



41 Perimeter Center East, Suite 250  
 Dunwoody, Georgia 30346  
 P (678) 382-6700 F (678) 382-6701  
[dunwoodyga.gov](http://dunwoodyga.gov)

## FOR IMMEDIATE RELEASE

Contact: Warren Hutmacher  
 City Manager  
 678-382-6700

### **Dunwoody to Purchase 16 Acre Site** *Plans include a future park and possible civic or institutional use*

**Dunwoody – February 24, 2011** – The City of Dunwoody has concluded negotiations with Wells Fargo Bank and will acquire a 16.18 acre property located at 4000 Dunwoody Park. The City intends to close on the property towards the end of April for a final sales price of \$5,000,000. **The property has been one of the focal points of the City's on-going master planning effort for the Georgetown / North Shallowford area.**

The property is bounded on the west by Chamblee Dunwoody Road and on the east by North Shallowford Road, a few blocks south of the intersection of the two roads. The property is zoned for a high-density, multi-family development and previous owners planned the development for 280 multi-family residential units.

Through the Georgetown / North Shallowford area master planning effort, and the previous Comprehensive Land Use Plan, the City received extensive feedback and input from the community indicating this area has an overabundance of apartments and this property could better serve the community as a park and civic or institutional use. **The City's purchase of this land ensures future development of the site will not further strain the local schools and road infrastructure with additional residential units.**

The City intends to utilize the majority of the land to create a new neighborhood park. **The City's Comprehensive Land Use Plan, adopted in 2010, notes that the City currently has 3.23 acres of parkland per 1,000 residents.** Both the Comprehensive Land Use Plan and on-going Parks and Recreation Master Plan note that the City of Dunwoody suffers from a significant deficit of parks and open space compared to similar jurisdictions as well as when compared to National Recreation and Parks Association guidelines which suggest at least 6.25 – 10.5 acres per 1,000 residents. This purchase will start to close this gap and provide the Georgetown / North Shallowford area with a catalytic redevelopment opportunity and a signature park.

**Mayor Ken Wright is thrilled by the prospect of adding parkland in Dunwoody. "The addition of 16 acres of park land is a watershed moment for Dunwoody and a generational game changer for the Georgetown/North Shallowford community," said Mayor Wright. "The City Council and I are thrilled to jump start the revitalization of the Georgetown/North Shallowford area of Dunwoody and are relieved that this purchase will head off the inevitable development of the land for more apartments as well as help us move forward in our effort to eliminate our monumental deficit of green space."**

**Ken Wright** Mayor

**Denis Shortal** City Council Post 1

**Adrian Bonser** City Council Post 2

**Doug R. Thompson** City Council Post 3

**Robert Wittenstein** City Council Post 4

**Danny Ross** City Council Post 5

**John Heneghan** City Council Post 6



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The City Council is expected to authorize the Mayor to execute a sales contract with Wells Fargo for the purchase of the property at the February 28<sup>th</sup> City Council meeting. The City is in the process of completing the appropriate due diligence for the purchase of this property. The City will hold at least two public hearings and may finalize the purchase of the land in April.

Funding for the \$5,000,000 purchase will be made from existing reserves. Due to expense controls and a healthy revenue stream, the City has accumulated well over \$8,000,000 in reserves since incorporation in December 2008.

This summer the City Council is expected to approve a call for a bond referendum to be held in November 2011. Voters will have the opportunity to authorize the City to issue \$56,000,000 in bonds to invest in the acquisition and development of open space and park properties. Funds from a potential bond issuance could be used to develop this raw piece of land into a signature park for Dunwoody.

A map of the area is attached to this release as well as the Land Use Framework Plan and **artist's rendering of the site prepared by Urban Collage as part of the Georgetown/North Shallowford Master Plan.**

# # #

**About the City of Dunwoody, Georgia** - Dunwoody is a city located in metro Atlanta, in northern DeKalb County, Georgia. Dunwoody officially incorporated as a city on December 1, 2008. The City of Dunwoody will provide quality service to its citizens and support the largest economic engine in the Southeast by planning in a careful and thoughtful manner. The City of Dunwoody will be inventive and transparent and will embrace responsible **progress, tempered by the city's rich history and strong desire to maintain a close and vibrant community atmosphere that values family life and the entrepreneurial spirit.** The City of Dunwoody will continue to support and nurture a community dedicated to the preservation of family, education, religious institutions, and the environment.



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**Map of the Georgetown / North Shallowford area**

4000 Dunwoody Park outlined in red



Ken Wright Mayor

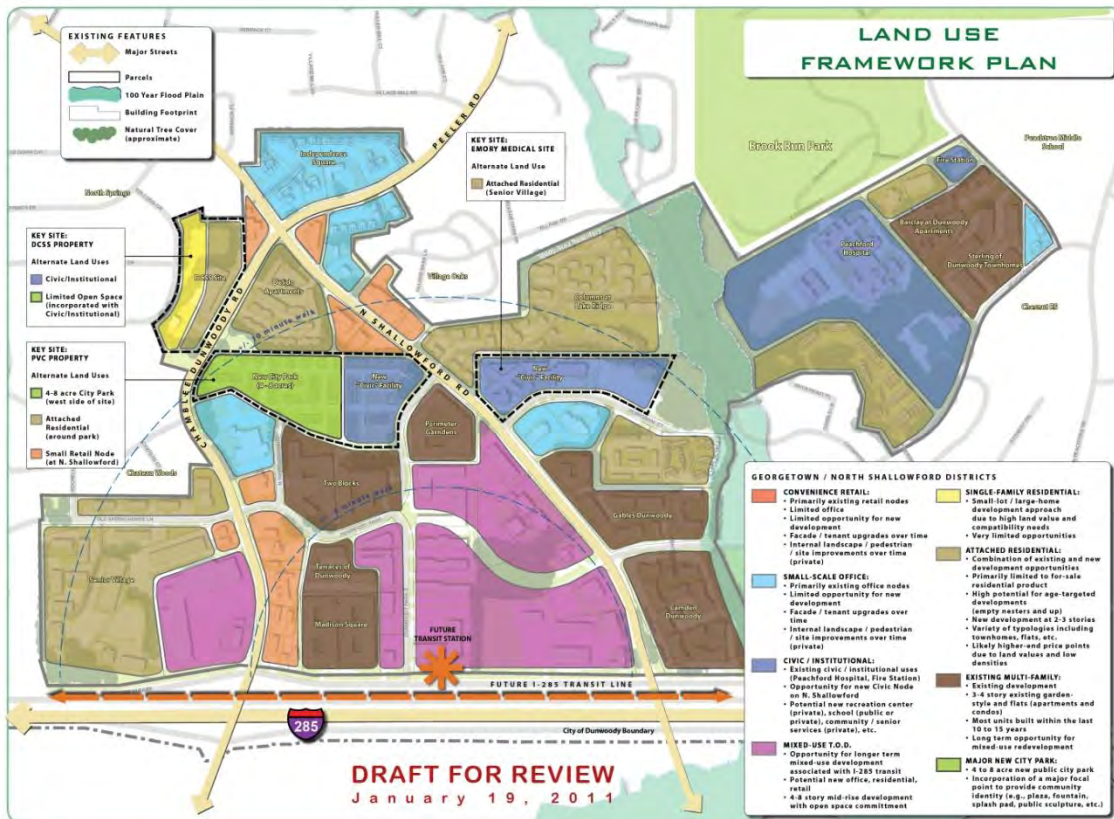
Denis Shortal City Council Post 1  
Adrian Bonser City Council Post 2  
Doug R. Thompson City Council Post 3

Robert Wittenstein City Council Post 4  
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## Artist's Rendering and Land Use Framework Plan

Excerpts from Georgetown / North Shallowford Master Plan



CITY OF DUNWOODY  
**GEORGETOWN/NORTH SHALLOWFORD ROAD AREA MASTER PLAN**



Ken Wright Mayor

Denis Shortal City Council Post 1  
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STATE OF GEORGIA  
CITY OF DUNWOODY

**RESOLUTION 2011-02-14**

**A RESOLUTION TO AUTHORIZE THE CITY TO ENTER INTO A SALES CONTRACT  
FOR PARTICULAR PROPERTY ADDRESSED AT 4000 DUNWOODY PARK,  
DUNWOODY, GEORGIA 30338**

**WHEREAS:** the City Council is charged with providing for the health, safety and welfare of the citizens of the City, as well as regulate and manage property development and planning in the City; and

**WHEREAS:** the City is currently in the process of creating a Georgetown / North Shallowford area Master Plan that will provide a future plan for improvement of said area of the City; and

**WHEREAS:** the City now desires to purchase a parcel of land, addressed at 4000 Dunwoody Park, and designated more specifically as Parcel 001 of Land Lot 345, District 18 of DeKalb County, a 16.18 acre property for the price of \$5,000,000.00, pursuant to a Letter of Intent as attached hereto and incorporated herein by reference; and

**WHEREAS:** the City desires to add said property as a future possible park/recreational facility and/or municipal complex, and/or a future public/private venture as a catalyst for redevelopment of the area.

**NOW THEREFORE BE IT RESOLVED** by the Mayor and Council for the City of Dunwoody that the City Manager is hereby authorized to execute all necessary documents to place said property under a sales contract located on Parcel 001 of Land Lot 345, District 18 of DeKalb County, Georgia, addressed at 4000 Dunwoody Park, a 16.18 acre parcel of land, for the price of \$5,000,000.00. The City Manager and City Attorney are hereby authorized to execute all necessary documents pursuant to the Letter of Intent as attached hereto and incorporated herein by reference.

**SO RESOLVED AND EFFECTIVE**, this 28<sup>th</sup> day of February, 2011.

Approved:

\_\_\_\_\_  
Ken Wright, Mayor

Attest:

\_\_\_\_\_  
Sharon Lowery, City Clerk

(Seal)



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February 23, 2011

Mr. Lance Johnson  
 Mr. Mike Wilson  
 Wachovia Bank, a Wells Fargo Company  
 301 S. College Street  
 16<sup>th</sup> Floor, NC016  
 Charlotte, NC 28288

**Re: Intent to Purchase property known as 4000 Dunwoody Park, Dunwoody, DeKalb County, GA 30338, District 18, Land Lot 345, Parcel 001, consisting of approximately 16.18 acres, as more particularly shown in "Exhibit A" to be attached by Seller.**

Dear Messrs. Johnson and Wilson:

The purpose of this letter is to express the intent of the City of Dunwoody, Georgia, (Purchaser) to purchase the above referenced property from Wells Fargo Bank based on the following terms and conditions:

1. *Purchase Price:* \$5,000,000.00 cash due upon closing.
2. *Terms of Purchase:* All cash to Seller.
3. *Inspection Period:* Purchaser is to have a forty-five (45) day "Inspection Period" from the effective date of the Sales Contract in which to test, inspects, survey, and examines the property in order to determine, in Purchaser's sole discretion, whether the property is suitable for and feasible to develop in accordance with Purchaser's intended development plan. The inspection and examination shall include, but not limited to the availability and adequacy of utilities, development and/or engineering conditions, environmental conditions, and marketable and insurable title. The Seller will allow the Purchaser to enter property for the purpose of testing and surveying.
4. Purchaser shall have the right to cancel any and all agreements with outside contractors at closing; all cancellation fees, charges or expenses shall be Seller's responsibility.

Ken Wright Mayor

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5. *Earnest Money Deposit:* Within three (3) business days following full execution and delivery of the Sales Contract, an earnest money deposit of one hundred thousand and 00/100 Dollars (\$100,000.00) will be delivered to a mutually acceptable escrow agent for deposit in an interest bearing account. Interest accrued on the earnest money shall be paid to the Purchaser. If for any reason during the Inspection Period the Purchaser cancels the Sales Contract, the Earnest money will be returned to the Purchaser promptly.
6. The closing of the subject property will occur within fifteen (15) days after the end of the Inspection Period as described herein.
7. The Sales Contract will provide for normal and customary closing adjustments and prorations including, but not limited to, taxes, insurance, rent and utilities. Seller and Purchaser will each pay and share closing costs as is customary in the State of Georgia. Each party shall bear the cost of their respective legal counsel.
8. The closing documentation would include, but is not limited to, Marketable and Insurable Fee Simple Title to the property by a Limited Warranty Deed as to the real property.
9. The rights of the undersigned, as Purchaser under the Sales Contract, would be fully assignable.
10. *Brokers Disclosure:* In this proposed transaction, Seller has been represented by Major & Arroll, LLC, Georgia License number H-44953 (Broker), and Purchaser has been represented by Colliers International - Atlanta, Inc., Georgia License number H-664 (Co-Broker). Both Broker and Co-Broker shall be paid a commission by the Seller. Such commission is subject to a separate agreement between the Seller, Broker and Co-Broker. In no event will the Purchaser be responsible for the commission.

This letter is not intended to constitute a contract or to establish legal rights or obligations, and you are not to rely on this letter as such. This letter is a statement of the City of Dunwoody's intent to proceed with the negotiation of a sales contract incorporating the foregoing terms and conditions. If you are in agreement with these basic terms and conditions, please so indicate by executing and returning it on or before February 28, 2011.

Ken Wright Mayor

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Upon execution of this letter of intent, the Seller shall begin the preparation of a sales contract for our review and approval.

Sincerely,

Warren Hutmacher  
City Manager  
City of Dunwoody

*Estates at Dunwoody Park GA, LLC  
By: REDUS Properties, Inc, its manager*

SELLER: ~~Wachovia Bank, a Wells Fargo Company~~

Acknowledged and agreed to this 23 day of Feb., 2011

By:

Title: Director