

CASE STUDY

TOWNE MILL

431 ACRE MASTER PLANNED RESIDENTIAL COMMUNITY DISPOSITION



CONTACT



HEATH MILLIGAN
PRINCIPAL
404.647.4999
heath@macallanre.com

DETAILS

LOCATION
Canton, GA

TIME FRAME
Closed - 4Q 2012

PROPERTY FEATURES
Fully entitled and engineered for 700+ single family residential lots and two commercial parcels

All utilities to the site with capacity for future phases

Marketing assignment included 161 developer lots and 245 acres of raw land

Located on Hickory Log Creek Reservoir

Full amenities package, including pool and various sport courts

Home values ranged from \$163,000 to \$380,000

RESPONSIBILITIES

- » Prepared a market analysis of single family sales and competitive properties
- » Had aerial photography flown for the site
- » Completed a full inventory of developed lots and infrastructure improvements
- » Reviewed and organized a substantial amount of due diligence
- » Met with and served as liaison to the various entities that had jurisdiction over the site including:
 - » City of Canton
 - » Cherokee County Board of Commissioners
 - » Towne Mill HOA Board of Directors and property manager
 - » The Bluffs at Technology Park
 - » State of Georgia Department of Transportation
 - » US Army Corps of Engineers

CASE STUDY

TOWNE MILL

431 ACRE MASTER PLANNED RESIDENTIAL COMMUNITY DISPOSITION



DEAL SYNOPSIS

We assisted Texas Capital Bank in their due diligence and valuation of non-performing land development loan in Canton, GA. Following foreclosure, we began a multi-pronged marketing campaign to reach single-family home builders, residential developers and investors around the southeast. After testing the market, we helped to vet and negotiate several offers on behalf of the client and sold the asset to a local investment group.

