

Case Study:

Industrial Disposition

In 2011, Haw River Business Center LLC (Jim and Andy Peeples, Rosemarie Williams, D.H. Griffin) selected Commercial Carolina to represent them on the leasing and/or sale of the Haw River Industrial Center. The property had been marketed prior by a national real estate firm, whom had not successfully procured a tenant or sale of the property in 2009. HRBC LLC hired CCC due to their relationship with Sean Dowell; Sean Dowell had worked ‘across the table’ from HRBC LLC ownership on numerous other transactions. In 2013 upon creation of Dowell Commercial Realty, this property transferred from CCC to DCR.

Property: An est. 500,000 SF historic mill property with est. 200,000 SF of 25’+ clear warehouse space located at 122 East Main Street in Haw River, NC.

Team: Sean Dowell, Ken Born

Reference: Available Upon Request



Approach

- *Repositioned Marketing.* Marketing shifted from a local to a statewide basis with a specific focus on the properties unique ‘strengths’: the sites high clear heights, its I-40 location in a tier II county, and its availability for historic tax credits under specific development conditions.
- *Use of a Temporary Tenant for Income:* In 2011, CCC negotiated a 140,000 SF lease deal with a temporary tenant (Alamance Foods) for short term income; Use of these funds allowed this landlord to generate monies to improve and rezone this property which facilitated a property sale.

Results

- In 4Q12, CCC located and negotiated a 110,000 SF industrial disposition to a relocating recycling group, Reily Recovery. In early 2013, ownership opened their own non-competitive recycling operations in 47,000 SF. In 3Q13, Team leased out the remaining industrial space (28,000 SF). As of 3Q13, Team is marketing the last portion of this project: a historic redevelopment area of approx. 260,000 SF on 12.44 acres.