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# Creative office, retail part of \$10M adaptive-reuse project in NoDa

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This real estate investment group plans to spend roughly \$10 million to transform a former manufacturing facility in NoDa.

Charlotte-based Canopy and its subsidiaries have purchased that 65,000-square-foot building at 4000 Raleigh St. for \$5.7 million.

Canopy intends to invest up to \$4 million to revamp the space into creative office and neighborhood services-type of retail uses, says Rusty Gibbs of The Nichols Co.

Gibbs represented the buyers in the transaction, while Jimmy Flowers of The Nichols Co. represented the sellers.

“They were specifically looking for an investment for adaptive reuse,” Gibbs says.



THE NICHOLS CO.

This adaptive-reuse project will invest nearly \$10 million into this NoDa building.

"This just seemed to be the right fit."

The building should deliver by the end of 2019, with tenants moving in by early 2020.

The owners are targeting a 60-40 split between office and retail uses.

Gibbs, who is handling retail leasing, says about 25,000 square feet will be dedicated to retail with a brewery, fitness user, bottle shop and deli as well as medical uses on the list of targeted tenants.

"On this end of NoDa, I think there is room to grow," Gibbs says. "That area is only growing more dense from a residential standpoint."

Rhea Greene and Chase Merkel of Trinity Partners will be responsible for office leasing.

Greene anticipates leasing between three and five office tenants at the site, with users taking between 5,000 and 20,000 square feet.

"The high ceilings and industrial vibe of the project definitely lends itself to office tenants with vibrant, creative workforces, though we are not focusing on any specific type of industry," she says.

Greene notes the building sits on a 3.1-acre parcel adjacent to the Sugar Creek Station parking deck, providing easy access via public transportation as well as on-site parking.

The Raleigh Street property falls in a qualified opportunity zone — an area identified as economically distressed and eligible for tax benefits for investors to spur development.

This marks Canopy's second development in the NoDa area.

It previously developed NoDa Street Market, which is home to Divine Barrel Brewery and Crown Station Coffee House and Pub.

Hal Kempson and Taylor Allison of JLL Brokerage arranged acquisition and renovation financing on behalf of New York-based Ready Capital.

The property will be managed by Collett and Associates.

Stewart will be the landscape architect.

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*Charlotte Business Journal*

