

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, 3 and 4 are under construction. Known tenants include Atlas Taco Bar, Craftboro Brewing Depot, Nailz (organic salon), Coronato (pizza by Teddy Diggs), and Carrboro Yoga. The newest tenant is an orthodontist Dr. Jeff Bernhdt. The developer is expecting a partial opening in July/August.

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. The project continues to move through development review with an all department meeting scheduled for May 2, 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 opening is anticipated for June 15th. Marketing and leasing is underway with 16% of the at-market rate units pre-leased. 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)



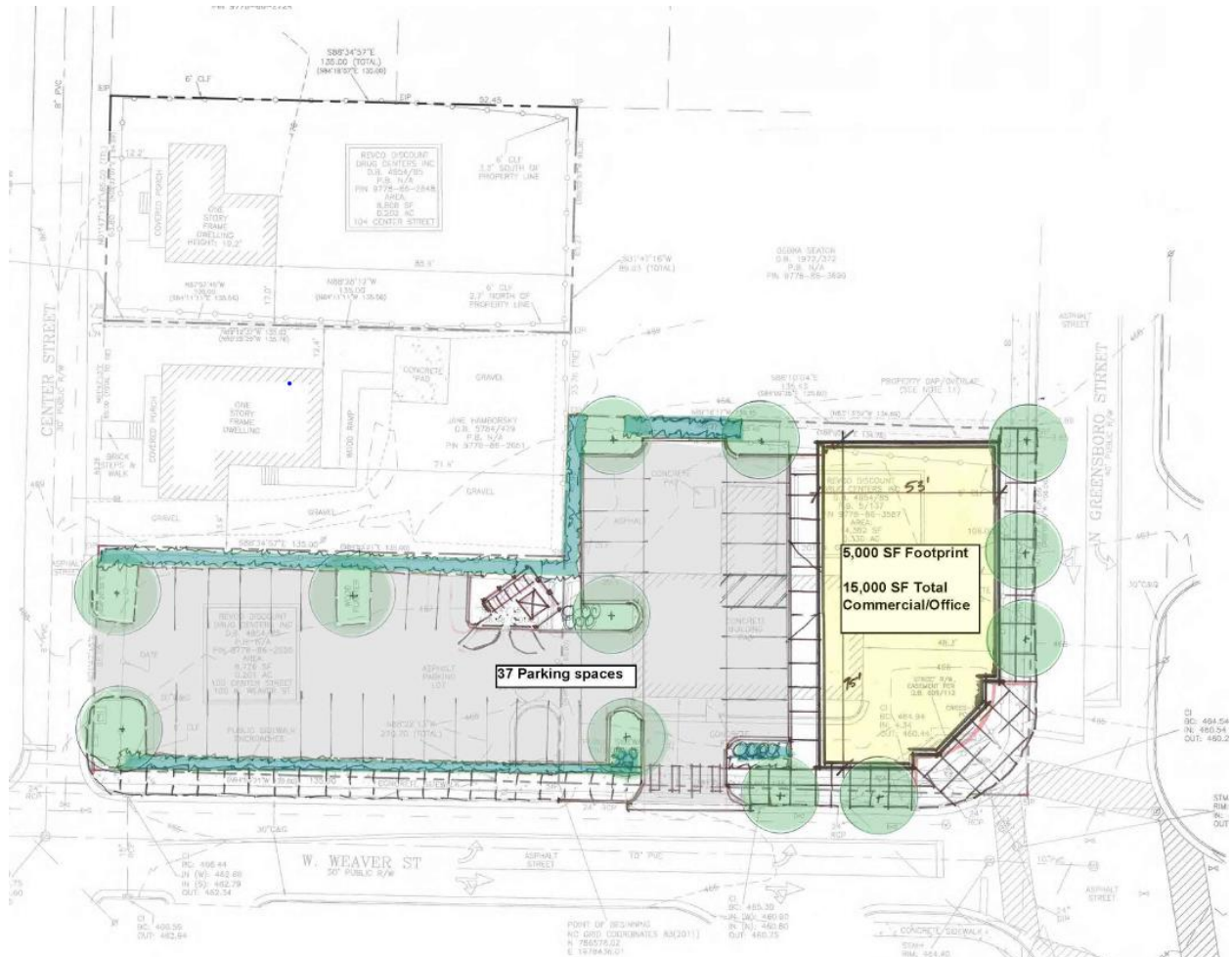
PROJECT DESCRIPTION: A five story, 144 room hotel with conference space to be located immediately behind the existing East Main Square shopping strip.

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

201 North Greensboro Lot



The project is a three (3) story 15,000 square feet retail/office building proposed for the corner of North Greensboro and West Weaver Street. The property was recently sold by Revco Co. to a CKE III LLC. The project is being managed by Beacon Properties out of Chapel Hill. The project includes a property on Center Street where an existing house has been demolished and new residential dwelling unit will be built. The project is moving through concept review with the advisory boards at this time.

Estimated Tax Value: Land sold for \$1,900,000

Other Updates:

- **Milltown** - Closed From Facebook - As of today, (Monday, May 28, 2019) Milltown is permanently closed. We've had an amazing run of almost 15 years in Carrboro, not only taking pride in introducing so many people to Belgian beer culture in the early days of Pop the Cap in NC, but to be a place where first dates occurred, partnerships were forged, marriages proposed, first gigs played & so many fantastic Oktoberfest's/Carrboro Music Fests!!

But with time, Carrboro and the towns around us have changed and increased their own food & beverage offerings, and the beer market has altered dramatically. We are ready to pass the torch to the next entrepreneur and are actively working with potential new owners of the building and business that will carry on and keep the location a cornerstone of Carrboro.

We thank you all, employees (some have been with us since day one!), customers, friends and partners past & present for being a part of each other's lives. We end not with regret but with so many great memories from so many fun times. And we hope that we've done well enough in our 15 years that each of you carries a fond memory of Milltown that will occasionally make you smile in the years that lie ahead.

Josh & Drew Wittman

- **Crossties Bistro and Beer Garden** - Closed from their Facebook page on May 15th - After almost three years, I have decided to close CrossTies Bistro. I have enjoyed our time cooking up great Barbecue and other southern fare, but as my boys get older I want to simplify and prioritize spending more time with them. Thank you to all the people, past and present, who have made CrossTies a great place to eat, drink and connect with family and friends. Thank you to the community for allowing us to serve you and trusting us with your dining experiences. Where possible, some of our staff will be incorporated into Venable and Bside, hoping to lessen the impact of closing on our crew. The Station will remain open, so we look forward to seeing everyone out for some great music soon.
-Drew
- **406 E. Main St - Kalisher Building** is on the market for lease. Staff is monitoring the Town's ED agreement for occupancy of the building.
- **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. Construction on this project has not begun as of yet.
- **Space For Sale or Lease** -

Address	Description	Sale/Lease Price/Contact Info
406 East Main Street	Kalisher/Art is Love 5334 SF Office space	\$22/SF/YR Reggie Oakley (919) 287-3213
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

		jleons@hotmail.com
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 Commercial 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 st 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
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

Sources: Loopnet and ECD