



BUSINESS

Rams Plaza shopping center in Chapel Hill sells for more than \$21 million

BY ZACHERY EANES
zeanes@heraldsun.com

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CHAPEL HILL — The Rams Plaza shopping center in Chapel Hill, which has seen multi-million-dollar renovations in recent years, has been sold for \$21.6 million.

Austin Sumner Properties of Athens, Georgia, purchased the shopping center – which is anchored by the grocery store Food Lion – from a group of investors led by New York-based The Kalikow Group, according to a release from Kalikow.

The Kalikow Group, along with Breakers Capital Partners and Argus Development, have put around \$2 million of renovations into the façades of buildings in the shopping center as well as redesigning the parking lot since it purchased the property for \$13.3 million in 2011.

The improvements to the 113,000-square-foot shopping center also included the construction of two new commercial spaces – one that is now a CVS Pharmacy and another that will be occupied by a Firehouse Subs and The Joint Chiropractic Office.

“We’re very happy to have made the significant capital and tenant improvements that helped to drive the value of the property to its final selling price,” said Greg Kalikow, vice president for Kalikow Group.

The shopping center is part of the Ephesus-Fordham zoning district, a 184-acre zone that has special rules to spur new development and renovations of aging strip malls.

The Ephesus-Fordham district has seen a wave of construction and planned developments in recent time, including a proposed apartment building to replace a former Days Inn on Fordham Boulevard and the expansion of the Eastgate Crossing shopping center.

Other shops at Rams Plaza includes a Pizza Hut, an ABC Spirits store and a Tire King.

