

## ECONOMIC DEVELOPMENT - PRIVATE SECTOR

### *South Green (updated)*



**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:** Building 1 is occupied with Dr. Jeff Berndt Orthodontics. Building 3 is complete with Coronato Pizza opening in mid- August. Carrboro Yoga and Craftboro Brewing Depot are expected to open mid-September. Building 4 is still under construction.

**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 (updated)



**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 project continues to move through the development review process. A Conditional Use Permit application was submitted on April 9<sup>th</sup>. The second review of the CUP plans is almost complete and the applicant is actively working to address remaining comments. The project should be on track for a public hearing later this fall.

**PROJECT BACKGROUND:** The 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 application for rezoning was approved by the Board on October 23, 2018. A concept plan has been submitted to staff and was reviewed by the Town's advisory boards at the joint review meeting held on February 7, 2019.

**ESTIMATED TAX VALUE:** \$64,000,000

## ***Shelton Station (updated)***



Residential Building

**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 owners are working with tenants in all of the commercial spaces and are optimistic about possible future tenants. Marketing and leasing is underway with 23 of the at-market rate units leased. 3 of the affordable units are leased. The lights will be functioning on the art installation in the next few weeks.



**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)



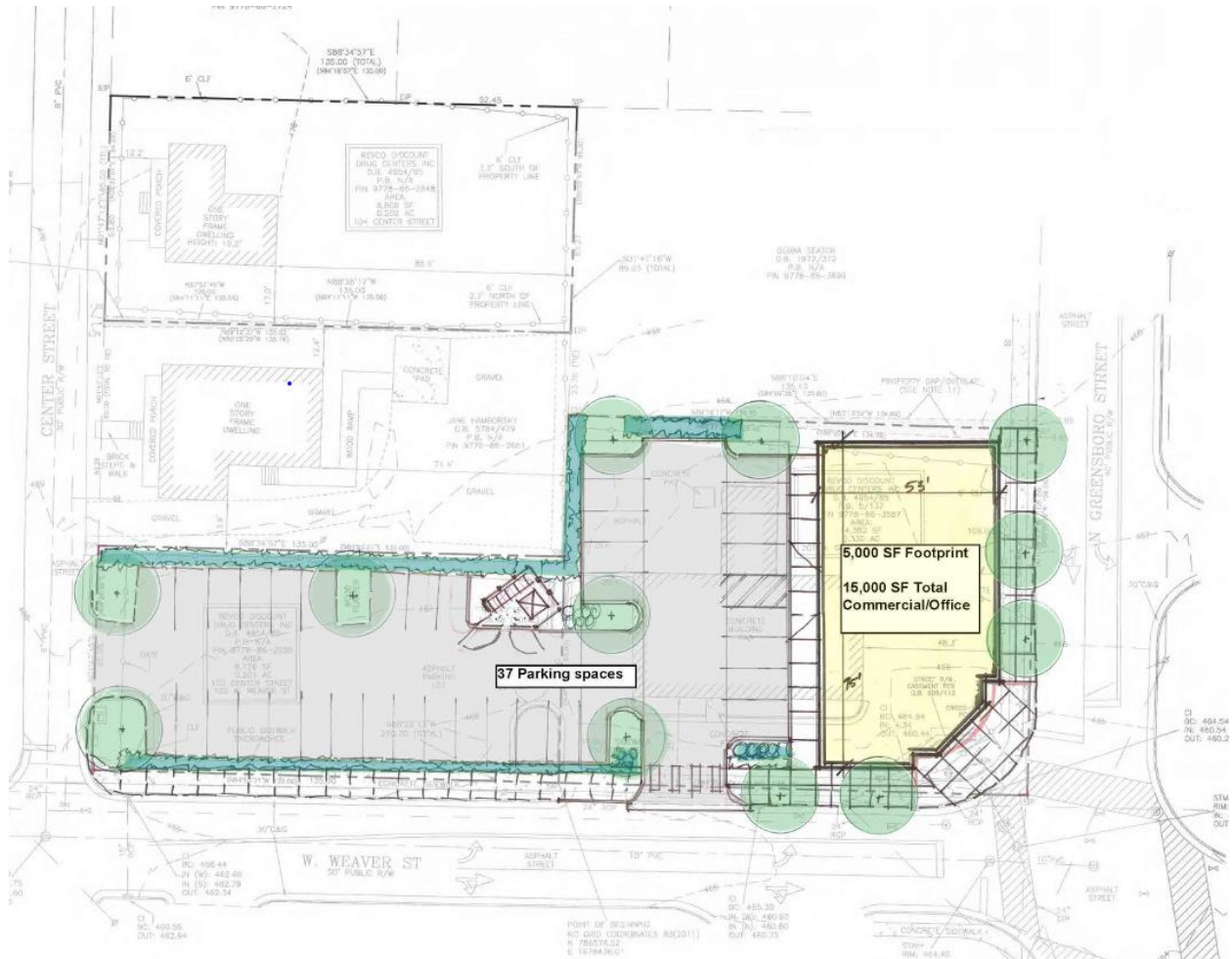
**PROJECT DESCRIPTION:** A five story, 144 room hotel with conference space to be located immediately behind the existing East Main Square shopping strip.

**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 (updated)



**PROJECT DESCRIPTION:** The current proposal is for 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 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 will be removed and a new residential dwelling unit will be built.

**CURRENT STATUS:** The project is moving through concept review with the advisory boards at this time. The existing house on Center Street was removed. A CUP application is expected from the developer in the next few months.

**ESTIMATED TAX VALUE:** Land sold for \$1,900,000

### Other Updates:

- **505 W. Main Street** - 1400 Sq. Ft. office space for Wanda Neville's Chiropractic has been sold. The property was purchased by 505 West Main LLC.
- **206 W. Main Street** - Akai Hana Restaurant and office space has been purchased by 2019 Upstream LLC - The current uses will remain in the building.
- **401 East Main** - A new restaurant concept being developed by Al Bowers and Chris Baldwin continue to work toward an opening. Planning staff is working with the developer on current parking challenges in order to issue CO.
- **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 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 begun as of yet.
- **Space For Sale or Lease -**

Address	Description	Sale/Lease Price/Contact Info
102 S. Merritt Mill Rd	300 SF Retail/Office Space	For Lease \$48 SF Contact Ben @ 919-649-5309
208, 210, 212 West Main Street	The Point owned by Sherri Ontjes 725 and 90 SF spaces available	Annual Lease – \$19 SF N. R. Milian and Associates nrmilian@aol.com
406 East Main Street	Kalisher/Art is Love 5334 SF Office space	\$22/SF/YR Reggie Oakley (919) 287-3213
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, 211, & 213 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 <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