



Single Tenant Government Leased
Department of Safety and Homeland Security
10-year Lease

DISCLAIMER & LIMITING CONDITIONS

Bull Realty 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.

CONTACT INFORMATION

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Executive Summary

DEPARTMENT OF SAFETY AND HOMELAND SECURITY SINGLE-TENANT GOVERNMENT LEASED OFFICE LEBANON - NASHVILLE, TN MSA

Opportunity to acquire a single tenant facility designed for the Tennessee Department of Safety and Homeland Security. A \$1.2 million dollar renovation has just been completed and a new ten-year lease has been executed. The property is well-located in Lebanon, TN a Nashville MSA submarket only a 30-minute drive to the center of downtown Nashville.

- ±9,955 SF single story brick building
- Ten-year lease beginning December 2024
- Tenant pays all utilities and janitorial
- Leased by the State of Tennessee
- AAA+ S&P Global Credit Rating
- \$1.125 million renovation just completed
- New roof, windows, HVAC, plumbing, electrical ETC
- 128 marked and paved parking spaces
- In-place professional management available
- 1.81-acre level site

Do not disturb tenant

Shown by appointment only



BUILDING SIZE:
±9,955 SF



CAP RATE:
Apx. 6.5%



PRICE:
\$3,100,000



NOI:
\$200,948.49

Property Information



GENERAL:

NAME:	TN Dept of Safety and Homeland Security
ADDRESS:	204 Maddox simpson Pkwy Lebanon, TN 37090
COUNTY:	Wilson
TAX MAP/PROPERTY ID:	081/086.16

FINANCIAL

NOI:	\$200,948.49
CAP RATE:	6.5%
SALE PRICE:	\$3,100,000

SITE/BUILDING:

BUILDING SIZE:	±9,955 SF
YEAR BUILT/RENOVATED:	2012/2024
NUMBER OF FLOORS:	1
ZONING:	CG: https://wilsontn.geopowered.com/propertysearch/
SITE SIZE:	±1.81 acre
PARKING SPACES:	±128 surface spaces
PROPERTY TAX 2024:	\$18,469.00
APPROPRIATION CLAUSE:	Normal government appropriation cancellation clause
RENOVATION:	\$1.125 million expansion and renovation completed including roof, windows, HVAC, plumbing, parking lot, flooring, electrical, etc.
TENANT INFORMATION:	<p>The Department of Safety and Homeland Security in Lebanon, TN, is responsible for ensuring the safety and security of the community through various initiatives and services. This department typically oversees law enforcement, emergency management, and public safety programs. It collaborates with local, state, and federal agencies to address crime prevention, disaster preparedness, and response strategies. The department also engages with the community through educational programs and outreach efforts to promote safety awareness. Overall, its mission is to create a safe environment for residents and visitors in Lebanon.</p> <p>https://www.tn.gov/safety.html</p>



Property Financials

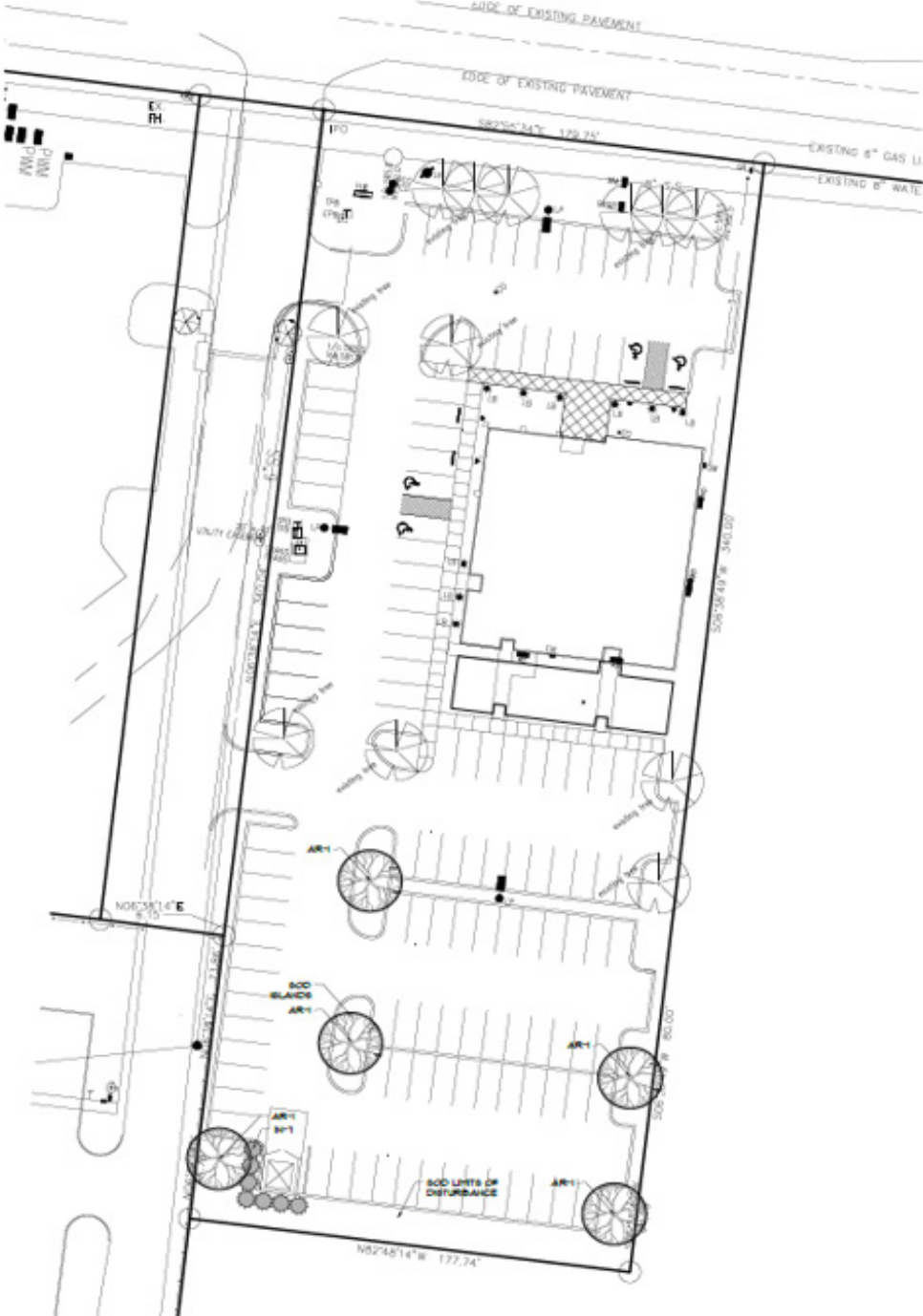
2025 P&L Budget
204 Maddox Simpson Pkwy, Lebanon, TN

Gross Income		\$239,915.50
Expenses		
City Taxes	4,378.00	
County Taxes	14,091.00	
Insurance	1,600.00	
Management (3% gross income)	7,197.47	
Accounting	1,844.71	
Landscaping	2,430.00	
Maintenance	5,852.57	
Security System Telephone	915.39	
Security Monitoring	657.88	
Total Expense		\$38,967.02
Annual Net Operating Income		\$200,948.49

Information contained herein may have been provided by outside sources and while deemed reliable, may be estimated, projected, subject to change, and/or limited in scope, and therefore should not be relied upon as accurate. Information should be independently confirmed within an applicable due diligence period.



Site Plan



Floor Plan



Tenant Information



<https://www.tn.gov/safety.html>

DEPARTMENT OF SAFETY AND HOMELAND SECURITY

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LEASE SUMMARY

TOTAL SPACE OCCUPIED:	±9,955 SF
LEASE TYPE:	Modified Gross
LEASE COMMENCEMENT DATE:	12/1/2024
LEASE EXPIRATION DATE:	11/30/2034
RENT/SF:	\$24.10
TENANT RESPONSIBILITIES:	All Utilities and Janitorial
RENEWAL OPTIONS:	None
PARKING:	128 surface spaces

Sold Comparables



SUBJECT PROPERTY

204 Maddox Simpson Pkwy, Lebanon, TN

SALE PRICE	BUILDING SIZE	REMAINING LEASE TERM	CAP RATE
\$3,100,000	±9,955 SF	10 years	6.5%



2017 Bular St, Ruston LA

SALE PRICE	SOLD DATE	REMAINING LEASE TERM	CAP RATE
\$1,400,000	9/12/2024	12 years	6%



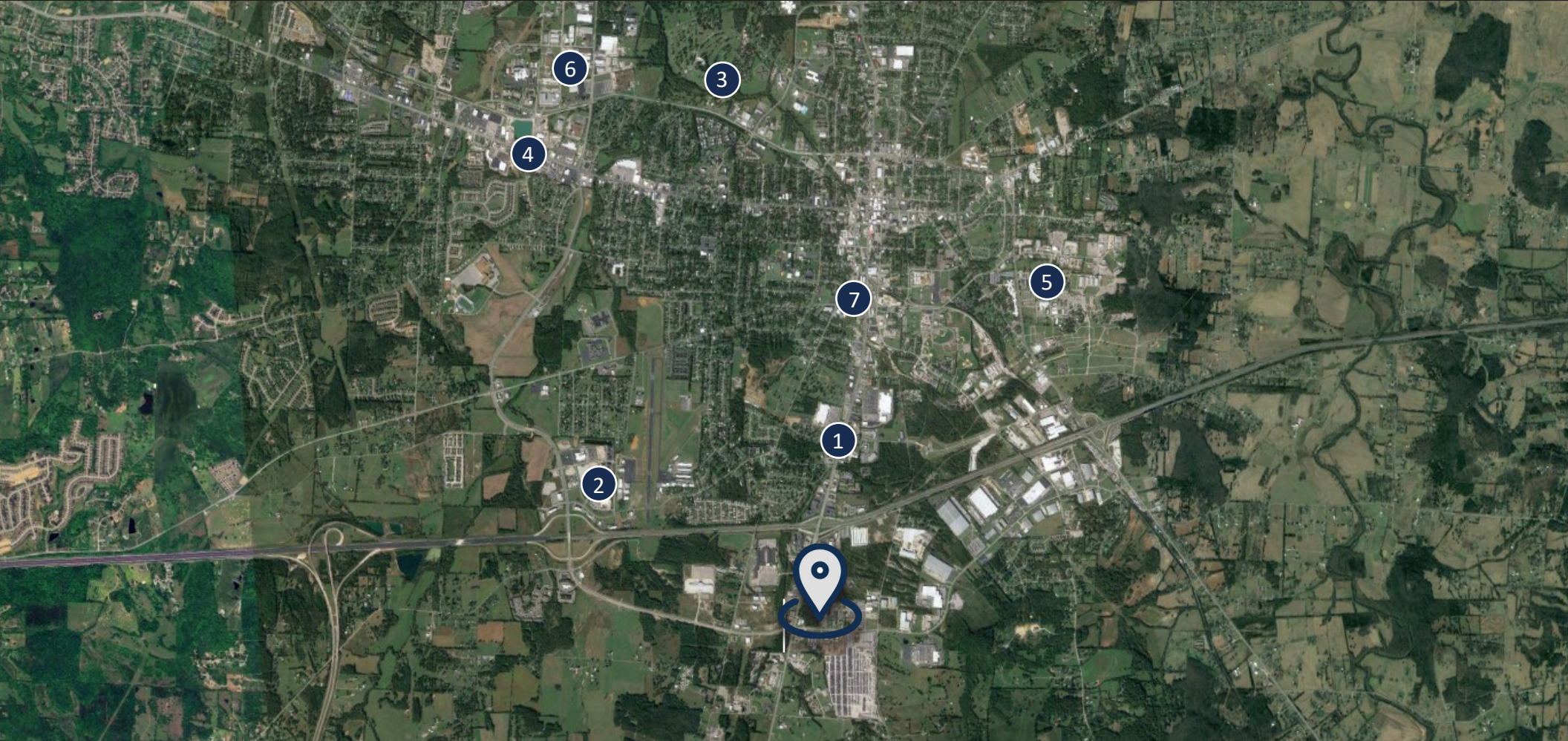
4904 Eastpark Blvd, Madison WI

SALE PRICE	SOLD DATE	REMAINING LEASE TERM	CAP RATE
\$11,501,332	10/8/2024	10 years	6.5%



1610 9th Ct, Hood River, OR

SALE PRICE	SOLD DATE	REMAINING LEASE TERM	CAP RATE
\$3,950,000	8/21/2024	2 years	6.15%



In The Area



Subject Property

1

Logan's Roadhouse, Sonic, Cracker Barrel, Starbucks, Walmart Supercenter, Chipotle, Panera Bread, Cook Out, Zaxby's, Lowe's, McAlister's Deli, Popeyes, Whataburger, Dunkin

2

The Home Depot, Chili's, Bojangles, Outback Steakhouse

3

Lebanon Golf & Country Club

4

Kroger, Ruby Tuesday, Petco, Tropical Smoothie Cafe, Planet Fitness, Jersey Mike's, Smoothie King

5

Wilson County Fair- Tennessee State Fairgrounds

6

Vanderbilt Wilson Hospital, Cracker Barrel

7

Downtown Lebanon - Town Square Social, Cedar City Brewing Company, Speedy Burrito, Roasted Coconut Cafe, Angelo's Italian

About the Area

Lebanon, Tennessee, is a charming city located in Wilson County, just east of Nashville. Known for its rich history and vibrant community, Lebanon features a blend of small-town charm and modern amenities. With a growing economy and a strong sense of community, Lebanon attracts both residents and visitors who appreciate its welcoming atmosphere and local culture while also featuring a diverse job market and easy access to major highways.



Lebanon Office Market

The Wilson County office submarket has a vacancy rate of 3.9% as of the fourth quarter of 2024. This time last year, the submarket had a vacancy rate of 4.0%. The year over year change in the Wilson County vacancy rate was result of 72,000 SF of net delivered space and 82,000 SF of net absorption over the past year. Wilson County's vacancy rate of 3.9% compares to the submarket's five-year average of 4.1% and the 10-year average of 4.0%. The Wilson County office submarket has roughly 140,000 SF of space listed as available, for an availability rate of 4.3%.

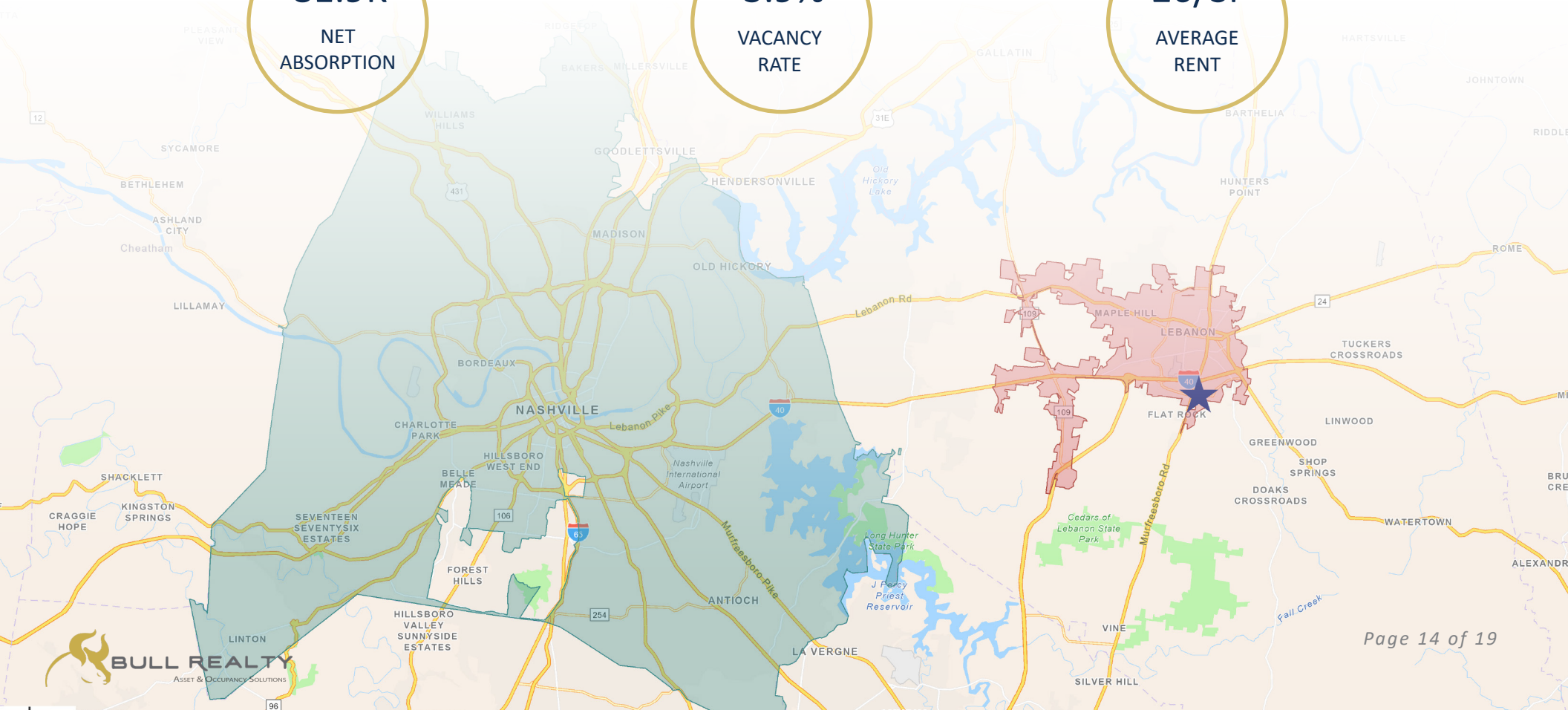
As of the fourth quarter of 2024, there is 47,000 SF of office space under construction in Wilson County. In comparison, the submarket has averaged 74,000 SF of under construction inventory over the past 10 years. Wilson County contains 3.1 million SF of inventory, compared to 104 million SF of inventory metro wide. Average rents in Wilson County are roughly \$26.00/SF, compared to the Nashville average of \$32.00/SF. Rents have changed by 1.0% year over year in Wilson County, compared to a change of 0.5% metro wide. Annual rent growth of 1.0% in Wilson County compares to the submarket's five-year average of 4.4% and its 10-year average of 4.8%.

Source: Costar

81.9K
NET
ABSORPTION

3.9%
VACANCY
RATE

26/SF
AVERAGE
RENT



Demographics

LEBANON, TN



POPULATION

1 MILE	3 MILES	5 MILES
977	17,868	40,864



HOUSEHOLDS

1 MILE	3 MILES	5 MILES
413	6,738	15,767



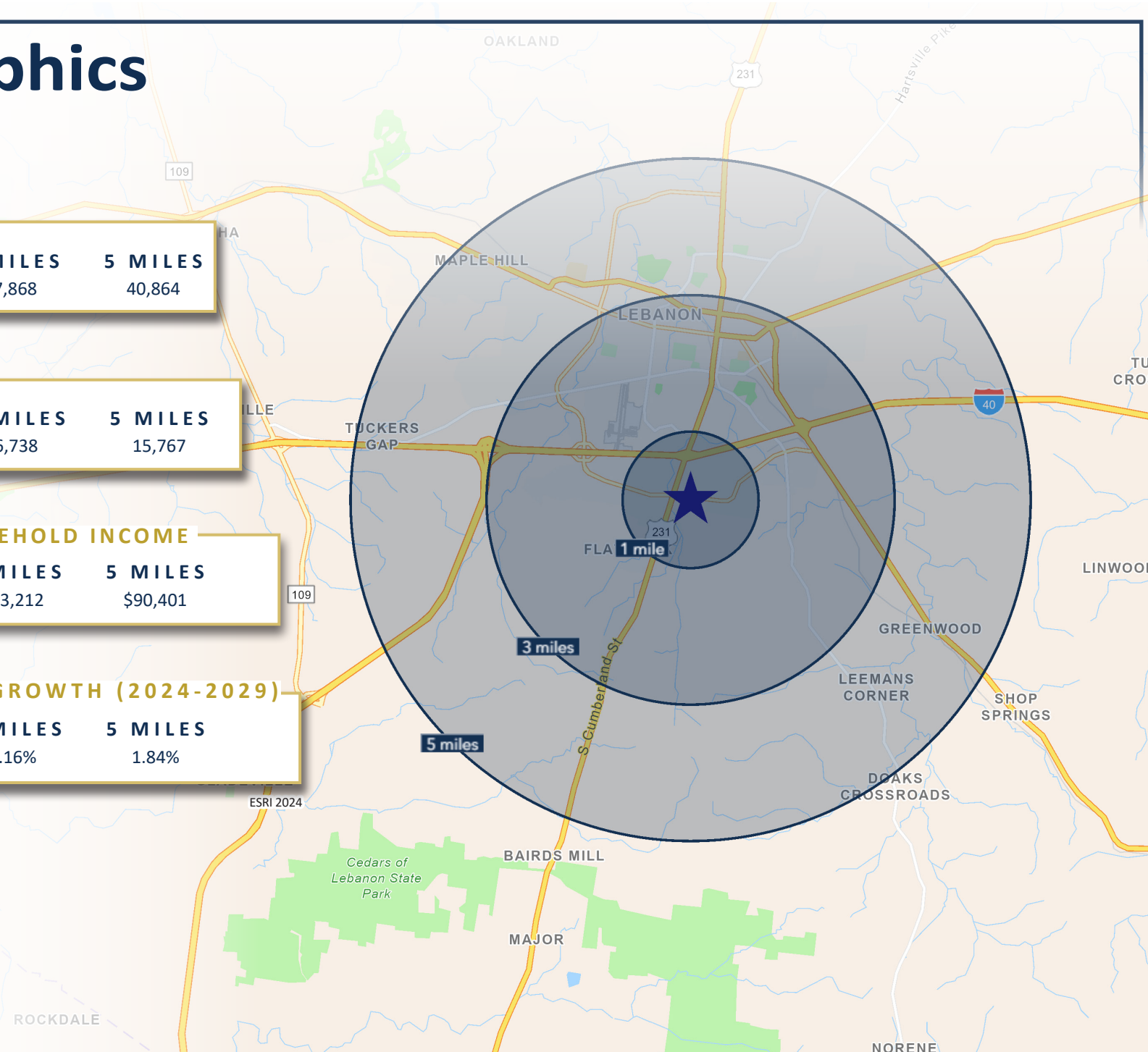
AVERAGE HOUSEHOLD INCOME

1 MILE	3 MILES	5 MILES
\$81,262	\$83,212	\$90,401



POPULATION GROWTH (2024-2029)

1 MILE	3 MILES	5 MILES
3.28%	1.16%	1.84%



Nashville Office Market

Assessments of Nashville's office market break along the cup-half-empty/cup-half-full fault line. Bearish observers see a steady office development pipeline and a stubbornly high availability rate as troubling harbingers in today's office landscape. Others view those stats as opportunities, point to resiliently consistent leasing activity, and lean into demographic tailwinds to buoy them amid short-term pain.

Interest in Nashville's office market from the tenant side has been somewhat inconsistent from quarter to quarter, though mainly positive. Four-quarter trailing leasing activity has been active, with 720,000 SF of absorption. However, this is well below the historical average, with stronger demand showing pre-pandemic. With a steady arrival of spec supply over the past five years, just as tenants have reconfigured their respective office-using needs, the metro's vacancy rate has steadily risen since the beginning of 2020 to 11.6%.

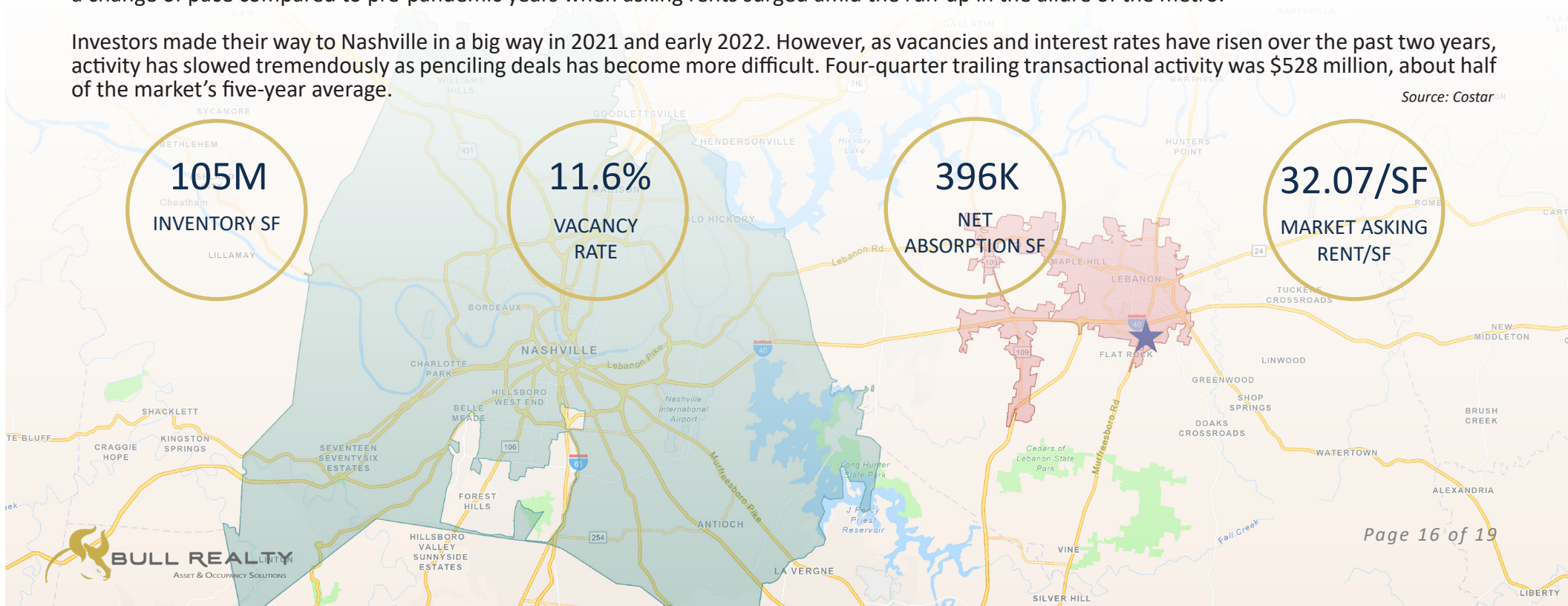
Music City has benefited from several corporate relocations and expansions that are looking to benefit from the area's rapid growth. Several companies, including Amazon and TikTok, have made substantial commitments in and around Downtown Nashville, while Oracle is planning a massive campus across the Cumberland River. Unlike coastal markets, Nashville offers low business and living costs, which attract these firms. Moreover, the metro has a robust and growing labor pool of highly educated workers. Local players are banking on this to continue.

Nashville's office market has an advantage over others because of its newer office stock. Since the pandemic, newer buildings have captured higher demand as occupiers seek highly amenitized space. This flight to quality from tenants seeking top-quality space has given Nashville strong demand after the metro area has added over 7 million SF since 2020 alone.

Despite solid demand and an abundance of new office stock, rent growth has slowed considerably, gaining only 0.5% over the past year. That has been a change of pace compared to pre-pandemic years when asking rents surged amid the run-up in the allure of the metro.

Investors made their way to Nashville in a big way in 2021 and early 2022. However, as vacancies and interest rates have risen over the past two years, activity has slowed tremendously as penciling deals has become more difficult. Four-quarter trailing transactional activity was \$528 million, about half of the market's five-year average.

Source: Costar



Bull Realty Broker Profiles



MICHAEL BULL, CCIM
President, Office Investment Sales
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 provide 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.



ISABEL EILER
Associate, Government Leased
Investment Sales
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Isabel@BullRealty.com

Isabel works with Michael Bull, CCIM with a primary focus of assisting clients with the acquisition and disposition of government leased properties. This includes office and industrial properties leased to the GSA, General Services Administration for the federal government and properties leased to state and local governments. Driven by a commitment to integrity and client-centric service, Isabel prioritizes transparency, reliability, and innovation.

Isabel was born in the mainland United States, however, spent her formative years in Humacao, Puerto Rico. She returned to the U.S. to complete her undergraduate degree at the University of Tennessee, Knoxville where she obtained her Bachelor's degree in Finance with a Minor in Entrepreneurship. Post graduating, she began working with other commercial real estate firms with their investment sales teams before she joined Bull Realty.

In her free time, she enjoys hanging out with friends and is involved with local dog rescues and their rehoming efforts.

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/>



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 brokers Bull Realty & Bang Realty ("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 204 Maddox Simpson Pkwy, Lebanon, Tennessee 37090. 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 Tennessee.

If you are a broker, or a principal desiring to include an outside broker, contact the listing broker directly for a Buyer and Buyer's Broker Confidentiality & Commission Agreement.

Receiving Party _____

Signature _____

Date _____

Printed Name _____

Title _____

Company Name _____

Address _____

Email _____

Phone _____

CONTACT INFORMATION

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