



Village Plaza

257 S Elliott Road, Chapel Hill, NC 27514, United States

THE OFFERING



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EXECUTIVE SUMMARY

Village Plaza is a premier Chapel Hill in-fill redevelopment opportunity.

Village Plaza is a once in a lifetime opportunity to acquire a well located and successful shopping center with unique and tangible redevelopment or value enhancement potential. The property currently contains 67,928 square feet of retail on approximately 7.9 acres, is 95.67% leased and generates an NOI of approximately \$1,062,070.

INVESTMENT HIGHLIGHTS



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- Strong Current Income & Flexible Leases:** The current NOI at Village Plaza is approximately \$1,062,070 and the property is 95.67% leased. Rents in the center are below market and the majority of the leases contain termination rights in the event the center is redeveloped.
- Exceptional Demographics:** Chapel Hill has an excellent blend of demographics that appeal to the nation's leading retailers. Average Household Incomes are \$102,785 within a three mile radius and population growth is projected at 6.89% over the next five years. Education levels are among the highest in the southeast with 72.5% of the adult population holding bachelor, master or doctoral degrees.
- Walkable Upscale Retail Submarket:** Village Plaza is located in the heart of the most dynamic retail submarket in Chapel Hill. The property is within walking distance to four of the top grocers in the country - Whole Foods, Trader Joe's, Harris Teeter and the locally owned culinary mecca Southern Season. The area is also home to boutiques and specialty retailers including Chico's, Talbot's, Great Outdoor Provision Co., Birkenstock, Twig, Purple Puddle, Phydeaux, Stein Mart, Jos A Bank and Petco.
- High Density Mixed Use Zoning Entitlements:** Village Plaza has substantial mixed-use zoning entitlements under Chapel Hill's Ephesus/Fordham form based land use plan. The zoning designation of WX-7 (Walkable Mixed Use) provides for a maximum height limit of 7 stories (90 feet) and is intended to accommodate a mix of compatible uses in close proximity to one another (residential, civic, retail, office, service and entertainment uses).
- Proximity to Major Demand Drivers:** The property is located in close proximity to the major employment centers of the area including UNC Chapel Hill and Hospital (3.5 miles), Downtown Chapel Hill (2.7 miles), Duke University & Medical Center (8 miles) and Research Triangle Park (12 miles).



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