

Developer desires complex for stores, office space

By GARY KAYE
Staff Writer

Downtown Chapel Hill will have 10 to 12 more retail stores by next February if local developer

Olympic Festival info

The U.S. Olympic Festival Committee has set up an information booth in the Student Union, where students can pick up order forms for discount tickets to Festival events.

The Olympic Festival is held annually except during Olympic years. 3,000 athletes are expected to compete in 34 Olympic and Pan American events, which will be

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Guilford Waddell III has his way. Waddell plans to turn the former Southern Bell building, which he bought last November for \$2 million, into "Westcourt

complex" — a development that will include over 30,000 square feet of retail and office space.

"Five years from now, this could be a landmark project for us," Waddell said in a recent telephone interview. He added the project will cost upwards around \$6.8 million to complete.

According to Waddell, each retail store will have approximately 2,000 square feet. The rest of the available space in the building will be used for the restaurant and offices.

The only barrier standing in

Waddell's way is permission of the town of Chapel Hill.

"It's a long process," Waddell said, referring to the vote by the Town Council which won't happen until September. "We hope to proceed with construction shortly thereafter."

He said the project may take around a year and a half to complete, but once construction has begun the retail space could be ready for occupancy within 6 months.

There have been two forums held at the building so that

Waddell Investment Group Inc. can solicit comments from the public. The building is located on West Franklin Street between the Pizza Inn and the town municipal parking lot. Public forums will also be held on June 8 and 18 at 7:30 p.m.

Waddell told The Daily Tar Heel earlier this year that the developers had met every single development ordinance and building ordinance.

"I feel very comfortable that this will be passed," he said. "But I never say never in this town."

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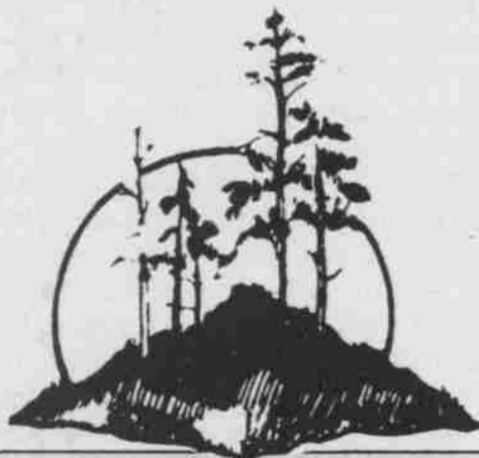
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