

From the Triangle Business Journal:

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Chapel Hill's Rams Plaza owners cash in with \$21.55M sale

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After more than five years and \$2 million in façade renovations, the development and investment owners of the **Food Lion-anchored** Rams Plaza retail center in Chapel Hill have sold the property for \$21.55 million.

The new owner is an affiliate of Austin Sumner Properties of Athens, Georgia, and it is the company's first major retail investment outside of Georgia.

The seller was a joint-venture partnership between **The Kalikow Group** of New York, Breakers Capital Partners of Miami and Argus Development of Charlotte, which had paid \$13 million for the property in 2011. Rams Plaza Associates LLC shortly thereafter initiated a renovation and tenant upgrade campaign that included new building facades, a redesign of the parking lot to improve traffic flow, enhanced entry and exits to U.S. 15/501, and improvements to lighting and signage.

It was the first major upgrade since the Fordham Boulevard center was built in 1982.

The Kalikow Group also helped recruit and build a new **CVS Pharmacy** store on one of the site's undeveloped outparcels, as well as a building occupied by Firehouse Subs and The Joint Chiropractic Office on another vacant outparcel.

In a statement about the deal, Kalikow Group Vice President Greg Kalikow says all of the partners were pleased with the outcome. "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," Kalikow stated. "We and our JV partners always saw great potential in the property and feel we've executed well on our vision and our plan."

In addition to **Food Lion** and CVS, tenants of the 128,000-square-foot center include **Pizza Hut**, Mathnasium, ABC Spirits, Brain Balance, Sola Salons and Tire King, among others.

Berkeley Capital Advisor's Rob Carter, David Webb and Will Walton represented the sellers in this transaction.

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C/O THE KALIKOW GROUP