1/2019

Land sold near Chatham Park

12/2018 $21,569/AC

BY JOE JOHNSON
jjohnson@heraldsun.com

PITTSBORO

An out-of-state buyer has jumped into the real estate market near Chatham Park in Pittsboro.

The Halle Companies from Silver Spring, Maryland, paid $4.4 million for 204 acres next to Chatham Park in a deal that closed before Christmas, said broker Chester Allen of CBRE. A company run by Raleigh businessman Michael Olander Sr. sold the land.

The property, which is near Chatham Park's future Vineyards development, is currently undeveloped and without utility allocations for water and sewer from the town, according to town records. It was called Pittsboro Place and is located south of the intersection of Industrial Park Drive and U.S. 64 Business.

"It is a property that was on the market for a long time with other firms," Allen said. "We've had it listed for a year, maybe 18 months."

The property first was offered to Preston Development, the company building Chatham Park, but it didn't want it, he said. Chatham Park is the megadevelopment expected to bring 20,000 new households and 60,000 new residents to Pittsboro during the next 30 years.

In addition to the Chatham County property, Halle bought 515 acres on Rock Quarry Road in Raleigh. The company paid $10.5 million to PNC Bank for this property which was to be a golf course community southeast of downtown called Olde Towne.

"Both of these transactions were unique and challenging, which was befitting for us.," Eric Rifkin, assistant vice president with Halle Companies, said in a news release. "We look forward to continuing our existing projects, and adding these to our pipeline of development."

Allen called Halle's investments speculative.

"They were specifically looking for these types of properties," Allen said. "I would describe this as an opportunistic investment. They're a company that looks for opportunities. They're actively looking to buy more land."

One difference between the properties is that the one in Raleigh already has some approvals in place from previous development plans, Allen said.

"They will be able to move a lot more quickly in Raleigh than in Pittsboro," he said.

Halle specializes in residential and mixed-use developments and is developing Ellis Crossing, a 350-acre project in Durham. It also has McCullers Walk in Garner, Raleigh Beach in Raleigh, and The Villages of Apex and Westford in Apex.

Joe Johnson: 919-419-6678, @JEJ_HSNews

$25,880/acre - excluding floodland.
Tract 1 170,582 Tract 2 34,915 + 35 acres floodplain M-2 zoning