

FOR IMMEDIATE RELEASE

NEWS RELEASE

Bull Realty, Inc.
50 Glenlake Parkway, Suite 600
Atlanta, GA 30328

April 5, 2023

Bull Realty Sells Bank-Owned Office Properties



ATLANTA- Bull Realty has just closed the sale of a two-building, lender-owned office property located at 2835 Centerville Highway Buildings A & B in Snellville, an Atlanta bedroom community. Firm founder Michael Bull, CCIM who leads the company's National Office Group, and his son Austin Bull represented the bank in the transaction. The two 6,000 square foot buildings, totaling 12,000 square feet, were sold on March 28, 2024, for \$2,100,000 in an all-cash sale. The seller was a national bank, and the buyer was Skanda Enterprises, a physician group.

One building was occupied by a single tenant, Golden Steps, which provides children's autism care and the other building was a vacant shell with no HVAC, walls, or floors. The shell building will be built as a medical office for the new owner.

"This property selling for \$175 SF with one building being a shell, illustrates office is not dead, despite the current high vacancy in many of the larger office buildings we sell. This is a great time to buy office properties below replacement costs. Tenant demand will come back faster than we think," said Michael Bull, CCIM.

Bull Realty was chosen to market bank-owned properties due to Michael and the firm's track record working with lenders and borrowers on non-performing loans and distressed properties in previous market downturns.

"We are seeing more foreclosures as participants realize that even if we get some small interest rate reductions later this year, they will not be significant enough to solve most distress situations. Where borrowers are cooperative and titles are clean, we are also starting to see more short sales, which typically



provides lenders with a better recovery than note sales or foreclosures. We have retail, hotel, and multifamily short sale properties about to hit the market and expect more,” said Bull.

Bull Realty has provided REO sales, note sales and short sales for hundreds of lenders throughout various market cycles over the past 35 years. Michael Bull is a popular speaker on the topic *Increasing Recoveries on Non-performing Notes and REO*.

###

About Bull Realty:

Bull Realty, Inc. (www.BullRealty.com) founded in 1998 is a commercial real estate brokerage firm licensed in eight southeast states headquartered in Atlanta providing acquisition, disposition, project leasing, site selection, tenant representation and lender OREO services. The firm also produces *America's Commercial Real Estate Show* (www.CREshow.com). The weekly show hosted by Michael Bull, CCIM since 2010, provides market intel, forecasts, and strategies for commercial and multifamily industry participants.

For further information, contact:

Aubri Franklin
Bull Realty, Inc.
404-876-1640 x105
afranklin@bullrealty.com