



CONDOS FOR SALE

# THE FOUNTAINS

308 W. ROSEMARY STREET, SUITES 305 & 307 | CHAPEL HILL, NC 27516

## PROPERTY INFORMATION



### PROPERTY SUMMARY

<b>BUILDING SIZE:</b>	±38,542 SF
<b>SUITE 305:</b>	±1,123 SF
<b>SUITE 307:</b>	±1,211 SF
<b>COMBINED SIZE:</b>	±2,334 SF
<b>SALE PRICE:</b>	Negotiable

### PROPERTY OVERVIEW

SVN | Real Estate Associates is pleased to present **for sale two office condos (Suites 305 and 307) 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**, units are not available for lease
- Condos are currently approved for office and retail uses only
- Current association dues for 305 are \$294/mo and \$317/mo for 307

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## 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

**JOHNNY WEHMANN**

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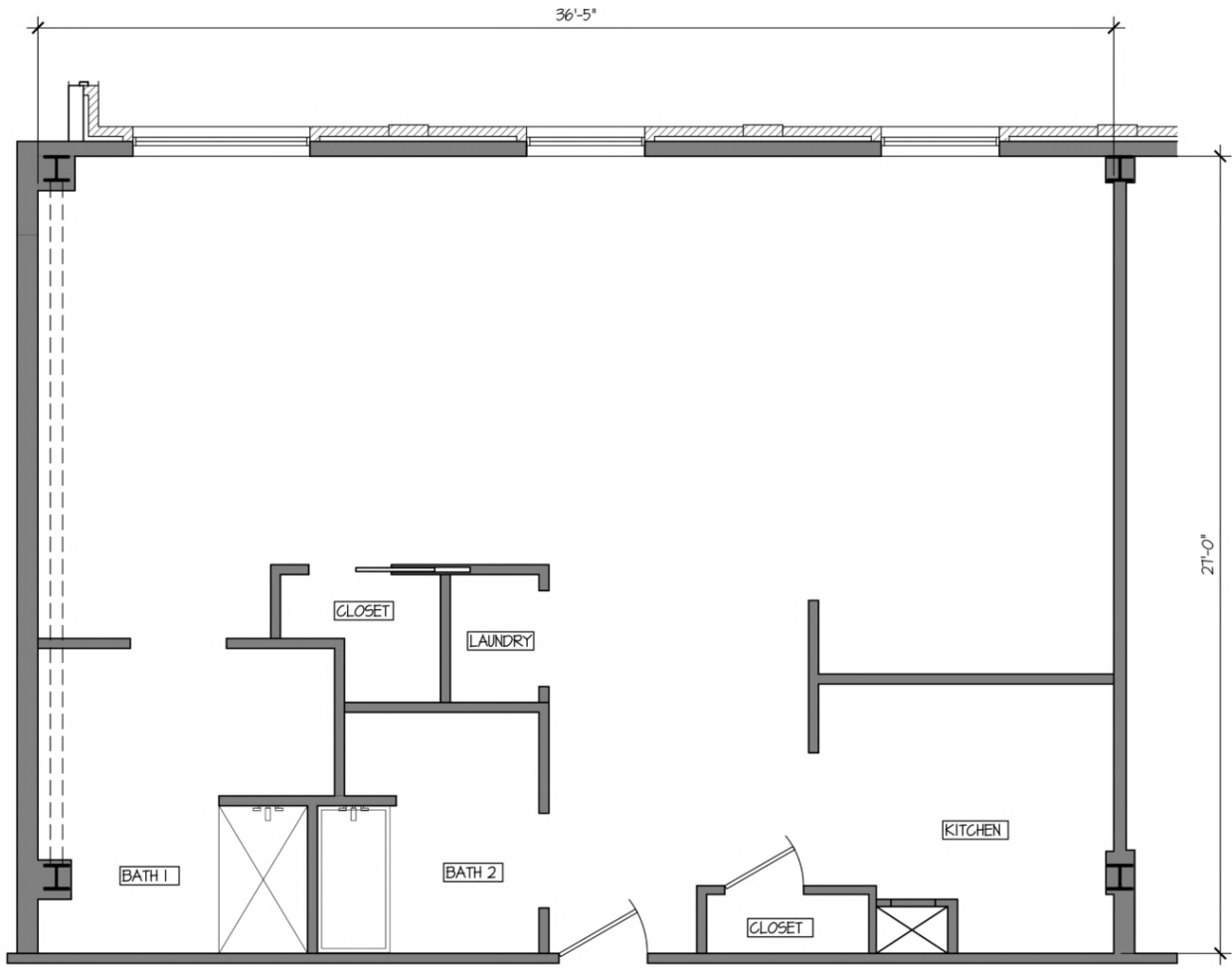
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# FLOOR PLAN (SUITE 305)



**±1,123 SF**

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## INTERIOR PHOTOS (SUITE 305)



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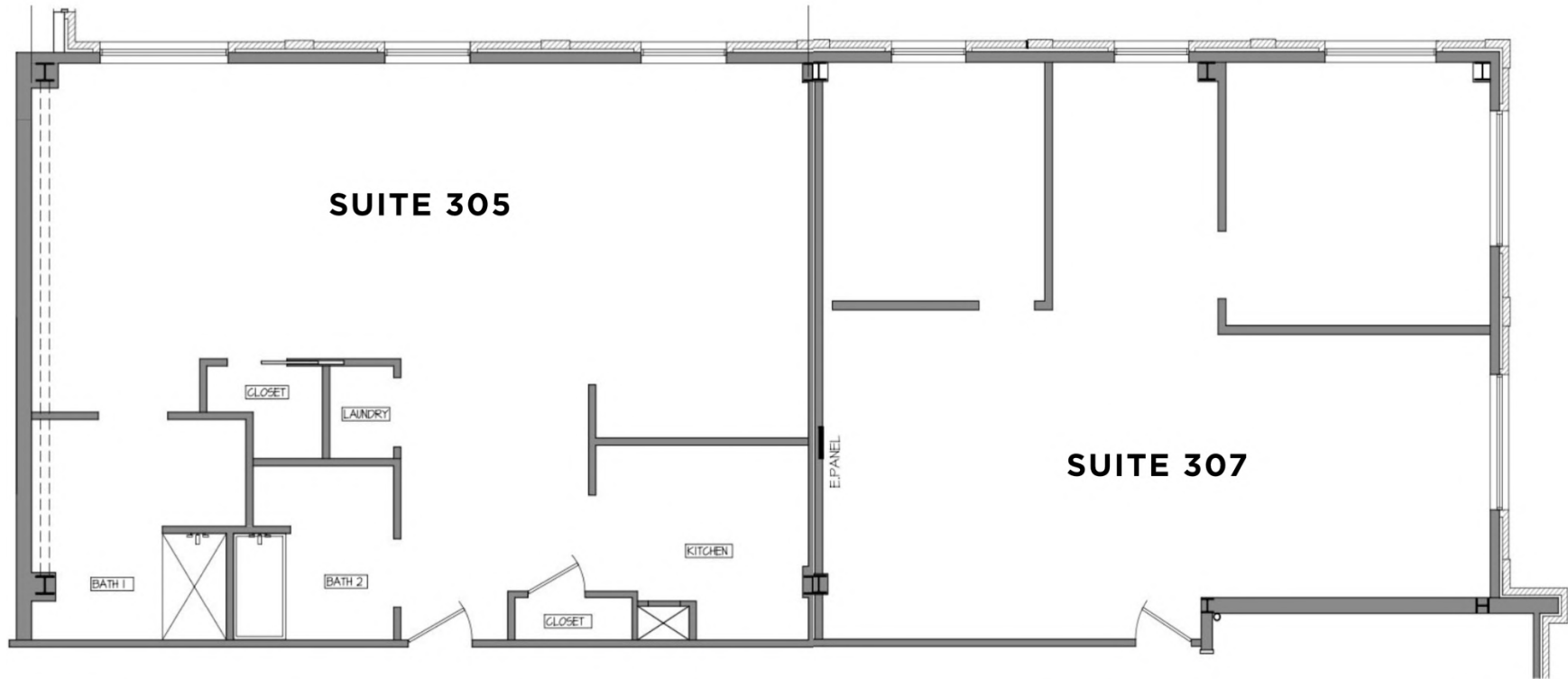
## INTERIOR PHOTOS (SUITE 307)



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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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**THE FOUNTAINS OFFICE/RETAIL CONDOS** | 308 W. Rosemary Street, Suites 305 & 307 Chapel Hill, NC 27516



# DEMOGRAPHICS MAP & REPORT

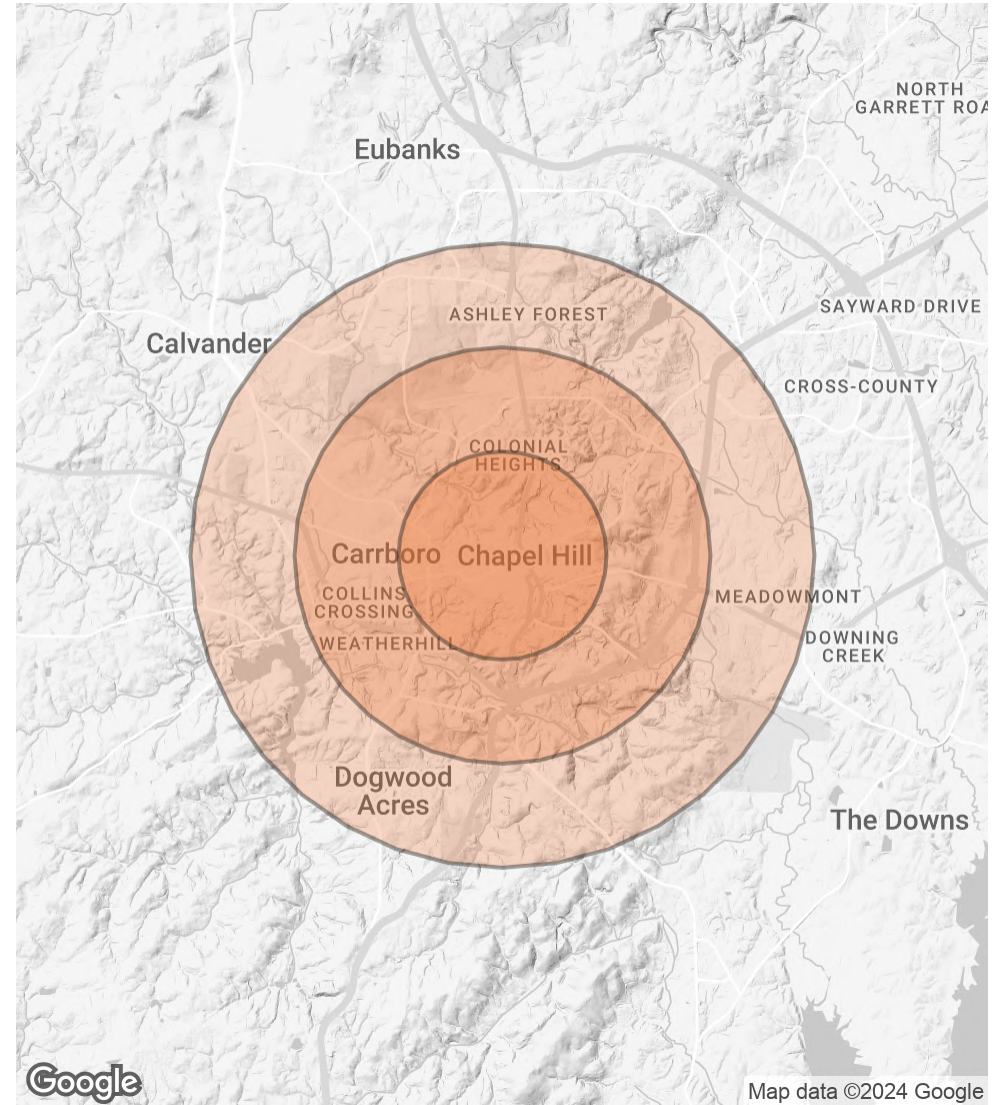
## POPULATION

	1 MILE	2 MILES	3 MILES
<b>TOTAL POPULATION</b>	18,991	48,137	68,611
<b>AVERAGE AGE</b>	29	33	35
<b>AVERAGE AGE (MALE)</b>	29	32	34
<b>AVERAGE AGE (FEMALE)</b>	29	33	35

## HOUSEHOLDS & INCOME

	1 MILE	2 MILES	3 MILES
<b>TOTAL HOUSEHOLDS</b>	5,890	17,525	25,761
<b># OF PERSONS PER HH</b>	3.2	2.7	2.7
<b>AVERAGE HH INCOME</b>	\$82,720	\$103,274	\$123,952
<b>AVERAGE HOUSE VALUE</b>	\$597,793	\$588,429	\$602,977

Demographics data derived from AlphaMap



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## ADVISOR BIO



### JOHNNY WEHMANN

Senior Advisor

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## PROFESSIONAL BACKGROUND

Johnny brings a 17-year background of diverse real estate experience to SVN | REA. While he practices commercial brokerage throughout the Triangle, Johnny has found a niche working in Chatham, Durham, and Orange Counties. Before joining SVN | REA, Johnny was working as a commercial real estate broker with Sperry Van Ness. Prior to that he was at Meridian Realty in Winston-Salem where he worked in commercial property management, with a focus on retail and office properties. Johnny also spent several years as a Property Manager/Broker-in-Charge, focusing on multi-family housing with Ticon Properties. Outside of work, Johnny can regularly be found at local music venues and sporting events. He especially loves outdoor adventures with his wife Catherine, daughters Laney and Cora, and their two dogs, Dash and Emmie.

## EDUCATION

- Bachelors of Science Degree in Economics, East Carolina University
- Graduate, NC Realtors® Leadership Academy

## MEMBERSHIPS

- Licensed Real Estate Broker, North Carolina
- Rising Star Award, Orange-Chatham Association of Realtors®
- Member, Triangle Commercial Association of Realtors®
- Member, Orange-Chatham Association of Realtors®
- Member, Chapel Hill-Carrboro Chamber of Commerce
- Member, Chapel Hill Young Professionals
- Member, Bull City Business Leaders
- Volunteer, Mental Health Association of the Triangle

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## ADVISOR BIO



### MICHAEL RIVARD

Advisor

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## PROFESSIONAL BACKGROUND

Michael brings his many years of experience in commercial real estate to SVN | REA, specializing in investment properties.

Michael maximizes value for his clients utilizing a collaboration of financial analysis, research analytics, appraisers, marketing specialists, and administrative coordination. He possesses an extensive track record for investment sales, combining asset knowledge, market expertise, construction processes, and capital markets resources to ensure maximum asset value in the marketplace.

Outside of the office, you can find Michael exploring the many great outdoor opportunities North Carolina has to offer, from the beaches to the mountains, with his family and friends. He is also an accomplished musician with many notable recordings and live performances nationwide.

## EDUCATION

- Boston University - Commercial Real Estate Program

## MEMBERSHIPS

- Licensed Real Estate Broker, North Carolina, BIC designation
- Member, Triangle Commercial Association of REALTORS®
- Member, North Carolina Association of REALTORS®

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