

# Case Study

## Historic Acquisition

As buyer representation, Dowell Commercial Realty (DCR) contracted this property for a developer, general contract, and property manager with a historic development niche.

Property: 108 East Railroad Avenue, Gibsonville NC 27249. Approx. 57K national register mill built in 1907 on 1.93 acres.

Team: Sean Dowell of Dowell Commercial Realty



### Approach

*Historic Entitlement:* Historic entitlement took five years of committed effort (2015 – 2019), which is proof this status is not given lightly. It took multiple submissions to the NC State Historic Preservation Office (SHPO) before getting on SHPO’s meeting schedule. SHPO only meets three times a year and getting their approvals requires rigor, commitment, and time.

*Short Term Leasing:* After the property purchase and before conversion to historic mixed use, DCR leased existing industrial space. Roof repairs were immediately required and proactively aligning income made writing this check easier. Income is also used to cover debt service while the property is entitled. Leases are month to month in order to allow flexibility in the development schedule.

### Results



Property is purchased in September 2019 for \$275,000 (\$4.82 SF). In 2020 DCR leases 30,497 SF or 54% of the building in multiple month to month leases. Purchaser used the rest of this space for their own uses