

## 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, Nailz (organic salon), and Coronato (pizza by Teddy Diggs). It was announced that Carrboro Yoga will move to South Green. The owner is looking for an alternative tenant for the space that was planned for Montessori School, the building is most suited for a daycare or school. Several tenants have applied for building permits for upfit of units and Nailz has applied for a loan from the Town's revolving loan fund.

**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 (no change)



**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:** The application for rezoning was approved by the Board on October 23, 2018. A concept plan has been submitted to staff and is under review by the town advisory boards at the joint meeting to be held February 7, 2019.

**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 20 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 construction of the residential units to be completed in late spring. They have selected Eller Capital to manage the apartments and pre-leasing has begun. Staff has been meeting with developers to ensure permit compliance including establishing rent rates for affordable units.



**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***(no change)



**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 95% 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 2<sup>nd</sup> floor containing 4,879sf and a total of four residential units. Conditional Use Permit originally approved by the Board of Aldermen in April 2012. Construction on this project has not yet begun.
- **201 North Greensboro (previously known as CVS Property)** is under new ownership. The new owners are interested in office/retail development on the site and have had initial concept discussions with town staff. There is new residential structure proposed for 104 Center Street. The residential structure is currently working through Development Review and the Board of Adjustment for a variance.
- **Space For Sale or Lease** –



Address	Description	Sale/Lease Price/Contact Info
505 W Main Street	1400 SF Office Bldg	For Sale \$525,000 Thomas Watts (919) 260-0054
610 Jones Ferry Road	11,683 SF office/light manufacturing Willow Creek Professional Center	For Sale – \$20 - \$22 SF Tommy Honey (Avison Young) Tommy.Honey@avisonyoung.com
202 South Greensboro	900 SF office flex space next to Glass Halfull aka the Old Post Office building	Annual Lease – Price not disclosed Michael Joerling mailto:joerling10@gmail.com
311 East Main Street	8000 SF retail/flex space Old Fireplace Buidling next to Wings	For Sale/Lease – Price Not Disclosed Jim Shortbridge <a href="mailto:jleons@hotmail.com">jleons@hotmail.com</a>
602 Jones Ferry Road	4,620 SF retail space at Willow Creek Shopping Center	Annual Lease \$16 SF Tommy Honey (Avison Young) Tommy.Honey@avisonyoung.com
209 and 205 Lloyd Street	Office Space	Annual Lease – \$19 SF N. R. Milans and Associates nrmilan@aol.com
104 NC – 54 Hwy	Carrboro Plaza 1200 SF	Annual Lease – \$21-\$26 SF

		Morris Commerical Jodi Amanda Tata (919)-407-1285
Tr 4 Berkshire Manor	1.4 acres located at the intersection of Main and Hwy 54	For Sale - \$325,000 Clayton Commercial Realty (919) 260-6078
410 N Greensboro Street	1250 – 4645 SF 1 <sup>st</sup> floor retail space Shelton Station	Annual Lease - \$27 sq. ft. Legacy Real Property Group (919)967-6711
250 E. Winmore Ave	914 SF Office Space	For Sale - \$258,000 or Annual Lease \$24 SF Morris Commercial – John Morris (919)942-1141
115 Ruth Street	2.27 AC Vacant Land	For Sale \$200,000 Keller Williams Elite Realty Michelle Edwards (919)484-2280
<b>Chapel Hill Comps</b>		
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

Sources: Loopnet and ECD