

CASE STUDY

PHOENIX SENIOR LIVING COMMERCIAL LAND DISPOSITION



CONTACT



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DETAILS

LOCATION
Milton, GA

ASSET TYPE
5.27 Acres of Raw Land

TIME FRAME
Closed - 3Q 2014

PROPERTY FEATURES
Zoned Office/Institutional in Highway 9 Overlay

Fully entitled for a bank branch and 28,000 SF of office space

High traffic corridor, 19,000+/- ADTC

Close proximity to retail and new Cambridge High School

All utilities at the site

RESPONSIBILITIES

- » Prepared a market analysis for single family development vs commercial development
- » Helped several buyers with their rezoning efforts
- » Assisted in negotiating an easement across a neighboring property to reduce site development costs
- » Assisted in completing a revised survey and environmental report
- » Met with and served as liaison to the various governmental entities that had jurisdiction over the site including:
 - » City of Milton
 - » Fulton County Water and Sewer Authority
 - » Georgia Department of Transportation

DEAL SYNOPSIS

After preparing an in depth market analysis and feasibility study for the client, we initially focused on rezoning the property for single family residential development which would have netted the highest price per acre. We initially had six offers to purchase. After three unsuccessful rezoning attempts with qualified builders, we eventually changed directions and targeted senior living facility developers. Ultimately, the city agreed to allow an 80 unit continued care retirement community on the site which is currently under development. We were able to sell the property for 15% above appraised value.