

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 Bernhdt Orthodontics. Building 3 is complete with Coronato Pizza , Carrboro Yoga are open and Craftboro Brewing Depot will open Sunday September 29th. 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: \$13,000,00

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 10 duplex cottages (20 units). 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. Also, the developer will donate 4.6 acres fronting on James Street to the Town, future use of the property is to be determined.

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 Joint Planning Review meetings and call for public hearing is scheduled for October 15, 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 (updated)



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 for both the at-market rate and affordable units. 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.

ACTUAL TAX VALUE: Apartments \$4,214,900

ACTUAL TAX VALUE: Commercial \$3,042,700



Hilton Garden Inn - East Main Square*(no change)*



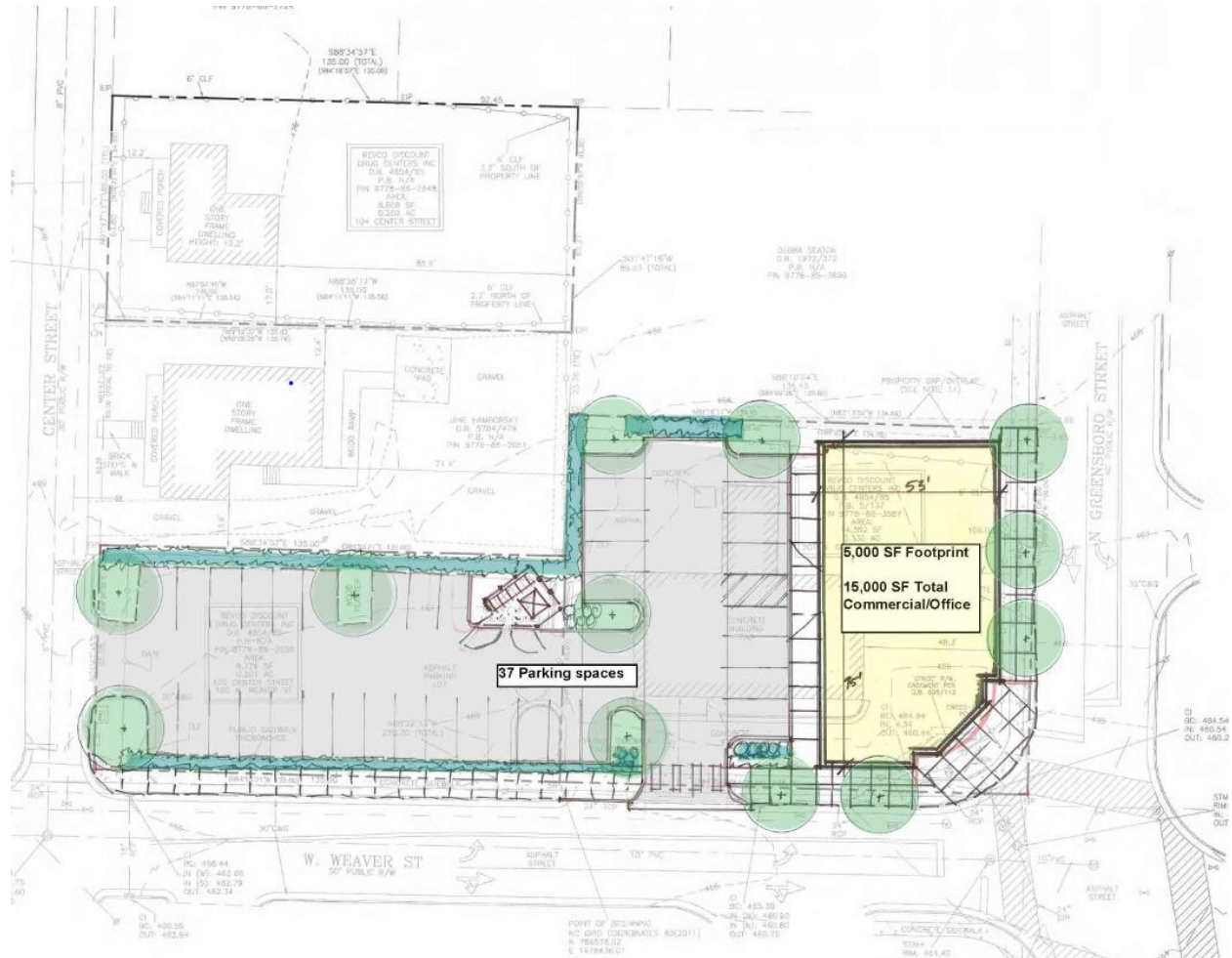
PROJECT DESCRIPTION: A five story, 144 room hotel with conference space to be located immediately behind the existing East Main Square shopping strip.

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 (no change)



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. 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.
- **300 Block East Main** - new Thai restaurant has opened. More details to come...
- **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** - is now open.
- **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
201 E Main Street	Train Cars previously occupied by Cross ties	Annual Lease \$30 SF N. R. Milans and Associates nrmilan@aol.com
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. Milans and Associates nrmilan@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
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, 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 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