

# 4553

N. Shallowford Road  
DUNWOODY | GA 30338

21,661 SF  
Medical Office  
Space For Sale

INCLUDES GROUND LEASE FOR 2.83  
ACRE SITE



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**GENERAL**

Property Name	Shallowford Medical Center - Ground Lease
Property Type	Medical Office
Address	4553 North Shallowford Road
City	Dunwoody
State	Georgia
County	Dekalb
Land Lease	Expires November 30, 2022
Renewals	None
Annual Ground Rents	\$1/year

**SITE INFORMATION**

Land Area - Usable Acres	2.83
Land Area - SF	123,275 SF
Office Space - SF	21,661 SF (Two, one-story buildings)
Parking Spaces	127
Topography	Level at street grade
Drainage	Adequate
Utilities	All available to the site
Frontage	The site has approximately 20 feet of frontage on North Shallowford Road and 536 feet of frontage on Pernoshal Court.
Accessibility	The site is located within half a mile of Interstate 285 which provides access to the entire metro Atlanta area. Additionally, the site is within three miles of the GA-400/Interstate 285 Interchange. Access to the site is offered through curb cut into Pernoshal Court.
Improvements/Land Lease	The subject is currently improved with two medical office buildings that total 21,661 SF, were built in 1979. The improvements will revert to the land owner upon expiration of the ground lease on November 30, 2022.
Municipality Governing Zoning	City of Dunwoody Planning & Zoning Department
Current Zoning	Planned Development District (PD)
Future Zoning	Winning bidder may rezone the site based on the comprehensive land use plan for Dunwoody.
Permitted Uses	Permitted uses and all development standards are approved on a case-by-case basis for each parcel at the time of the PD approval.
Current Uses	Medical Office
Parking	Winning bidder grants the city a perpetual/recorded easement, at no cost to the city, to park on the site after 5:30PM on weekdays and over weekends and holidays.

## LOCATION

4553 North Shallowford Road located in Dunwoody, Georgia, offers direct access onto North Shallowford Road via a signalized interchange at Pernoshal Road. The site is located less than five miles from Emory Saint Joseph's Hospital with easy signalized access to both I-285 and major surface streets. "Pill Hill's" two hospitals (Emory Saint Joseph's and Northside) are significant drivers for medical tenants in Dunwoody. The site is located in the heart of the Dunwoody with a strong payer mix and significant commercial projects such as Perimeter Mall and Ravinia Office Park, representing the largest office submarket (30.2 million SF) in the Southeastern United States.

## REDEVELOPMENT OPPORTUNITY

The site offers a unique opportunity in Dunwoody for potential ground-up development for medical office, townhomes, or senior residential uses. The site represents a prime redeveloped opportunity subject to approval by the City of Dunwoody for a different/denser use.

## SITE/GROUND LEASE

4553 North Shallowford Road encompasses a 2.83 acre site (123,275 SF) that is currently controlled by a forty-five year ground lease. The ground lease expires on November 30, 2022. The Ground Lease contains no renewal rights beyond its current expiration date. P&S Associates with William E. Silver, MD as the General Partner controls the ground lease. Dunwoody receives \$1/year in ground rent from P&S Associates.

## OFFICE TENANTS

4553 North Shallowford is approximately 50% occupied by medical tenants, including Dr. Silver plastic surgery practice. Dr. Silver receives all office rents and is responsible for paying all operating and capital expenses. The office leases will expire on or before November 30, 2022 with no renewal rights.

## EXPENSES

P&S Associates is responsible for all operating and capital expenses, including real estate taxes, related to 4553 North Shallowford. The City has no financial obligations related to the two offices buildings and parking spaces.

## ABUNDANT PARKING

With a parking ratio of 5.9 spaces / 1,000 SF, the site offers 127 drive-up parking spaces.

## TOWNHOME DEVELOPMENT - *UNDER CONSTRUCTION*

The Enclave at Dunwoody Park, a thirty-six single family home community is being developed by John Williams on Pernoshal Court directly across from 4553 North Shallowford. Asking prices begin at \$600,000. Initial delivery of homes is scheduled for the 4th Qtr, 2020.

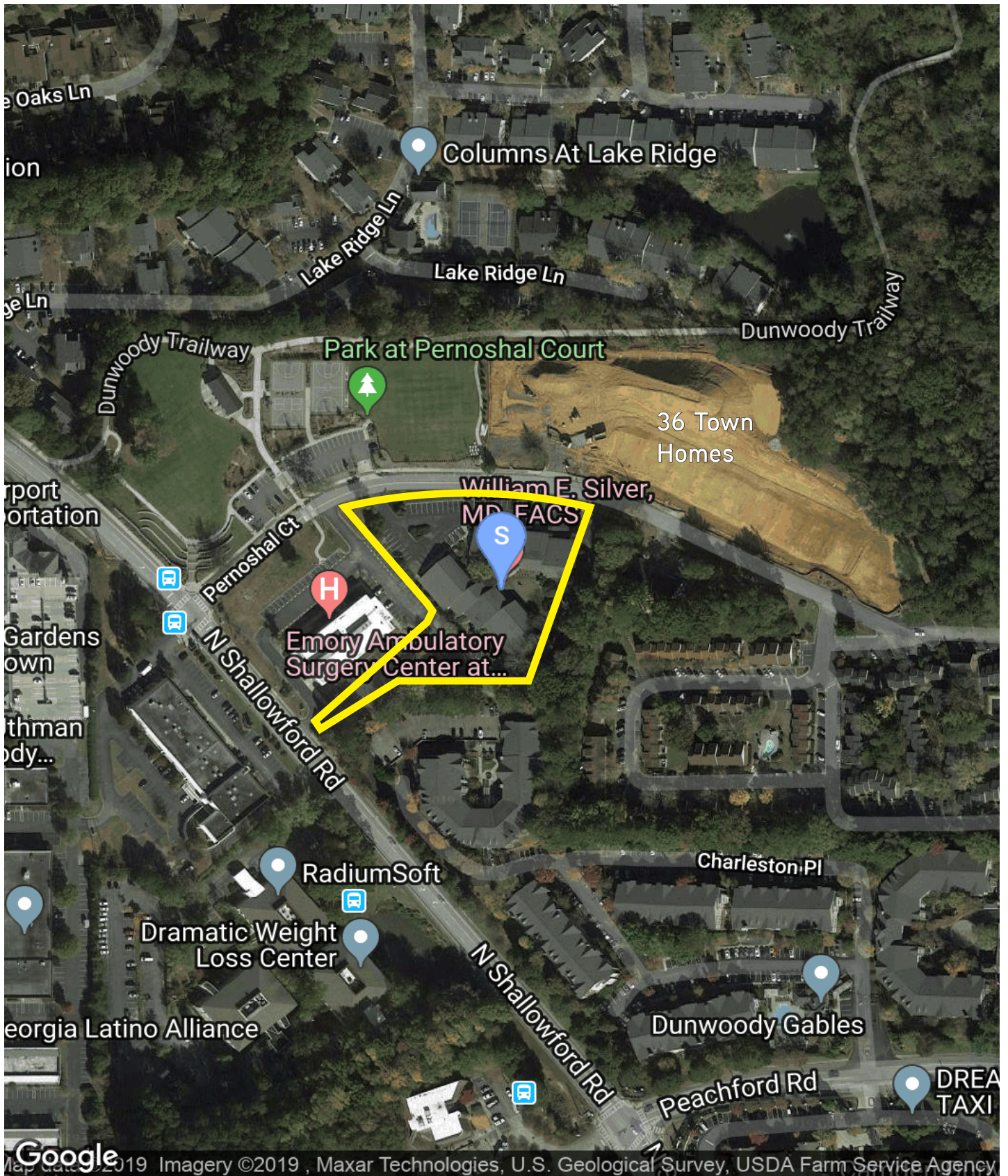
## PERNOSHAL PARK

The five acre park is located directly across Pernoshal Court from 4553 North Shallowford Road. The park includes a pavilion, bathrooms, basketball courts, a pickleball court, large open field area for play, and a connection to part of the Dunwoody Trailway.



AERIAL

## AERIAL PHOTOGRAPH





**EXTERIOR VIEW**



**EXTERIOR VIEW**



**EXTERIOR VIEW**



**EXTERIOR VIEW**



**EXTERIOR VIEW**



**INTERIOR VIEW**



**INTERIOR VIEW**



**INTERIOR VIEW**



**INTERIOR VIEW**



**INTERIOR VIEW**



**SOUTHWEST ALONG PERNOSHAL COURT**



**EAST ALONG PERNOSHAL COURT**







### PROPERTY SPECIFICATIONS

Address	4553 N. Shallowford Rd.
City	Dunwoody
County	Dekalb
Total SF	21,661 (2 one-story buildings)
Occupancy	50% (Various tenants)
Uses	Medical office
Acreage	2.83
Year Built	1979
Ground Lease Ending Date	November 30, 2022
Parking	127 spaces
Parking Ratio	5.9/1,000 SF
Construction Type	Structural steel/brick veneer
Asking Price	\$2,268,000
Access	Direct access to North Shallowford Road

### INVESTMENT SUMMARY

Since 1979, the site has been occupied by medical tenants delivering first-class medical services to meet the increasing demand for quality medical care in Atlanta's growing northern suburbs. Two, single story office buildings totaling 21,661 square foot, are located on the 2.83 acre site including 127 parking spaces.

### ASKING PRICE

\$2,268,000 All cash at closing.

## **Comprehensive Plan Future Development Map**

The text from the City's 2030 Comprehensive Land Use Plan related to the Georgetown area reads as follows:

Vision/Intent: By 2030, this area will redevelop into a pedestrian- and bicycle-oriented activity center with medium-scaled intensity of activity. A mix of commercial, office and high-end shopping integrated with multi-family as an accessory use, or as a primary use for senior living. Redevelopment will incorporate functional open space and greenways and preserve adjacent single-family homes protected by adequate buffering. Ideally, this area includes a community center where a wide array of activities achieve the City's desire to be a "lifelong community," allowing options for aging in place. Multi-use paths and transit options will invite alternative transportation modes and greater connectivity; new pedestrian and bicycle options will link area to Perimeter Center. It focuses more intense development along I-285 with transitions to adjacent residential subdivisions. Redevelopment takes advantage of the planned, neighborhood transit station. Additional stand-alone multi-family apartment developments are not part of the City's vision for this character area.

### Future Development Intent:

- Up to 2-3 stories along the border of character area where adjacent to Suburban Residential Character
- For interior section of the Character Area, up to 5 stories maximum anticipated, but potentially up to 8 stories if and only if project proposal provides appropriate amenities such as civic spaces for assembly, public functional green space, streetscape improvements, internal grid patterns, innovative parking solutions and way-finding signage. Until such time as the City establishes amenity criteria for zoning and development regulations that can implement this vision, an applicant should indicate with site-plan-specific drawings how their project meets the vision and intent
- Heights and densities will transition downward as development moves towards the adjacent Suburban Character areas, protected by adequate buffering/transition zones

### Form:

- Buildings and site design organized to take advantage of transit
- Characterized by transitions to adjacent uses (step down of building heights, buffers)
- Public functional green space and connectivity
- Innovative parking solutions including underground options and pedestrian- and bicycle-oriented features such as wrap-around parking, landscaping, and a senior friendly environment
- High quality materials such as stone and brick mix characterize architectural treatments
- Transitional buffer zones will appropriately protect any adjacent residential

Uses: Appropriate uses include a mix of quality, public space (plazas, pocket-parks) and Civic Institutional uses, Commercial, Office, Mixed-Use with residential components accommodating the creation of a lifelong community:

*Residential Density:* Up to 18 units to the acre for a mix of condominium and townhouse, only on the interior and along I-285; up to 30 units to the acre for age restricted, senior housing only on the interior of the character area; 12 units to the acre elsewhere but require 2 story maximum and transitions along border of suburban character area. Additional density is allowable, if and only if, the nature of the mixed-use development provides exceptional opportunities for creating a high quality community.

*Commercial:* Big-box retail is not appropriate (65,000 square foot or greater)

Goals:

*Land Use and Development*

- Re-development projects demonstrate appropriate transitions between intense uses and adjacent neighborhoods; transitions include gradual increases only in height-plane, buffers and landscaping and intensity of uses
- City prepares a Master Plan detailing parcel-specific vision that promotes investment to redevelop the hospital site and Shallowford Road corridor
- The Master Plan should consider shadowing effects of taller buildings and appropriately regulate to not visibly impose on adjacent single-family residences
- Develop a unique architectural design theme for the area that embodies the unique character of Dunwoody

*Transportation*

- The Dunwoody marker, logo or identifier should be prominent in this area
- Establish a bicycle network to allow cycling between Dunwoody Village, Georgetown and Brook Run
- Neighborhood-scale transit station potential location in Georgetown incorporated into redevelopment projects with safe and inviting access and reducing need to rely on automobile as primary transportation
- Bicycle, pedestrian, and alternative forms of transportation provide connectivity throughout character area

## TAX MAP



## PROCESS AND LIMITING CONDITIONS

The Property is being offered for sale on an “as-is” all cash basis, subject to the Limiting Conditions described in this Offering Memorandum and the Confidentiality Agreement.

Prospective purchasers should recognize the following:

- › **Property Tours:** Property tours will be available to prospective purchasers at specified times throughout the marketing process, and will only be available with a Colliers or Owner representative present. Unannounced and/or unescorted tours will not be permitted, and potential investors shall not be allowed to contact the owners of the Property, whether directly or indirectly. To arrange a property tour or, to receive answers to material questions, please contact:



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- › **Initial Bids:** During the marketing process, Colliers will deliver instructions to prospective purchasers at the appropriate time identifying the invitation to bid and outlining information to be incorporated into purchase offers, which may include the following:
  - Purchase price, earnest money deposit, due diligence contingencies and closing date
  - Details regarding capital sources (both debt and equity)
  - Investment approval process
- › **Due Diligence Materials:** With Seller’s approval, Colliers will answer bidder questions and will make available to prospective purchasers relevant due diligence materials as applicable and available.
- › **Disclaimer:** The Owner reserves the right, in its sole discretion, to reject any and all offers to acquire the Property and/or to terminate discussions with any prospective purchaser, at any time, with or without notice. The Owner shall not be bound to any agreement until a mutually agreeable purchase and sale agreement is executed by and delivered to all parties.

## INVESTMENT HIGHLIGHTS

This Offering Memorandum was prepared by Colliers International-Atlanta, Inc. and has been reviewed by the Seller. It contains selected information pertaining to the Property and does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may desire. All financial information is provided for general reference purposes only. An opportunity to inspect the Property will be made available to prospective purchasers. In this Offering Memorandum, certain documents, including leases and other materials, are described in summary form and do not purport to be complete nor, necessarily, accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to independently review all documents.

This Offering Memorandum does not constitute a recommendation, endorsement, or advice as to the value of the Property by Colliers International-Atlanta, Inc. or the Seller. Each prospective purchaser is to rely upon its own investigation, evaluation, and judgment as to the advisability of purchasing the Property described herein. Seller, and Colliers International-Atlanta, Inc. (CIA) expressly reserve the right, at their 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. 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 Seller, and any conditions to Seller’s obligations thereunder have been satisfied or waived. Colliers International-Atlanta Inc. is not authorized to make any representations or agreements on behalf of the Seller.

The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it to CIA 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 prior written authorization of CIA and the Seller. The terms and conditions set forth above apply to this Offering Memorandum in its entirety.



**BID PROCESS**

The City of Dunwoody will utilize an Invitation to Bid form, a sample of which is included at right, to conduct the sale of 4553 North Shallowford Road. The Bid Form will include the following:

- An Invitation to Bid number.
- Instructions regarding how to respond to the Invitation, including time and date.
- The City reserves the right to reject any and all bids at its sole discretion.
- Provides a Non-Collusion statement concerning other bidders.
- With prior written notice to the bidders, the City reserves the right to adjust this process.
- Closing will occur within sixty days of contract date.



**BID DATE**

Qualifying bidders should submit their offers no later than

2:00 PM EST

Wednesday, December 4, 2019

**INVITATION TO BID FORM**

CITY OF DUNWOODY

Invitation to Bid ITB 19-04

The City of Dunwoody is soliciting competitive sealed bids from firms for the sale of property at 4553 N Shallowford Road for the Dunwoody City Council. Bids should be typed or submitted in ink and returned in a sealed container marked on the outside with the ITB 19-04 and Company Name. Bids will be received until 2:00 P.M. local time on Wednesday, December 4, 2019 at the City of Dunwoody, 4800 Ashford Dunwoody Rd, Dunwoody, Georgia 30338. Any bid received after this date and time will not be accepted. Bids will be publicly opened and read at 2:05 P.M. Apparent bid results will be available the following business day on our website [www.dunwoodyga.gov](http://www.dunwoodyga.gov).

Award will be made to the firm submitting the highest responsive and responsible bid. The City reserves the right to reject any or all bids to waive technicalities, and to make an award deemed in its best interest. The City reserves the option to negotiate terms, conditions and pricing with the highest responsive, responsible bidder(s) at its discretion.

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**NON-COLLUSION**

Bidder declares that the bid is not made in connection with any other bidder submitting a bid for the same commodity or commodities, and that the bid is bona fide and is in all respects fair and without collusion or fraud. An affidavit of non-collusion shall be executed by each bidder. Collusion and fraud in bid preparation shall be reported to the State of Georgia Attorney General and the United States Justice Department.

**CERTIFICATION OF NON-COLLUSION IN BID PREPARATION**

Signature \_\_\_\_\_ Date \_\_\_\_\_

Legal Business Name\_ \_\_\_\_\_

Federal Tax ID \_\_\_\_\_

Address \_\_\_\_\_

Does your company currently have a location within the City of Dunwoody?  Yes  No

Representative Signature \_\_\_\_\_

Printed Name \_\_\_\_\_

Telephone Number \_\_\_\_\_ Fax Number \_\_\_\_\_

Email Address \_\_\_\_\_