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Future City Hall Site Secured by Sandy Springs

City Pays \$8 Million for Former Target Property



The City of Sandy Springs closed on its \$8 million purchase of the former Target property on Johnson Ferry Road, an eight-acre site where the new City Hall complex is being planned.

Target Corp. collected a little more than \$1 million per acre in the sale, which included a 96,000-square-foot building that the discount retailer shuttered last month.

Funds for the acquisition were approved about a month ago by the Sandy Springs City Council, although the city has not provided a timetable for its relocation or said whether it plans to renovate the existing building or develop a new structure.

The city currently leases space for City Hall in the Morgan Falls Office Park, north of the Target site.

David Rubenstein, a principal with The Miller Richmond Co. of Atlanta, represented the city in the purchase. Maranda Walker, Suzanne Hayes Washburn and Wood Belcher of CB Richard Ellis handled the deal for Target.

Acquiring a new site for City Hall was a "long-term goal" of the city, Mayor Eva Galambos said last month, however Rubenstein said the city was not pursuing a deal aggressively until the Target site came available at a price he called "unimaginable a year or two ago."

"The city acted very quickly. To be able to secure a site like this is a pretty big coup for them," Rubenstein said. "It's in times of turmoil where the opportunities come up."

In moving City Hall to a more central location in Sandy Springs, the city hopes to spur new development in the heart of the city in the coming years. "This is going to be the epicenter of what I consider a great city," City Councilwoman Ashley Jenkins told the Atlanta Journal-Constitution last month when the purchase was approved.

Target recently opened a new store at The Prado, a shopping center on Roswell Road about a mile from the Sandy Springs site that was recently redeveloped by Sembler.

According to Rubenstein, Target received interest from other developers for the shuttered property but preferred to sell to the city, at least partly because of the difficult credit environment.

"Target knew Sandy Springs had the ability to close," Rubenstein said.