

# Jefferson VILLAGE

EXCESS LAND

Grocery-Adjacent 16.16-Acre  
Development Opportunity

Greensboro, NC

**PROHIBITED USES: APARTMENTS & HOTEL**

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*\*\*The outbreak of the COVID-19 virus (novel coronavirus) since the end of January 2020 has resulted in market uncertainty and volatility. While the economic impact of a contagion disease generally arises from the uncertainty and loss of consumer confidence, its impact on real estate values is unknown at this stage.*



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# Jefferson VILLAGE

EXCESS LAND

## INVESTMENT OPPORTUNITY

### Greensboro, NC infill, 16.16-acre development opportunity

Jones Lang LaSalle, a North Carolina licensed real estate broker ("JLL"), is pleased to offer for sale the Jefferson Village, a rare 16.16-acre development opportunity with flexibility to pursue a myriad of development options. While apartments and hotels are not a permitted use within this conditional district, retail, office, and medical office are allowed by right. Residential developments such as townhomes and single family (for sale or for rent) are permitted subject to additional use standards or could be part of a rezoning to change some standards\*. Ideally situated in the heart of Greensboro, NC and located within Jefferson Village, a 300,000+ SF Fresh Market and Target-anchored retail center, this opportunity has invaluable walkability to surrounding retail establishments such as Starbucks, Fresh Market, Target, Panera Bread, and more. With this, Jefferson Village is well-positioned for development in a luxurious submarket known for long term sustainability, high-end demographics, excellent access to employers, and walkability to desirable lifestyle amenities.

## PROPERTY DETAILS

Address	1500 Highwoods Blvd, Greensboro, NC 27410
Guilford County PIN	7845092857
Municipality	City of Greensboro
Gross Acreage (approx.)	16.16
Zoning	CD-O (Conditional District) - Office
Prohibited Uses	Apartments, Hotel
Potential Uses with Rezoning	Residential (attached or detached) for sale or for rent
Utilities	To Site
Stormwater Pond	In place, currently has capacity to fully serve subject site
Pricing	Unpriced

\*City of Greensboro Permitted Use Table:  
<https://www.greensboro-nc.gov/home/showpublisheddocument/7620/636510647144300000>





## DEMOGRAPHICS

Radius	1-mile	3-mile	5-mile
2021 Population	7,371	62,887	151,694
Avg Household Income	\$88,950	\$92,708	\$90,259
Median Household Income	\$83,670	\$70,728	\$68,935
Median Age	38.6	40.8	37.1
% College Experience or Higher	75.51%	80.49%	78.05%
Avg Household Net Worth	\$498,160	\$535,504	\$559,000

## EXCELLENT EXISTING SITE CONDITIONS

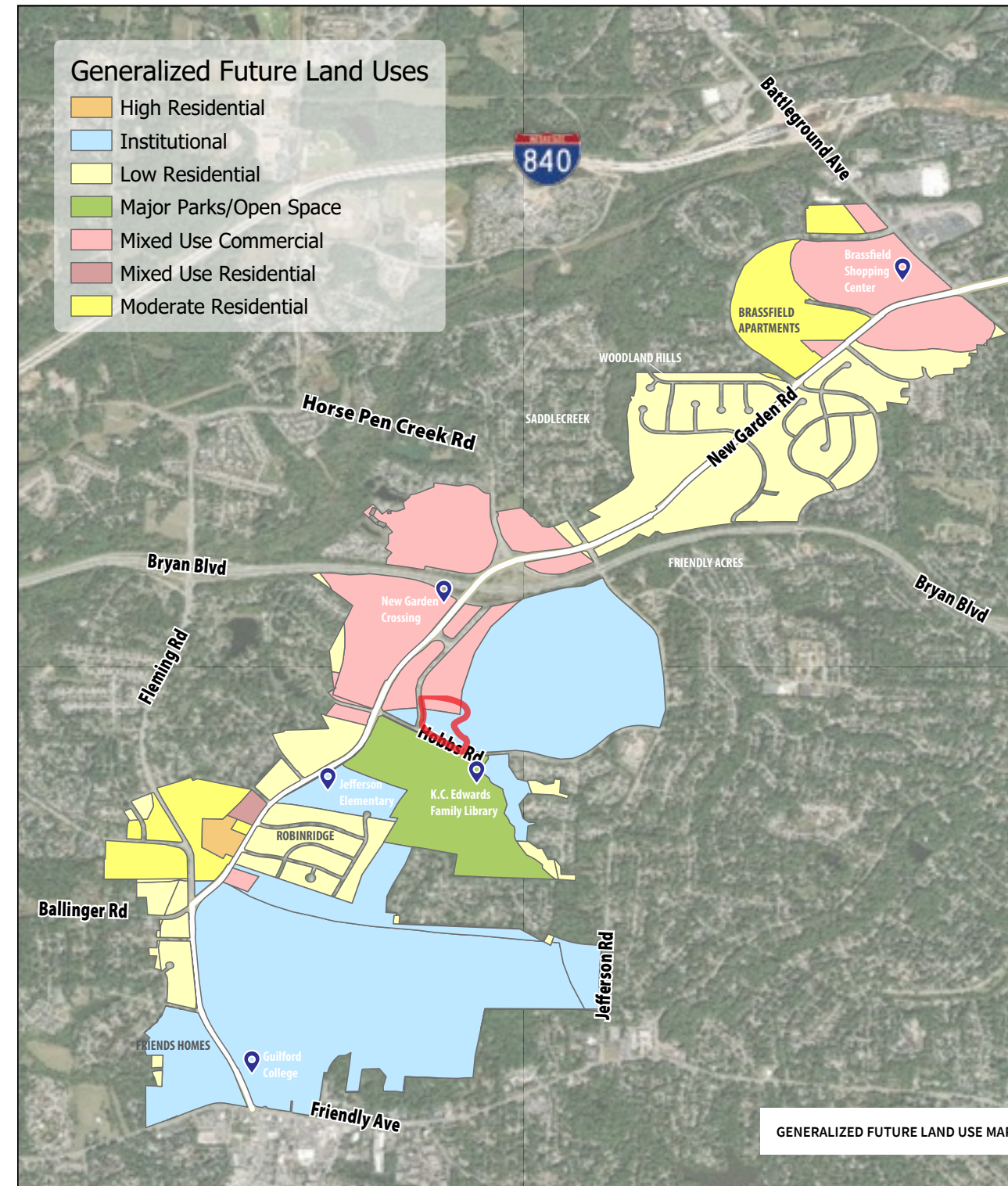
The property is set to benefit from very strong existing site conditions that will provide a strong development cost savings to a buyer. The site is currently rough graded today, with Highwoods Blvd and all access points in place, along with utilities stubbed to the site. Additionally, there is a stormwater pond that is expected to be able to undertake capacity for the entire development.

## UNSURPASSED PROXIMITY TO THE REGION'S LARGEST EMPLOYMENT CENTERS

With exceptional access Downtown Greensboro, the Piedmont Triad International Airport, Guilford College, and other centrally located employment drivers, the property is positioned near major operations of VF Corp, The Fresh Market, Qorvo, Guilford College, BB&T (Truist), and more.

## STELLAR POSITIONING ADJACENT TO JEFFERSON VILLAGE RETAIL CENTER

Located adjacent to Jefferson Village Retail Center, future users of the subject property will have the ability to walk to Fresh Market, Target, Starbucks, Panera, Absolute Fitness, and a slew of over 20 more restaurants and retail uses.



## NEW GARDEN ROAD STRATEGIC PLAN

In early 2018, Greensboro City Council directed City staff to create a plan for a section of the New Garden Road corridor from W. Friendly Avenue to Battleground Avenue to identify and address concerns about the impacts of future growth on surrounding neighborhoods. This area includes Jefferson Village. In August of 2019, the plan was officially adopted.

According to the plan itself, this strategic plan is not a land-use plan, nor a picture of what the corridor will look like in the future. Instead, the plan recommends strategies for neighborhood and corridor enhancement.

The Plan includes recommended actions that the community, in conjunction with the City, may pursue in an effort to implement these strategies.

Apartments or hotel development on this site is not deemed to be in accordance with the comprehensive plan within the New Garden Strategic plan. However, a build for rent development is permitted subject to additional use standards or could be part of a rezoning to change some standards.

Link to final New Garden Road Strategic Plan below:  
<https://www.greensboro-nc.gov/home/showdocument?id=43082>



**RETAIL CONNECTIVITY**

The Jefferson Village Excess Land site has immediate walkability and adjacency to the area's desirable retail, especially the Fresh Market, Target and ancillary shops such as Starbucks, Panera Bread, Absolute Fitness, Coldstone Creamery, and more all within Jefferson Village, which is 98% leased. . Not only is this retail convenient and immediately adjacent to the subject site, the grocer adjacency is additionally key as future users will typically pay rental premiums if there is a walkable grocer near the project. Jefferson Village, as well as the surrounding area retail (Harris Teeter, Lowe's Foods, Aldi, etc) is a testament to the demand in the area for street retail and robust surrounding demographics.

The New Garden Road corridor continues to be one of Greensboro's most desirable locations for local businesses and walkable lifestyle retail. As one of the property's most notable amenities, the New Garden Road corridor has flourished as a walkable, eclectic retail corridor that offers entertainment and restaurant opportunities such as Starbucks's, Panera Bread, Skyzone, Kickback Jack's, and more, all of which are immediately adjacent to the subject site. Each of these destinations fall within a 2-minute walk from the front door of the Jefferson Village Excess Land site.



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