

The Farmville Herald  
Lowe's Closes  
PE Store Planned  
(June 27, 2007)

**By ROB CHAPMAN**

PRINCE EDWARD — Despite the need for some last-minute negotiations, the County is on track for a Lowe's store after all.

"...We're done," County Economic Development Director Sharon Carney told *The Herald* Tuesday morning. "We are officially done."

Lowe's, specifically, now owns 13 acres in what was once part of the County's industrial park, located south of Farmville on U. S. Route 15. The County has been wired the nearly \$1.3 million in funds and workers can now move forward with construction.

The store, according to Ms. Carney, is on track for completion around the end of January of 2008.

"The last couple of days before you close is always crazy," Ms. Carney said. "Sometimes...it's worse than it is with others, but this, overall, was not that bad. We were never—after we came across the way to solve the restrictions issues with the option of the 1.695 acres—we were never in fear of the deal not going through. I never had a fear that it wasn't going to come about. It was just a matter of what we have to do in language wise to get it there."

The hiccup that caused some ninth inning heartburn for County officials is that of control. Apparently, as the two sides were inching to the finish line of closing on Lowe's 13-acre industrial park purchase, the company had sought to have a say-so in the development of adjacent properties.

While it reportedly initially involved multiple sites surrounding the planned store development, the focus was narrowed to a 1.695-acre site just north of the planned store site fronting U. S. Route 15.

The issue for the County, however, is not the restrictions, but rather implementation of restrictions on County-owned property.

IDA board members last week extended to Lowe's a purchase option to buy the 1.695-acre lot next to the 13-acre site in the County's industrial park. The lot would be available at a cost of \$100,000 per acre in an open-ended provision (there is no built-in deadline).

In addition, supervisors agreed to waive the industrial park covenants on the 13 and 1.695 acres.

"...You learn something from every single project that you do. I mean, I've been closing deals for 37 years and every one of them is different. They're never boilerplate just alike," Ms. Carney said.

Ms. Carney also added that the board (of supervisors) was very supportive of the project and were "very committed as well. So was Lowe's and that was a big hurdle. ...Everybody checked their egos at the door, everybody wanted to move forward with the project."

When asked about the long-term impact, Ms. Carney noted, "Well aside from the immediate jobs, the real estate tax, the...sales tax that we'll benefit from, I think it's going to act as a catalyst towards other growth and development. And I've had a lot of interest in other entities that, as soon as this closed, they wanted to know so I think I'll have a busy summer."

County officials announced last September that the IDA accepted a purchase option from Lowe's Home Center to purchase the 13 acres.

It was announced that it would be a 112,000-square foot facility with a 28,000-square foot garden center. The building alone reportedly would mean a \$5 million investment and the new store was expected to create one hundred full time jobs and 30 part-time jobs.