

Former Walmart building sold for discount price

Zachery Eanes Feb 13, 2017



The Herald-Sun | File photo |Christine T. Nguyen

The Wal-Mart supercenter store at 1010 Martin Luther King Parkway closed last year as part of a wave of store closings and internationally.

DURHAM — The former Walmart Supercenter on Martin Luther King Jr. Parkway in Durham has a new owner, after a Raleigh real estate investor purchased the property at the discount price of \$2.5 million — a price point that will likely let the new owners turn the building into a multi-tenant space.

The former Walmart property — at 1010 Martin Luther King Jr. Parkway in southern Durham — closed last January during a wave of Walmart store closings. More than 95 percent of the stores closed at the time were located within 10 miles of another Walmart, and the southern Durham location was five miles from another Walmart on New Hope Commons Drive.

The closing of the store resulted in a loss of more than 160 jobs, though many of those employees were relocated to other Walmart locations.

The 107,000-square-foot building had previously been listed on the market for around \$6 million and has a tax appraisal value of \$7.6 million, according to county records. The structure was built in 2011 and sits on more than 13 acres.

David Urben, the owner of Urben Commercial Properties, headed the small group of investors behind the deal. Urben did not disclose who his partners in the deal were. The group is registered as TOL LLC, and the Triangle Business Journal first reported the deal.

In an interview with The Herald-Sun, Urben said the lower price at which the site was sold could give the group leeway to split the building into a multi-tenant retail space at affordable rental prices, though the group is still exploring its options for the property.

Urben, who was meeting with Durham officials Monday afternoon to talk about zoning, said the building would likely remain retail use, though he added he had interest from companies interested in turning the property into office space.

“I am probably going to go retail [with the space],” he said. “But I have large companies — who might use it for a call center — interested in the space.”

Durham real estate investor Dilweg Cos. provided the bridge loan for the deal. Urben previously worked as a real estate broker for Dilweg for eight years.

Urben said the deal came together quickly, within the last few weeks, which is why his group was able to secure the property at a lower price, and that he has already started showing it to prospective tenants. He added that property’s location was one of its most attractive qualities.

“It’s centrally located — that’s what I like about it,” he said. “It’s not far from downtown, Duke [University] and I-40. The whole area residentially is blowing up, and it has really strong demographics.”

The former Walmart space is adjacent to the Shoppes of Hope Valley shopping center, which is anchored by a Kroger grocery store.

Raleigh-based Phillips Architecture has been hired to create proposals for how the building could be made into a multi-tenant space.