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## Developer plans office, retail on high visibility corridor

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A 54,000-square-foot retail and office project along N.C. 68 in High Point will add considerably to the portfolio of Greensboro's Penn Properties if the project moves forward as planned.

Will Stevens, president of Penn Properties, hopes to break ground on Heron Village next year at 2760 N.C. 68 North. He is planning four buildings with a total of 24,000 square feet of retail space and 30,000 square feet of office space. He estimates the development will cost \$8 million to \$10 million and plans to begin grading the site this summer.

He is currently seeking tenants for the space, including an office building that could go two or three stories, or perhaps even higher. The property fronts a corridor between Premier Drive and Willard Dairy Road that is traveled by about 48,000 cars daily, according to Triad Business Journal research.

Stevens recently filed a rezoning application with the city of High Point with the tract under the jurisdiction of Guilford County.



COURTESY ART

Rendering of planned Heron Village development on N.C. 68 in High Point.

Rezoning hinges on approval of a voluntary annexation request.

Stevens in December paid about \$195,000 for two tracts spanning about 6 acres from Roger Dale Duncan and Rita Duncan Elkins.

Penn Properties already owns the adjacent Heron Place at Mendenhall, a nearly 13,000-square-foot retail center that is fully occupied and includes a Full Time Fitness, a Click-N-Cuts and a Penn Station sandwich shop. Stevens, who spent years as an executive with Quaintance-Weaver Restaurants & Hotels, specializes in small to midsize shopping centers.

A year ago, Penn acquired Hillsdale Village, a 31,500-square foot center at N.C. 150 and Lake Brandt Road in Summerfield.

It also owns retail centers in Greensboro at 1603 Battleground Ave. and 2309 Fleming Road are each between 8,000 and 9,000 square feet.