ECONOMIC DEVELOPMENT – PRIVATE SECTOR

South Green



PROJECT DESCRIPTION: Development with 45,000 square feet of multiple commercial buildings on a 5.6 acre site at 501 South Greensboro Street.

CURRENT STATUS: Buildings 1 and 4 are under construction. Known tenants include Atlas Taco Bar, Craftboro Brewing Depot, Montessori Academy in South Green, Nailz (organic salon), and Coronato (pizza by Teddy Diggs).

PROJECT BACKGROUND: This Conditional Use Permit application proposed multiple commercial buildings on a site at 501 South Greensboro Street that formerly was occupied by Rogers-Triem. The site had considerable known flooding issues, which was addressed through collaboration with Town and NCDOT. The Board of Aldermen set a public hearing for the rezoning and CUP request on April 28, 2015. The project went before the Joint Advisory Boards Meeting on April 2 and ESC on April 8. The Board approved the project, with conditions, on June 9, 2015.

ESTIMATED TAX VALUE: $13,000,000

Lloyd Farm



PROJECT DESCRIPTION: A mixed use project with multiple commercial buildings on approximately ~40 acres, including Harris Teeter grocery and energy center. A proposed 200 unit senior living residential facility and 20 townhomes. It is located at the corner of Old Fayetteville Road and Highway 54 on property historically known as Lloyd Farm. The developer is proposing a payment in lieu between $743,000 and an additionally $250,000 conditioned on the ability to provide on-site affordable housing units.

CURRENT STATUS: A revised zoning application has been submitted and is under review. A public hearing was held by the Board of Alderman on September 25, 2018. The application was approved by the Board on October 23, 2018. Next steps are for the developer to submit an application for Conditional Use Permit.

PROJECT BACKGROUND: Project was originally considered by the Board and denied in 2016. The applicant modified the plan and resubmitted an application in the spring of 2018. A public hearing was held September 25, 2018 and continued until October 23, 2018. The Board approved the Conditional Rezoning on October 23, 2018.

ESTIMATED TAX VALUE: $64,000,000

Shelton Station



PROJECT DESCRIPTION: A mixed use development located at 410 North Greensboro on 2.64 acres of land with 22,716 sq ft of commercial space, and 94 1 and 2 bedroom apartment units including 19 affordable units.

CURRENT STATUS: The commercial portion of the building is now 80% occupied with UNC Horizons and Figure Eight Films as tenants. The latest schedule is for the apartments to be done by end of March. Pre-leasing will begin soon – but won't be having anyone on site for "in person" pre-leasing until January. Begin "hard hat tours" of the building in January.

PROJECT BACKGROUND: Conditional use permit plans in accordance with the B-1(g) conditional zoning district approved by the Board of Aldermen was granted (with conditions) on April 2, 2013.

ESTIMATED TAX VALUE: Residential Units $11,000,000

ACTUAL TAX VALUE: Commercial $3,042,700

Hilton Garden Inn – East Main Square



PROJECT DESCRIPTION: A five story, 144 room hotel with conference space to be located immediately behind the existing East Main Square shopping strip.

CURRENT STATUS: The developer has reported that construction is on hold until further notice.

PROJECT BACKGROUND: The project received a CUP in March of 2016 and a two year extension for the permit in January of 2018.

ESTIMATED TAX VALUE: $12,000,000

Other Updates:

- **Boer Brothers Heating and Cooling** – project is approximately 50% complete for construction of new office and warehouse space located at 630 Hwy 54 W.
- **Claremont South Commercial** - a two story mixed use building with the first floor containing 6,797sf of office space and the 2nd floor containing 4,879sf and a total of four residential units. Conditional Use Permit originally approved by the Board of Aldermen in April 2012.
- **CVS Property** – the property at 201 N. Greensboro is under contract. **Surveryors have been observed on site!**
- **Space For Sale or Lease –**

Address	**Description**	**Sale/Lease Price**
206 West Main Street	3900 SF of office space above Akai Hana	For Sale - $990,000
610 Jones Ferry Road	11,683 SF office/light manufacturing Willow Creek Professional Center	For Sale – Price not disclosed
202 South Greensboro	3300 SF office flex space next to Glass Halfull aka the Old Post Office building	Annual Lease – Price not disclosed
311 East Main Street	8000 SF retail/flex space Old Fireplace Buidling next to Wings	For Sale/Lease – Price Not Disclosed
602 Jones Ferry Road	4,620 SF retail space at Willow Creek Shopping Center	Annual Lease $16 SF
200 N Greensboro St	1,130 SF 2nd floor office space Carr Mill Mall	Annual Lease $22 SF
205 Lloyd Street	Office Space	Annual Lease – $19 SF
104 NC – 54 Hwy	Carrboro Plaza	Annual Lease – $20-$22 SF
Tr 4 Berkshire Manor	1.4 acres located at the intersection of Main and Hwy 54	For Sale - $425,000
410 N Greensboro Street	1250 – 4645 SF 1st floor retail space Shelton Station	Annual Lease - $27 sq. ft.
250 E. Winmore Ave	914 SF Office Space	For Sale - $258,000 or Annual Lease $24 SF
202 E. Winmore Ave	1400 SF Office Live/Work Unit	Annual Lease $21 SF
115 Ruth Street	2.27 AC Vacant Land	For Sale $200,000
Chapel Hill Comps		
136 E Rosemary St	84,013 SF Class B Office Space	Avg Annual Lease $31 SF
210 N Columbia St	8176 SF Class B Office Space	Avg Annual Lease $26 SF
150 Providence Rd	10,000 SF Class B Office Space	Annual Lease $18.50 SF
300 Market Street	1400 SF Class B Office Space	Annual Lease $24 SF
400 W Franklin St	3600 SF Retail	Annual Lease $28 SF
1728 Fordham Blvd	Retail at Rams Plaza	Between $16 - $22 SF

Source: Loopnet