

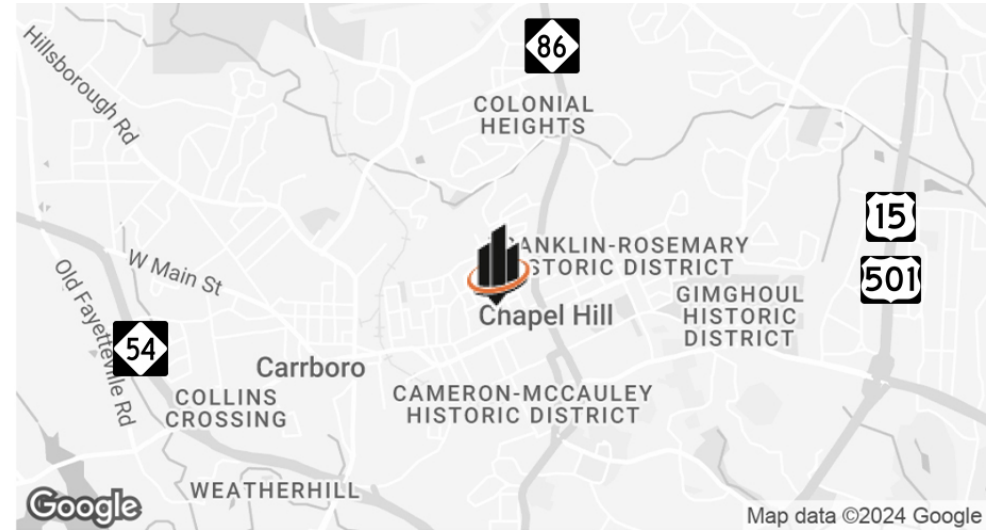


CONDO FOR SALE

THE FOUNTAINS

308 W. ROSEMARY STREET, SUITE 305 | CHAPEL HILL, NC 27516

PROPERTY INFORMATION



ASKING PRICE

\$163,000

PROPERTY SUMMARY

BUILDING SIZE:	±38,542 SF
SUITE 305 SIZE:	±1,123 SF
MARKET:	Downtown Chapel Hill
COUNTY:	Orange
COA DUES:	\$335/mo
PRICE PER SF:	\$145/SF

PROPERTY OVERVIEW

SVN | REA is pleased to present for sale **Suite 305 at The Fountains** in downtown Chapel Hill, NC. The Fountains is an ideal location for anyone looking to experience the **vibrant culture and energy of downtown Chapel Hill**. Whether you're a student, resident, or business professional, you'll find plenty to see and do in this exciting and **walkable part of downtown located just minutes from the University of North Carolina's campus**.

PROPERTY HIGHLIGHTS

- **For sale ONLY**, not available for lease
- **Unit can also be purchased with another unit (Suite 307)**, contact broker(s) for more info
- Currently approved for **office and retail uses only**

JOHNNY WEHMANN

O: 919.287.3218

johnny.wehmann@svn.com

ALEX ZAJDEL

O: 919.287.3215

alex.zajdel@svn.com

SUITE 305 AT THE FOUNTAINS | 308 W. Rosemary Street Chapel Hill, NC 27516

SVN
REAL ESTATE ASSOCIATES

PROPERTY NOTES

CURRENT BUILDOUT

The original stacking plan for the building is as show at the bottom paragraph of this page. At one time, there was agreement among unit owners to include "residential" as a permitted use on the third floor. That is why you'll see these units are in a stage of partial buildout. However, **that never became official, and the owners paused their residential conversion of these units.** They did not pursue these changes any further from there, and **no rules surrounding this have changed since** to our knowledge.

There's an opportunity for a buyer to pursue a residential conversion with the Board, however the seller will make no warranty or contract contingency towards an approval of residential units being allowed on the third floor.

ROOFTOP TERRACES

There is a flat membrane roof outside the window of both units 305 and 307. At the time of construction and purchase of these units, it was believed these condos had rights to build approximately 50 x 50 ft outdoor terraces. **While a "terrace" is mentioned in the Condo Declarations, there is little other detail provided and will likely be challenging to get approved by the Condo Association.** These would additionally need to meet NC Building Code Safety and Egress requirements. **The seller is willing to assist with investigating the opportunity,** but will make no warranty or contract contingency towards an approval of an outdoor terrace.

PARKING

An underground garage has assigned/common parking spaces that are allocated by the Association. According to the Plat, each of these **condo units have two parking spaces each.** These are subject to any changes in the Condo Association rules, which from time to time have been rewritten and revised. We are currently under the assumption that each unit would have a designated space and the condo documents indicate additional spaces are per a "gentlemen's agreement."

There are a handful of unreserved visitor parking spaces on-site as you enter the parking deck, in addition to a growing amount of public parking options throughout the downtown area.

BUILDING LEVELS/PERMITTED USES

- **Basement:** Parking Garage
- **Ground Floor:** Retail + Office Use
- **2nd Floor:** Retail + Office Use
- **3rd Floor:** Retail + Office Use
- **4th Floor:** Residential

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INTERIOR PHOTOS (SUITE 305)



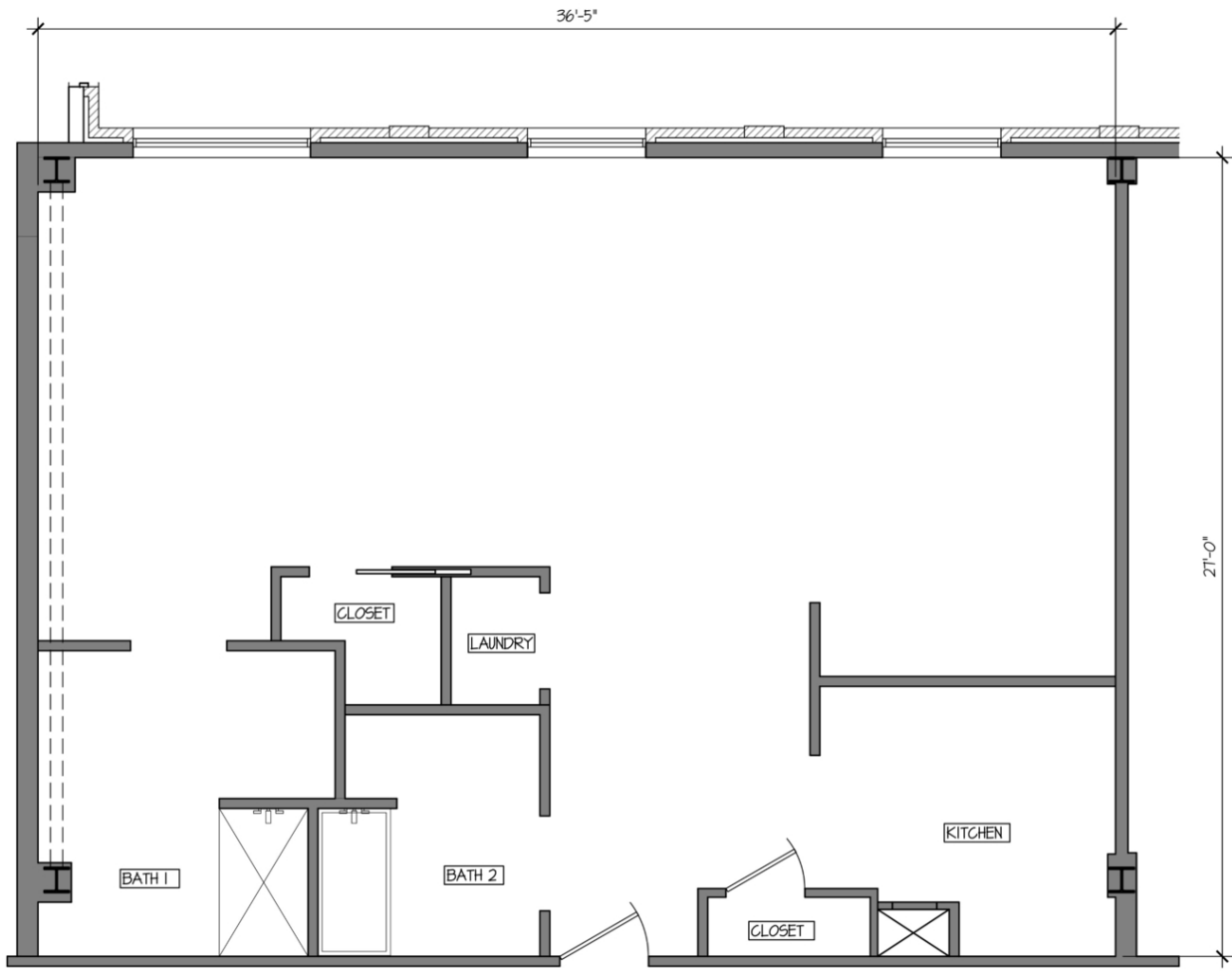
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FLOOR PLAN (SUITE 305)



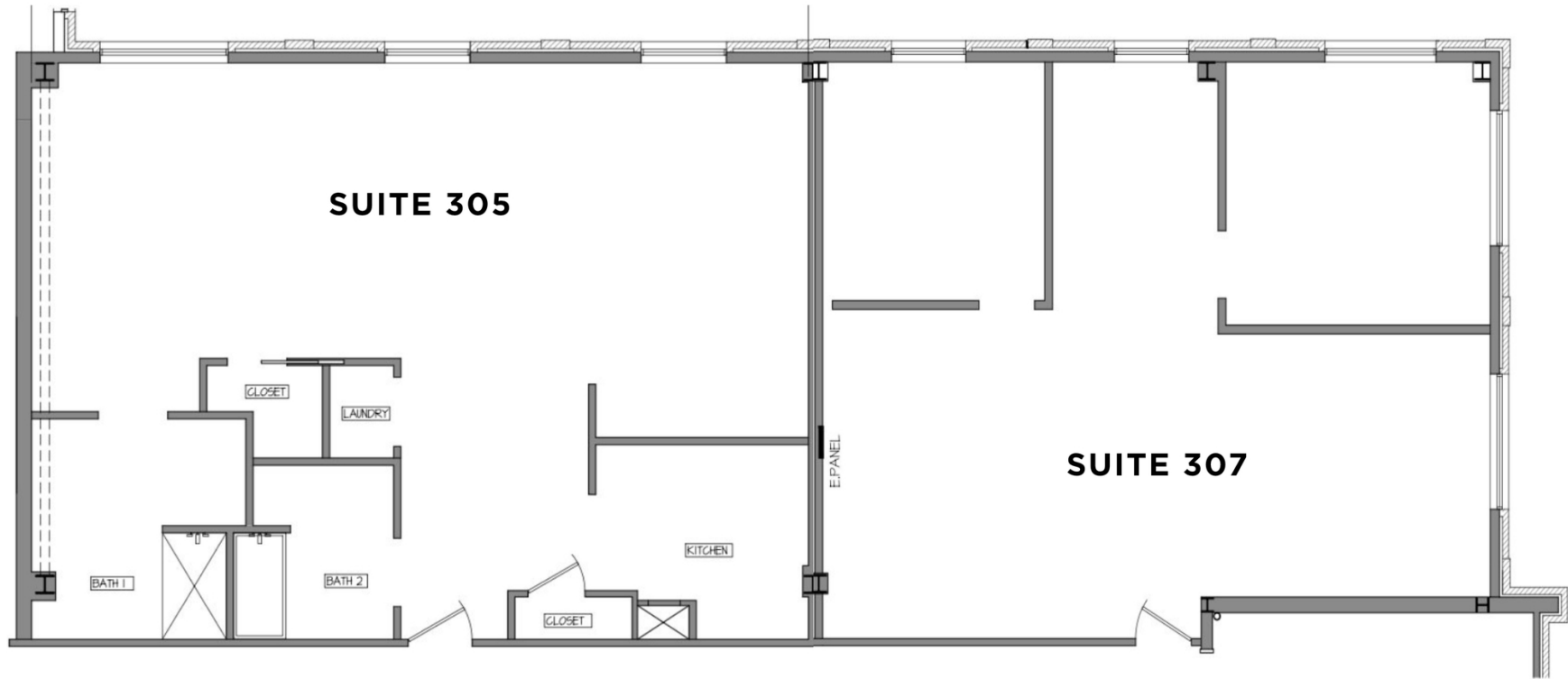
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COMBINED FLOOR PLAN



These two condo units have a shared wall, with no bearing walls within the suites, allowing them to be combined into one unit from a structural perspective. Further approvals may be necessary as it relates to building and fire code, association rules, and other conditions.

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PROPERTY PHOTOS



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RETAILER MAP



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 johnny.wehmann@svn.com

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3333 Durham-Chapel Hill Blvd, Suite C | Durham, NC 27707