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Peace St. may get condos, stores

Area gaining momentum

DUDLEY PRICE, Staff Writer

RALEIGH - A \$16 million project with dozens of condominiums and space for retail shops is being planned for the blossoming Seaboard redevelopment near Peace College and downtown.

A partnership that includes former Mayor Smedes York wants to build approximately 52 condominiums atop 12,000 square feet of retail space at Peace and Salisbury streets and Seaboard Avenue.

The partnership, St. Mary's Associates, last month paid \$2.15 million for a one-story, 20,000-square-foot building that now houses Department of Insurance offices.

The agency's lease has expired. In mid-2007, the partners want to tear down the offices and build a five-story brick and glass building.

The partners include York's son, George York, and Settle Dockery, who has partnered with Smedes York on other downtown residential developments, including 150 St. Mary's, a 48-unit townhouse project on Hargett Street.

"We think this will be a signature building that will be the front door to this area," Dockery said.

How quickly the project is built depends on how many advance condominium sales there are, Dockery said.

Once an isolated section around a former Seaboard Air Line train station, the site has gained redevelopment momentum this year. Developers began opening 90,000 square feet of retail space in the Seaboard Station shopping area, across from the Logan Trading Co. nursery.

Since spring, 11 restaurants and stores have opened up or signed leases, and space is 86 percent filled. The shops have opened in response to demand from surrounding residential developments. The Village at Pilot Mill added 103 single-family homes, and Capital Park added 200 houses at the site of the former Halifax Court housing project.

Even more housing is on the way, with 2,640 residential units under construction or planned for downtown.

At the Seaboard Station retail area, landowner Gregory & Parker plans a five-story building with 100 apartments. And Hobby Properties wants to build 52 condominiums at the former Person Street Plaza shopping center at Franklin, Blount and Delway streets that would also include 15,800 square feet of retail space.

Dockery expects there will be demand for his condominium project, which has tentatively been named 111 Seaboard, because units will be less expensive than many others being sold downtown. The condominiums will be mostly small, one-bedroom units with 800 or 900 square feet. Some will be priced for less than \$200,000 and the average price will be \$225,000 to appeal to younger buyers, Dockery said.

By comparison, the median price of condominiums sold downtown in the first seven months of the year was \$343,000, according to the Wake County Revenue Department.

"We're hoping to have this cool young-folks' place," Dockery said. "What we're trying to do is something that's more of a niche market -- it's an unmet market in that they're smaller units and affordable.

"This part of town is becoming more and more desirable," Dockery said.

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