

FOR IMMEDIATE RELEASE

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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."

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 28th 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.

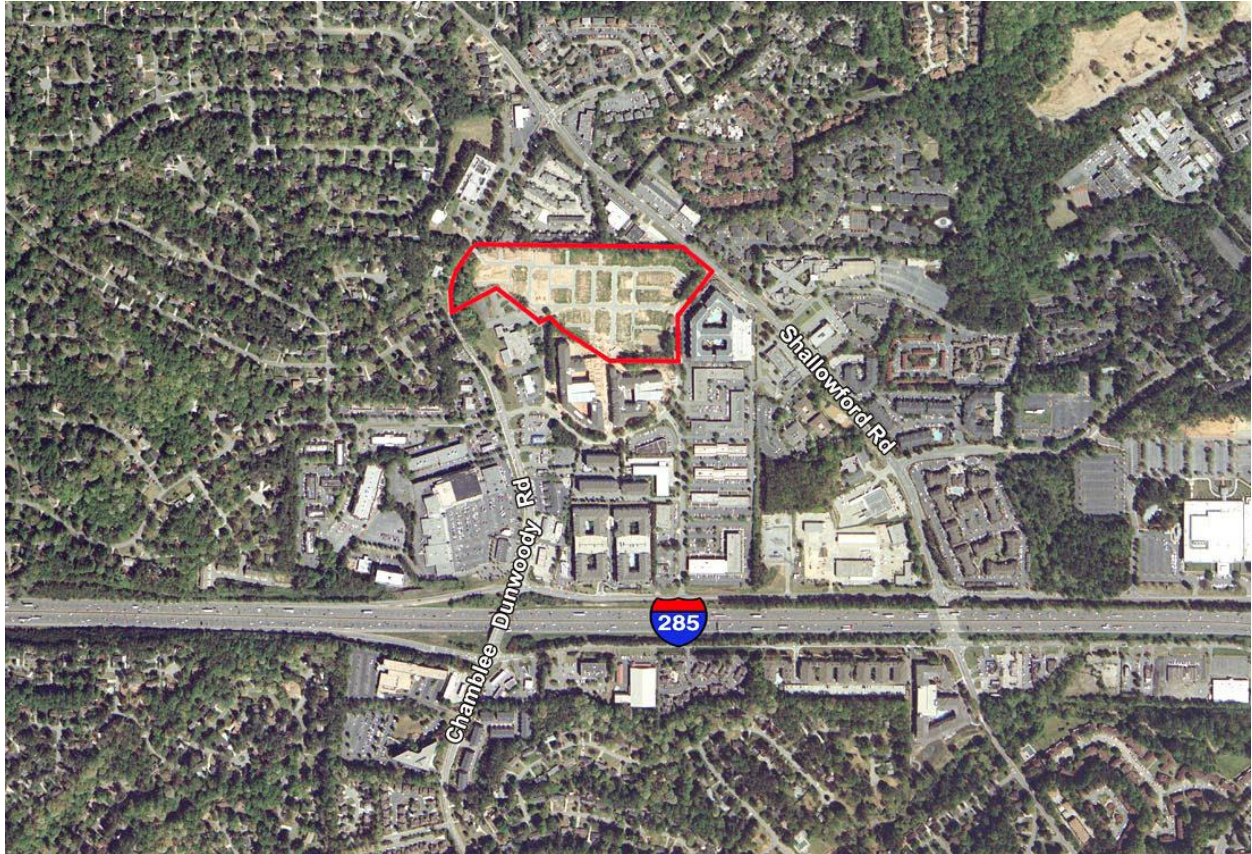
This summer the City Council is expected to approve a call for a bond referendum to be held in November 2011. Voters will have the opportunity to authorize the City to issue \$56,000,000 in bonds to invest in the acquisition and development of open space and park properties. Funds from a potential bond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

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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.

Map of the Georgetown / North Shallowford area
4000 Dunwoody Park outlined in red



Artist's Rendering and Land Use Framework Plan Excerpts from Georgetown / North Shallowford Master Plan



CONCEPT FOR PVC SITE
 BIRDS-EYE VIEW, LOOKING EAST

