Single-Tenant | 8% Cap Rate | 14-Year Lease

State of Georgia | AAA Credit

761 Wheaton St, Savannah, GA 31401

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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Contact Information

MICHAEL BULL, CCIM
CEO, Bull Realty, Inc.
President, The Office Group
Michael@BullRealty.com
404-876-1640 x 101

AUSTIN BULL
V.P. The Office Group
Austin@BullRealty.com
404-876-1640 x 175

BULL REALTY, INC.
50 Glenlake Parkway, Suite 600
Atlanta, GA 30328
BullRealty.com
Bull Realty License #:H-20209

The Property

Executive Summary

SINGLE-TENANT
8% CAP RATE
14-YEAR LEASE
AAA CREDIT

Opportunity to acquire a beautiful 5-story ±110,445 SF building on ±6.49 acres in Savannah on a 14-year leased to the State of Georgia. The property was developed for The Georgia Division of Family and Childern Services in 2004 on a 15-year lease. In 2019, the lease was renewed for 20 years and has 14 years remaining. The tenant may stay much longer than 14 years as they enjoy below market rent from a property tax exemption structure at this property.

The Georgia Division of Family and Children Services, (DFCS) provides imperative support services and programs for citizens of Savannah and Chatham County. DFCS services include ensuring the safety of children, finding foster and adoptive homes for children in need, and helping out-of-work parents get back on their feet. They also issue SNAP, Medicaid, and TNAF assistance programs.

The impressive building is well located on ±6.49 acres in the path of progress in Savannah, Georgia. Savannah is a high growth metro area with strong economic fundamentals, thriving tourism and continued population expansion.

SALE PRICE	PRICE/SF	CAP RATE	BUILDING SIZE	SITE SIZE
$20,250,000	$183	8%	±110,445 SF	±6.49 Acres

Property Information

BUILDING

TYPE:	Class A office
ADDRESS:	761 Wheaton St, Savannah, GA 31401
COUNTY:	Chatham
BUILDING SIZE:	±110,445 SF
FLOORS:	5
ELEVATORS:	2
PARKING:	402 spaces including secured employee parking
YEAR BUILT:	2004
OCCUPANCY:	100%

SITE

SITE SIZE:	±6.49 Acres
ZONING:	IL- Light industrial
TOPOGRAPHY:	Flat

FINANCIAL

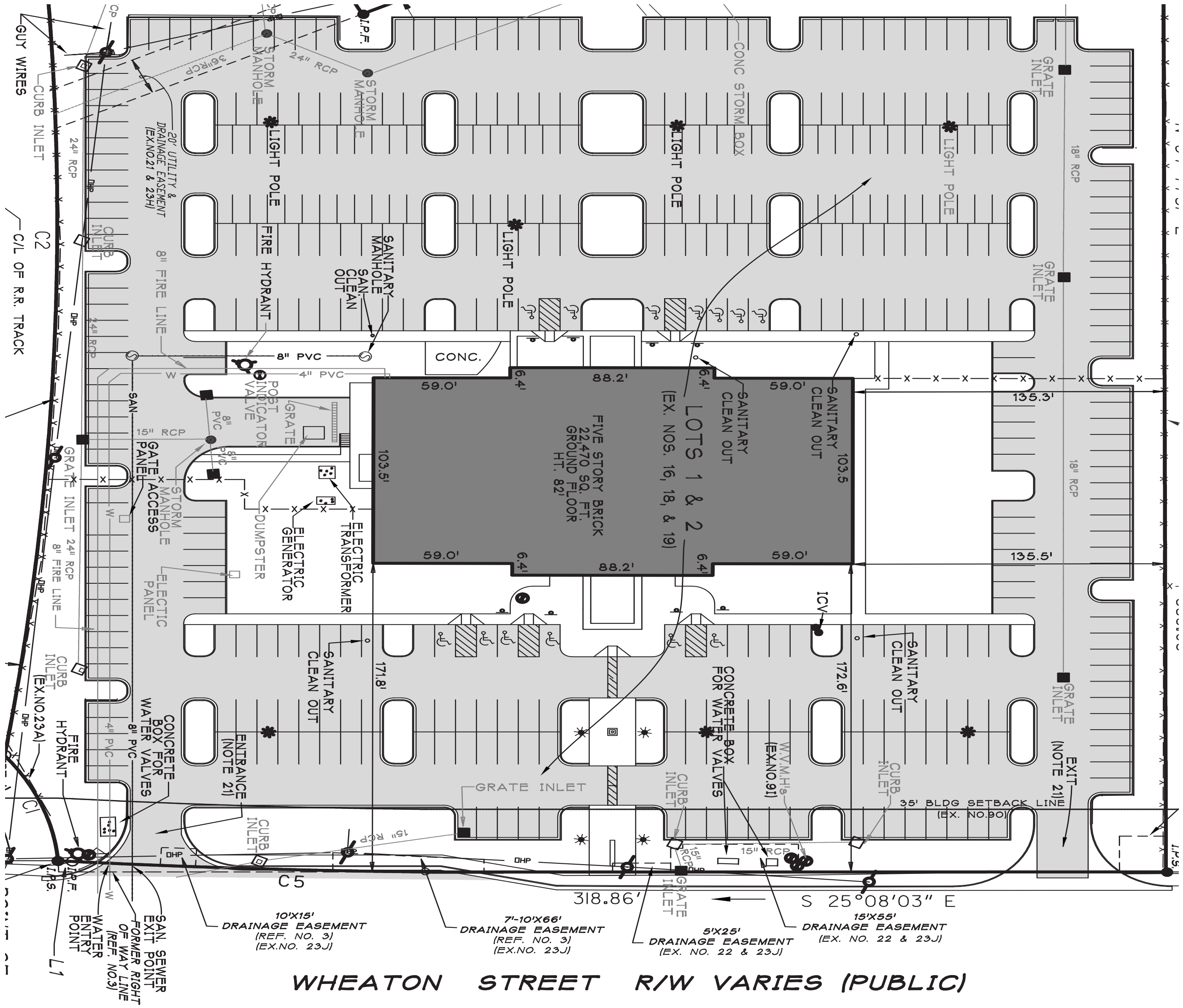
SALE PRICE:	$20,250,000
NOI:	$1,619,718
ANNUAL ESCALATIONS:	2.1% beginning July 2034
CAP RATE:	8%
LEASED THROUGH:	6/30/2039
RENEWAL OPTIONS:	None
TENANT CREDIT:	AAA
LEASE TYPE:	Full-service net of electricity

Property Tax Exemption

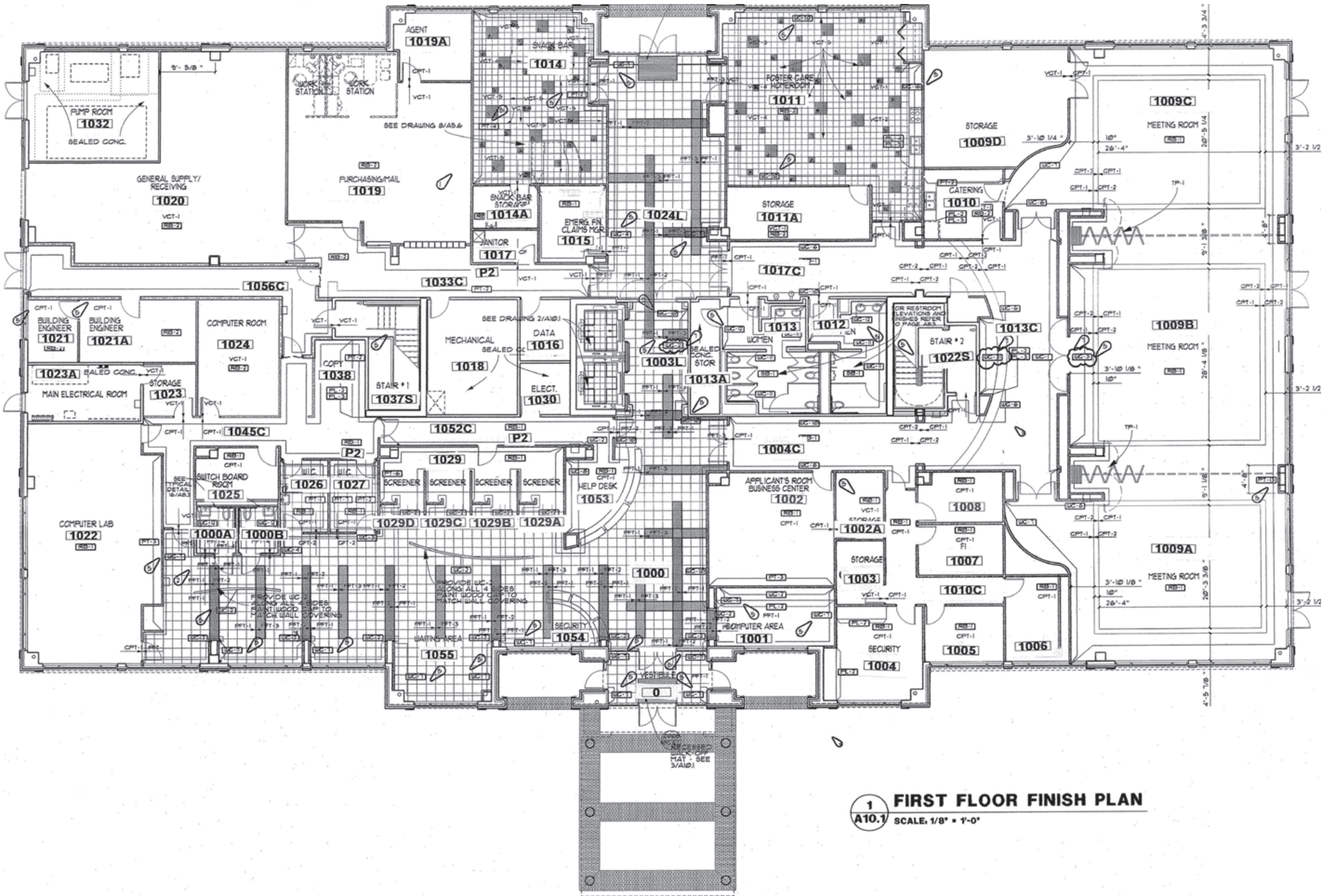
Investing in this property benefits from a tax abatement program authorized by the Savannah Economic Development Authority (SEDA). Under this program, the Property is titled in SEDA's name, exempting its Ownership from payment of property taxes until the lease expires in 2039. After that, the Optionee can acquire the title for an acquisition fee of $1,000.

The savings from this program are passed on to the tenant through below-market rents, which can be adjusted to market rates at the end of the base lease term. Such programs are common in Savannah and have proven to be effective economic drivers.

Survey


WHEATON STREET R/W VARIES (PUBLIC)
LOTS 1 & 2
(EX. NOS. 16, 18, & 19)
FIVE STORY BRICK
22,470 SQ. FT.
GROUND FLOOR
HT. 82'
59.0'
88.2'
6.4'
103.5'
135.3'
135.5'
171.8'
172.6'
318.86'
S 25°08'03" E
CONC.
8" PVC
4" PVC
15" RCP
24" RCP
18" RCP
36"RCP
LIGHT POLE
FIRE HYDRANT
STORM MANHOLE
SANITARY MANHOLE
SAN. CLEAN OUT
SANITARY CLEAN OUT
GRATE INLET
CURB INLET
CONC STORM BOX
8" FIRE LINE
POST INDICATOR VALVE
GATE ACCESS PANEL
DUMPSTER
ELECTRIC GENERATOR
ELECTRIC TRANSFORMER
ELECTRIC PANEL
ICV
CONCRETE BOX FOR WATER VALVES
W.V.M.H's (EX.NO.91)
ENTRANCE (NOTE 21)
EXIT (NOTE 21)
35' BLDG SETBACK LINE (EX. NO.90)
20' UTILITY & DRAINAGE EASEMENT (EX.NO.21 & 23H)
GUY WIRES
C/L OF R.R. TRACK
C1
C2
C5
L1
I.P.F.
I.P.S.
(EX.NO.23A)
SAN. SEWER EXIT POINT
FORMER RIGHT OF WAY LINE (REF. NO.3)
WATER ENTRY POINT
10'X15' DRAINAGE EASEMENT (REF. NO. 3) (EX.NO. 23J)
7'-10'X66' DRAINAGE EASEMENT (REF. NO. 3) (EX.NO. 23J)
5'X25' DRAINAGE EASEMENT (EX. NO. 22 & 23J)
15'X55' DRAINAGE EASEMENT (EX. NO. 22 & 23J)

First Floor



1 A10.1 FIRST FLOOR FINISH PLAN
SCALE: 1/8" = 1'-0"

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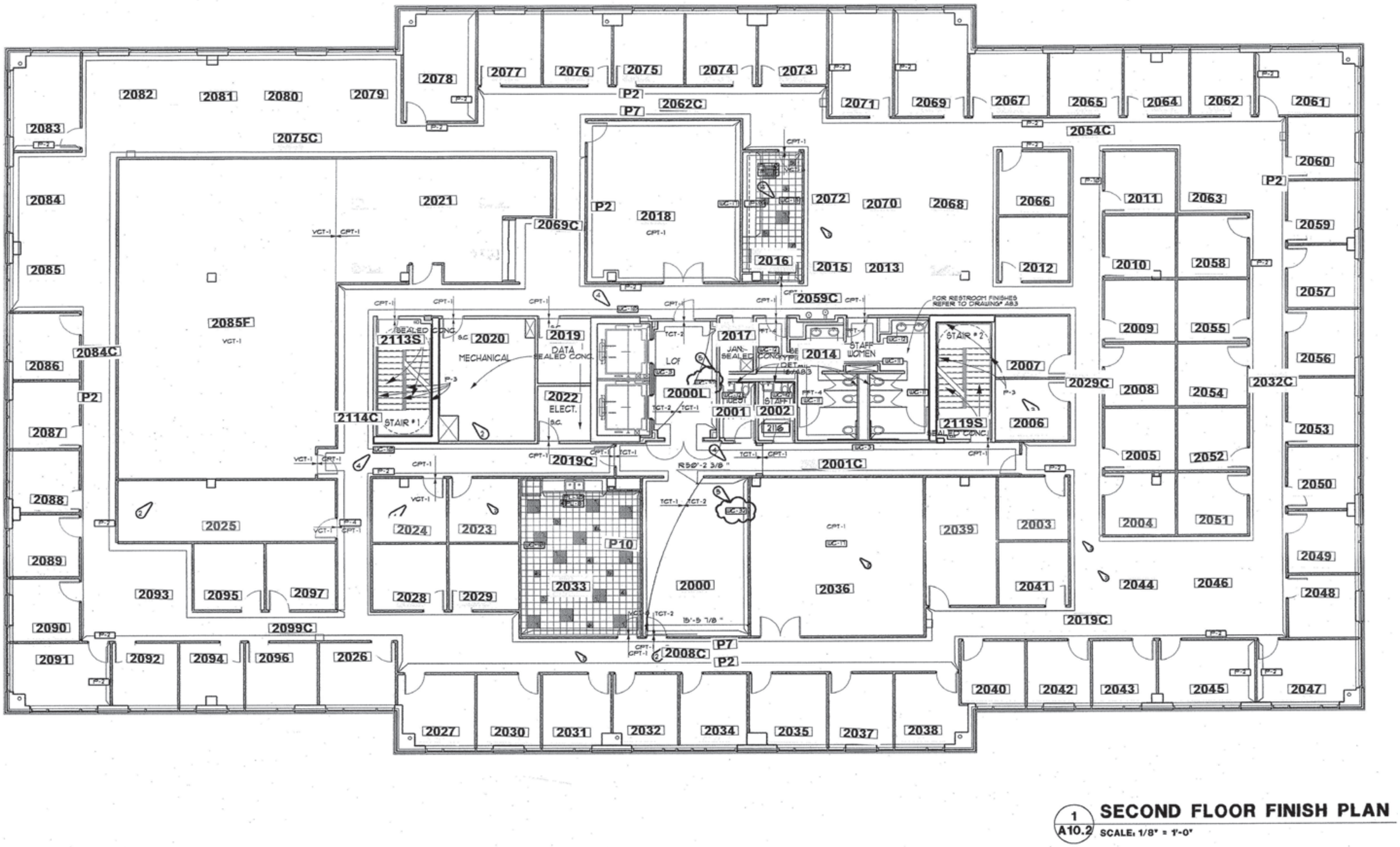
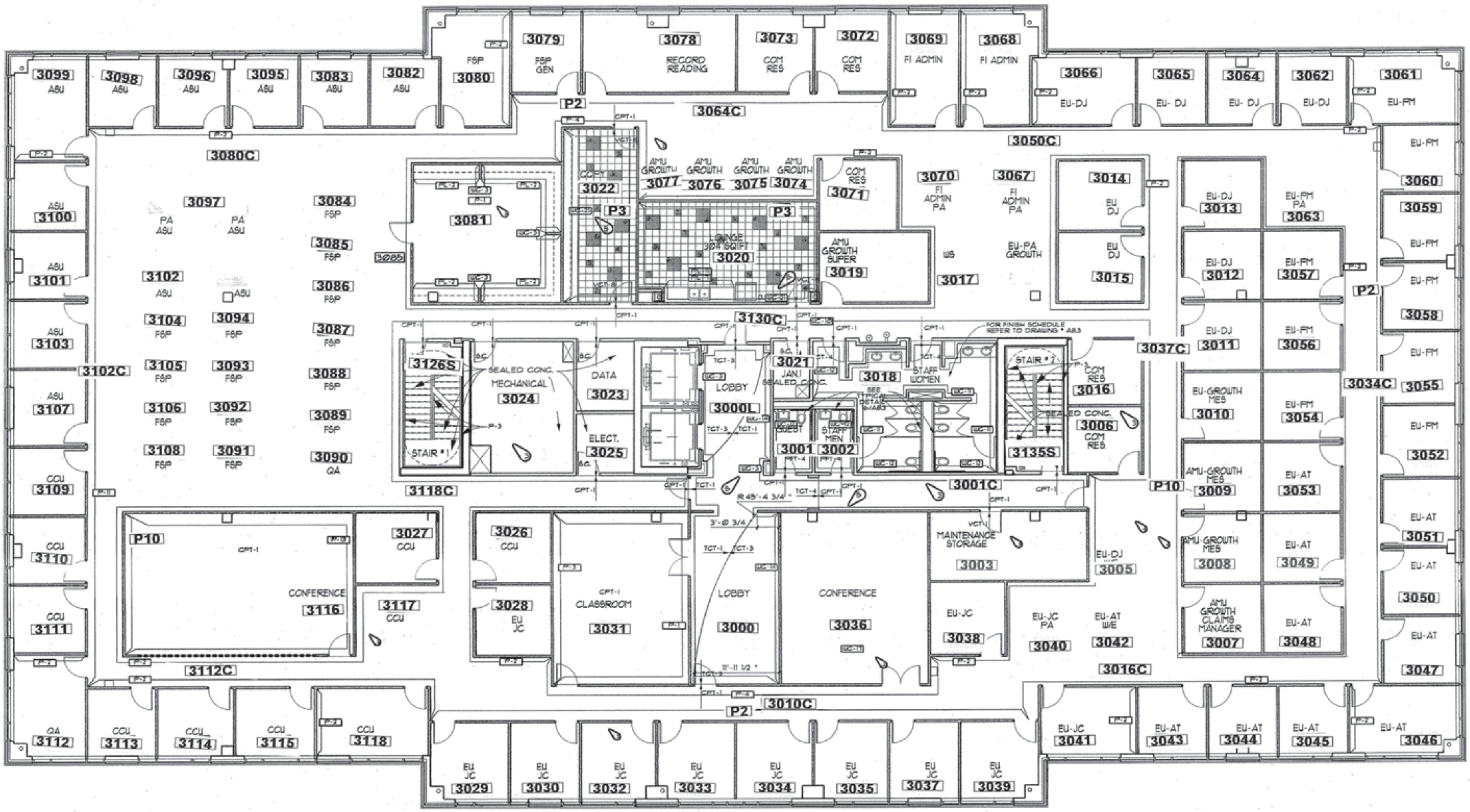
Asset & Occupancy Solutions

Second Floor



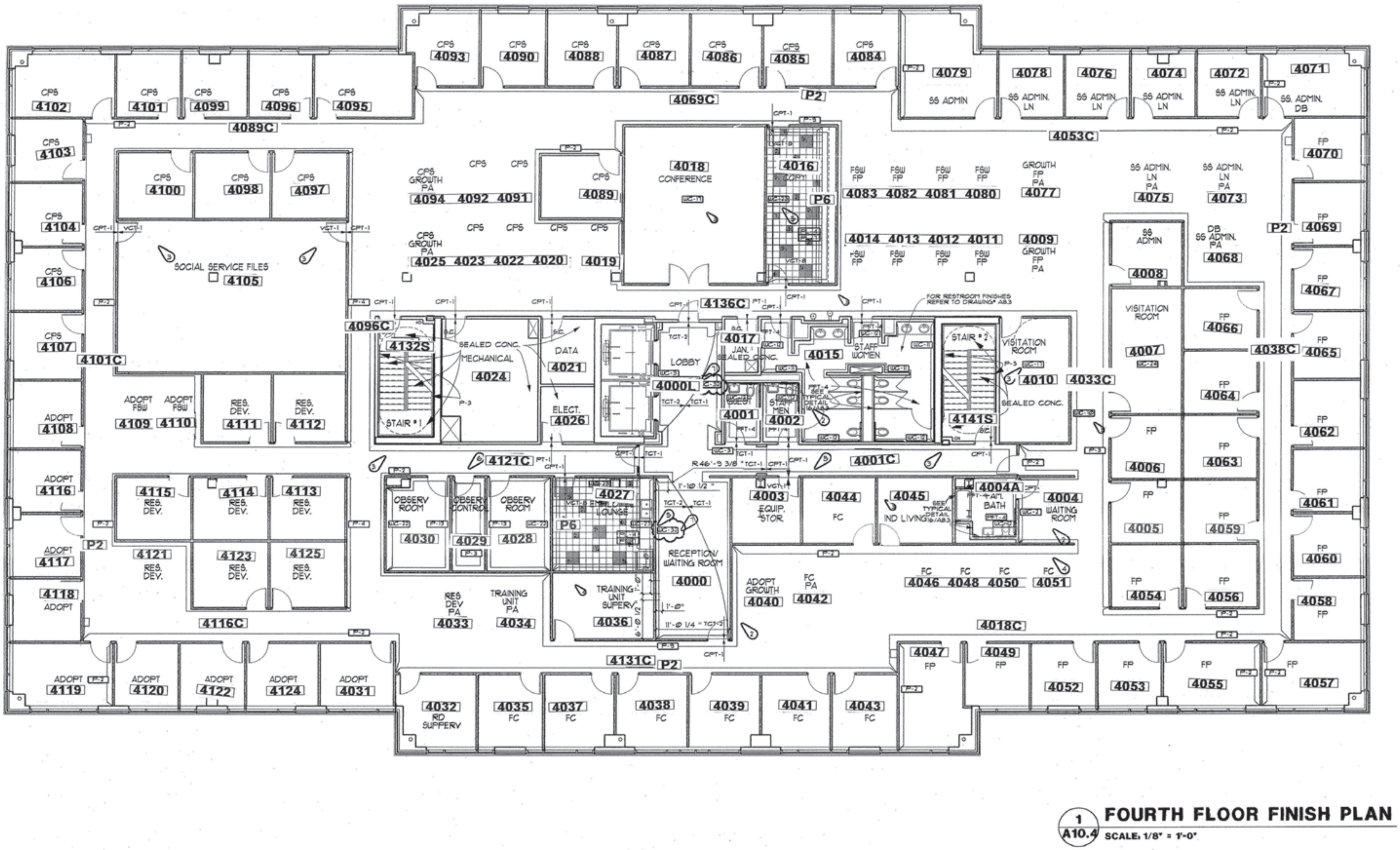
Third Floor



THIRD FLOOR FINISH PLAN

SCALE: 1/8" = 1'-0"

Fourth Floor



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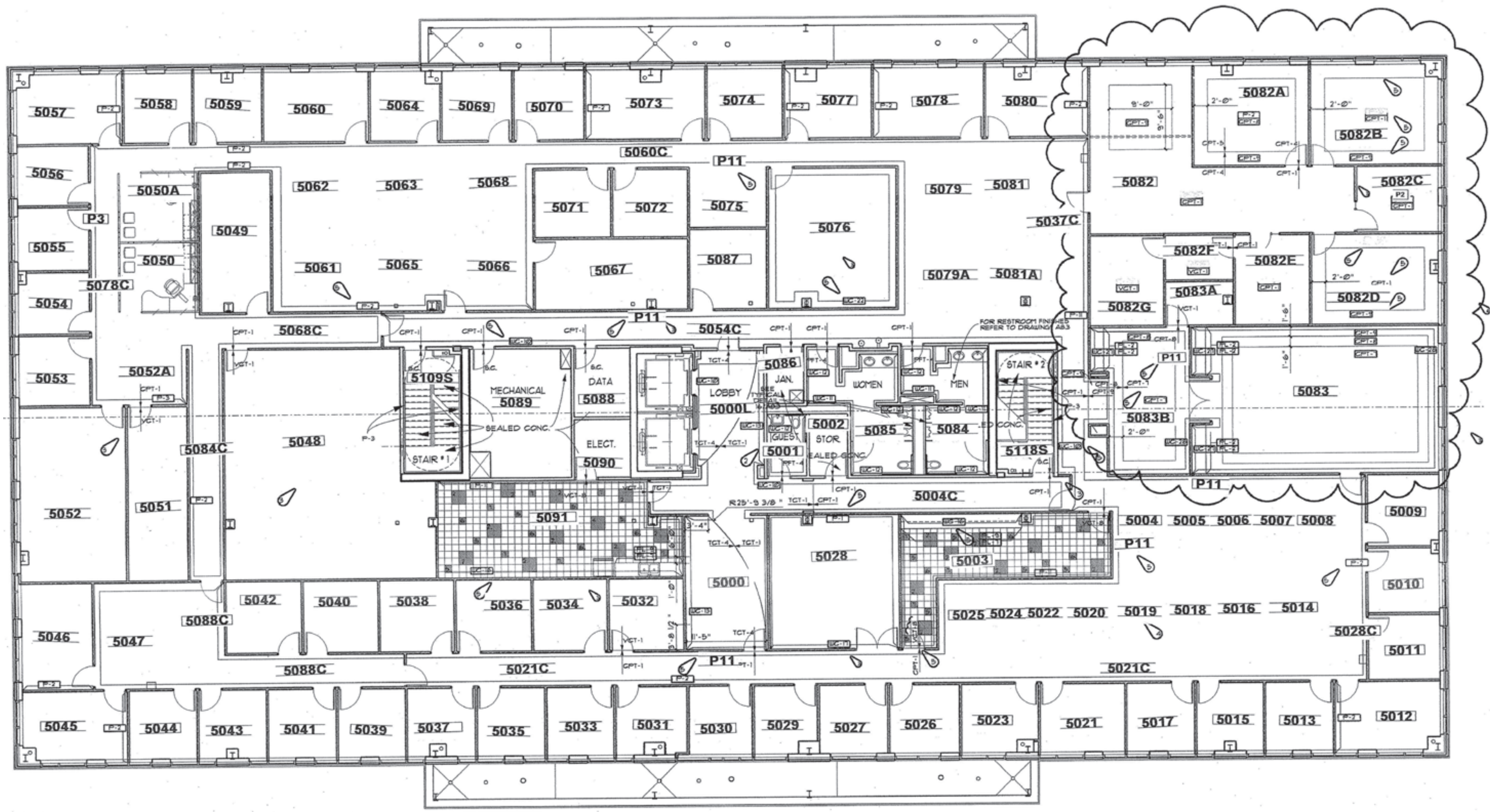
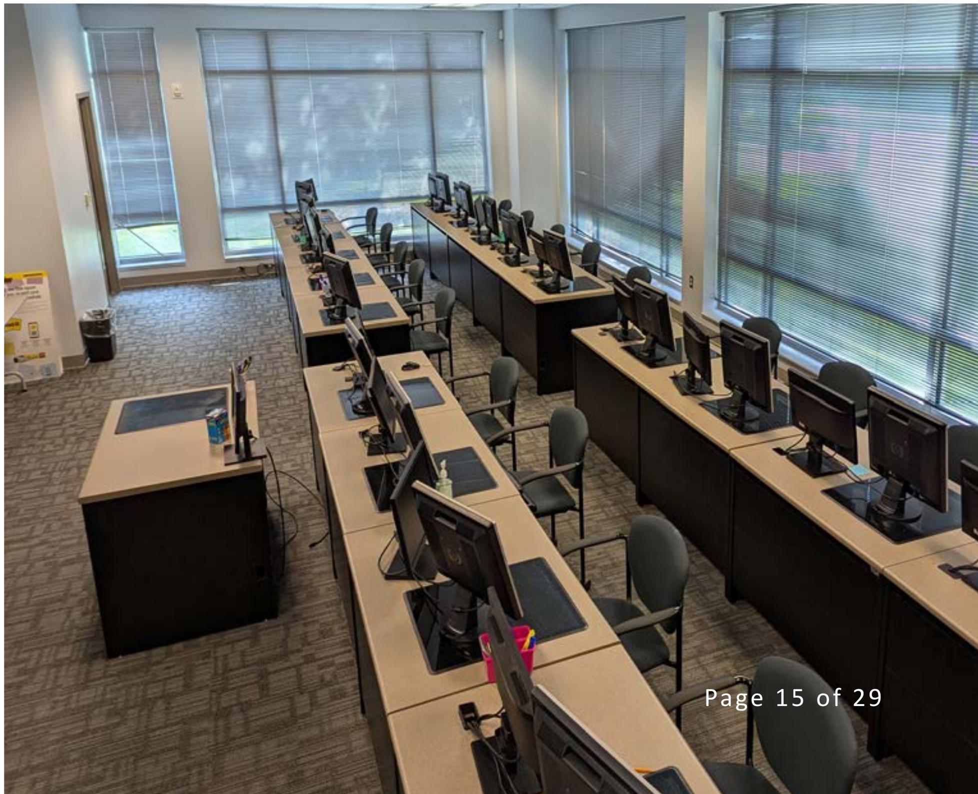
Fifth Floor



FIFTH FLOOR FINISH PLAN

SCALE: 1/8" = 1'-0"

Photos



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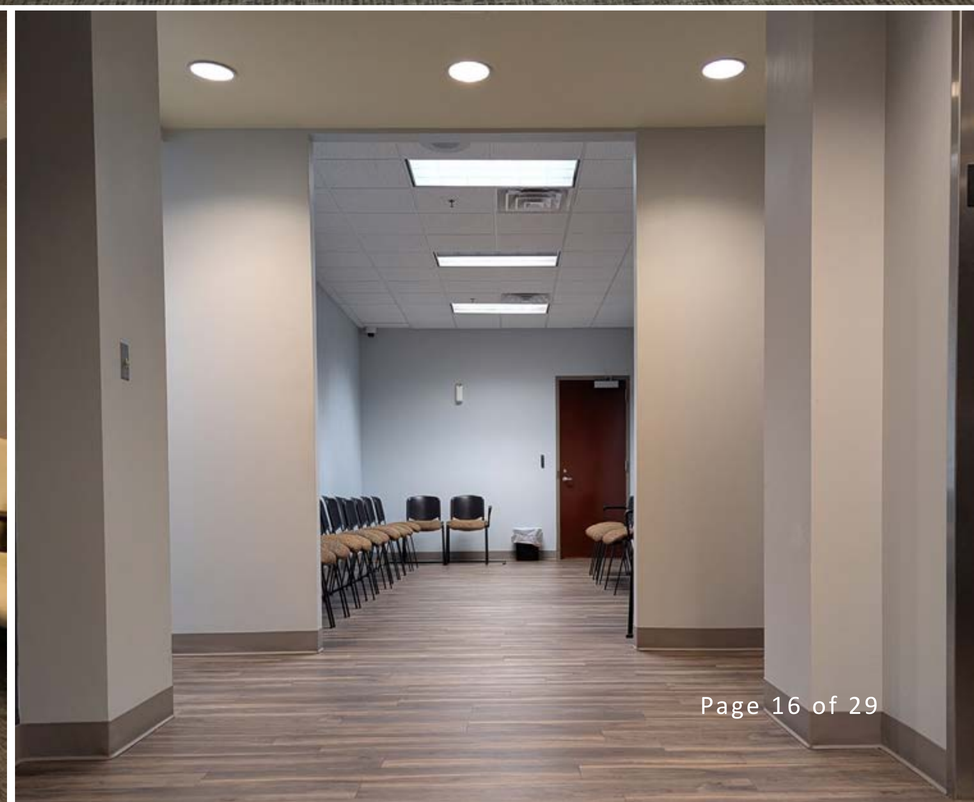

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Asset & Occupancy Solutions

Tenant Information

GEORGIA DEPARTMENT *of* HUMAN SERVICES
DIVISION *of* FAMILY & CHILDREN SERVICES

The property was developed in 2004 for the **Georgia Division of Family and Children Services (DFCS)**, a division of the Georgia Department of Human Services (DHS).

The **Georgia Division of Family and Children Services, (DFCS)** provide imperative support services and programs for citizens of Savannah and Chatham County. DFCS services include ensuring the safety of children, finding foster and adoptive homes for children in need, and helping out-of-work parents get back on their feet. They also issue SNAP, Medicaid, and TANF assistance programs.

Terms

Original Occupancy Date: 2004

Lease Start Date: 7/1/2019

Lease End Date: 6/30/2039

Space Occupied: ±110,445 SF

Annual Rent: $2,098,455

Appropriation Clause: State required O.C.G.A. 50-16-41

CLICK HERE TO VISIT THE WEBSITE

Tenant Directory

First Floor
Computer Lab
Customer Information Center
Facility Management Office
Meeting Rooms (A,B, & C)
Purchasing

Second Floor
Family Independence Division
Adult Medicaid Program
TANF / Food Stamps / Family Medicaid
Training Unit / Classroom

Third Floor
Family Independence Division
GED Classroom TANF
TANF / Food Stamps / Family Medicaid

Fourth Floor
Social Services Division
Adoptions
Family Preservation
Foster Care
Child Protection Services
Resource Development

Fifth Floor
Administration
Business Office
Director/ Deputy Director
Personnel Office
Program Directors
Staff Development / Training
Volunteer Services
Family Services Program
Women, Infants & Childern (WIC)
Emergency Assistance
Child Care
Claims
Social Services Division
Adult Protective Services
Foster Care Homeroom
Adult Medicaid
Quality Assurance
TANF / Food Stamps / Family Medicaid

Aerial

SAVANNAH RIVER
THE FELICITY ON PERRY
E PRESIDENT ST
HITCH VILLAGE /
FRED WESSEL HOMES
FAMILY DOLLAR
SAVANNAH'S
HISTORICAL DISTRICT
WHEATON STREET
SUBJECT PROPERTY
ABBY'S ATTIC
SELF STORAGE
BULL REALTY
ASSET & OCCUPANCY SOLUTIONS

Sold Comparables

SUBJECT PROPERTY

761 Wheaton St, Savannah, GA 31401

SALE PRICE	BUILDING SIZE	TERM	CAP RATE
$20,250,000	±110,445 SF	14 Years	8%

800 Truxtun Ave
Bakersfield, CA 93301

SOLD PRICE	$12,325,000
BUILDING	±53,393 SF
PRICE/SF	$230.84/SF
SOLD DATE	Dec 2024
TERM LEFT	14 Years
CAP RATE	8%
TENANT	CA GSA

12301 N Kelley
Oaklahoma City, OK 73131

SOLD PRICE	$5,800,000
BUILDING	±22,906 SF
PRICE/SF	$253.21/SF
SOLD DATE	Feb 2025
TERM LEFT	10 Years
CAP RATE	7.82%
TENANT	SSA

10205 Reading Rd
Cincinnati, OH 45241

SOLD PRICE	$5,154,832
BUILDING SIZE	±13,928 SF
PRICE/SF	$370.11/SF
SOLD DATE	Dec 2024
TERM LEFT	11 Years
CAP RATE	7.15%
TENANT	SSA

Sold Comparables

SUBJECT PROPERTY

761 Wheaton St, Savannah, GA 31401

SALE PRICE	BUILDING SIZE	TERM	CAP RATE
$20,250,000	±110,445 SF	14 Years	8%

24 Drayton St
Savannah, GA 31401

SOLD PRICE	$14,225,000
BUILDING	±55,560 SF
PRICE/SF	$256.03/SF
SOLD DATE	Sept 2023

1020 Drayton St
Savannah, GA 31401

SOLD PRICE	$5,685,134
BUILDING	±21,096 SF
PRICE/SF	$269.49/SF
SOLD DATE	Sept 2023

4849 Paulsen St
Savannah, GA 31405

SOLD PRICE	$8,600,000
BUILDING SIZE	±39,761SF
PRICE/SF	$216.29/SF
SOLD DATE	May 2024

Market Overview

Savannah Office Market

The Greater Savannah office submarket has a vacancy rate of 2.6% as of the third quarter of 2025. Over the past year, the submarket's vacancy rate has changed by 1.0%, a result of 130,000 SF of net delivered space and 67,000 SF of net absorption.

Greater Savannah's vacancy rate of 2.6% compares to the submarket's five-year average of 2.5% and the ten-year average of 3.4%.

The Greater Savannah office submarket has roughly 250,000 SF of space listed as available, for an availability rate of 3.8%. As of the third quarter of 2025, there is no office space under construction in Greater Savannah. In comparison, the submarket has averaged 33,000 SF of under construction inventory over the past 10 years.

Greater Savannah contains 6.4 million SF of inventory, compared to 12.9 million SF of inventory metro wide.

Average rents in Greater Savannah are roughly $27.00/SF, compared to the wider Savannah market average of $29.00/SF.

Rents have changed by 2.0% year over year in Greater Savannah, compared to a change of 2.1% metro wide. Annual rent growth of 2.0% in Greater Savannah compares to the submarket's five-year average of 7.2% and its 10-year average of 5.1%.

6.4M
INVENTORY SF

2.6%
VACANCY RATE

$26.51
MARKET RENT/SF

Source: Costar, April 2025

Savannah, GA

Savannah, Georgia, is a historic and culturally rich coastal city nestled along the Savannah River near the Atlantic Ocean. Established in 1733 by General James Oglethorpe, it is the oldest city in Georgia and was the state's first capital. Known for its well-preserved 18th and 19th-century architecture, Savannah's Historic District features cobblestone streets, antebellum homes, and iconic public squares shaded by moss-draped live oaks. The city played pivotal roles in both the American Revolution and the Civil War, and much of that history is still visible today through its many museums, landmarks, and churches.

In addition to its historic charm, Savannah has evolved into a vibrant modern city with a strong tourism industry, a growing port economy—one of the largest on the East Coast—and a thriving arts scene. The presence of the Savannah College of Art and Design (SCAD) has fostered a creative energy throughout the city, fueling innovation in design, film, and visual arts. Savannah also offers a high quality of life with a relatively low cost of living, access to coastal recreation, and a year-round warm climate. Whether you're exploring the bustling River Street, attending one of its many festivals, or simply enjoying a walk through Forsyth Park, Savannah offers a unique blend of Southern hospitality, historic depth, and modern vibrancy.

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Demographic Overview

POPULATION

1 MILE	3 MILES	5 MILES
14,878	72,988	112,506

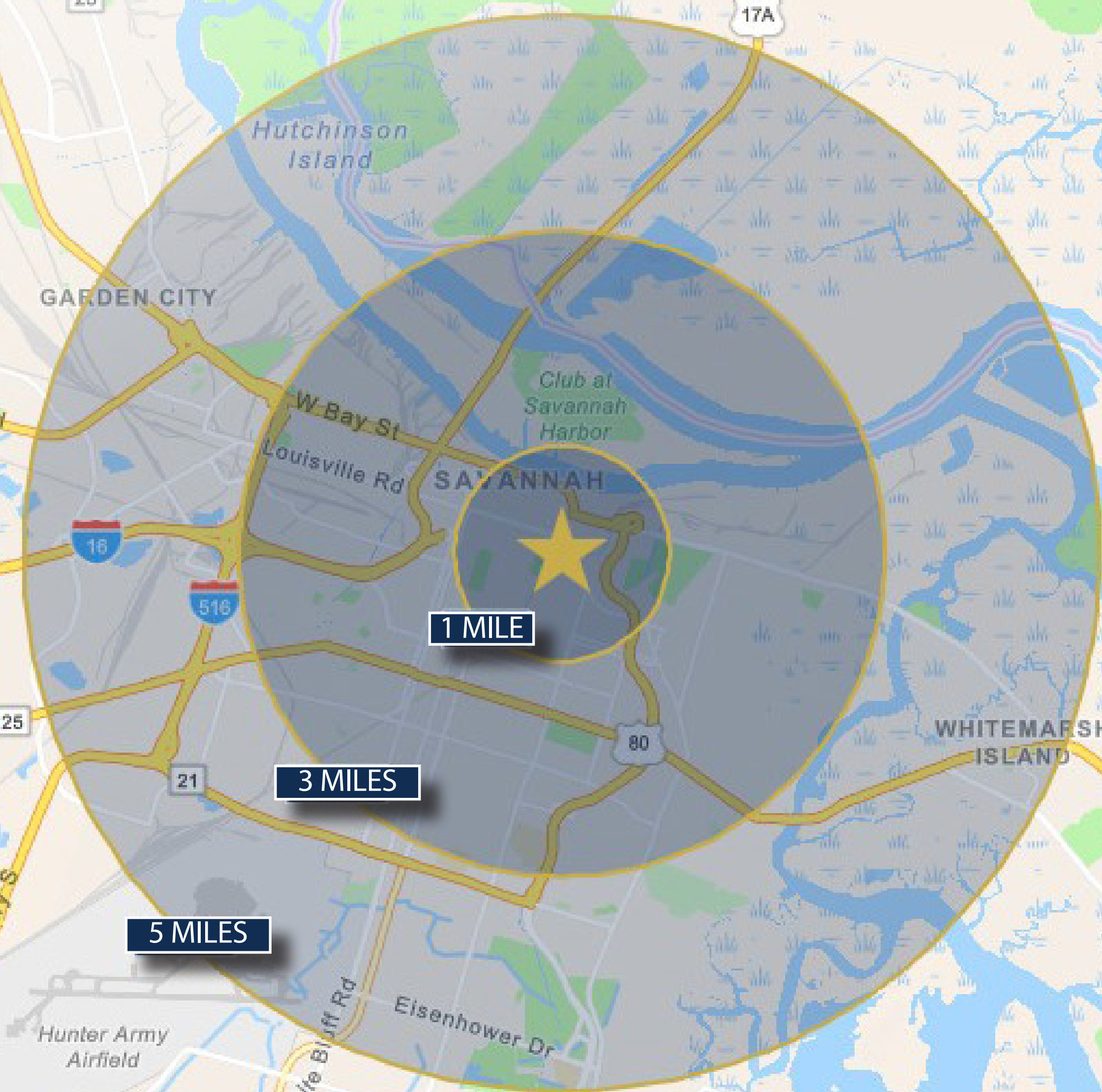
HOUSEHOLDS

1 MILE	3 MILES	5 MILES
9,921	37,553	54,288

AVERAGE HOUSEHOLD INCOME

1 MILE	3 MILES	5 MILES
$97,212	$83,140	$84,570

Source: 2025 ESRI



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SAVANNAH
AT A GLANCE

BUSINESS-FRIENDLY CITY

Savannah's business market in 2025 is thriving, driven by port expansion, industrial growth, and major investments like Hyundai's $7.6B electric vehicle plant. The region is also seeing rapid tech and cybersecurity development, alongside strong small business and franchise activity. Savannah's strategic location and pro-business climate continue to support steady economic expansion across multiple sectors.

WORLD-CLASS EDUCATION

Savannah's education market is diverse and growing, with strong K–12, technical, and higher education offerings. The Savannah-Chatham County Public School System serves about 36,000 students and is expanding to meet future demand. Charter and specialty schools focused on STEM and career pathways are thriving. Higher education institutions like SCAD, Savannah State, Georgia Southern (Armstrong Campus), and Savannah Technical College are key to workforce development. Dual enrollment and technical training continue to grow, making Savannah's education system increasingly career-focused and responsive to regional needs.

ATTRACTIONS AND TOURISM

Savannah, GA is a top tourist destination known for its historic charm, scenic squares, and vibrant waterfront. Visitors enjoy strolling under moss-draped oaks in the Historic District, exploring River Street, and relaxing in Forsyth Park. The city offers rich cultural experiences through museums like the Telfair Museums and the SCAD Museum of Art, as well as historic sites like Bonaventure Cemetery and Wormsloe. Nearby Tybee Island and Fort Pulaski add coastal appeal. With over 200 annual festivals and events, Savannah blends history, culture, and Southern hospitality in a uniquely walkable setting.

$29.5 BILLION GDP IN SAVANNAH

FORTUNE 500

17 FORTUNE 500 HQ IN GEORGIA

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

Contact Information

Broker Profiles

MICHAEL BULL, CCIM
CEO, Bull Realty, Inc.
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 known for effective disposition services, the firm also provides acquisition, project leasing, and site 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.

He enjoys music, stand-up comedy, street motorcycles, and high-performance boating.

AUSTIN BULL
V.P. The Office Group
404-876-1640 x175
Austin@BullRealty.com

Austin Bull specializes 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.

ABOUT
BULL REALTY

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

SERVICES:
Disposition, acquisition, project leasing, tenant representation and consulting services

SECTORS OF FOCUS:
Office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, hospitality and single tenant net lease properties

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 share market intel, forecasts and strategies. The weekly show is available to stream wherever you get your podcasts or on the show website: www.CREshow.com.

JOIN OUR TEAM
Bull Realty is continuing to expand by merger, acquisition and attracting agents with proven experience. As a regional commercial brokerage firm doing business across the country, the firm recently celebrated 27 years in business.

CONNECT WITH US:
https://www.bullrealty.com/

BULL REALTY
Asset & Occupancy Solutions

27
YEARS IN BUSINESS

ATL
HEADQUARTERED IN ATLANTA, GA

LICENSED IN
8
SOUTHEAST STATES

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 761 Wheaton St, Savannah, GA 31401. 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_______________ , 2025.

Receiving Party ____

Signature ____

Printed Name ____

Title____

Company Name ____

Address ____

Email ____

Phone ____

Contact Information

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

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