

Condo conversion increases

By TOM CONLON
Staff Writer

The Chapel Hill-Carrboro area is likely to see an increase in the condominium market, due to falling interest rates and the shortage of housing, said Mike Jennings, Planning Director for the town of Chapel Hill.

While the present condition of the economy has slowed new development, several local apartment complexes have reached their maximum depreciation values.

"I think we will have more condominium conversions because of economic desires. After eight to 10 years, the apartments depreciate in value, but the economic interest is there. This has made it profitable for owners to convert to condominiums, as well as making it a personal convenience for them. It's easier to operate condominiums than rented units," Jennings said.

Presently there are no condominium rulings or ordinances in the town of Chapel Hill and that has prevented further development and encouraged conversion, Jennings said.

"We (the town planning commission) proposed amendments that would control or prevent such actions, but none were adopted by the town council."

The University Garden and McCauley Street apart-

ment complexes recently were converted without council approval, and no action was taken, he said.

"The only rulings which affect condominium development here are those coming from state legislation," he added.

The Chapel Hill-Carrboro area, in which apartment vacancy rates are about 1 percent, has not had any major apartment construction since 1975.

"People take anything they can in this area because the rental market is so tight," said Kathy Buck, a partner in Carrboro's Weaver Street Realty and Auction Company. "The economy has slowed down new developments because the interest rates have been so high," she said.

Gary Phillips, an auctioneer with the same realty company, agreed with Buck's assessment of the economy and cautioned optimists from being fooled by the recent decreases in the interest rate.

"I think the decrease in interest rates is of a temporary nature," he said. "Although condominium sales have been aided slightly by lower rates, people are still cautious about buying them because of the wide range of condos available in this area and (because of) the long-range stability of the economy. People are taking a more educated look at what they're getting into when they're thinking about buying a condominium."

The area's first condominium conversion was one

on Fidelity Street in Carrboro, which was followed by two other Robert Oak complexes which have been or are in the process of being converted, Buck said.

"All the new construction has been in townhouses and condominiums. It's been easier to sell to individual investors than renters. And once existing apartment complexes reach maximum depreciation, they reach maximum tax advantage. It's strictly more sense to convert to condos when that time occurs," she said.

Buck said the University had depended too much on the community to provide housing for its students. Such a shortage of campus housing has caused rents and property values to soar in the University community, she said.

"If the University would provide more housing, the students could be accommodated more conveniently and less costly. The outside apartment market isn't getting any better in this area," she said.

An overview of Orange County shows similar trends. Eddie Kirk, planning board member for Orange County, agreed that the economy had affected new residential development in the county.

"Most all of our development has been in mobile park homes and single family residences, predominantly in Chapel Hill and Carrboro. This trend will probably continue so long as interest rates remain high," he said.

Fordham recommends Womack to fill position

By LIZ LUCAS
Assistant University Editor

The position of vice chancellor for business and finance may soon be filled by an Arkansas administrator recommended by Chancellor Christopher C. Fordham III. The UNC Board of Governors will vote on the appointment Friday.

Fordham has recommended Dr. Farris W. Womack to fill the vacant position. Wayne Jones, associate vice chancellor of finance, has served as acting vice chancellor since the resignation of John Temple last spring.

Womack, an Arkansas native, has served as chief fiscal officer for Arkansas, as well as executive vice president of the Arkansas university system.

Although Womack arrived in Chapel Hill Tuesday night to begin discussing the position, Fordham would not comment on the recommendation until the BOG meeting.

"At the University of Arkansas I was responsible for general administration for the University, including the budget, personnel and other such planning," Womack said Wednesday.

Womack said he became aware of the position opening at UNC after the University advertised in a national publication.

The position of vice chancellor for business and finance at UNC will include such duties as purchasing for the physical plant, developing the budget, and working in conjunction with the Student Stores. Womack said that he felt confident with those duties.

Womack, who has been with the University of Arkansas system since 1971 in various positions, most recently served as executive vice president for the system from 1979-81, before taking a leave of absence in 1981 to become director of the Arkansas Department of Finance and Administration.

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