



**REQUEST FOR PROPOSAL
FOR THE PURCHASE & REDEVELOPMENT OF TOWN-OWNED REAL ESTATE**



Curt White
Downtown Development Manager
704.843.2195 x250
cwhite@waxhaw.com

INTRODUCTION

Downtown Waxhaw is the heart of the Waxhaw community and the most significant cultural resource in the area. It has thrived throughout the years by its ability to evolve. It started as a mill town, reinvented itself as a destination for antiques, and is now becoming Union County's hub for diverse retail shops, award-winning eating and drinking establishments, local artisans and cultural events. Since its designation as a Small Town Main Street community in 2009, the town has been actively working to strengthen and revitalize downtown to this end. The Town of Waxhaw was accredited as a full North Carolina Main Street Community in 2015 and received a Great Main Street Award from the NC-APA in 2018.

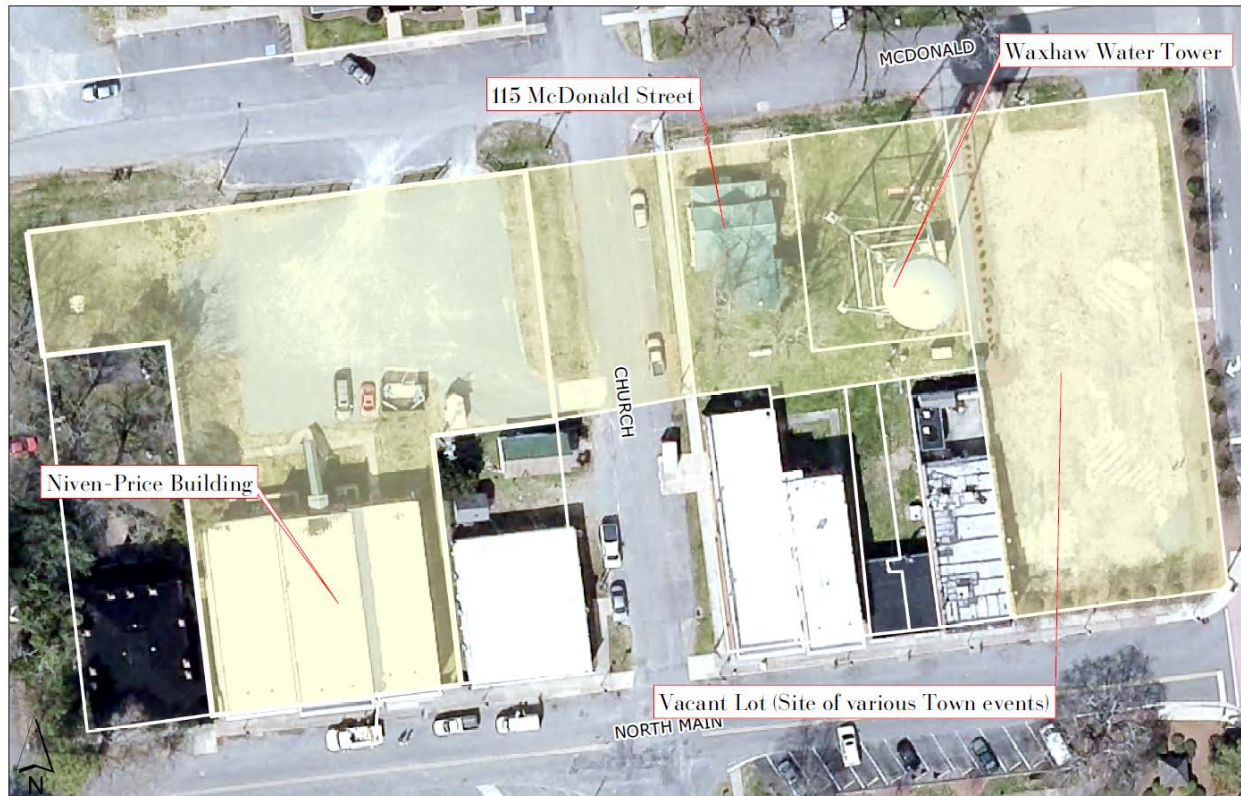
The Town owns several parcels downtown which have consistently been identified by town planning documents and the community as redevelopment opportunities. These parcels are in the center of downtown and present a unique redevelopment opportunity in an historic main street context. In the fall of 2018, the Town worked in partnership with Urban Land Institute Charlotte (ULI-Charlotte) to develop a roadmap for redevelopment of these parcels in context with the downtown as a whole. This resulted in the adoption of a phased approach of returning town-owned property to private ownership, prioritizing parking throughout the downtown, and enhancing civic space.

To kick off a development project, the Town of Waxhaw is requesting proposals for the purchase and redevelopment of 216 W. N. Main Street, known as the Niven-Price Building. This is step one of a phased approach towards implementing the ULI Technical Assistance Panel recommendations. Subsequent phases may include improvements to, or redevelopment of, the vacant lot beside the water tower (parcel 05113032) and adjacent community space. The successful proposal will be consistent with this context and position the Town for further implementation. While proposals may be considered that include additional parcels, all proposals must include the Niven-Price Building.

ULI Report: <http://waxhaw.com/DocumentCenter/View/3786/Urban-Land-Institute-Technical-Assistance-Panel-Report-2019>

Some additional facts about Waxhaw:

- Waxhaw is the 2nd fastest growing suburb out of 23 Charlotte suburbs
- 47,879 Population in the 5-mile ring around downtown (2022 Projection)
- The Town is 90% through design phase of a \$1,000,000 pedestrian improvement project downtown, to bring sidewalk, crosswalk, and improvements to civic space
- Renovation of an historic cotton mill was completed in 2017 in the downtown, which consists of 63 apartments, a restaurant, retail, and offices.
- Approximately 240 market-rate apartment units are under construction one block from the 216 W. N. Main Street site.
- As of April 2019, there were no commercial vacancies in the downtown
- Average home values are currently in the \$280,000-\$320,000 range
- Median household income in a 5-mile ring around downtown is \$80,060



Aerial of Downtown Town-Owned Properties



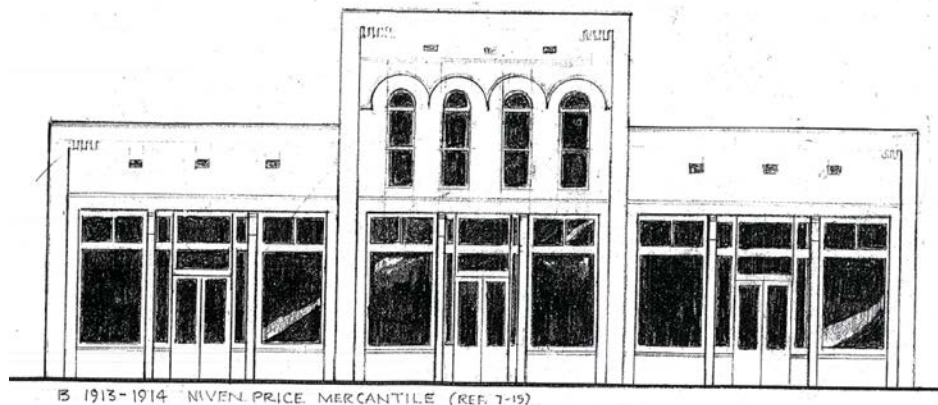
Niven-Price Building, 2018

OVERVIEW OF 216 W. N. MAIN STREET, THE NIVEN-PRICE BUILDING

The Niven-Price Building is a tripartite brick commercial building constructed in 1913-14 and is on the National Register of Historic Places. It contains 9576 square feet of gross leasable area. The estimated land area under the improvements is 0.253 acre. While currently the building is 100% leased, all tenants are tenants at-will. Tenants include a salon, a business incubator and coworking space, an artisan cooperative, and several key man offices. The property is zoned MS, or "Main Street." The Main Street district consists of historic, mixed-use buildings that can accommodate retail, offices, townhouses, and apartments. It has a tight network of streets, with wide sidewalks, with building heights that fit the architectural scale of Waxhaw. The subject is a portion of a larger parcel containing 0.70 acre which is currently a public parking lot for approximately 50 vehicles. The Town shall retain the parking area.



Niven-Price Design Rendition (Center Unit)



Niven-Price Rendition (1913-14)

TOWN GOALS

The Town does not consider this project to be solely a real estate transaction. Instead, the Town will ensure the property is redeveloped in a way that is consistent with, and builds upon the Town's vision, goals, and heritage. The Town is committed to partnering with the investor on a project that will:

- 1) Prioritize Economic Development
 - a. Position the property to attract vibrant tenants who increase foot traffic and provide a draw to the W. N. Main Street area.
 - b. Improve infrastructure through parking, sidewalk, and other improvements.
- 2) Honor Waxhaw's Historic Character in Both Scale and Design
 - a. The façade of the Niven-Price Building should be improved in a manner similar to the above rendition.
 - b. Additional improvements should contribute to, honor, and enhance the unique sense of place in Downtown Waxhaw.
- 3) Position the town to make further investments in parking infrastructure, civic spaces, and the redevelopment of town-owned properties.



Niven Price Building, Parking Lot

PROPOSAL DETAILS AND REQUIREMENTS

For initial consideration, written proposals should be submitted to Curt White, Town of Waxhaw at P.O. Box 6, Waxhaw, N.C. 28173. Proposals shall include the following information, at a minimum, for consideration:

1. Offer Price. An asking price has not been established. However, an appraisal dated November 29th, 2018 valued the Niven-Price property at \$1,250,000. Reasonable offers that address the goals above and remaining interests outlined below will be considered.
2. Public-Private Partnership.* An outline of both the buyer and the seller responsibilities in relationship to the three goals listed above. Include major work items and demonstrate an understanding of the project scope. For example, shared responsibilities between the buyer and seller may include:
 - a. Façade Improvements
 - b. Sewer extension and tap fees
 - c. Parking Improvements
 - d. Sidewalk Improvements
 - e. Abatement of environmental hazards, if any
 - f. Improvements to surrounding town-owned property to compliment development
3. Evidence of prior historic rehabilitation experience and/or experience with similar projects/contexts.
4. Proof of Financial Capacity to Fund Rehabilitation Scope or references of similar projects completed.
5. Intended Use. Please share the intended use of the property in terms of tenant mix. The Town intends the ground floor to remain retail/restaurant.
6. Proposed Rehabilitation Timeline. Address major milestones, expected commencement and completion time period.

*The Town's participation cannot exceed 50 percent of the project budget.

Sealed proposals must be received by August 8th, 2019.

The Town will allow access to the building for persons considering an offer. Please call or email to schedule a tour. Surveys, appraisals, and additional information is available upon request. Additional information can be obtained by contacting:

Curt White
Downtown Development Manager
Town of Waxhaw
1150 N. Broome Street
Waxhaw, NC 28173
704-843-2195, ext. 250
cwhite@waxhaw.com

ATTACHMENTS

- I.** Parcel Report
- II.** Interior Survey
- III.** Appraisal (Executive Summary)

PARCEL REPORT

Parcel Number

05113027

Owner

TOWN OF
WAXHAW
NC ATTENTION: TOWN
MANAGER

Mailing Address

PO BOX 6
WAXHAW
NC, 28173



Account Information

Land Value	\$242,700.00	Subdivision	
Building Value	\$544,700.00	Description	EZZELL & PARKER OPCL819
Total Value	\$787,400.00	Situs Address	216 NORTH MAIN ST
Acreage	0.7000	Property Class	GOVERNMENT/SCHOOL/CHURCH

Sales Information

Sale Date	Sale Amount	Book & Page	Grantor
12/28/2012	\$0.00	5903 448	TOWN OF WAXHAW NC
12/28/2012	\$1,000,000.00	5903 445	MAR-LOU LLC
10/29/2003	\$0.00	3263 128	MAR-LOU ENTERPRISES

Location Information

Municipal Administration	Waxhaw	12 Mile Service Area	Yes
County Zoning Code	CITY	School	School Assignment Information
Zoning Administration	Waxhaw	Census Tract Number	210.13
ETJ		FEMA Panel	4473
Fire District	Waxhaw	FEMA Zone	
Soils	TuB		

Building Information - [View Real Property Site](#)

Total Living Area	9680	Type of Building	COMMERCIAL
Year Build	1920	Improvement Type	General Retail

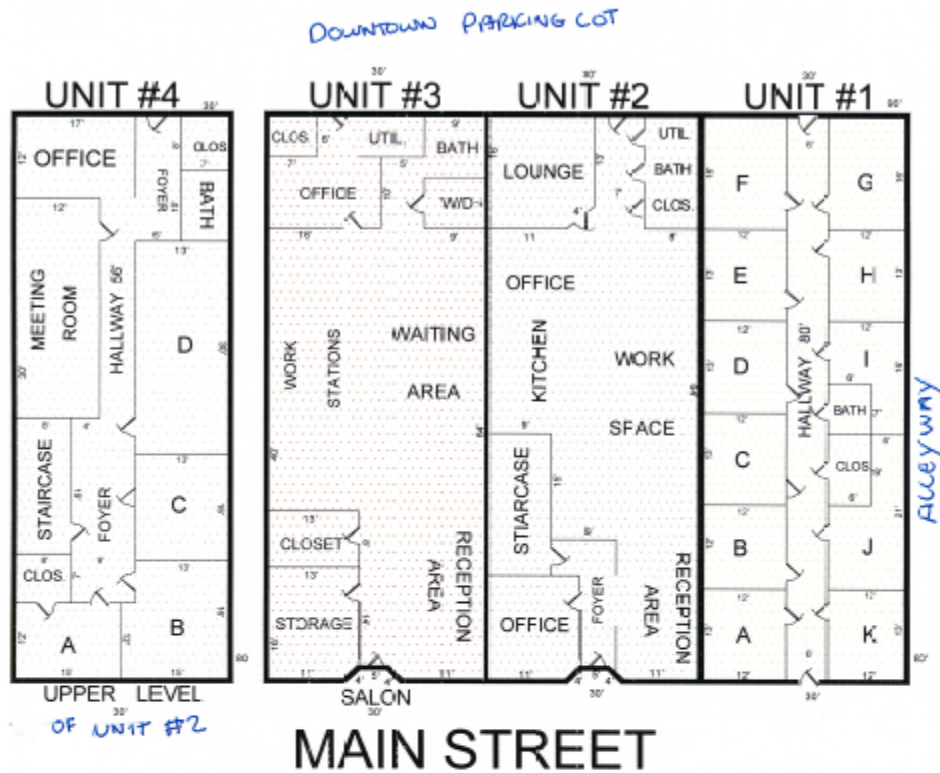
District Voting Assignments (Jurisdictions)

Polling Place	Waxhaw VFD	School District	2	Congressional District	9
Precinct District	#20A	State House	68	Senate District	35

INTERIOR SURVEY

FLOORPLAN SKETCH

Borrower: CITY WAXHAW	File No.: TIM G.
Property Address: NORTH MAIN	Case No.:
City: WAXHAW	State: NC
Lender:	Zip:



Sketch by Apex 0/11/11

Comments: ONLY 2 OF THE ROOMS IN UNIT #1 WERE AVAILABLE FOR MEASUREMENT. THE AREA AND DIMENSIONS OF THE REMAINING ROOMS ARE BEING ESTIMATED. IN THIS SKETCH, FOR UNIT #4, ONLY THE MEETING ROOM, OFFICE, HALLWAY, STAIRCASE AND ROOM "D" WERE MEASURED. THE DIMENSIONS FOR THE REMAINING AREAS OF UNIT #4 ARE BEING ESTIMATED.

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
GBA1	First Floor	2320.00	2320.00
GBA2	SECOND UNIT	2388.00	2388.00
GBA3	THIRD UNIT	2468.00	2468.00
GBA4	FOURTH UNIT	2400.00	2400.00
TOTAL BUILDING (rounded)			9576

BUILDING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
	29.0 x	80.0	2320.00
SECOND UNIT			
0.5 x	2.0 x	2.0	2.00
0.5 x	2.0 x	2.0	2.00
	8.0 x	78.0	624.00
	11.0 x	80.0	880.00
	11.0 x	80.0	880.00
THIRD UNIT			
0.5 x	2.0 x	2.0	2.00
0.5 x	2.0 x	2.0	2.00
	8.0 x	78.0	624.00
	12.0 x	80.0	960.00
	11.0 x	80.0	880.00
FOURTH UNIT			
	30.0 x	80.0	2400.00
12 Calculations Total (rounded)			9576



November 29, 2018

Mr. Curt White
Downtown Development Manager
Town of Waxhaw
1150 N. Broome Street
Waxhaw, NC 28173

SUBJECT: Market Value Appraisal
 Office/Retail Property
 216 W. North Main Street
 Waxhaw, Union County, North Carolina 28173
 IRR - Charlotte File No. 105-2018-1851

Dear Mr. White:

Integra Realty Resources – Charlotte is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value as is of the fee simple interest in the property. The client for the assignment is the Town of Waxhaw, and the intended use is for asset valuation.

The subject is an existing retail and office property containing 9,576 square feet of gross leasable area. The improvements were constructed in 1920 and are 100% leased as of the effective appraisal date. The property is located in Downtown Waxhaw and it is listed on the National Register of Historic Places. The subject is a portion of a larger parcel containing 0.70 acre or 30,324 square feet. We have been asked to only consider the building and not the rear parking lot. The estimated land area under the improvements is 0.253 acre or 11,025 square feet. The property is zoned MS, Main Street.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and applicable state appraisal regulations.

To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an

Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Standard Format. This format summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

Value Conclusion

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	November 15, 2018	\$1,250,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. We have been asked to only consider the building improvements and not the rear parking lot. Therefore, we have estimated the land area under the improvements using the Union County GIS system.
2. The property is currently 100% leased and occupied. All of the leases expire in March 2019 and are considered below market. We have applied a market rent to the rentable area for this analysis.
3. We assume that the property will have adequate on-street parking and that the rear parking lot will remain available for public use and the subject property's tenants with cross parking easements and access easements in perpetuity.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None
-

The opinions of value expressed in this report are based on estimates and forecasts that are prospective in nature and subject to considerable risk and uncertainty. Events may occur that could cause the performance of the property to differ materially from our estimates, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers. Additionally, our opinions and forecasts are based partly on data obtained from interviews and third party sources, which are not always completely reliable. Although we are of the opinion that our findings are reasonable based on available evidence, we are not responsible for the effects of future occurrences that cannot reasonably be foreseen at this time.

Mr. Curt White
Town of Waxhaw
November 29, 2018
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If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Charlotte

Melissa D. Thompson



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