

**For Immediate Release (2 pages)
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Editors/Reporters

Please click on link to view and download photos of Glenwood Square:

<https://www.dropbox.com/sh/phx1m6o34bidvca/AABtIHtr8s6R73eKdAcgZJXKa?dl=0>

**Fresh Market and Rite Aid-anchored
retail center in Chapel Hill sells for \$10.5 million**

Avison Young brokers sale of 51,900-sf retail center Glenwood Square

Raleigh, NC – Avison Young, the world’s fastest-growing commercial real estate services firm, announced today that it has negotiated the sale of a 51,900-square-foot, grocery-anchored retail center in the high-barrier-to-entry market of Chapel Hill, NC.

The property was acquired by Fairway Investments based in Birmingham, AL.

Blake Thomas and **Grant Linderman**, who are both Vice-Presidents in Avison Young’s Raleigh office and members of the capital markets team, exclusively represented the seller, **Flagler Holdings**.

Anchored by The Fresh Market and Rite Aid, Glenwood Square is located at 1200-1218 Raleigh Road, just one and one-half miles from the University of North Carolina at Chapel Hill.

“This was the first time the center had become available in more than 25 years,” comments Thomas. “With so few opportunities to acquire high-quality, infill product in Chapel Hill, we knew this would be a great opportunity for the right buyer. The property is located at the front door to UNC; and within five miles, there is a population of more than 122,000 people with an average household income of nearly \$100,000 – factors that have helped to maintain stable occupancy over the last 30 years. The property has performed exceptionally well, given today’s rapidly changing retail marketplace, and is well-positioned moving forward.”

Built in 1987, the property is situated on 4.7 acres in the heart of Chapel Hill. The center is 100% leased and includes 10 retail tenants that benefit from the high-traffic corridor of Raleigh Road, which leads into Downtown.

“Fairway Investments is excited to increase our footprint in North Carolina with the purchase of Glenwood Square in the Raleigh-Durham-Chapel Hill metro area,” says **Sims Garrison**, Chief Financial Officer for Fairway Investments. We want to be part of this community and the dynamic

growth the area is experiencing. “The property itself sits in a great location in Chapel Hill, close to the UNC campus, and has a good, stable lineup of tenants that we really like. Glenwood Square is a nice complement to our most recent acquisition, Hope Valley Square in Durham, just a few miles away. Fairway is excited about the future of these assets and our company’s future in the Triangle.”

According to Avison Young’s *Raleigh-Durham Second Quarter Retail Market Report*, the Chapel Hill/Orange County submarket contains 2.6 million square feet of retail space with a vacancy rate of 9.5%.

Avison Young is the world’s fastest-growing commercial real estate services firm. Headquartered in Toronto, Canada, Avison Young is a collaborative, global firm owned and operated by its principals. Founded in 1978, the company comprises 2,600 real estate professionals in 84 offices, providing value-added, client-centric investment sales, leasing, advisory, management, financing and mortgage placement services to owners and occupiers of office, retail, industrial, multi-family and hospitality properties.

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