

CASE STUDY

PHOENIX SENIOR LIVING



ASSIGNMENT

COMMERCIAL LAND DISPOSITION

LOCATION

Milton, GA

ASSET TYPE

5.27 Acres of Raw Land

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

TIME FRAME

Closed - 3Q 2014

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.



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ASSET