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## Downtown Greensboro property gets new owner; Wet Willie's planned

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A public parking lot and neighboring restaurant space in the busy South Elm Street area of downtown Greensboro has a new owner, and will soon have a new tenant.

The 155-space parking lot, known as The Railyard, and former Spice Cantina restaurant at 124 Barnhardt St. sold for \$2.6 million last week to Buckhead Investments Inc., an Atlanta-based company that specializes in public parking property operation.

As the property changes hands, a new franchisee of frozen daiquiri chain Wet Willie's is planning to open in the former Spice Cantina space within the next four months.

Greensboro real estate broker [Wrenchel Stokes](#) has partnered with Timothy Strickland to form Legacy Heritage LLC, which is the official franchisee of the Wet Willie's location.



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Stokes told me Tuesday that the location will be one of the largest in the Wet Willie's chain in terms of square footage, and the location will also have access to the neighboring green space within The Railyard as part of its lease. The 5,800-square-foot restaurant includes a 2,500-square-foot patio.

Stokes expects the location to employ 30 to 45 people when it opens.

Stokes is no stranger to The Railyard and Spice Cantina, which was developed in 2012 and 2013 by Momentum Development Partners.

Stokes said he and his family were partners in Greensboro Parking Group, the group that owned the parking lot and restaurant property and recently sold the property to Buckhead Investments, as well as in Face Off LLC, the ownership group for the property that's home to The Worx restaurant next door.

Rich Mossman of CBRE | Triad was the listing agent for The Railyard and Spice Cantina property, which had been marketed for sale with a listing price of \$2.87 million for the parking lot and restaurant, or \$1.9 million for the parking lot and \$970,000 for the restaurant.

Business records indicate that Buckhead Investments is headed by Ally Fuqua, an attorney with the Fuqua-Abbott Law Firm that has offices in Atlanta and Nashville.

The firm markets itself as "providing practical business counsel to parking management companies, business owners and developers of real estate" on its website, [www.parkinghotline.com](http://www.parkinghotline.com).

Fuqua said by email Tuesday that "the new owner is certainly excited about the growth that is occurring in downtown Greensboro," and referred further questions to JJ Joubran with Joubran Commercial Properties, which worked with Buckhead Investments on the deal.

Fuqua's website indicates that he owns more than 15 properties "the majority of which are surface parking lots and parking garages" and that he is "actively

seeking to purchase additional real estate."

**Owen Covington**

Reporter

*Triad Business Journal*

