrical, which makes it almost as simple as leasing apartments," said Michael Bull, CEO of Bull Realty.

"Even though this type of use has become increasingly common, the lenders were uncomfortable with the short-term leases. This leads me to believe that lender guidelines have not caught up with the latest office use trends. Ultimately, Citizens Trust Bank financed the sale. I expect that moving forward more lenders will grow accustomed to the reality of office use today," he said.

There are 71 tenants occupying the office park including attorneys, psychiatrists, and other professionals.

The seller was Memorial Rays LTD and the buyer was a private equity investor. The plans are to increase rents and continue to operate as office suites.

The property was marketed and sold by Michael Bull, CCIM.

For more information contact Bull Realty at 404-876-1640 or Info@BullRealty.com - Bull Realty, Inc. (www.BullRealty.com) is a U.S. commercial real estate brokerage and advisory firm headquartered in Atlanta, licensed in ten states providing acquisition, disposition, leasing and advisory services. The firm also produces and hosts The Commercial Real Estate Show (www.CREshow.com).

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