



166 16th St NW, Atlanta, GA 30363

\$8,750,000

.51 Acre at the Corner of 16th Street and Techwood Drive

Development on this site can become a part of the 138-acre Atlantic Station Development



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Listing Added: 01/28/2022

Listing Updated: 08/17/2022

CRA COMMERCIAL
REALTY
ASSOCIATES LLC

Details

Asking Price	\$8,750,000	Property Type	Land
Subtype	Commercial	Permitted Zoning	C-4-C and L-1
Lot Size (acres)	0.51		

Marketing Description

Property Fronts Techwood Drive & Downtown Connector - ADTC 450,000 Vehicles Per Day

This West Midtown Atlanta shovel ready .51-acre parcel development site is being offered for sale. The site's location provides unobstructed views to over 450,000 vehicles per day and *if desired could possibly become part of the 138-Acre Atlantic Station Development.*

From the corner of 16th Street walking north on Fowler Street with the Microsoft's office building to your left, entering the Atlantic Station's Fowler Street Parking Deck and walking to the elevator banks for either the **Wells Fargo** or **271 Office Buildings**, an individual can arrive at either office building's lobby on the North side of 17th Street with a walking distance of no more than 800 feet.

Permitted Uses: Office, Hotel, Condominiums and Apartments

Purchase Price: \$8,750,000

No Height or Density Limitations - With Atlantic Station's Property Owners Association's Approval

Property Description

Civil Engineering Site Construction Plans have been approved by the City of Atlanta for this .51-acre site. Offsite underground stormwater detention has been constructed, all utilities are available to the site and property is sized to accommodate a high-rise development. Using the service elevators in the Fowler Street parking deck you are less than 800 feet of level walking distance from arriving in the Lobby areas of the two high-rise office building located on the North side of 17th Street.

The site is located directly across 16th Street from Hines Atlantic Yards - a 523,000 square foot office development which is fully leased to Microsoft. Atlantic Yards is part of the 138-acre Atlantic Station development.

The subject property is one of three (3) uses that were master planned on a 2.26-acre parcel of land. The 2.26-acre site has road frontage on Fowler Street, 16th Street and Techwood Drive. The Techwood Drive frontage provides unobstructed visibility to the vehicles passing the site on the I-75 / I-85 Downtown Connector. The 2.26-acre site was divided into three Condominium Units that were sold fee simple to Carvana, Extra Space Storage and the .51-acre pad development site. All three (3) uses are subject to Declaration of Condominium for Madison Midtown Southeast Condominium.

Contact me:

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Investment Highlights

Zoning

When the 138-acre Atlantic Station property was rezoned by the City of Atlanta circa 1997 the City **included** the area outlined in **Yellow** on the Site Plan included in due diligence documents. This area, although zoned with Atlantic Station Zoning Conditions, **was not included** as part of the Atlantic Station development. However, the C-4-C Atlantic Station Zoning Conditions also govern what can be developed on the C-4-C zoned portion of the .51-acre subject property. These zoning conditions will allow a developer to build as much density as can be constructed and adequately parked on this site.

The area outlined in **Red** is currently zoned L-1 (Light Industrial).

The City of Atlanta intentionally included and rezoned the southeast corner of 16th Street and Techwood Drive with the Atlantic Station zoning case so the city could control what would be eventually developed at this corner of 16th Street and Techwood Drive. The city wants this corner to be developed with a **Signature Building** creating an additional **Gateway Entrance** for the Atlantic Station Development.

Land Price Sale Comparable:

Carvana purchased a contiguous pad development site to the .51-acre parcel. Carvana's purchase price included .308-acre plus a pro rata share of site development costs. Carvana's land cost plus development cost equated to \$395 per square foot. The .51 acre, which is a fully developed pad site is 22,215.60 square feet X \$395 per square foot = \$8,790,000.

Northland Investment Corp. just acquired an undeveloped .903-acre parcel at 17th Street and Spring Street for \$19,000,000. This equates to \$555 per square foot square foot of land. 22,215.60 square feet X \$555 per square foot = \$12,329,650.

Suggested Rezoning Strategy

When a **Signature Building High Density End Use** has been determined for development on the .51-acre parcel, if the proposed development needs to utilize the L-1 property for more building density and building height, with the **Atlantic Station's Property Owner Association's** approval the 4,750.35 square feet of L-1 zoned property can be rezoned to a C-4-C zoning designation. The City of Atlanta should endorse this rezoning as this is congruent with their 1997 rezoning strategy to have a signature building at the subject property's location.

Included in due diligence documents is a Site Plan showing the three (3) Condominium uses on the Master Planned 2.26-acre site. Carvana and the Extra Space Storage buildings have been completed; only the .51-acre site is undeveloped.

Site Plan Comments

.51-Acre (22,215.60 square feet) **Fully Developed Pad** site is the area shaded white and labeled "Future Hotel"

4,750.35 square feet is Zoned L-1 and is outlined in **Red** = **21.38%**

17,465.25 square feet is zoned **C-4-C** Atlantic Station Zoning = **78.62%**

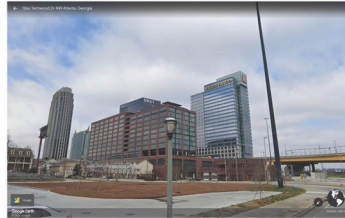
The area outlined in yellow represents the entire area rezoned by the City of Atlanta with Atlantic Station in 1997 but was not included as part of the 138-Acre Atlantic Station development.

Atlantic Station Recent Announcements

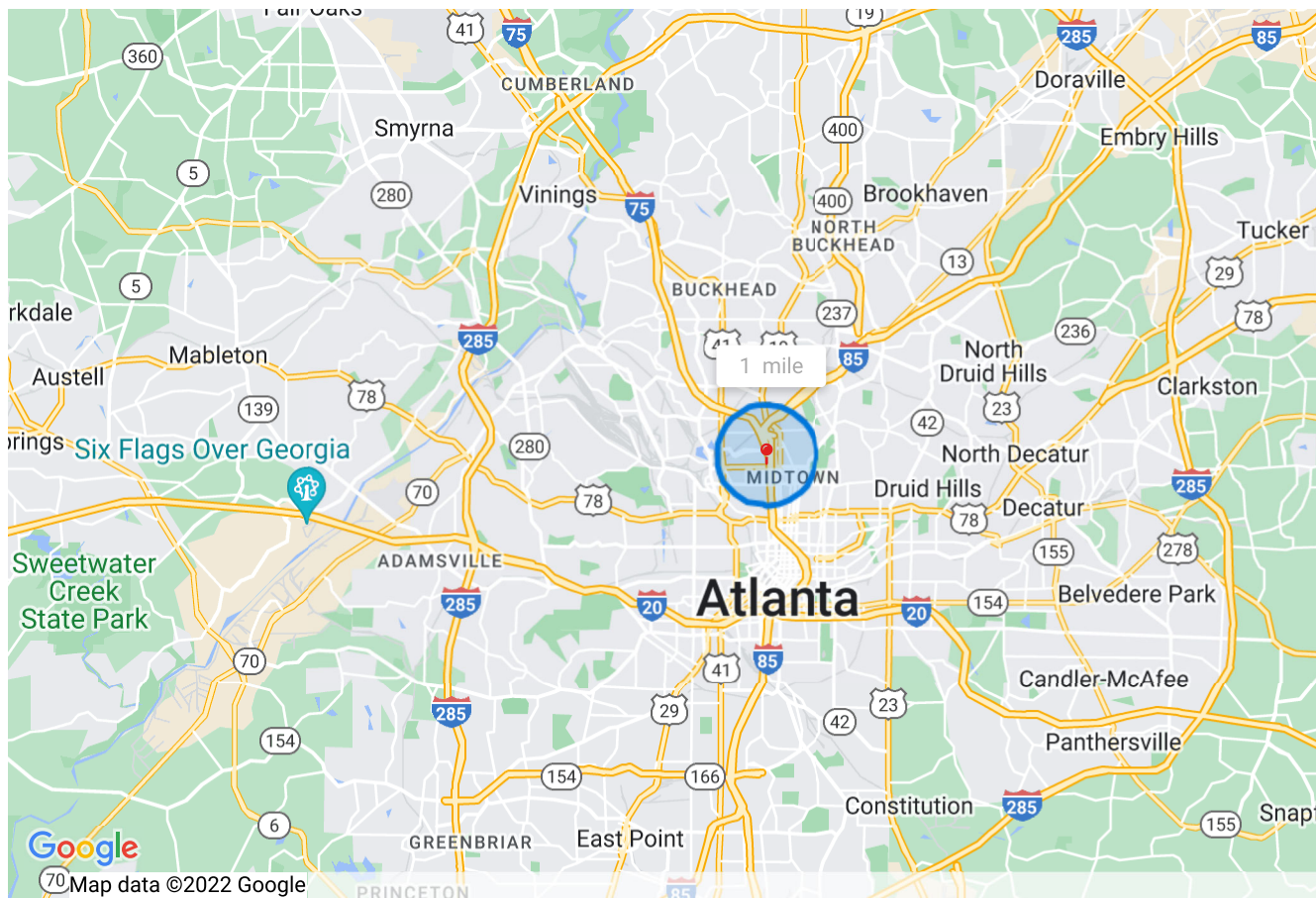
This is the website for Atlantic Station <https://atlanticstation.com/https://atlanta.curbed.com/neighborhood/50/atlantic-station3> (<https://atlanticstation.com/https://atlanta.curbed.com/neighborhood/50/atlantic-station3>) if you would like to view all the events that are planned and get an update on the latest Atlantic Station announcements.

Available Due Diligence Documents:

- Site Plan
- Civil Engineering Construction Plan (Full Set of Construction Plans Available Upon Request)
- Grading Plan
- Utility Plan
- Construction Plans
- Demographics - 3 Mile, 5 Mile and 10 Mile Radius Demographics



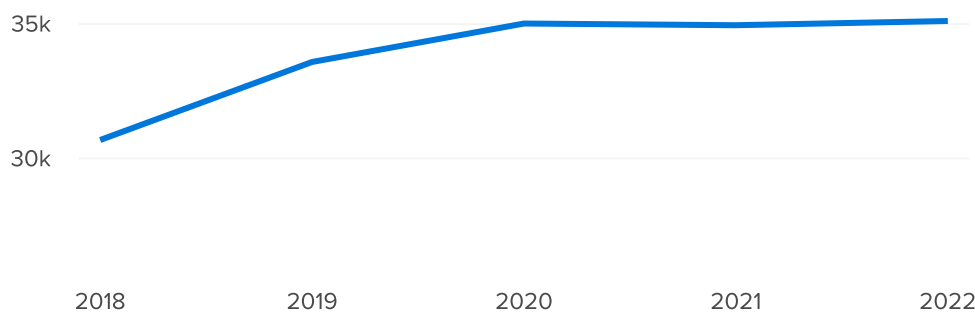
Demographic Insights



Population

35.1k

0% Compared to 34.9k in 2021
↑ 14% Compared to 30.6k in 2018



Household Income

\$119k

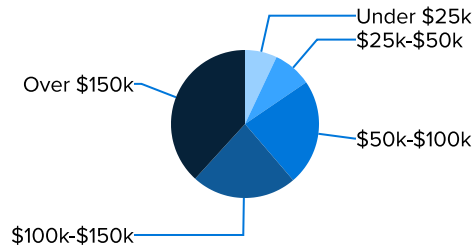
Median Income

\$137k

2026 Estimate

↑ 3%

Growth Rate



Age Demographics

33

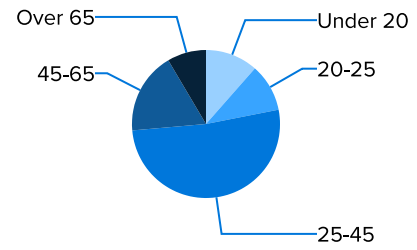
Median Age

34

2026 Estimate

↑ 2%

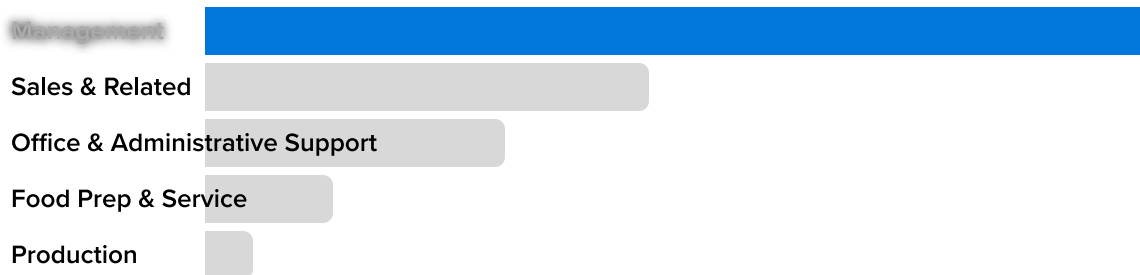
Growth Rate



Number of Employees

68.4k

Top 5 Employment Categories



Housing Occupancy Ratio

7:1

7:1 predicted by 2026



Renter to Homeowner Ratio

1:1

1:1 predicted by 2026

