

2% ANNUAL INCREASES TO BASE RENT ON ALL LEASES



PICTURED: GRAY, GEORGIA



PORTFOLIO OF 15

STATE OF GEORGIA | DIVISION OF FAMILY & CHILDREN SERVICES
(DFCS)

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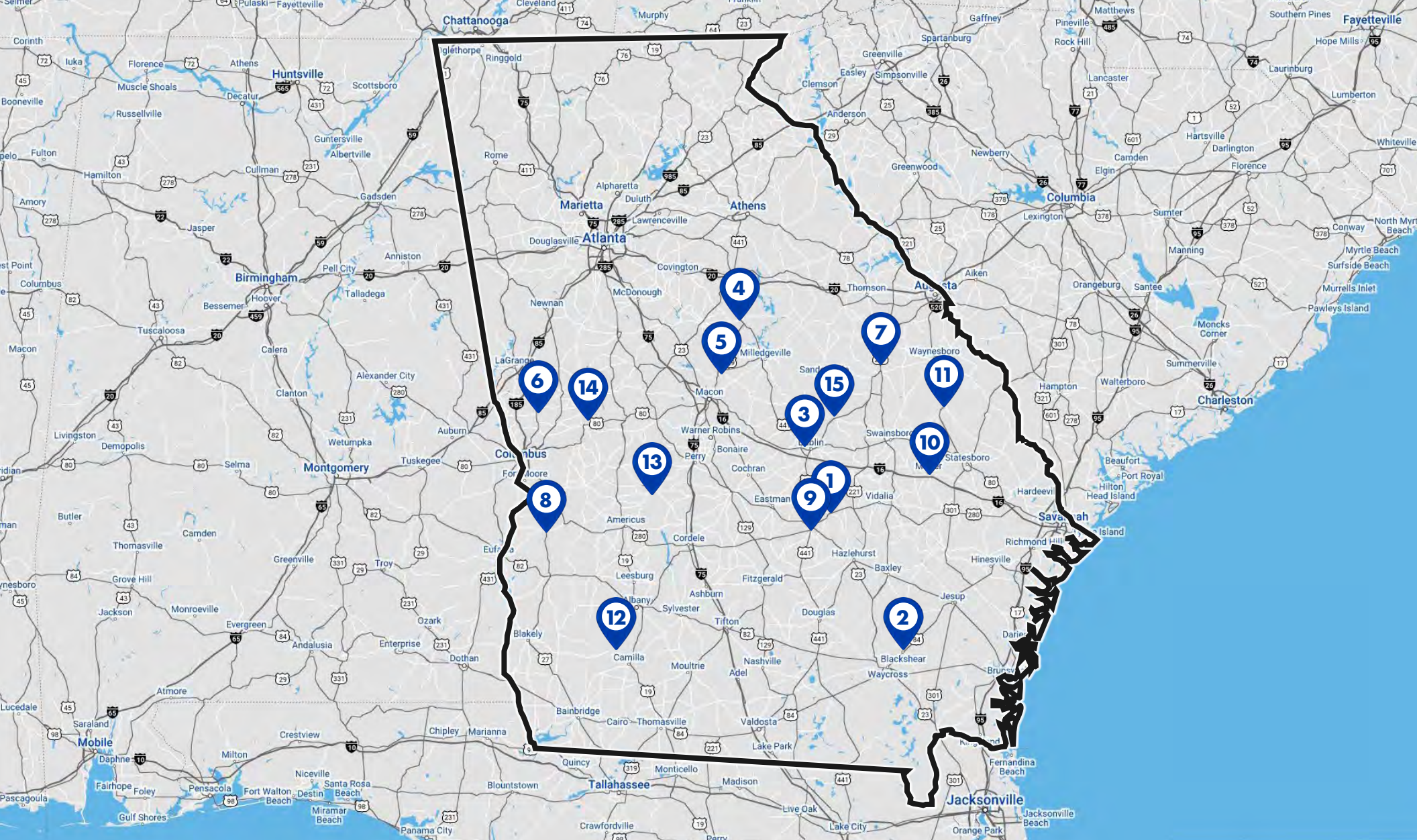
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About the Tenant

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**Georgia Department
of Human Services**
Division of Family & Children Services

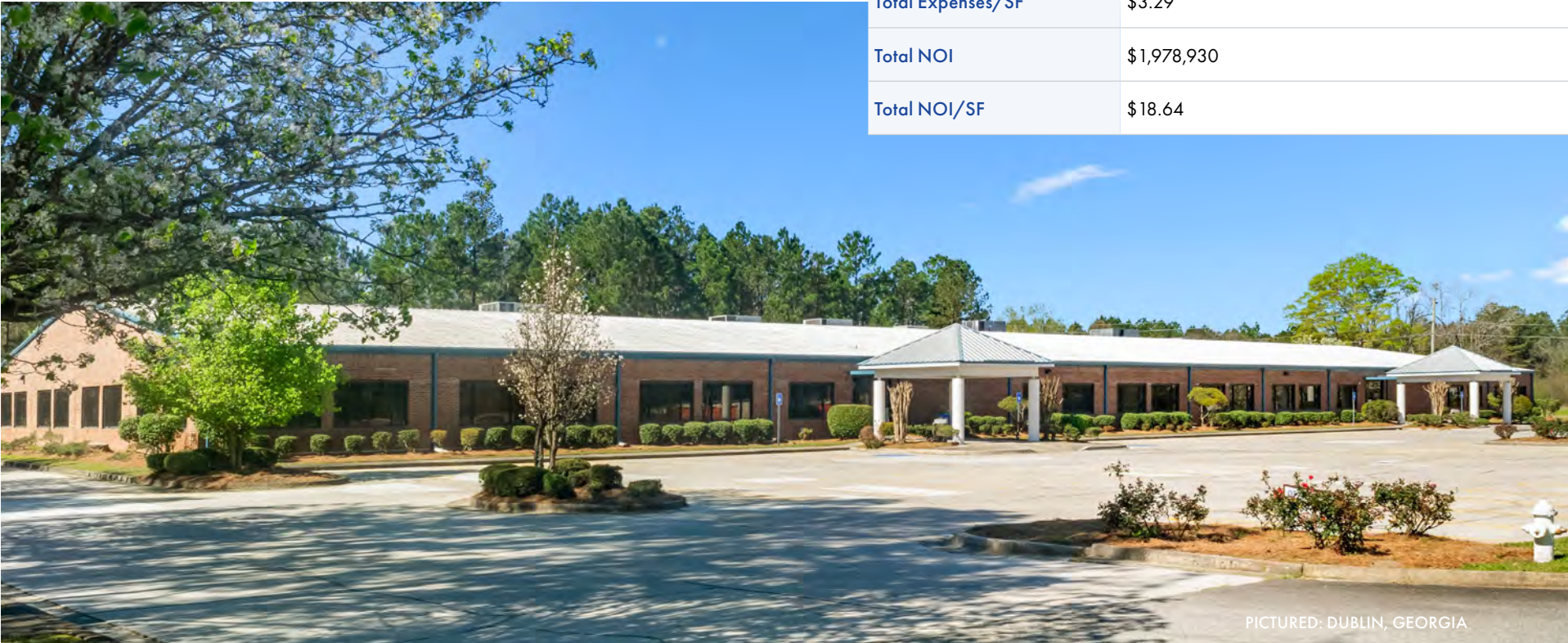


section one

ABOUT THE INVESTMENT

INVESTMENT SUMMARY

Tenant	State of Georgia - State Properties Commission
Agency	Division of Family & Children Services ("DFCS")
Number of Properties	15
Total Rentable SF	106,177
Total Occupancy	100%
Total Rent	\$2,328,463
Total Rent/SF	\$21.93
Total Expenses	\$349,533
Total Expenses/SF	\$3.29
Total NOI	\$1,978,930
Total NOI/SF	\$18.64





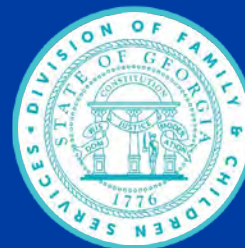
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OFFERING SUMMARY

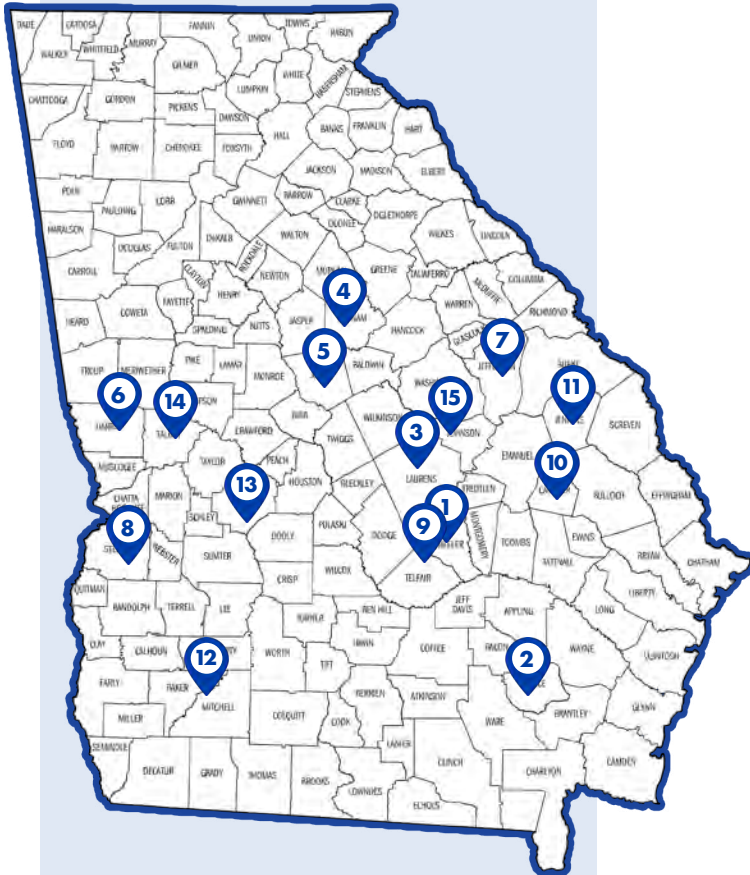
Abernathy Development Company is pleased to exclusively offer the opportunity to acquire the fee simple interest in the land and buildings of a Portfolio of 15 locations, which are 100% leased to the State of Georgia. The Portfolio consists of 15 properties with a combined gross square footage of 106,177 SF. The State of Georgia is occupying these locations under the mission critical agency of the Division of Family & Children Services. The locations were strategically selected in county seats of rural counties, ensuring all residents have easy access to the department's services, as mandated by the Georgia Legislature under § 49-3-1.

Each property in this Portfolio offers a modified gross lease with 19 years remaining and two percent (2%) annual increases to the base rent. In addition, there is a midterm TI allowance of \$15/SF totaling \$1,592,655, the present value of which will be credited to the buyer upon closing. As a State Agency for the State of Georgia, the debts and obligations incurred by the Tenant (including this lease) are backed by the Government of the State of Georgia.

The State of Georgia carries an investment-grade credit rating by all major rating agencies including a AAA rating with a stable outlook from S&P. This is a unique opportunity for investors to obtain a large regional portfolio of mission critical properties in a single transaction.



INVESTMENT HIGHLIGHTS



LONG-TERM LEASES WITH ANNUAL RENT INCREASES | Each of the 15 properties feature a modified gross lease with 19 years remaining and 2.00% annual escalations to the base rent.



AAA RATED CREDIT | The State of Georgia carries a AAA credit rating. The credit is perceived so strongly that prominent lenders have provided non-recourse fully amortizing debt on State of Georgia leased assets, despite the existence of appropriations language in all State of Georgia leases.



LONG HISTORY OF OCCUPANCY | DFCS has operated out of the subject properties since the build-to-suit work was completed. In return for a considerable landlord investment, the tenant renewed the entire portfolio of leases for a fresh twenty (20) year term with two (2) percent annual increases. Additionally, the tenant took on the two of the most cost intensive responsibilities in the form of utilities and janitorial services.



SITE IMPROVEMENTS | As part of the lease restructure, the existing landlord spent \$3.22 million on improvements (average of \$223k per location), See page 10 for a detailed summary of the work performed.



MIDTERM TI ALLOWANCE | Each of the 15 properties has a midterm TI allowance of \$15/SF totaling \$1,592,655 for the entire portfolio. The Seller will credit the purchaser at close for the present value of the this future expense. This allowance will ensure the properties maintain the standard required by DFCS to best serve their clientele.



STRATEGIC LOCATIONS | By state mandate (§ 49-3-1), Georgia has a DFCS location in every county to ensure ease of accessibility. Each of the 15 properties was a build-to-suit for DFCS, is located in the county seat of its respective county, and is the only location in each county. DFCS is committed to continuing to provide these services, which is evidenced by their fresh 20-year lease term.



CONSISTENT DEMAND | DFCS is a division of the Georgia Department of Human Services (DHS) which serves more than 2 million Georgians and employs approximately 8,506 people. With an annual funding budget of \$2.06 billion, DHS delivers a wide range of services that protect and enhance the lives of Georgia's most vulnerable residents. DFCS, a division of DHS, is one of the largest agencies in state government with an annual funding budget of \$1.5 billion.

LEASE ABSTRACT

Ownership Interest	Fee Simple
Tenancy	Single
Occupancy	100%
Year Built Renovated	1980-1998 2023 renovations totaling \$3.5M
Portfolio SF	106,177 SF
Property Use	Office
Tenant	State of Georgia - State Properties Commission
Agency	Division of Family & Children Services ("DFCS")
Guarantor	State of Georgia
Credit Rating	S&P: AAA
Lease Date	8/1/2023
Lease Commencement Date	8/1/2023
Rent Commencement	8/1/2023
Lease/Rent Expiration	7/31/2043
Base Lease Term	20 Years
Base Lease Term Remaining	19.4 Years
Annual Base Rent	\$2,328,463
Annual Rent / SF	\$21.93
Annual OpEx	\$349,533
Annual OpEx/SF	\$3.29
Annual NOI	\$1,978,930
Annual NOI/SF	\$18.64
Rent Increases	2% annual increases to Base Rent
Lease Type	Modified Gross
Landlord Responsibilities	Taxes, Landscaping, Pest Control, all Building Maintenance
Tenant Responsibilities	Utilities/ Janitorial services used by Tenant to service the Premises
Roof & Structure	Landlord
Parking	Landlord shall provide parking in the amount of spaces required based upon Building SF, and Tenant acknowledges that the Premises currently contains adequate parking acceptable to Tenant.
HVAC	Landlord

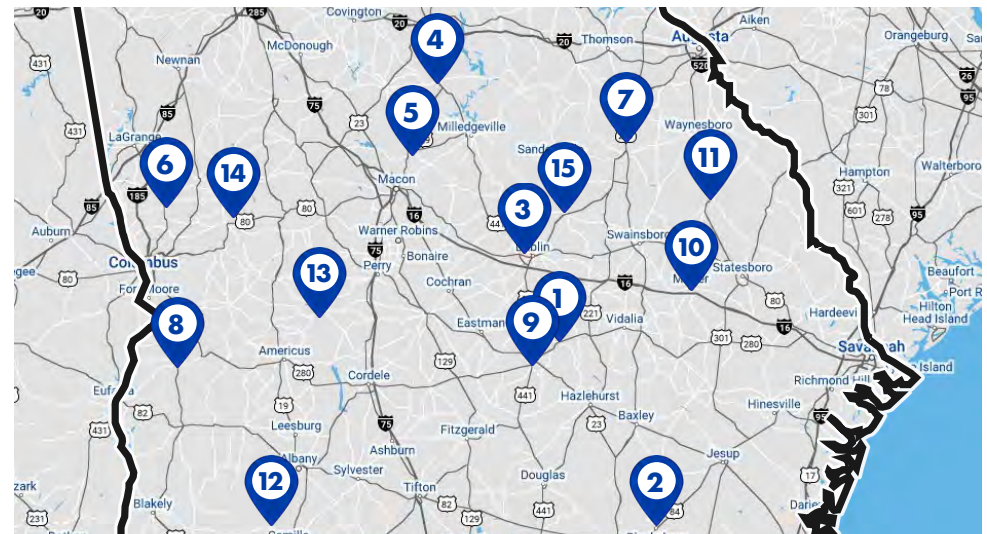
Insurance	Landlord shall procure and maintain in full force and effect at all times during the Term of this Agreement, the following types of insurance with respect to the Land, Building and Common Area (i) commercial general liability insurance in an amount of not less than \$1,000,000 each occurrence for injury, death, or damage to property and \$3,000,000 in the aggregate, which limit may be met through a combination of primary and excess liability policies; and (ii) all-risk property insurance written on a replacement cost basis to cover the replacement value of the Land (to the extent insurable), Building and Common Area, and any other property for which Landlord has insuring responsibility. Throughout the Term of this Agreement, Tenant will self-insure and maintain, in accordance with policies of the Georgia Department of Administrative Services, insurance coverage for Tenant's personal property located in the Premises in an amount not less than full replacement cost of all of Tenant's personal property located in the Premises, against direct and indirect loss or damage by fire and all other casualties and risks.
Taxes	Landlord, during the Term of this Agreement, agrees and covenants to pay off, satisfy and discharge, as they become due all assessments, taxes, levies and other charges, general or special, of whatever name, nature and kind, which are or may be levied, assessed, imposed and/or charged upon the Premises.
Utilities	While occupying the Premises, Tenant shall maintain accounts in its name for any utility used by Tenant to service the Premises including electricity, gas, water, sewer, internet, and telephone and shall pay for these utilities directly to the appropriate utility service provider.
Janitorial Services	Tenant shall furnish and pay for all Janitorial services for the Premises. Landlord shall contract and pay for all janitorial services for the Common Areas.
Repairs & Maintenance	Throughout the Term of this Agreement, Landlord, at Landlord's sole cost and expense, shall maintain, repair, keep in good operable condition, and replace as necessary, the Building and Common Area, including without limitation, Drainage Facilities, heating, ventilation, and air conditioning ("HVAC") systems, roof, foundations, footings, columns, exterior walls and other structural components, parking and other Paved Areas, utility lines and sewer pipes, other building systems. Landlord shall repair any damage to the Building and Common Area caused by the negligence or willful misconduct of Landlord or its employees, agents or contractors. Landlord shall also be responsible for the removal of waste, ashes, garbage, trash, excelsior, straw, and all other refuse from the Common Area. In the event that Tenant constructs or erects any additions and/or improvements on the Premises, Landlord shall have no obligation whatsoever to service, replace, keep and maintain the same in good order and repair.
CAM	Landlord
Assignment/Sublet	Allowed to Occupying Agency requiring the space
Permitted Use	Any lawful business purpose
Termination Option	Future Appropriations: Tenant shall have the right to terminate this Agreement, without further obligation, if Tenant determines that adequate funds will not be available to satisfy Tenant's payment obligations under this Agreement.
Mid-Term TI Allowance	The Landlord shall provide a Refurbishment Allowance in the amount of \$15.00 per rentable square foot at the midpoint of the lease term. Tenant may use the unused Refurbishment Allowance as a rent credit as of the 1st lease month(s) of the following year until the entire credit is utilized. The allowance total \$1,592,655 across the portfolio, and amount which Seller will credit the present value of to the Purchaser at close.
Options	None

PORTFOLIO INVESTMENT OVERVIEW

	Address	City	Total SF	Year Built	Midterm TI Allowance/SF	Midterm TI Allowance (\$)	Annual Base Rent	Annual Rent/SF	Annual OpEx	Annual OpEx/SF	Annual NOI	Annual NOI/SF
1	44 W Third Ave	Alamo	4,822	1988	\$15.00	\$72,330	\$105,746.46	\$21.93	\$15,874	\$3.29	\$89,873	\$18.64
2	621 Hendry St	Blackshear	4,324	1986	\$15.00	\$64,860	\$94,825.32	\$21.93	\$14,235	\$3.29	\$80,591	\$18.64
3	904 Claxton Dairy Rd	Dublin	29,767	1990	\$15.00	\$446,505	\$652,790.31	\$21.93	\$97,993	\$3.29	\$554,798	\$18.64
4	675 Godfrey Rd	Eatonton	6,824	1980	\$15.00	\$102,360	\$149,650.32	\$21.93	\$22,465	\$3.29	\$127,186	\$18.64
5	141 James St	Gray	7,500	1996	\$15.00	\$112,500	\$164,475.00	\$21.93	\$24,690	\$3.29	\$139,785	\$18.64
6	134 N College St	Hamilton	5,314	1988	\$15.00	\$79,710	\$116,536.02	\$21.93	\$17,494	\$3.29	\$99,042	\$18.64
7	2459 US Highway 1	Louisville	6,324	1985	\$15.00	\$94,860	\$138,685.32	\$21.93	\$20,819	\$3.29	\$117,867	\$18.64
8	2115 Broad St	Lumpkin	3,391	1986	\$15.00	\$50,865	\$74,364.63	\$21.93	\$11,163	\$3.29	\$63,201	\$18.64
9	35 E Brewton St	McRae	6,191	1998	\$15.00	\$92,865	\$135,768.63	\$21.93	\$20,381	\$3.29	\$115,388	\$18.64
10	750 S Leroy St	Metter	6,656	1987	\$15.00	\$99,840	\$145,966.08	\$21.93	\$21,911	\$3.29	\$124,055	\$18.64
11	618 S Gray St	Millen	5,310	1987	\$15.00	\$79,650	\$116,448.30	\$21.93	\$17,480	\$3.29	\$98,968	\$18.64
12	322 Sunset Ave SW	Newton	3,467	1990	\$15.00	\$52,005	\$76,031.31	\$21.93	\$11,413	\$3.29	\$64,618	\$18.64
13	413 Clifton Bradley Dr	Oglethorpe	6,324	1986	\$15.00	\$94,860	\$138,685.32	\$21.93	\$20,819	\$3.29	\$117,867	\$18.64
14	356 Jordan City Rd	Talbotton	4,705	1994	\$15.00	\$70,575	\$103,180.65	\$21.93	\$15,489	\$3.29	\$87,692	\$18.64
15	729 W Court St	Wrightsville	5,258	1986	\$15.00	\$78,870	\$115,307.94	\$21.93	\$17,309	\$3.29	\$97,999	\$18.64
TOTALS						\$1,592,655	\$2,328,463		\$349,533		\$1,978,929	

NOI Calculation w/Expense Breakdown

Line Item	Expense	\$/sf
Rental Income	\$2,328,463	\$21.93
Property Taxes	\$91,000	\$0.86
Insurance	\$72,665	\$0.68
Property Management	\$69,951	\$0.66
Landscaping	\$53,089	\$0.50
Maintenance & Other Expenses	\$40,000	\$0.38
Utilities	TENANT	-
Janitorial	TENANT	-
Pest Control	\$13,272	\$0.12
Fire Safety	\$9,556	\$0.09
Total Operating Expenses	\$349,533	\$3.29
Net Operating Income	\$1,978,930	\$18.64



SUMMARY OF MAJOR WORK PERFORMED IN 2023

	Alamo	Blackshear	Dublin	Eatonton	Gray	Hamilton	Louisville	Lumpkin	McRae	Metter	Millen	Newton	Oglethorpe	Talbotton	Wrightsville
Carpet	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Interior/ Exterior Paint	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Asphalt Paving				x	x			x							
Pressure Wash	x	x	x			x	x		x	x	x	x	x		
Parking Lot Restripe	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Updated Signage	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Concrete Repair	x	x	x			x	x		x	x	x		x		x
Total Cost*	\$162,303.95	\$163,023.69	\$780,967.78	\$291,154.51	\$285,087.75	\$161,035.07	\$206,098.82	\$104,714.07	\$163,603.65	\$193,773.26	\$187,314.06	\$94,321.04	\$163,221.04	\$128,336.00	\$131,872.25

*INCLUDES OTHER MAJOR WORK PERFORMED INCLUDING BUT NOT LIMITED TO: GENERAL CONDITIONS, 4" COVE BASE, ELECTRICAL, LIGHT FIXTURES, SEALANT, DRYWALL REPAIRS, GENERAL CLEANING (INTERIOR AND EXTERIOR)

Sum of Total Cost

\$3,216,826.94



PICTURED: DUBLIN, GEORGIA



section two

ABOUT THE PROPERTIES

PROPERTY OVERVIEW

Lessee/Guarantor	State of Georgia - State Properties Commission (S&P: AAA)
Occupying Agency	Division of Family & Children Services ("DFCS")
Address	44 W Third Ave
City, State, Zip	Alamo, GA 30411
County	Wheeler
Property Use	General Office
Building Size	4,822
Parking Count	45
Lot Size (Acres)	1.01
Year Built	1988
Annual Base Rent	\$105,747
Annual Rent PSF	\$21.93



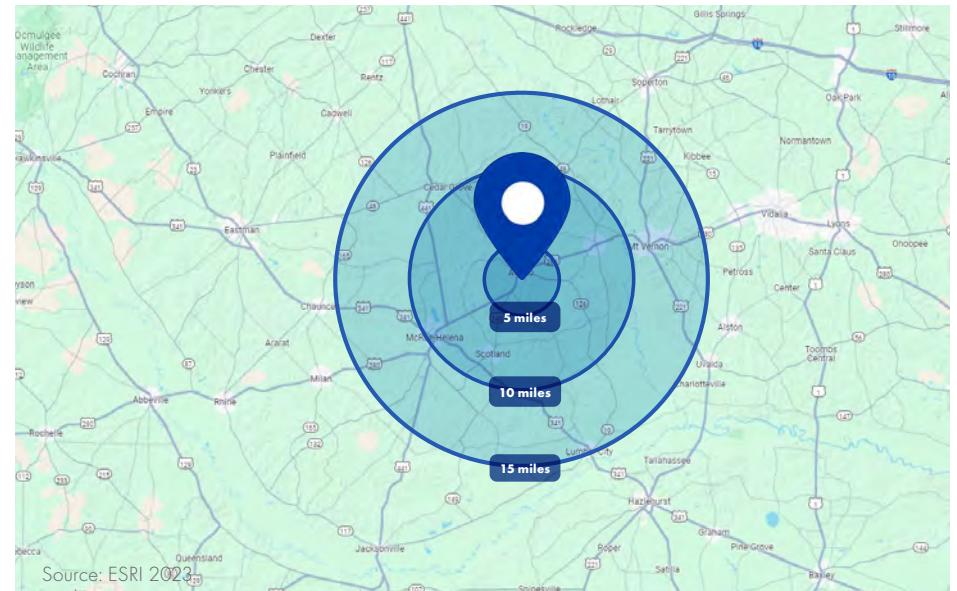
SUBJECT PROPERTY

LOCATION OVERVIEW

Nestled in the heart of Wheeler County, Georgia near the Oconee River lies the peaceful city of Alamo. Named for the famous battle of the Texas Revolution, Alamo, the county seat of Wheeler County, was incorporated on August 16, 1909. Located at the intersection of Ga. Highway 126 and U.S. Highway 280, Alamo is just minutes from the famous Little Ocmulgee State Park, The Telfair-Wheeler Airport and less than two hours from the Atlantic Coast.

DEMOGRAPHICS

	POPULATION	5 miles	10 miles	15 miles
	2023 Population	4,187	15,003	21,367
	2028 Population	4,161	14,588	20,777
	HOUSEHOLDS	5 miles	10 miles	15 miles
	2023 Total Households	723	3,858	6,169
	2023 Total Households	721	3,721	5,976
	HOUSEHOLD INCOME	5 miles	10 miles	15 miles
	2023 Average Household Income	\$46,367	\$50,253	\$53,926



PROPERTY OVERVIEW

Lessee/Guarantor	State of Georgia - State Properties Commission (S&P: AAA)
Occupying Agency	Division of Family & Children Services ("DFCS")
Address	621 Hendry St
City, State, Zip	Blackshear, GA 31516
County	Pierce
Property Use	General Office
Building Size	4,324
Parking Count	38
Lot Size (Acres)	1.00
Year Built	1986
Annual Base Rent	\$94,825
Annual Rent PSF	\$21.93

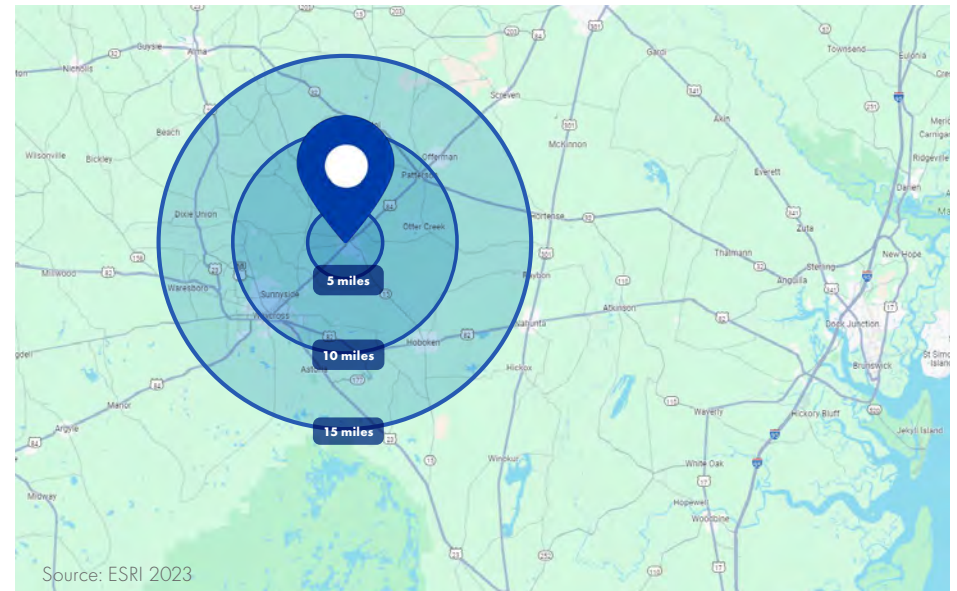


LOCATION OVERVIEW

Founded in 1858, Blackshear was named after General David Blackshear, a patriot in the American Revolution. The city has a rich history. The first brick tobacco warehouse known as Brantley Brick was built in Blackshear. During the Civil War, the city became a prisoner of war camp for more than 5,000 Union prisoners. Both these sites are historical landmarks treasured by Southern Georgians.

DEMOGRAPHICS

 POPULATION	5 miles	10 miles	15 miles
2023 Population	10,638	44,513	59,732
2028 Population	10,760	44,772	59,986
 HOUSEHOLDS	5 miles	10 miles	15 miles
2023 Total Households	4,153	17,001	22,702
2023 Total Households	4,240	17,207	22,950
 HOUSEHOLD INCOME	5 miles	10 miles	15 miles
2023 Average Household Income	\$68,414	\$63,181	\$62,268



PROPERTY OVERVIEW

Lessee/Guarantor	State of Georgia - State Properties Commission (S&P: AAA)
Occupying Agency	Division of Family & Children Services ("DFCS")
Address	904 Claxton Dairy Rd
City, State, Zip	Dublin, GA 31021
County	Laurens
Property Use	General Office
Building Size	29,767
Parking Count	160
Lot Size (Acres)	5.00
Year Built	1990
Annual Base Rent	\$652,790
Annual Rent PSF	\$21.93



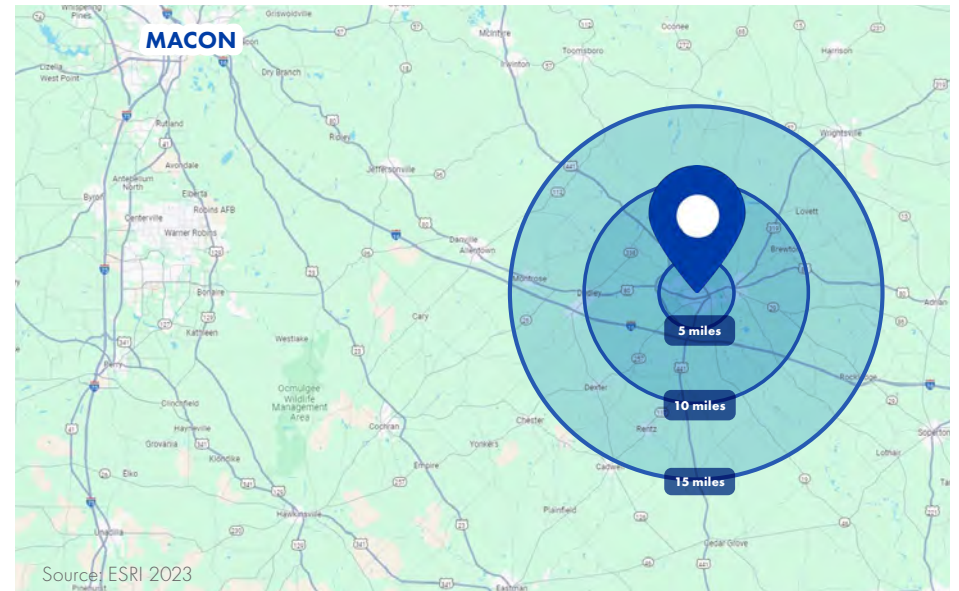
SUBJECT PROPERTY

LOCATION OVERVIEW

Affectionately known as "The Emerald City," Dublin was founded in 1812 and is centrally located in Middle Georgia. It is strategically positioned at the junction of Interstate 16 and U.S. Highways 441, U.S. 319 and U.S. 80, Macon is an easy 55 minutes away, the Atlanta Airport is less than 2 hours away, and Savannah is 1 hour and 45 minutes away. For over 50 years, Dublin has hosted the Dublin-Laurens St. Patrick's Festival.

DEMOGRAPHICS

	POPULATION	5 miles	10 miles	15 miles
	2023 Population	27,053	39,563	49,109
	2028 Population	27,501	39,943	49,418
	HOUSEHOLDS	5 miles	10 miles	15 miles
	2023 Total Households	10,683	15,657	19,435
	2023 Total Households	10,950	15,941	19,728
	HOUSEHOLD INCOME	5 miles	10 miles	15 miles
	2023 Average Household Income	\$69,846	\$70,536	\$71,118



Source: ESRI 2023

PROPERTY OVERVIEW

Lessee/Guarantor	State of Georgia - State Properties Commission (S&P: AAA)
Occupying Agency	Division of Family & Children Services ("DFCS")
Address	675 Godfrey Rd
City, State, Zip	Eatonton, GA 31024
County	Putnam
Property Use	General Office
Building Size	6,824
Parking Count	39
Lot Size (Acres)	2.35
Year Built	1980
Annual Base Rent	\$149,650
Annual Rent PSF	\$21.93



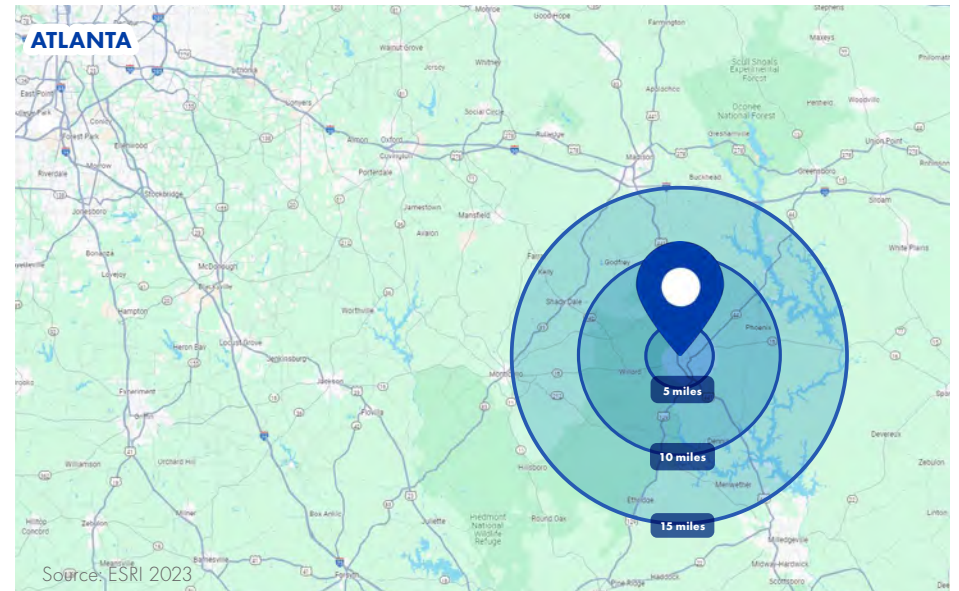
SUBJECT PROPERTY

LOCATION OVERVIEW

Eatonton is rich in antebellum history and has been home to several noteworthy individuals including the celebrated author of *The Color Purple*, Alice Walker, Chick-fil-A founder Truett Cathy, and Tuskegee Airman Hiram E. Little, Sr. Featuring many cultural attractions, Eatonton has established itself as a hub for local artists and boasts one of the finest performing arts facilities in the State.

DEMOGRAPHICS

	POPULATION	5 miles	10 miles	15 miles
	2023 Population	8,142	19,202	41,693
	2028 Population	8,123	19,445	42,877
	HOUSEHOLDS	5 miles	10 miles	15 miles
	2023 Total Households	3,195	7,875	17,748
	2023 Total Households	3,216	8,051	18,440
	HOUSEHOLD INCOME	5 miles	10 miles	15 miles
	2023 Average Household Income	\$74,082	\$91,041	\$113,169



PROPERTY OVERVIEW

Lessee/Guarantor	State of Georgia - State Properties Commission (S&P: AAA)
Occupying Agency	Division of Family & Children Services ("DFCS")
Address	141 James St
City, State, Zip	Gray, GA 31032
County	Jones
Property Use	General Office
Building Size	7,500
Parking Count	54
Lot Size (Acres)	1.58
Year Built	1996
Annual Base Rent	\$164,475
Annual Rent PSF	\$21.93

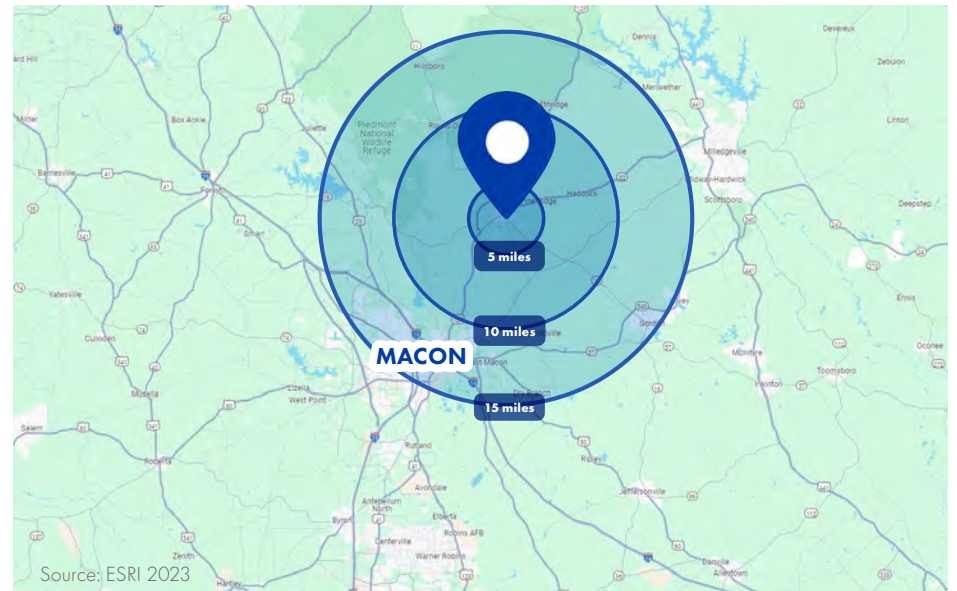


LOCATION OVERVIEW

Part of the Macon metropolitan area, Gray was chartered in 1911. Originally the product of the railroad expansions in the 1880's, the population today is just over 3,400. Downtown Macon is only 14 miles south of Gray with US-129 N offering easy access between the two cities. The drive can be made in around 20 minutes.

DEMOGRAPHICS

	POPULATION	5 miles	10 miles	15 miles
	2023 Population	11,353	29,509	123,338
	2028 Population	11,446	29,484	121,901
	HOUSEHOLDS	5 miles	10 miles	15 miles
	2023 Total Households	4,207	11,231	50,440
	2023 Total Households	4,279	11,316	50,315
	HOUSEHOLD INCOME	5 miles	10 miles	15 miles
	2023 Average Household Income	\$86,866	\$81,945	\$79,409



PROPERTY OVERVIEW

Lessee/Guarantor	State of Georgia - State Properties Commission (S&P: AAA)
Occupying Agency	Division of Family & Children Services ("DFCS")
Address	134 N College St
City, State, Zip	Hamilton, GA 31811
County	Harris
Property Use	General Office
Building Size	5,314
Parking Count	45
Lot Size (Acres)	1.07
Year Built	1988
Annual Base Rent	\$116,536
Annual Rent PSF	\$21.93

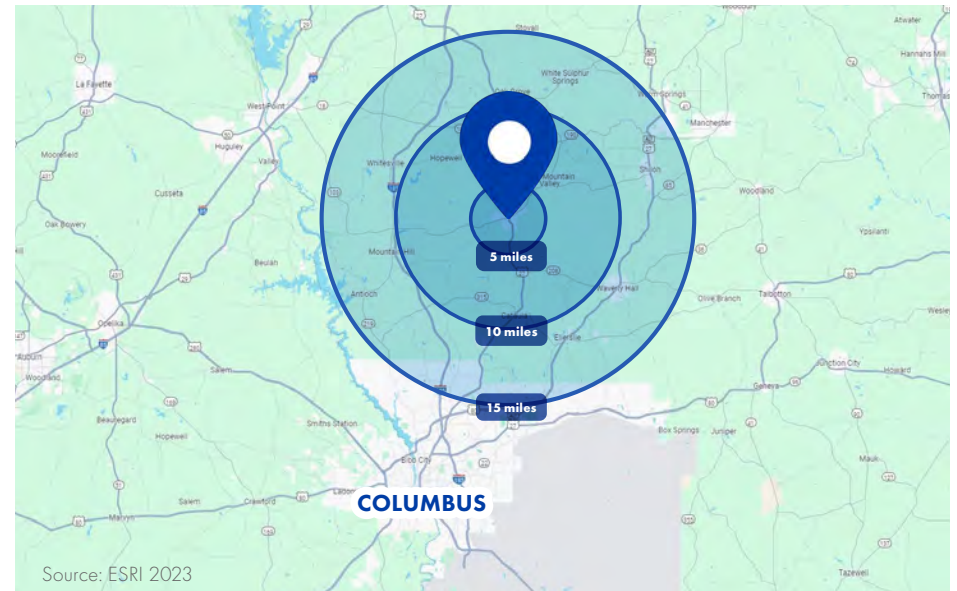


LOCATION OVERVIEW

Incorporated in 1828, Hamilton is the county seat of Harris County. The city remembers James Hamilton, Jr., a governor of South Carolina. Hamilton is known for passing the Nullification Ordinance of 1832. In April 1969, the city opened its town square as a museum of the 1870-1920 era, and now the square is called "Hamilton on the Square."

DEMOGRAPHICS

	POPULATION	5 miles	10 miles	15 miles
	2023 Population	4,833	23,027	91,501
	2028 Population	4,945	23,612	92,843
	HOUSEHOLDS	5 miles	10 miles	15 miles
	2023 Total Households	1,670	8,516	35,592
	2023 Total Households	1,720	8,787	36,428
	HOUSEHOLD INCOME	5 miles	10 miles	15 miles
	2023 Average Household Income	\$106,598	\$110,382	\$109,679



PROPERTY OVERVIEW

Lessee/Guarantor	State of Georgia - State Properties Commission (S&P: AAA)
Occupying Agency	Division of Family & Children Services ("DFCS")
Address	2459 US Highway 1
City, State, Zip	Louisville, GA 30434
County	Jefferson
Property Use	General Office
Building Size	6,324
Parking Count	57
Lot Size (Acres)	1.50
Year Built	1985
Annual Base Rent	\$138,685
Annual Rent PSF	\$21.93

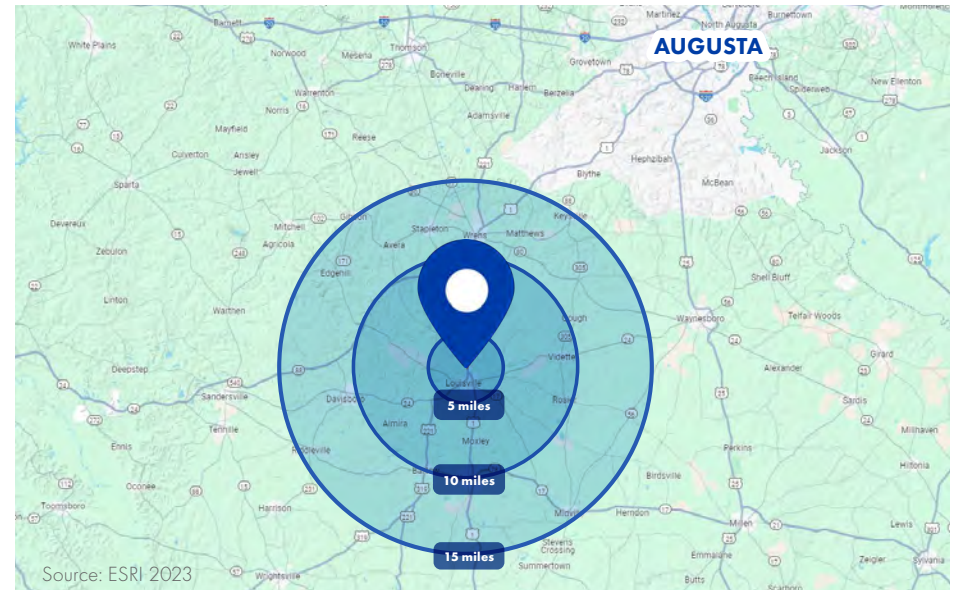


LOCATION OVERVIEW

Founded in 1786, Louisville served as the state capital of Georgia from 1796 to 1806. The city was named for King Louis XVI of France who had aided the Continentals during the American Revolutionary War. Today Louisville boasts a vibrant arts community that engages its residents on multiple fronts and attracts visitors from throughout Jefferson County and beyond. The Arts Guild of Jefferson County has been thriving in rural south Georgia since 2002.

DEMOGRAPHICS

 POPULATION	5 miles	10 miles	15 miles
2023 Population	4,873	8,963	15,612
2028 Population	4,805	8,843	15,359
 HOUSEHOLDS	5 miles	10 miles	15 miles
2023 Total Households	1,839	3,495	5,535
2023 Total Households	1,833	3,483	5,499
 HOUSEHOLD INCOME	5 miles	10 miles	15 miles
2023 Average Household Income	\$64,217	\$64,130	\$63,822



PROPERTY OVERVIEW

Lessee/Guarantor	State of Georgia - State Properties Commission (S&P: AAA)
Occupying Agency	Division of Family & Children Services ("DFCS")
Address	2115 Broad St
City, State, Zip	Lumpkin, GA 31815
County	Stewart
Property Use	General Office
Building Size	3,391
Parking Count	26
Lot Size (Acres)	0.73
Year Built	1986
Annual Base Rent	\$74,365
Annual Rent PSF	\$21.93

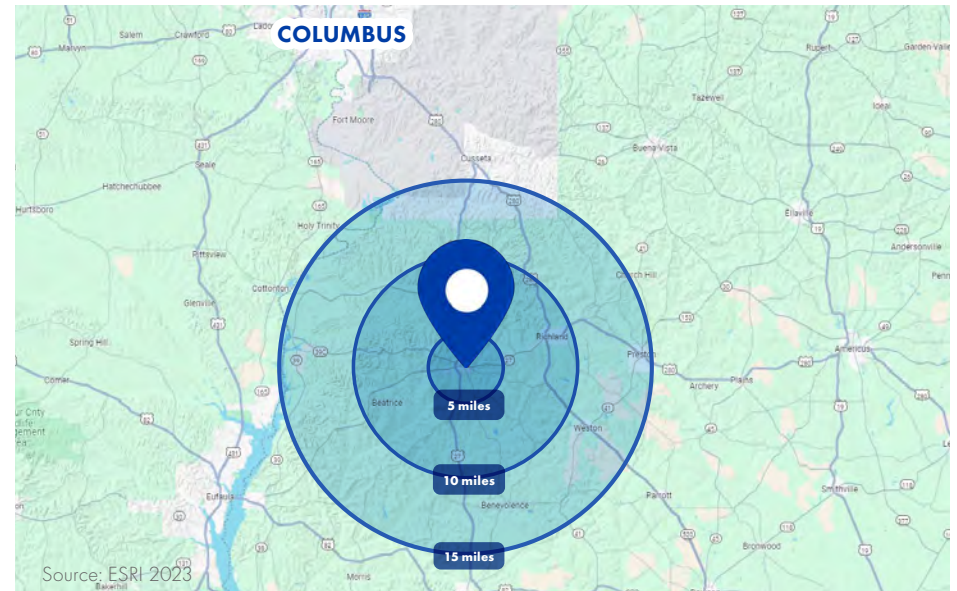


LOCATION OVERVIEW

Honoring Wilson Lumpkin, a two-term governor of Georgia and U.S. Senator, the city of Lumpkin was incorporated in 1829, and is the county seat for Stewart County. The famous Stewart County courthouse originally built in 1896 is listed on the National Register of Historic Places. Lumpkin also offers the Providence Canyon Conservation Park. The park has a collection of canyons and gullies as well as the largest natural collection of the rare Plumleaf Azalea in the world.

DEMOGRAPHICS

	POPULATION	5 miles	10 miles	15 miles
	2023 Population	2,779	5,032	7,074
	2028 Population	2,747	4,951	6,923
	HOUSEHOLDS	5 miles	10 miles	15 miles
	2023 Total Households	570	1,571	2,434
	2023 Total Households	562	1,555	2,403
	HOUSEHOLD INCOME	5 miles	10 miles	15 miles
	2023 Average Household Income	\$46,196	\$61,481	\$60,759



PROPERTY OVERVIEW

Lessee/Guarantor	State of Georgia - State Properties Commission (S&P: AAA)
Occupying Agency	Division of Family & Children Services ("DFCS")
Address	35 E Brewton St
City, State, Zip	McRae, GA 31055
County	Telfair
Property Use	General Office
Building Size	6,191
Parking Count	41
Lot Size (Acres)	1.01
Year Built	1998
Annual Base Rent	\$135,769
Annual Rent PSF	\$21.93

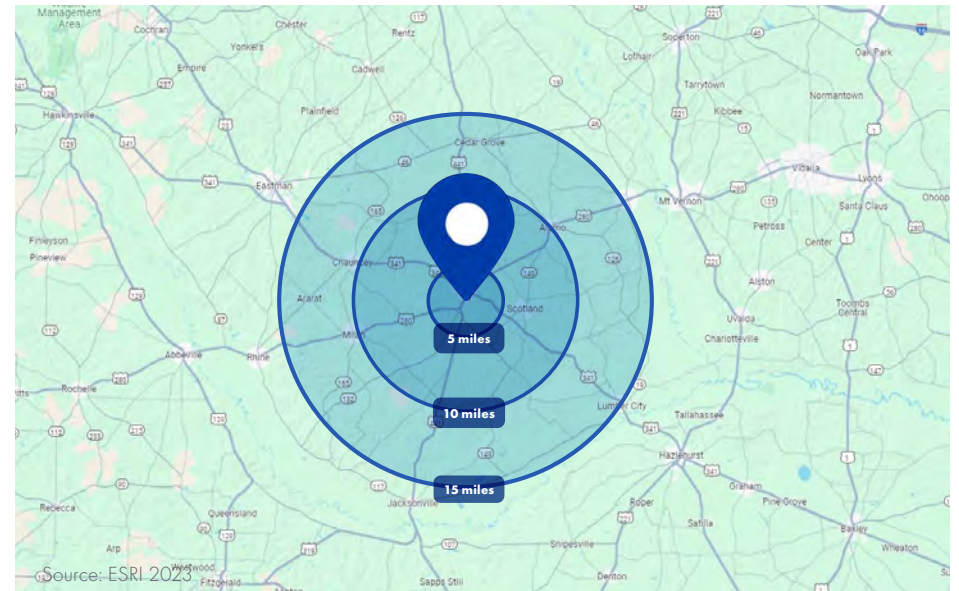


LOCATION OVERVIEW

The City of McRae and the City of Helena had existed side-by-side for more than a century. In 2014, the two cities decided to pursue a merger and the City of McRae-Helena was born. The City of McRae-Helena features many historical, cultural, and natural resources. Since the merger, the City of McRae-Helena has been designated as a “Four for the Future” City by the University of Georgia Public Service Outreach and Georgia Trend Magazine.

DEMOGRAPHICS

 POPULATION	5 miles	10 miles	15 miles
2023 Population	8,418	14,033	19,525
2028 Population	8,013	13,498	18,782
 HOUSEHOLDS	5 miles	10 miles	15 miles
2023 Total Households	2,159	3,482	5,737
2023 Total Households	2,008	3,291	5,474
 HOUSEHOLD INCOME	5 miles	10 miles	15 miles
2023 Average Household Income	\$49,960	\$50,877	\$55,075



PROPERTY OVERVIEW

Lessee/Guarantor	State of Georgia - State Properties Commission (S&P: AAA)
Occupying Agency	Division of Family & Children Services ("DFCS")
Address	750 S Leroy St
City, State, Zip	Metter, GA 30439
County	Candler
Property Use	General Office
Building Size	6,656
Parking Count	45
Lot Size (Acres)	1.10
Year Built	1987
Annual Base Rent	\$145,966
Annual Rent PSF	\$21.93

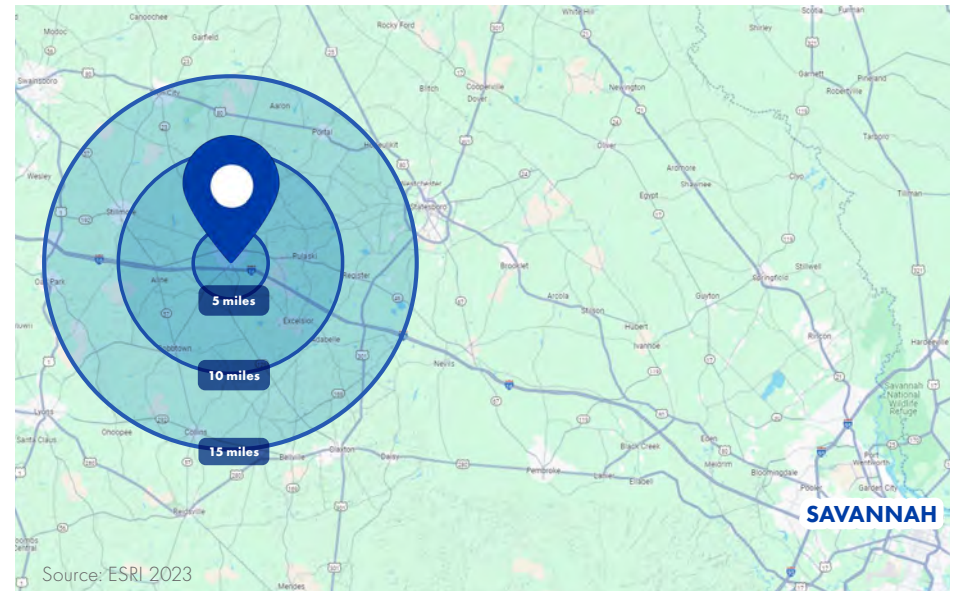


LOCATION OVERVIEW

Residents of Metter charmingly believe the phrase "Everything's Better in Metter." Founded in 1889, Metter is the county seat of Candler County and has a population close to 4,000. Attractions in Metter include the spectacular Guido Gardens, the intriguing Candler County Museum, and all the outdoor adventures found at George L. Smith State Park, Beaver Creek Plantation and Willow Lake Golf Club.

DEMOGRAPHICS

	POPULATION	5 miles	10 miles	15 miles
	2023 Population	6,987	13,495	34,008
	2028 Population	6,911	13,498	34,543
	HOUSEHOLDS	5 miles	10 miles	15 miles
	2023 Total Households	2,645	5,094	12,229
	2023 Total Households	2,654	5,170	12,585
	HOUSEHOLD INCOME	5 miles	10 miles	15 miles
	2023 Average Household Income	\$61,169	\$65,488	\$75,944



PROPERTY OVERVIEW

Lessee/Guarantor	State of Georgia - State Properties Commission (S&P: AAA)
Occupying Agency	Division of Family & Children Services ("DFCS")
Address	618 S Gray St
City, State, Zip	Millen, GA 30442
County	Jenkins
Property Use	General Office
Building Size	5,310
Parking Count	56
Lot Size (Acres)	2.59
Year Built	1987
Annual Base Rent	\$116,448
Annual Rent PSF	\$21.93

DEMOGRAPHICS

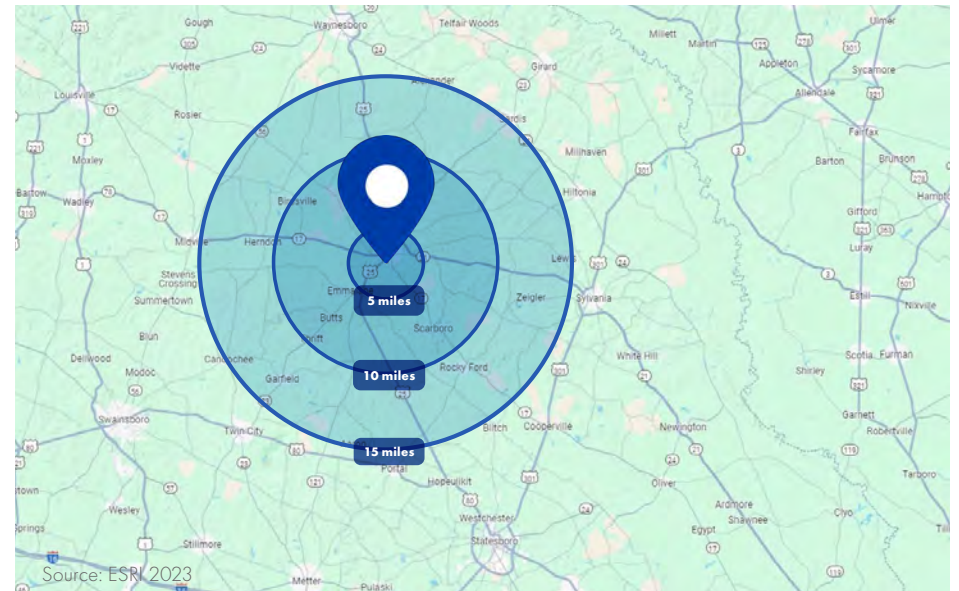
	POPULATION	5 miles	10 miles	15 miles
	2023 Population	5,293	8,111	13,111
	2028 Population	5,212	7,999	12,955
	HOUSEHOLDS	5 miles	10 miles	15 miles
	2023 Total Households	1,846	3,045	5,086
	2023 Total Households	1,839	3,041	5,086
	HOUSEHOLD INCOME	5 miles	10 miles	15 miles
	2023 Average Household Income	\$42,485	\$47,190	\$57,818



SUBJECT PROPERTY

LOCATION OVERVIEW

Originally called "Seven-Nine" or "Old 79" because of its close proximity to Savannah, approximately 79 miles away, Millen was founded in 1835. The town was also known as Millen's Junction which connected with the Georgia Railroad in the town. Millen's Junction was destroyed in the Civil War due to the railroad and the presence of a Confederate prison camp – Camp Lawton – located just outside the town on land that is now part of Magnolia Springs State Park. Hardy residents rebuilt the town after the war.



PROPERTY OVERVIEW

Lessee/Guarantor	State of Georgia - State Properties Commission (S&P: AAA)
Occupying Agency	Division of Family & Children Services ("DFCS")
Address	322 Sunset Ave SW
City, State, Zip	Newton, GA 39870
County	Baker
Property Use	General Office
Building Size	3,467
Parking Count	32
Lot Size (Acres)	1.00
Year Built	1990
Annual Base Rent	\$76,031
Annual Rent PSF	\$21.93

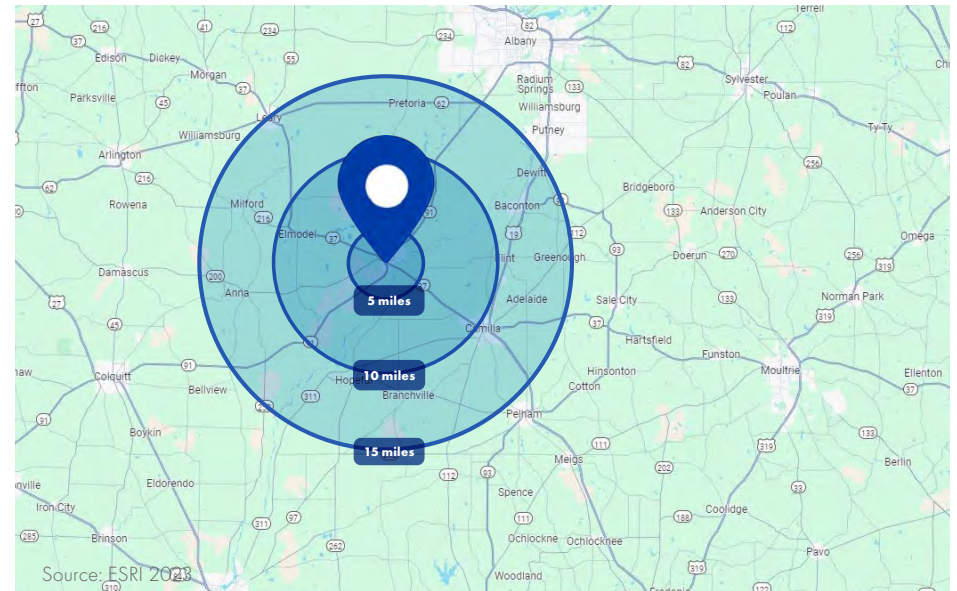


LOCATION OVERVIEW

Newton was founded in 1837 and is the county seat of Baker County. There are several properties on the National Register of Historic Places, including Baker County Courthouse and Notchaway Baptist Church. Newton is located on the Flint River and is one of the few areas in Georgia not touched by a federal highway.

DEMOGRAPHICS

 POPULATION	5 miles	10 miles	15 miles
2023 Population	1,378	6,377	15,850
2028 Population	1,313	6,169	15,522
 HOUSEHOLDS	5 miles	10 miles	15 miles
2023 Total Households	561	2,591	5,935
2023 Total Households	543	2,549	5,890
 HOUSEHOLD INCOME	5 miles	10 miles	15 miles
2023 Average Household Income	\$56,516	\$57,465	\$61,797



PROPERTY OVERVIEW

Lessee/Guarantor	State of Georgia - State Properties Commission (S&P: AAA)
Occupying Agency	Division of Family & Children Services ("DFCS")
Address	413 Clifton Bradley Dr
City, State, Zip	Oglethorpe, GA 31068
County	Macon
Property Use	General Office
Building Size	6,324
Parking Count	70
Lot Size (Acres)	1.22
Year Built	1986
Annual Base Rent	\$138,685
Annual Rent PSF	\$21.93

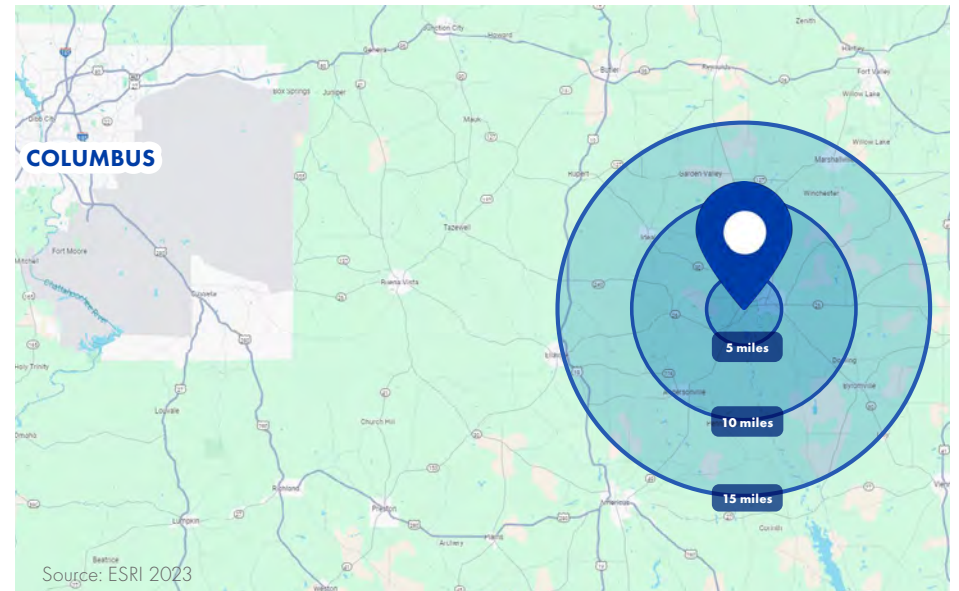


LOCATION OVERVIEW

Oglethorpe was once one of the largest cities in southwestern Georgia. At one point, the city of Oglethorpe was on the short list for the new capital of Georgia, but missed the final candidates by one vote. The city gets its name from Georgia's founder, James Oglethorpe.

DEMOGRAPHICS

	POPULATION	5 miles	10 miles	15 miles
	2023 Population	7,419	10,038	16,462
	2028 Population	7,130	9,653	15,844
	HOUSEHOLDS	5 miles	10 miles	15 miles
	2023 Total Households	2,414	3,463	6,150
	2023 Total Households	2,335	3,355	5,973
	HOUSEHOLD INCOME	5 miles	10 miles	15 miles
	2023 Average Household Income	\$55,796	\$59,393	\$65,918



PROPERTY OVERVIEW

Lessee/Guarantor	State of Georgia - State Properties Commission (S&P: AAA)
Occupying Agency	Division of Family & Children Services ("DFCS")
Address	356 Jordan City Rd
City, State, Zip	Talbotton, GA 31827
County	Talbot
Property Use	General Office
Building Size	4,705
Parking Count	25
Lot Size (Acres)	1.92
Year Built	1994
Annual Base Rent	\$103,181
Annual Rent PSF	\$21.93

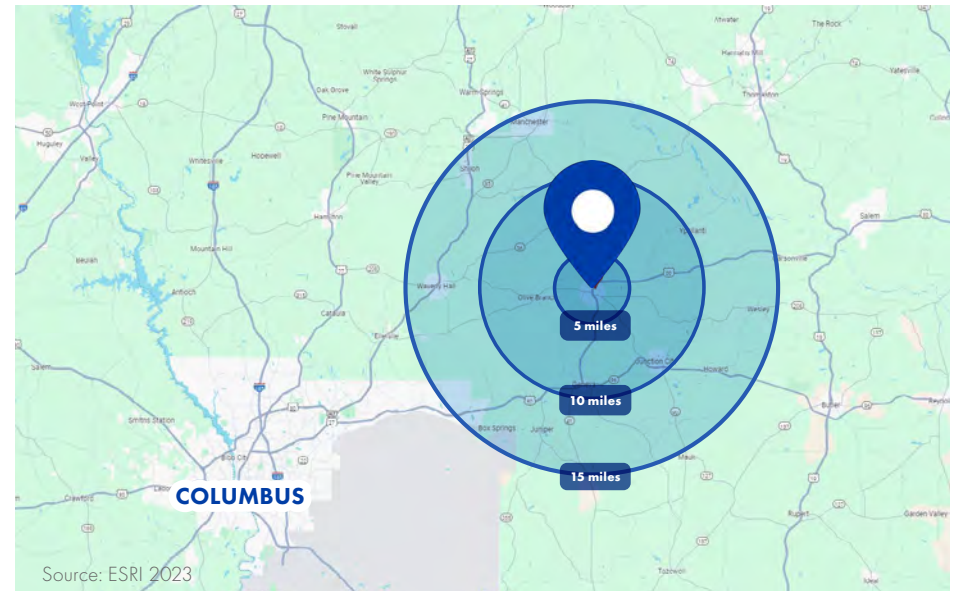


LOCATION OVERVIEW

Established in 1827, Talbot County has a rich heritage being the historical home to some of Georgia's most influential citizens. Talbot County boasts a Romanesque style courthouse, a local newspaper, public library, an annual fall festival, an archaeological Indian site & white water rafting. All of this is located just 2 hours south of Atlanta.

DEMOGRAPHICS

	POPULATION	5 miles	10 miles	15 miles
	2023 Population	1,247	4,197	20,919
	2028 Population	1,209	4,081	20,750
	HOUSEHOLDS	5 miles	10 miles	15 miles
	2023 Total Households	547	1,835	8,499
	2023 Total Households	539	1,809	8,525
	HOUSEHOLD INCOME	5 miles	10 miles	15 miles
	2023 Average Household Income	\$66,949	\$62,685	\$75,970



PROPERTY OVERVIEW

Lessee/Guarantor	State of Georgia - State Properties Commission (S&P: AAA)
Occupying Agency	Division of Family & Children Services ("DFCS")
Address	729 W Court St
City, State, Zip	Wrightsville, GA 31096
County	Johnson
Property Use	General Office
Building Size	5,258
Parking Count	39
Lot Size (Acres)	1.95
Year Built	1986
Annual Base Rent	\$115,308
Annual Rent PSF	\$21.93

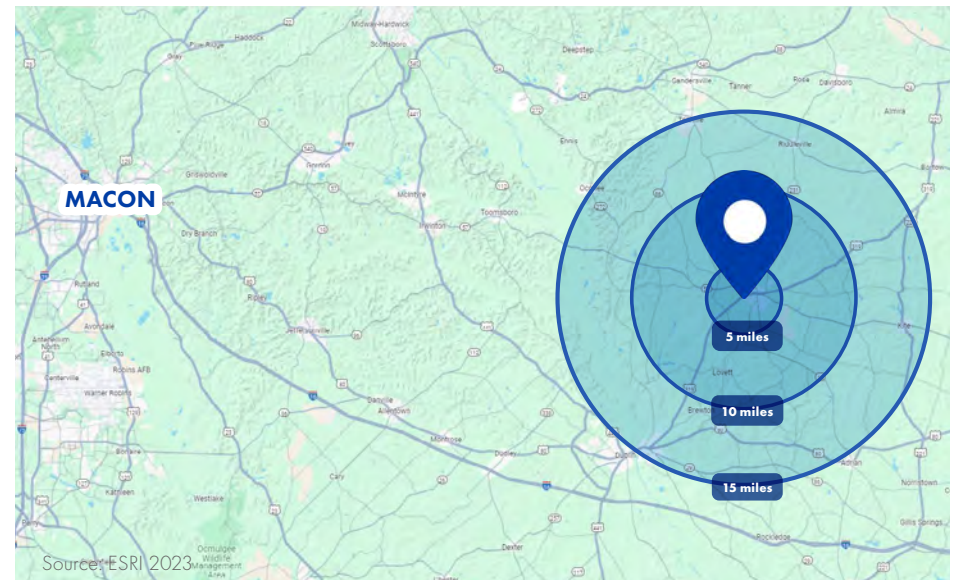


LOCATION OVERVIEW

Three major highways meet in the heart of historic downtown Wrightsville, incorporated in 1866. Historic downtown Wrightsville offers a variety of shops and restaurants as well as a walk back in time with its 100+ year old historic courthouse and store fronts. The many sportsmen and hunters that visit again and again are a testament to the wild game and fish that abound in the Johnson County's woodlands.

DEMOGRAPHICS

 POPULATION	5 miles	10 miles	15 miles
2023 Population	5,268	9,729	23,255
2028 Population	5,160	9,529	22,944
 HOUSEHOLDS	5 miles	10 miles	15 miles
2023 Total Households	1,540	3,417	8,688
2023 Total Households	1,517	3,367	8,637
 HOUSEHOLD INCOME	5 miles	10 miles	15 miles
2023 Average Household Income	\$56,450	\$63,430	\$68,172





section three

ABOUT THE TENANT

TENANT OVERVIEW

State of Georgia

Georgia began as a British colony in 1733 and was the last and southernmost of the original Thirteen Colonies to be established.

As with all other U.S. states and the federal government, Georgia's government is based on the separation of legislative, executive, and judicial power. Executive authority in the state rests with the governor. Both the Governor of Georgia and lieutenant governor are elected on separate ballots to four-year terms of office. Unlike the federal government, but like many other U.S. states, most of the executive officials who comprise the governor's cabinet are elected by the citizens of Georgia rather than appointed by the governor.

The legislative branch, also called the Georgia General Assembly, consists of a 56-member State Senate and a 180-member House of Representatives. The judicial branch consists of six different courts that hear cases: Municipal Court, Magistrate Court, Probate Court, Juvenile Court, State Court, and Superior Court. There are also several avenues for appealing decisions in these lower courts including the Court of Appeals and the Georgia Supreme Court.

Georgia's 2023 total gross state product is expected to be \$776 billion. For years, Georgia as a state has had the highest credit rating by Standard & Poor's (AAA) and is one of only 15 states with a AAA rating. **If Georgia were a stand-alone country, it would be the 21st largest economy in the world.**



GEORGIA STATE CAPITOL

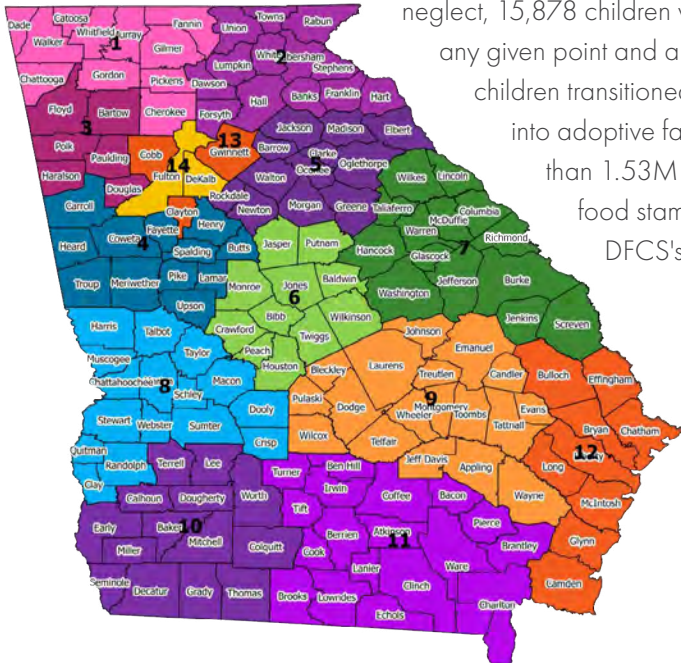
TENANT OVERVIEW

Department of Human Services: Division of Family & Children Services

The Georgia Division of Family and Children Services (DFCS) investigates reports of child abuse; finds foster and adoptive homes for abused and neglected children; issues SNAP, Medicaid, TANF and child care assistance to low-income families; helps out-of-work parents get back on their feet; and provides numerous support services and innovative programs to help families in need.

In 2017, DFCS successfully launched, piloted and implemented a new integrated eligibility system – Georgia Gateway – that streamlines access for all statewide eligibility programs. **In October 2017, the American Public Health Services Association gave the Georgia DHS the association's top award for Effective Use of Technology to Improve Operational Services for implementing the Georgia Gateway system.**

There were 30,918 reports of child abuse and neglect, 15,878 children were in foster care at any given point and approximately 1,296 children transitioned from state custody into adoptive families in FY2023. More than 1.53M individuals received food stamps each month from DFCS's SNAP program.



FY2023

Source: <https://dfcs.georgia.gov/data>

DFCS

1,504,796,461
Total Funding



745,785,228
State Funding



759,011,233
Federal & Other Funding



- \$118,259,246 | Adoptions
- \$9,740,648 | Child Abuse & Neglect
- \$452,621,258 | Child Welfare Services
- \$16,110,137 | Community Services
- \$55,320,027 | Energy
- \$340,372,794 | FEBS
- \$413,578,794 | Out-of-Home Care
- \$19,000,000 | Out-of-School Care
- \$5,035,754 | Refugee Assistance
- \$20,335,330 | SNF - Work Assistance
- \$36,523,008 | SNF - Basic Assistance
- \$17,899,465 | Administration



1,530,412

is the average number of individuals who receive SNAP benefits each month



15,878

children were in foster care at any point during FY 2023



1,731,040

is the average number of children who received Medicaid (excluding PeachCare) each month