



Central Presbyterian Church

Notice of Availability of Transferable Development Rights

Introduction

Central Presbyterian Church (CPC) of Atlanta occupies an Historic Landmark Building and Site listed on the National Register of Historic Places in downtown Atlanta. CPC is seeking expressions of interest and/or proposals from qualified property owners, developers, brokers, or other real estate entities to receive transferable development rights as authorized by the City of Atlanta.

Under this program the City allows certain Historic Landmark Buildings and Sites that it identifies to sell and transfer unused development rights to other property owners in the City of Atlanta. Our property is zoned for very high density, (over 2 million square feet) but our buildings use only 64,000 sq. ft. of the total space permitted by zoning. Our transferable development rights consist of all the unused square footage available on the site.

In such a transfer of development rights, the unused potential could be transferred by CPC (the Sending Site) to one or more qualified Receiving Sites in the City of Atlanta. Such transfer would increase the development potential and thus the value of such properties by the corresponding amount of development rights transferred from the Sending Site without modifying the current zoning of the Receiving Site. Such transfers are authorized in the City of Atlanta subject to the provisions of City of Atlanta Code of Ordinances, including *Section 16-28.23., Transfer of development rights.*

CPC will consider offers for acquiring our unused development rights in either of two forms: 1) an outright sale of our severed development rights for the best cash offer, or 2) a mutually beneficial transaction that transfers severed development rights to an eligible Receiving Site in exchange for a binding agreement to provide a suitable number of affordable housing units in an appropriate location and time.

Location of Sending Site: 201 Washington Street, SW, Atlanta, GA 30303 (1.077 Acres).

Current Zoning of Sending Site: Special Public Interest District (SPI)-1, Sub-Area-1.

Severance of Development Rights: Ordinance 20-O-1173, approved April 20, 2020 (Case U-20-03) authorizes Central Presbyterian Church to convey its severed development rights and transfer them to a separate Receiving Area located in the City of Atlanta.

Magnitude and Character of Transferable Development Rights Severed: 1,000,000 gross square feet distributed as 700,000 sq. ft. of Residential floor area and 300,000 sq. ft. of Non-residential floor area as specified in City of Atlanta Ordinance 20-O-1173, approved April 20, 2020.

Jurisdiction and Governing Authority of Transfer: City of Atlanta Code of Ordinances, *Section 16-28.023. Transfer of development rights.*

Conditions of Transfer of Development Rights: A Special Use Permit must be approved by the City of Atlanta pursuant to Code *Section 16-25.003* prior to transfer of the severed rights to an eligible receiving site.

Receiving Properties Eligible for Transfer: All properties in the City of Atlanta that are zoned with a classification that allows multi-family residential uses or mixed use including a residential component of at least 50 percent can receive transferable development rights from CPC.

Permitted Uses for Transferred Rights: Development rights transferred from our property may be applied to any use that is allowed on our property. These uses include those permitted in the SPI-1, Sub-Area 1, including commercial mixed use, residential mixed use, office, hotel, multifamily residential, and institutional uses provided that the total residential floor area being transferred does not exceed 700,000 gross sq. ft. and the total non-residential floor area being transferred does not exceed 300,000 gross sq. ft. For detailed information concerning permitted uses and applicable special use permits required of certain land uses, refer to the City of Atlanta *Code of Ordinances, Section 16-18A.006.*

For more information or to express interest: Contact Gary Cornell at gary.cornell01@gmail.com or (404) 431-9876.