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The Urban Redevelopment Agency of the City of Stonecrest Announces the Purchase of City Hall from Stonecrest Center LLC

Stonecrest, GA – Chairwoman Jazzmin Cobble, of the Urban Redevelopment Agency of the City of Stonecrest, Georgia (“URA”) announced today that the URA successfully acquired the real property located at 3120 Stonecrest Boulevard, Stonecrest Georgia 30038 from Stonecrest Center LLC.

The property is home to Stonecrest’s City Hall and several existing tenants, including Strayer University.

The transaction was financed by the URA’s issuance of \$6,050,000 in original aggregate principal amount of its Revenue Bond (City of Stonecrest Project), Series 2022A and its Revenue Bond (City of Stonecrest Project), Federally Taxable Series 2022B (collectively the "Bonds"). The bond issuance and real estate transaction both closed on October 31, 2022.

“The closure of this transaction marks a new beginning for the City of Stonecrest,” said Chairwoman Jazzmin Cobble. “As we continue to move Stonecrest forward, the acquisition of this property places the City in a great position to ensure the current and future well-being of our community.”

Stonecrest officials are still discussing plans to create an ideal ‘town center’ location despite the purchase of the property.

“We are committed to reviewing all options that will allow the city to build upon the community’s desire to create a sense of place within Stonecrest,” added Chairwoman Cobble. “Until those plans are finalized, the purchase of this site will give the URA the advantage of owning an asset that will appreciate in value while generating significant cost-savings.”

The 54,000 square foot building was originally listed at the asking price of \$6.5 million. URA officials purchased the building for \$5.8 million, or roughly \$108 per square foot.

To build a Class A, multi-story, office building in 2022 averages \$500 per square foot, which brings the URA’s purchase to about one-fifth of that price.

“I want to recognize the URA members for their vision and contributions, which ensured the success of this purchase,” said Chairwoman Cobble. “This was truly a collaborative effort; therefore, I must thank the City’s staff, attorneys and partners who also brought this acquisition to its completion.”

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About the City of Stonecrest

The City of Stonecrest is located in DeKalb County, Georgia. The City operates under a Council-Manager form of government. The City is minutes from downtown Atlanta and Hartsfield-Jackson International Airport. Stonecrest offers residents a live-work-play community. The City is known for shopping and restaurants in The Mall at Stonecrest area. Residents and visitors can explore nature or hiking trails and cycling opportunities in the area. For more information, visit: www.stonecrestga.gov.