

## ECONOMIC DEVELOPMENT - PRIVATE SECTOR

### *South Green (no change)*



**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, Craftboro Brewing Depot, and Flow Beauty Salon are now open. Building 4 is still under construction. The management company said there is a leases pending, but could not disclose right now.

**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 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:** Developer is anticipating pulling construction permits in 2020 and begin construction by 2021 with an opening date in 2022. Marketing the space has not begun yet.

**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. 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. Phase 1 of the project received its CUP on October 22, 2019.

**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:** Construction up-fit for Dingo Dog Brewery is now underway and the owners are in negotiations for the remainder of the retail space. The units overall are at 54% leased and 60% of the 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.



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

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

**\*Values are as of Jan. 2019 and will be updated in Jan. 2020 estimated value at that time is \$14,463,300.**



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



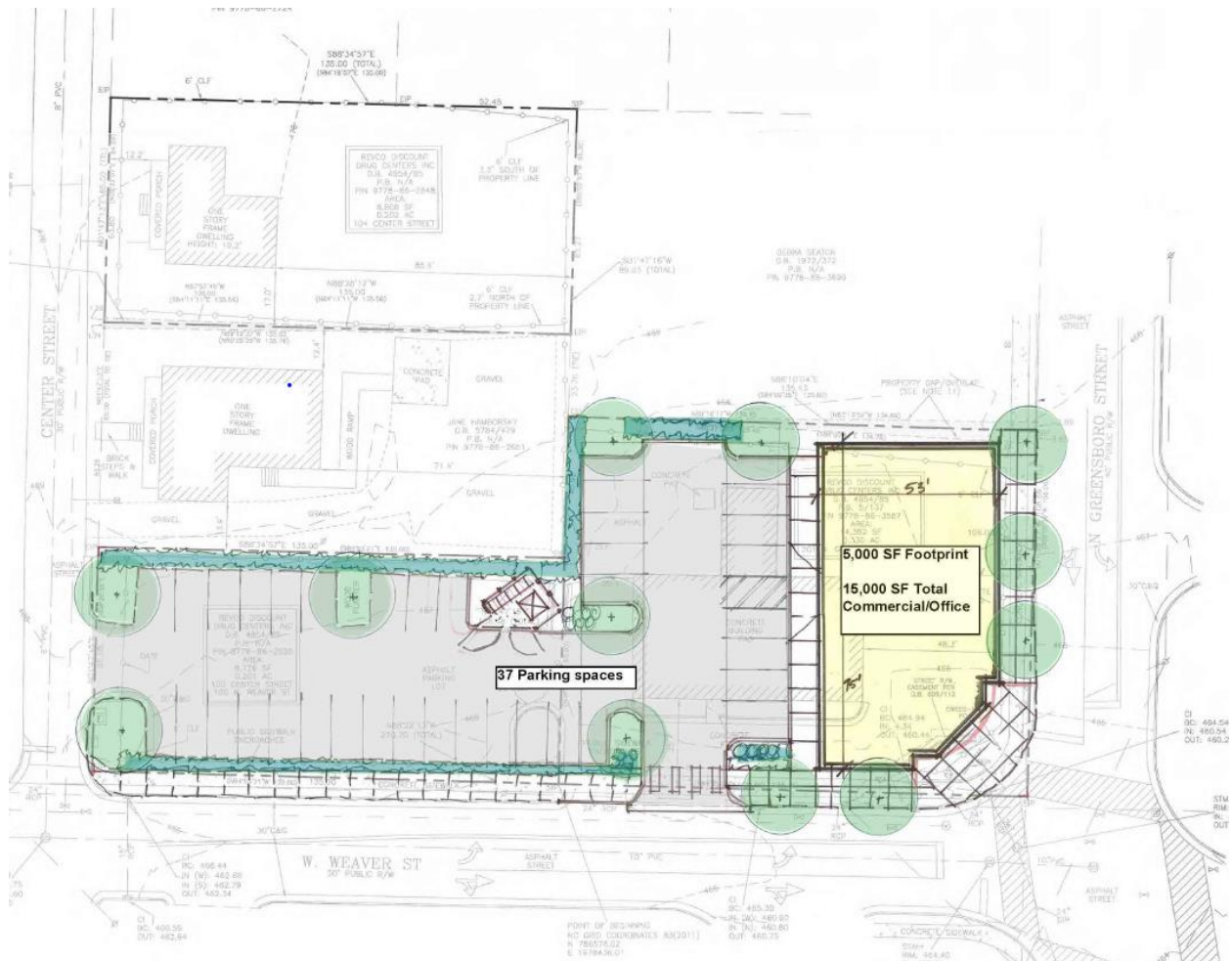
**PROJECT DESCRIPTION:** A five story, 144 room hotel with conference space to be located immediately behind the existing East Main Square shopping strip.

**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. The project is on the calendar for extension of the CUP February 2020.

**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:

- Pending restaurant openings include Luna South American/American South concept out of Durham in the Milltown space and a second Thai restaurant is anticipated for the previous Crossties location.
- **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 E Main Street	Former Tylers Restaurant	Annual Lease \$30 SF Morris Commercial (919) 942-1141 Ext 101
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
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

### *Economic Sustainability Plan Update:*

The purpose of the Economic Sustainability Plan as stated in the document is to be “a simple to use set of values, guiding principles, and action items for the continued development and economic well-being of the Town.” It was anticipated in developing the document that subsequent work would need to include prioritizing, needs assessments, implementation strategies, funding options and partnership opportunities for action items.

Staff has begun to work with the Economic Sustainability Commission for implementation of actionable items and organizing to review and update the plan as needed. The following actions have taken place since adoption of the document.

- 1) People – Development – Page 10: Support and implement goals of the Affordable Housing Plan including grants for critical home repairs and energy efficiency, up-fits to accommodate changing mobility and opportunities to decrease utility payments.

*The formation of the Affordable Housing Committee and .01 cent dedicated property tax housing who are tasked with the implementation of the Affordable Housing Plan.*

- 2) People – Development – Page 10: Encourage transit oriented development and support goals to improve pedestrian and bike access in proposed developments.

*The Town is currently updating the Comprehensive Bicycle Plan along with several other bike and pedestrian improvements. Also the Town has conducted a pavement, sidewalk, and curb ramp condition survey.*

- 3) People – Business – Page 10: Implement the recommendations of the Parking Plan, especially wayfinding signs that are key to help customers locate parking.

*Design for the Wayfinding system is complete, staff is working toward bidding out the project for fabrication and installation of the signs. The Tourism Development Authority has allocated \$50,000 for the first phase of the project.*

- 4) People – Equity – Page 11: Create more opportunities for community conversations around social justices and equity to help develop a shared language and definitions.

*The Town has joined the Government Alliance for Race Equity and working toward certification. Staff has begun training for this program.*

- 5) People – Equity – Page 11: Partner with community organizations to assist residents of color that are not banked or under banked with the financial capability by expanding access to financial education and coaching.

*The ECD Department partnered with the Latino Credit Union and developed flyers and posters for outreach and education on banking locally.*

- 6) Local Economy – Partnerships – Page 12: Continue to support locally owned and operated businesses through the CBA and other networking opportunities.

*The Town invest in the CBA through our membership. Staff attends monthly CBA leadership meetings, committee meetings and of other business networking events, like those hosted by Driven, a local business coaching consulting firm.*

- 7) Local Economy – Marketing – Page 12: Increase awareness of the revolving loan fund through email, social media, newspaper articles and peer-to-peer communications.

*The ECD Department partnered with the CBA, and Orange County Economic Development to host an After Edu-Hours event at the Honey Suckle Café to discuss opportunities for loans through Carrboro and Orange County and grant opportunities through Orange County.*

*Articles have been included in the Town's external newsletter about the Revolving Loan Fund.*

- 8) Support building social capital by offering scholarships for membership in the Carrboro Business Alliance for low-asset businesses.

*The Town provided scholarships to 1 minority owned business (401 Main) and 5 women owned businesses (Carrboro Community Acupuncture, This and That, Ali Cat, Exhale Massage, and Springbranch Landscapes) for membership in the Carrboro Business Alliance.*