

Roy Carroll invested in South Greensboro decades ago. Others are catching on.



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Twenty years ago, Roy Carroll placed a bet.

A South Greensboro native, Carroll has long believed in a part of town that has largely been overlooked by investors. Maybe that belief is tied to his roots or maybe his investment acumen allowed him to see the potential before others. Whatever the motivation, Carroll was one of the first to develop South Elm-Eugene Street, which today has a Walmart Supercenter, Lowe's home improvement store and other restaurants and retail.

The founder, president and CEO of The Carroll Cos., a Greensboro-based development firm, Carroll is again investing in the area — to the tune of about 115 acres off South Elm-Eugene Street that he described as "shovel ready" for industrial use. Carroll also has two parcels totaling just over 65 acres just south of I-85, which he said could also be suited for future industrial projects.

But this time, he's not alone.

Over the past 10 years, South Greensboro has caught the attention of Atrium Health Wake Forest Baptist and industrial users that want to be close to the [Toyota](#) Battery Plant in Liberty. Add in the recent investment by the city in water and sewer

infrastructure in the area and developers beyond Carroll now see the potential he has seen for decades.

Roy Carroll started development, Atrium Health followed

Momentum on South Elm-Eugene Street started in 2004 when the interchange was built with I-85 and U.S. 421 as part of the Greensboro Urban Loop, according to Robbie Perkins. Perkins is the market president of brokerage NAI Piedmont Triad and previously served as mayor of Greensboro and as a member of its city council. Today, the area has more than just retail with apartments developed by Thomas Holderby, an [Amazon fulfillment center under construction](#) and the [J. M. Pleasants' headquarters — both on Ritters Lake Road](#).

But Perkins said Carroll was the visionary behind the growth, having put together the land from Randleman Road all the way to South Elm-Eugene Street. Carroll still owns the Shoppes at Brittway Village.

"He's the one that got the whole thing started," Perkins said.

But now, Carroll's got company. Atrium Health Wake Forest Baptist [recently paid \\$2 million for two new parcels on South Elm-Eugene Street](#) on the other side of I-85 from Roy Carroll's future industrial site.

The healthcare system is planning a \$36.43 million freestanding emergency department on 27 acres on Wolftrail Road, which will likely bring even more attention to the area. The 11,532-square-foot building is set to open in January 2028.

Atrium's first large project in Greensboro was the health system's [\\$163 million Medical Plaza Northwest Greensboro](#) on Horse Pen Creek Road, [which has similarly transformed from a winding country road to a commercial corridor](#). A [\\$262 million community hospital](#) is also planned for the same 30-acre site.

A spokesperson from Atrium told Triad Business Journal the healthcare system is committed to expanding its facilities as Greensboro and the surrounding areas grow. "Our continued investment in Guilford County reflects that commitment, helping meet the healthcare needs of a growing population while expanding access to essential services across the region," the spokesperson said.

Toyota Battery Plant adds acceleration

The Toyota Battery Plant in Randolph County has also brought more attention to South Greensboro. The 1,850-acre facility between Liberty and Julian is the largest industrial investment ever in North Carolina, and Toyota's largest U.S. investment. [Toyota is expected to invest \\$14 billion and bring 5,100 employees to the plant by the early 2030s.](#)

Perkins said the southern quadrant of Greensboro is accelerating because it is the closest major commercial area to the plant, which is in a largely rural area. Toyota's investment brings not only employees but suppliers, and South Greensboro gives them an opportunity to be near the plant, but still within Greensboro city limits.

Marshall Yandle, Greensboro's economic development manager, said the Toyota Battery Plant has drawn more attention to the south side, especially for developers looking to take advantage of the project's auxiliary effect.

"There are more people looking in the south and the southeast of the city for development," he said.

Jana Stewart, an engineer with the city of Greensboro, said the strong transportation network in the area also makes it well-suited for future development.

Carroll noted that a few of the industrial users who are interested in his site are related to the Toyota plant. He owns two additional parcels off of Pleasant Garden Road that total 65 acres. With the right tenants, Carroll thinks his land could eventually house 1,000 industrial-related jobs that would add to the tax base for both the city and county. "If you look at the map of which way Greensboro can grow, everything in the southeast is still open for the most part for growth along the U.S. 421 corridor," he said.

Boca Raton, Florida-based [Impeccable Development is building a 6,100-square-foot Sheetz](#) convenience store at 4007 S. Elm-Eugene St. Nick Ruffner, public affairs manager for Sheetz, told TBJ the location is expected to open in the early fall and will have the capability to fuel 12 vehicles at a time. Impeccable also has plans for a Freddy's Frozen Custard and Steakburger in a 2,500-square-foot property next to the Sheetz, according to Jared Postal, Impeccable's director of communications.

Across from the future Sheetz sits Tractor Supply Company, Times Square Pizza and Waffle House.

Water and sewer key to industrial development in South Greensboro

While Carroll might have started the retail development trend, developers have increasingly pinpointed South Greensboro as a prime location for industrial development in the past decade.

Will Henderson, executive vice president for CBRE Triad, agreed with Carroll that South Greensboro has been overlooked in the past, especially from developers of big-box industrial products. Henderson said Williams Development's Youngs Mill Industrial Center off of Youngs Mill Road in southeastern Greensboro was one of the first industrial sites in the area. The developer completed the park's [two buildings totaling more than 680,000 square feet](#) in 2022.

Taylor Williams, co-founder and managing member of Williams Development, said the story of development in South Greensboro is largely a story about infrastructure. He said Williams Development identified the site for the Youngs Mill Industrial Center in 2017, at a time when the site did not have any water availability. The city of Greensboro already had a plan to extend a water line to Youngs Mill Road, which made the development possible.

Youngs Mill Industrial Center is just south of the Youngs Mill Road exit on I-85 in east Greensboro. The master-planned park sits on roughly 190 acres with plans for approximately 2 million square feet of industrial space. Williams Development sold the second building in the center for \$41 million in May 2025. NFI Industrial of Camden, New Jersey, owns the park's remaining acreage and is marketing it with CBRE for build-to-suit opportunities.

Closer to South Elm-Eugene Street, Williams Development sold the property on Ritters Lake Road to Amazon for its fulfillment center. Williams said the Amazon site was a similar story, where the city had already planned and designed sewer availability and the developers were able to speed up the process.

"Utility access is mission critical," Williams said. "I think that's largely the story here about South Greensboro is that utility availability has been a little bit less of a priority than other areas of the city."

CRE executive: Carroll started it, Urban Loop facilitated it, Toyota accelerated it

Williams said Greensboro has done a good job of being proactive about what utility development is needed to support growth. Now that the Toyota plant is up and running, it has given the city a better understanding of what utilities in southern Greensboro are available for future projects.

"South Greensboro is certainly where I would put as far as A1 for growth in the city," Williams said.

Stewart, who works in the city's Water Resources department, said as part of the municipality's master plan, they continue to work to transfer water in the south and eastern parts of the city to meet the growth. Water Resources works with the city's Planning and Economic Development departments, as well as the Greensboro Chamber of Commerce to identify priorities for extending water and sewer lines to support development.

Construction crews are now working to extend water along South Elm-Eugene Street as part of a stretch of utility expansions which are expected to be completed in the next three to five years. And while there are some sewer lines in the area already, Water Resources has a longer-term project that will increase the sewer in Southern Greensboro.