

# Medical Arts Building - 384 Peachtree Street

## Property Summary

**Legal Description:** District 14 Land Lot 00150 Square 0007  
Unit 056

**Lot Size:** 38,623 sq. ft.

**Parking Deck:** 1927 77 spaces  
1954 144 spaces

**Building:** 1927 88,088 sq. ft.

**Stories:** 12

**Zoning:** SPI-1

**Highest and Best Use  
(this cycle):** Residential and Parking (possibly hotel)

**Annual Income:** \$78,000 Approximately

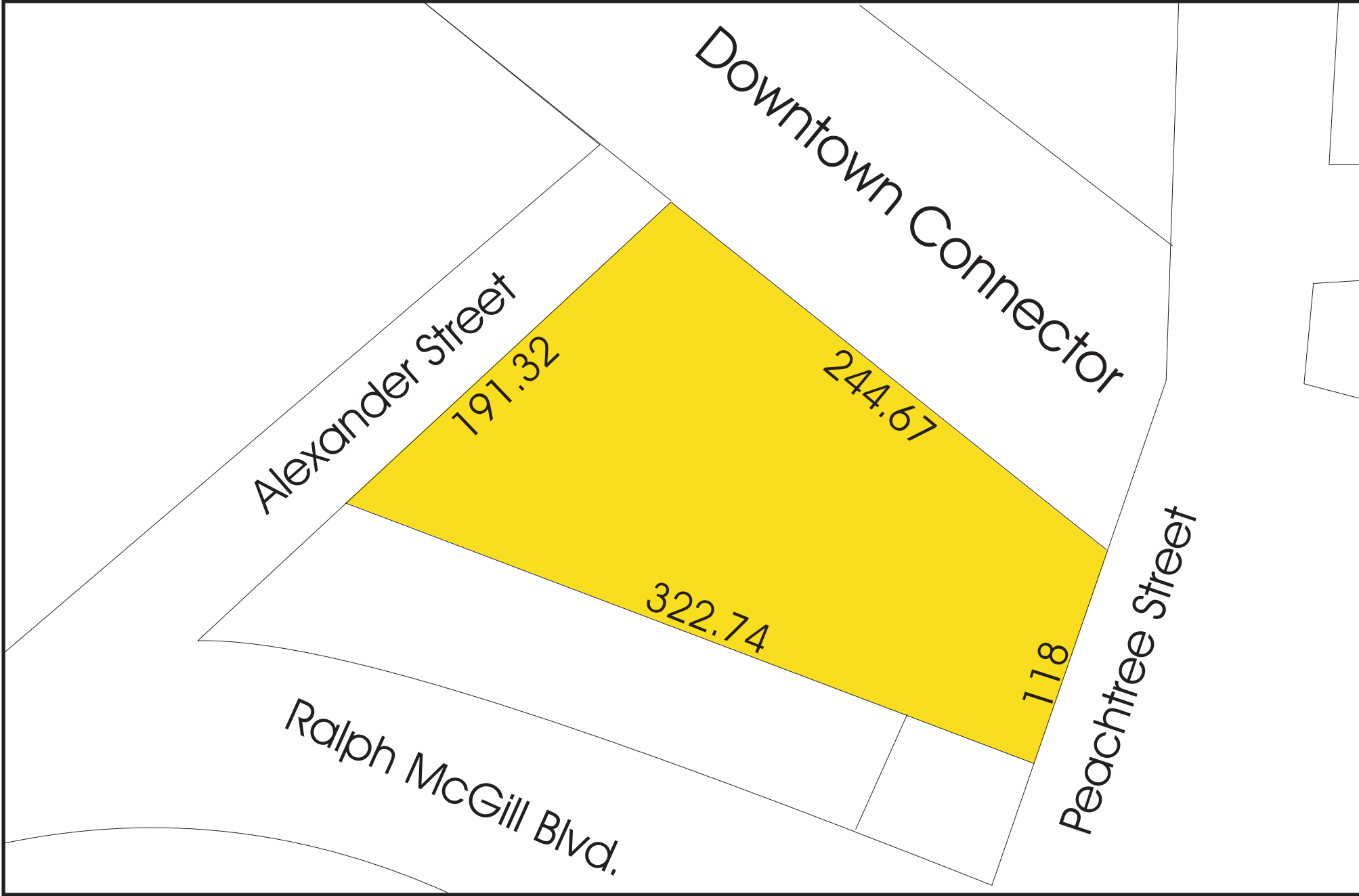
**Real Estate Taxes:** \$26,000

## The Office Building

Built in 1927, the Medical Arts Building was the first high-rise office building constructed specifically for medical purposes. Designed by G. Lloyd Preacher, the building has a steel frame with poured concrete floors and a brick facade. The lower two floors were changed sometime in the late 1960's, however, the upper floors are mostly original.

When constructed, the building had two floors of retail including a Telegraph office, a lunchroom, a barbershop, an optician and a pharmacy. Today, the floors contain what would be about 4,000 sq. ft. of retail per floor and 14-16 ft. ceilings. Above are 10 floors of abandoned office with each floor containing 6,674 sq. ft. of existing office space. Total rentable area is probably about 88,000 sq. ft.

Both parking decks are generally in good condition, with the exception of some cracking and settlement on the north wall adjacent to the highway. The elevator could be removed from the original 75-space parking garage to create an additional 10-15 spaces. While probably structurally sound, the building requires a complete asbestos/lead removal and demolition including removal of tile, windows, etc.



Alexander Street

Downtown Connector

Peachtree Street

Ralph McGill Blvd.

191.32

244.67

322.74

118



75 85

MIDTOWN

NORTH AVE.

Coca-Cola World Headquarters

MARTA  
FOX THEATER

PUBLIX SUPER MARKET & SHOPS

MARIETTA ST.

LUCKIE ST.

CENTENNIAL OLYMPIC PARK DRIVE

W. PEACHTREE ST.

MARTA NORTH LINE  
MEDICAL ARTS BUILDING

PEACHTREE ST.

SCITREK SCIENCE MUSEUM

ATLANTA CIVIC CENTER AUDITORIUM

PIEDMONT AVE.

COURTLAND ST.

ALEXANDER ST.

RALPH MCGILL BLVD.

CVS

WEST PEACHTREE PLACE

WILLIAMS ST.

SPRING ST.

PEACHTREE ST.

GEORGIA POWER

BAKER ST.

GEORGIA WORLD CONGRESS CENTER

CENTENNIAL OLYMPIC PARK

INFORUM

APPAREL MART

MARRIOTT MARQUIS

75 85  
HARTSFIELD AIRPORT

INTERNATIONAL BLVD.

MACY'S

PEACHTREE CENTER

GEORGIA DOME

OMNI HOTEL & CNN CENTER

PHILIPS ARENA

FAIRLIE POPLAR HISTORIC DISTRICT

REL LIBRARY

MUNDO JUMBO

ELLIS

MARTA

FIVE POINTS

WOODRUFF PARK

JOHN WESLEY

DOBBS

HERNDON PLAZA

AUBURN AVE.

UNDERGROUND ATLANTA

EDGEWOOD AVE.

GEORGIA STATE UNIVERSITY

MARTA

MARTA

TURNER FIELD