

\$300M development for downtown Raleigh has hotel, apartments, affordable housing

Mar 11, 2020, 2:58pm EDT

A major development proposed for downtown Raleigh includes two towers and hundreds of hotel rooms and apartments.

On Wednesday, [Dominion Realty Partners](#) and the North Carolina Association of Educators announced they've reached a deal for DRP to buy 4.9 acres of NCAE-owned land for the development of Salisbury Square, a multi-tower project at the corner of W. South and S. Salisbury streets. The property is located right across from the Duke Energy Center for the Performing Arts.



C/O JDAVIS ARCHITECTS

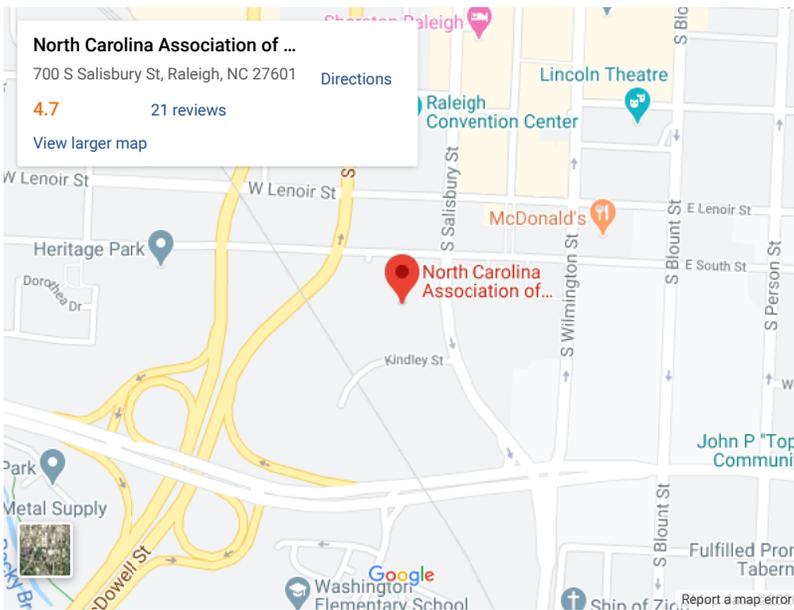
A rendering of a proposed \$300 million development for downtown Raleigh.

Dominion expects the project to cost more than \$300 million over two phases. Plans for the project call for four new structures, including two 20-story towers, a hotel and a parking structure. Plans will be submitted to city officials for approval in the coming months.

“This project will be monumental not only for our company and for NCAE, but for the City of Raleigh,” said Dominion Chairman and CEO [Andy Andrews](#). “A ton of hard work has gone into this project already, and this is just the beginning as a project this scale will keep our team busy for years to come. We are excited to not only continue to contribute to the quickly changing Raleigh landscape in a responsible manner, but also continuing our partnership with NCAE and the greater downtown community.”

Plans for Salisbury Square call for a 20-story mixed-use tower, a 20-story multifamily tower, a 6-story, 150-room hotel and 4-story building for workforce housing with attached parking deck.

The mixed-use tower will feature 242 upscale apartments on top of 175,000 square feet of commercial office and retail space. The residential tower will feature 270 luxury apartments complete with a rooftop pool.



Finally, plans also include 63 workforce housing units wrapping around a shared parking structure. These units will feature below-market rates and will be reserved for lower-income tenants, DRP says.

In the middle of the development will be the NCAE park, which will provide green space between the towers and structures. The park will be dedicated to the legacy and history of NCAE.

Construction is expected to begin in the fourth quarter of this year. DRP says the entire project will take years to complete. DRP is planning on two phases, with the hotel, residential tower and parking and housing structure in phase one and the mixed-use tower in phase two.

As has become standard in DRP projects, all the buildings will be green certified. The company has also announced an agreement to hire contractors and suppliers owned by historically underrepresented groups.

The property has been home to the NCAE since 1979, and organization officials say the sale of the land to DRP will help set the association up for success in the decades to come.

“NCAE is deeply appreciative of the sensitivity and respect DRP has shown to our organization, and by extension to all North Carolina educators past and present, throughout this entire process,” says Mark Jewell, president of NCAE. “Forward thinking, strategic planning, and sound execution have allowed NCAE to stay true to its mission for half a century, and as NCAE celebrates our 50th anniversary this year, it is time to again take a bold look forward so that we can position ourselves for the next 50 years of advocacy and service to North Carolina’s educators. This sale allows us to do exactly that.”

Caleb Harshberger
Staff Writer
Triangle Business Journal

