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Commercial Real Estate

Northside Medical Cumberland sells for \$23 million



Northside Medical Cumberland has sold to an Atlanta-based buyer.

BYRON E. SMALL



By [Henry Queen](#) – Staff Reporter, Atlanta Business Chronicle
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Story Highlights

- Northside Hospital sold its medical office building in Smyrna.
- Northside will continue to operate at the facility with multiple medical services and more coming this fall.
- Atlanta-based Stonemont Financial Group was the buyer and has conducted several deals with Northside.

A medical office complex in Smyrna is no longer in the hands of Northside Hospital.

Northside sold its new three-story, 60,000-square-foot medical office building at 4298 Atlanta Road SE on Aug. 21 for \$23 million, according to Cobb County property records. That breaks down to \$383 per square foot.

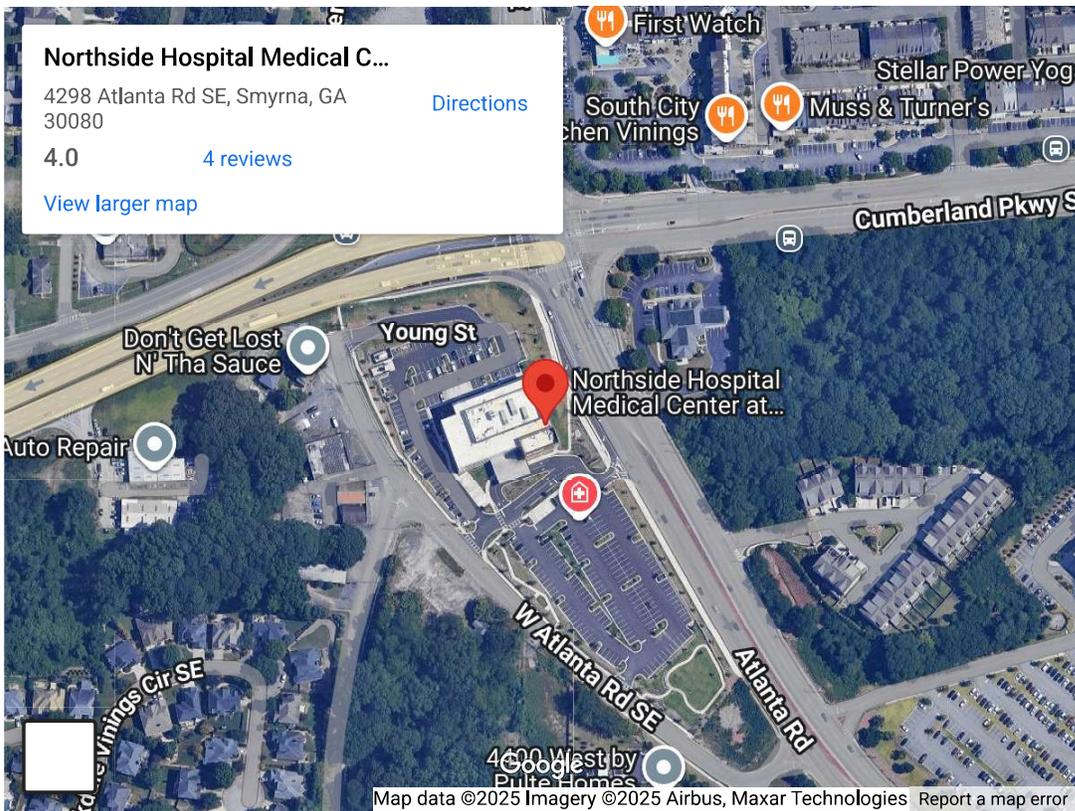
The buyer was Stonemont Financial Group, a privately held real estate investment and development firm based in Atlanta.

The building – officially called Northside Medical Cumberland – will remain home to multiple Northside services and physician practices.

"Northside felt it was a good time to sell the asset and is remaining in the same spaces that they leased prior to the sale," Charlie Dickhaus, senior vice president at Realty Trust Group, said in a statement. "Northside currently has imaging, medical oncology and cardiology in the building and will be adding primary care to the first floor this fall."

The office, which was completed in late 2022, is located close to Wellstar Vinings Health Park.

Northside had purchased the 5-acre site for about \$3.8 million in 2020 from Branch Properties, property records show.



Stonemont specializes in health care and industrial real estate. It has frequently transacted with Northside, including in late 2022 when it picked up the 86,000-square-foot Preston Ridge medical office building in Alpharetta near Avalon. That deal was valued at about \$22.6 million, according to property records.

Separately, Stonemont is involved in the development of a [new 5,300-square-foot medical facility](#) for Northside Hospital in Milton.

"This acquisition marks our seventh transaction with Northside over the last 24 months," Matt Stone, senior vice president at Stonemont, wrote in an email to Atlanta Business Chronicle. "We are proud to support Northside's continued growth and support their delivery of health care services to the Smyrna community. Stonemont has remained active in the health care real estate space, and we continue to grow our medical office portfolio across the country in high-growth markets."

Medical space remains a hot commodity. Nationwide, medical outpatient building (MOB) investment volume rose by 32% quarter-over-quarter in the second quarter to \$2.2 billion, according to [CBRE](#). That brought the trailing annual total to \$9.1 billion, per CBRE.

The average sale price of \$277 per square foot for an MOB beats the average price of traditional office buildings by about 41%.

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THE LIST

Atlanta's 20 Largest Hospitals

2023 net patient revenue

Rank	Prior Rank	Hospital
1	1	Northside Hospital - Atlanta
2	2	Northeast Georgia Medical Center Gainesville
3	3	WellStar Kennestone Hospital

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