

# DOWNTOWN GREENSBORO - THE SOUTH END

## Mixed-Use Development Opportunity

Nine contiguous parcels at the Southeast corner of S. Elm Street and West Gate City Boulevard totaling 2.98 acres. Title held by the Redevelopment Commission of Greensboro, but controlled by South Elm Development Group LLC under option to terminate June 2025. See the final page of this flyer for a detail of the subject parcels.





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### DOWNTOWN OVERVIEW

Downtown Greensboro is on the cusp of entering the steepest part of its growth and revitalization curve. There has been significant public investment, a vibrant street scene is in "full tilt" and there is a significant corporate headquarters presence to include Lincoln Financial Group and the VF Jeans Division (Wrangler Jeans). Several Class A multi-family development deals, both rental and condo, have been successful and are fully leased. Even with the early success, the downtown's real estate values are still at the point where there is significant value add profits to be harvested.

The North End of downtown is the primary and traditional employment and cultural district. It is where the minor-league baseball stadium and the soon to be under construction \$70 million Greensboro Performing Arts Center is located. The North End also includes a Deep Roots 10,400 square foot cooperative grocery store, which is 1.1 miles from the subject site.

The South End is "where the action is" in terms of night life and attractions for the millennials. The South End includes co-working (HG Greensboro) and maker space (Forge), plus two breweries and a distillery. It is also the location of Union Square, including the subject site and a new office building that brings together UNCG, North Carolina A&T, Greensboro Technical Community College and Cone Health under one roof to educate students in nursing from a 2-year degree to a Doctorate of Nursing.



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### PIEDMONT TRIAD METROPOLITAN AREA



The Triad is the 33rd largest CSA Metropolitan region in the U.S. with a population of about 1.6 million. It is dominated by three cities to include Winston Salem (230,000 population), High Point (104,000) and Greensboro (270,000). The total office market size is 26 million square feet and essentially has two urban markets: downtown Winston Salem at 4.6 million sf and downtown Greensboro at 1.4 million sf. The retail market is 38.1 million sf with 406,000 in downtown Greensboro and 574,000 in downtown Winston Salem. The industrial market is 51.5 million square feet. Long known as one of the primary manufacturing and transportation hubs of the southeastern United States, the Triad is also an important educational and cultural region. It is home to several major universities including Wake Forest, Elon, North Carolina A&T, High Point University and the University of North Carolina at Greensboro. Employment stands at \_\_\_\_\_ with an unemployment rate of \_\_\_\_\_; employment growth was \_\_\_\_\_ to date this year.

#### High Point

High Point is known for its global presence in furniture, textiles and bus manufacturing. In fact, it is often called the “Furniture Capital of the World”, due to it hosting the largest furniture and furnishings show in the world. The show is held bi-annually and is held within 12 million sf of showroom space centered in and around its downtown.

#### Winston Salem

This city is called by many the “City of the Arts and Innovation” for its dedication to fine arts and theater and technological research. Others call it “Camel City” as a reference to the city’s historic involvement in the tobacco industry related to locally based R. J. Reynolds Tobacco Company’s Camel cigarettes. In addition to R.J. Reynolds, it is also the location of corporate headquarters for BB&T, Hanes Brands, Krispy Kreme Doughnuts, Lowes Foods Stores and TW Garner Food Company (makers of Texas Pete). Medical research is a fast-growing local industry, and Wake Forest Baptist Medical Center is the largest employer in Winston-Salem. Like Downtown Greensboro, this downtown is vibrant and does benefit from a heavy presence of the Wake Forest Innovation Quarter for biomedical and information technology research and development.

#### Greensboro

Known formerly as Greensborough, is a key distribution and transportation hub within the Eastern US, due to Piedmont Triad International Airport with its regional hub for Federal Express and the confluence of four major interstates of I-40, I-85, I-73, I-785 and I-840. In fact, the Greensboro Urban Loop, a 39 mile highway carries I-73, I-85, I-785, I-840, and US 421, is about 60% complete and facilitates traffic flow around the city. Cone Health is the largest non-government sector employer with 7,200 employees. Notable companies headquartered in Greensboro include the Honda Aircraft Company, Lorillard Tobacco Company, Kayser-Roth, VF, Mack Trucks, Volvo Trucks of North America, the International Textile Group, The Fresh Market and Columbia Forest Products. Greensboro is a “center of operations” for the insurance company Lincoln Financial Group. Greensboro is also headquarters to the Atlantic Coast Conference.



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### DOWNTOWN GREENSBORO: IN GREATER DEPTH...THE VIBE, THE ECONOMY, THE MOMENTUM

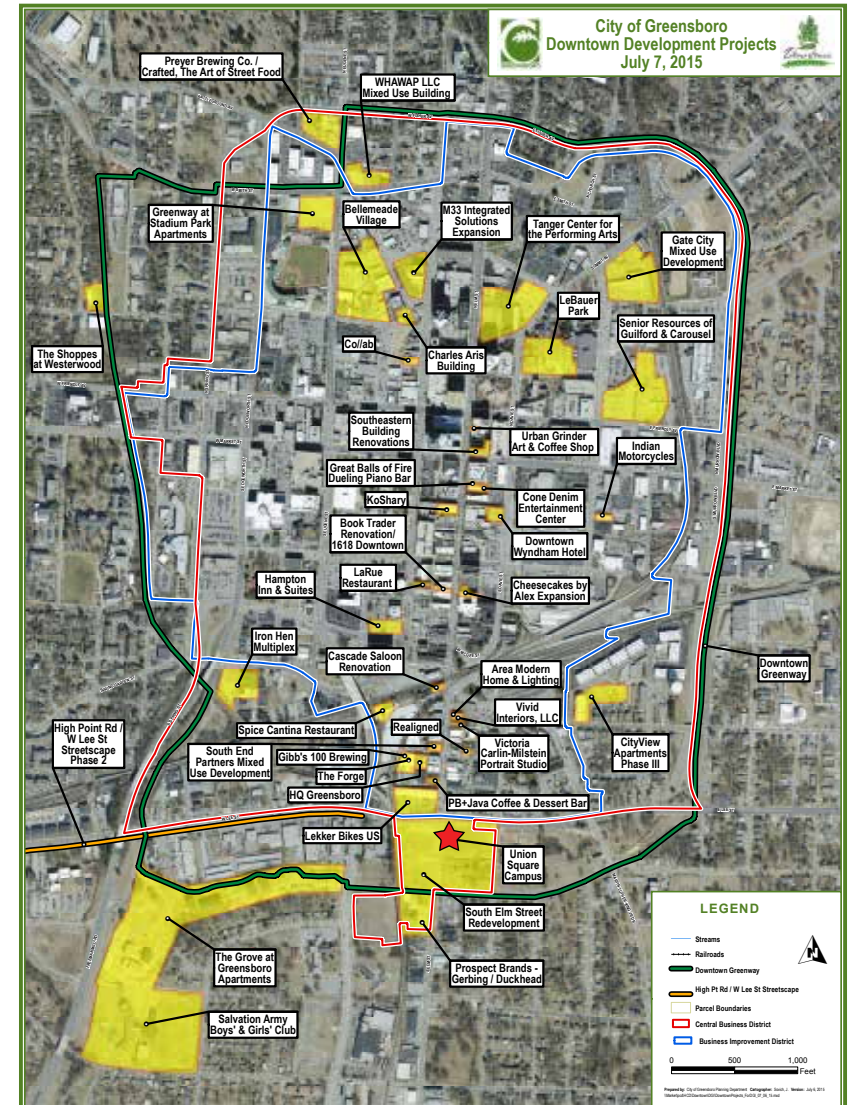
By the time 2010 arrived, the City had already generated serious commitment to revitalize the downtown with the completion of the Grasshoppers Minor League baseball stadium, which since has become an iconic symbol of downtown and has created a domino economic development impact. The stadium seats 7,500 and serves as the home for the Class A team of the Miami Marlins. Also by that time, the \_\_\_\_\_ list major completions in last 15 years or so \_\_\_\_\_ had also been completed. Downtown Greensboro Inc. was formed in 1997 and former council person, Zack Matheny, took the helm as its CEO in \_\_\_\_.

In 2010, Downtown Greensboro Inc. with Action Greensboro Inc., the city and Guilford County developed an extensive strategic plan, which has been executed every since. There are six major components:

- Design and complete a greenway to ring the downtown
- Promote and incentivize quality mixed-use development
- Enhance and preserve historic buildings and districts
- Design and execute on streetscape improvements
- Develop and complete a major performing arts center
- Be aggressive and promote and increased presence and employment within a wide array knowledge sectors, to include education and high technology, health care and pharma.

Unlike so many strategic plans that may “gather dust”, the City has executed on each and every component. There is a greenway plan in place and more information can be found at <http://www.downtowngreenway.org> The aerials in this flyer illustrate the path and about \_\_\_\_% has been complete.

There are numerous mixed-use projects that have already been successful – see the following illustration produced by Downtown Greensboro. One mixed-use project is already under way called Bellemeade, which will include \_\_\_\_\_ apartment units, \_\_\_\_\_sf of retail and a hotel???? With regard to historic promotion, the South End where Union Square is located contains numerous historic structures that have been restored and redevelopment just in the last several years.



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### DOWNTOWN GREENSBORO: IN GREATER DEPTH...THE VIBE, THE ECONOMY, THE MOMENTUM



In short historic rehabilitation is “hot” now in downtown. Streetscape improvements have begun and a sample of the quality is being completed in front of the recently completed Union Square office building. The City recently passed a \$25 million bond to fund streetscape improvements.

The Tanger Performing Arts Center will start construction next year on a \$70 million 3,000 seat performing arts center on the North End. And promotion of knowledge sectors has grabbed serious momentum with the recent establishment of a new law school for Elon University in downtown, the build out at Union Square of a new nursing school and collaboration of four higher educational institutions. Plus, downtown has a new co-working operation called HQ Greensboro and a maker space called Forge, both located on the South End. I need examples of entrepreneurial companies that have grown!!!!

With regard to educational institutions there are six institutions of higher education in the downtown area to include University of North Carolina at Greensboro, Elon University, Greensboro College, North Carolina A&T, Greensboro Technical Community College and Bennett College. Combined, they have a local student population of \_\_\_\_.

The strong presence of the educational institutions and knowledge workers is evident with the large volume of “20 something” pedestrian traffic and the large number of student housing communities nearby. Within walking distance of Union Square is Renaissance, a \_\_\_\_ bed new facility primarily housing UNCG students.

Total employees downtown number 28,000 with the largest, other than government, being Lincoln Financial (1,900), AIG United Guaranty (800) and Wrangler at 600. Lincoln Financial recently affirmed its long term commitment with a \$40 million renovation that is under construction with its iconic office building downtown. The bottom line is that the economy in downtown is “on a roll” and couple the aforementioned factors with the fact that \$168 million has been invested just in the last 18 months and \$225 million in additional investments is committed to be made in the next 18 months.

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### WHY GREENSBORO?

Greensboro is the third largest city in North Carolina that is experiencing a strong economic growth especially in the downtown area....

Also we can add key employers.

### GREENSBORO ACCOLADES

#### WalletHub

Greensboro is ranked #9 on Best Cities to Start a Business List by WalletHub in 2015



Greensboro Wins National 2016 Digital Cities Survey Award



#### Greensboro's Cone Health

- Ranked top 2% of U.S. News & World Report Common Care
- Ranked top 3% in the Nation for Quality
- Ranked top 1% Nationally for Overall Hospital Care
- Ranked top 1% for Quality and Outcome in Cardiovascular Surgery



#### Early College Guilford

- Ranked #1 public high school with North Carolina
- Ranked #23 in Nation in 2016



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### PROPERTY DESCRIPTION



Need a graphic without future buildings that outlines the parcels into US 1, US 1's expansion site, the future development site for a deck and more housing on the east side adjacent to the US 1 building and then the subject tract

The subject property includes nine parcels that total 2.94 acres. The parcel to be transferred will also include a small right-of-way to be abandoned to total 3.12 acres. The site economics will be advantaged by a number of factors to include:

- Describe off site storm facilities
- Streetscape to be constructed by the city around the site
- A Brownfield certificate issued
- A greenway built-out connected to the site
- The potential, the will and financial resources for the City to engage in public-private partnership funding, assuming the project meets certain thresholds as "public contributory"

In addition, there is an opportunity for an additional phase on the expansion parcel on the east side of Union Square and adjacent to the Nursing School. The owners/developers of the Phase I office building for the nursing school have the Phase II parcel under contract, which would provide for a second office building of \_\_\_\_\_ square feet directly on the corner of S Elm Street and Gate City Boulevard...the current location of the surface parking lots. Construction of the second phase would trigger a new parking deck on the east side.

The property will be guided by a number of agreements, which are available upon request and include:

- Brownfield's agreement
- Design Guidelines for Union Square
- Green standards for Union Square
- CC&R's
- A community outreach guide agreed upon by the seller and the City
- An economic impact statement

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### PROMINENT DOWNTOWN LOCATIONS



1. BUILDING WITH COLLEGE NAMES
2. LEBAUER PARK
3. ELM STREET AT NIGHT



1. THE BEARDED GOAT BAR
2. UNDERCURRENT
3. BILTMORE HOTEL HISTORY



1. ELSEWHERE
2. GIBBS BAR
3. NATTY GREENES



1. GRASSHOPPERS
2. LINCOLN FINANCIAL
3. WRANGLER BUILDING



# DOWNTOWN GREENSBORO - THE SOUTH END

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### SITE RENDERINGS



UNION SQUARE BUILT OUT



SITE PLAN



SOUTH ELM UNION SQUARE APARTMENTS



SOUTH ELM UNION SQUARE APARTMENTS



# DOWNTOWN GREENSBORO - THE SOUTH END

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### SITE AERIAL





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### LOCATION MAP

