



**BUSINESS**

# Lakewood shopping center bought in foreclosure sale. Here's what the buyer has to say.

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DURHAM — A significant chunk of the Lakewood Shopping Center in Durham has been bought by a Greenville developer.

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BrodyCo bought eight acres of the shopping center in a foreclosure sale for \$5.25 million, with plans to redevelop the aging strip mall. The company's CEO, Hyman Brody, said he thought the amount was a "reasonable price for entry into this market."

The Lakewood Shopping Center traces its history back to the 1960s, when it was the home of a Winn Dixie grocery store and a Woolworth's store. Today, the 82,000-square-foot portion that BrodyCo acquired is anchored by a Food Lion and a Dollar General.

While the shopping center fell into foreclosure, the neighborhood around it has received heightened interest in recent years from developers, home builders and families. It's not the only legacy shopping center in Durham to fall on hard times, as the nearby Northgate Mall faces foreclosure itself.

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The Chapel Hill Road corridor has attracted businesses like popular coffee shop Cocoa Cinnamon, the County Fare food truck rodeo and the now-closed Lakewood restaurant space started by acclaimed chef Phoebe Lawless. True Flavors Diner is now moving into that space.



The shopping center has struggled in recent years, even as the neighborhood around it has received heightened interest from families, companies and developers.

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The shopping center, which is dominated by a massive asphalt parking lot, is also home to the Scrap Exchange, a Durham institution that moved from downtown to the Lakewood area in 2014. The Scrap Exchange, which acts as a community center, maker space and thrift store, bought 10 acres of the shopping center in 2016 for \$2.5 million. Their plan was to create a “Reuse Arts District,” which is still ongoing as the Scrap Exchange expands and signs tenants.

Brody pointed to the success of some of those new ventures as a reason for his interest in the property.

“Our goal is to appreciate the (shopping center’s) past and then carry it forward with something that we think can be beneficial” to the area, Brody said in a phone interview Monday. “This is a long-term play for us. This is not just us coming in and doing something quick” to turn around. [Read more](#)

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and sell, he said.

BrodyCo was founded in 1998 and has mainly done projects in Eastern North Carolina, especially along the coast. It is probably most well known for its co-development of the Mayfaire shopping center in Wilmington, a sprawling mixed-use project that was built on 400 acres of old farmland. The company, and its partners, sold that development in 2015 for \$192 million to CBL & Associates, according to the Wilmington StarNews.



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Scrap Exchange seeking to finish leasing of Lakewood building

Brody said the company is “still getting its arms around” what it has acquired and doesn’t have a timeline for developing Lakewood. He added that they will likely have a clearer picture of what they want to do in around six months, though it will be “mixed-use.”

In regard to its new neighbor, the Scrap Exchange, Brody said that they “try to be good neighbors.” He said he hasn’t met with the leaders of the Scrap Exchange yet (the Scrap Exchange’s director Ann Woodward is currently on sabbatical), but added that hopefully we can “incorporate (their plans) with what we do.”

Efforts to reach the Scrap Exchange were not immediately successful.

Brody, who has sent two children to Duke University, said he expects his company to continue to look for opportunities to buy in the Triangle.

“We think the progress that has been made (in Durham) is interesting and really the whole Triangle area,” Brody said. “If the opportunity presents itself, we would be interested.”

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