

# Case Study: Land Acquisition

In 2017 and as buyer representation, Dowell Commercial located the Henry Siler School for Third Wave Housing (TWH), a Winston Salem apartment developer. Chatham County owned this asset and had prior done multiple RFPs for development of this property... with no responses.

Property: Henry Siler School, Siler City. This property served as an elementary school from 1931 – 1977. It housed community college and adult programs until 2010. After which, it sat vacant. This study list 14K SF building sits on two acres. It was one entire block and is surrounded by public streets.

Team: Sean Dowell of Dowell Commercial Realty (DCR)

Reference: Available Upon Request



## Approach

*Free Isn't Always Free:* Chatham County had prior put out multiple Requests For Proposal (RFP). None of these had any response. The challenge with this property was its size. While allowing dense development, two acres is a small site to develop. To make the numbers work, this building and land are donated to TWH. A loan is also made through the county for construction funds. Without all of this assistance, this property “would not pencil.”

*Use of Funds Via the North Carolina Housing Finance Agency (NCHFA):* Through use of NCHFA redevelopment funds, this property received priority financing. This affordable housing transaction will fill a vital need in this community and be a quality apartment home for the local workforce population. Rather than a derelict, vacant building, the Henry Siler School is given a second life.

## Results

By 2021, this property is developed into 44 housing units. This includes rehab of the Henry Siler School building and a new construction tower adjacent to it. Now improved, this asset is a contributing part of local tax rolls. Through initial local investment was required, this property will reimburse and exceed dollars contributed for this sites development.