

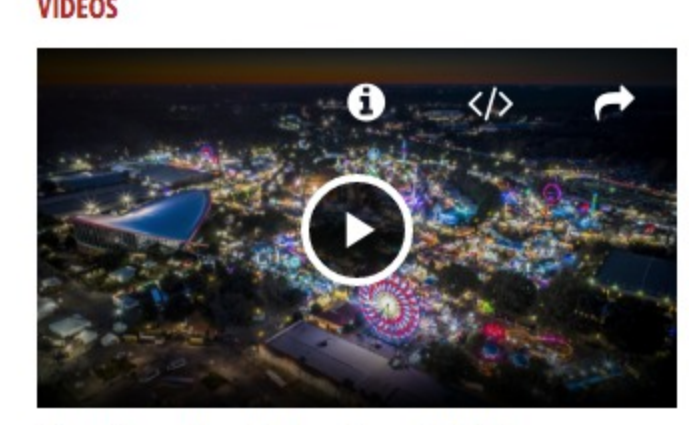
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An aerial view of the property along St. Albans Drive in Raleigh now owned by Dewitt Carolinas. - Dewitt Carolinas

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BUSINESS

\$16M land buy sets stage for ambitious 40-acre development near North Hills

BY DAVID RANII
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JULY 18, 2017 12:12 PM
UPDATED JULY 19, 2017 04:45 PM

Real estate development firm Dewitt Carolinas has completed a \$16.25 million acquisition of a site in Raleigh's thriving midtown area that will enable it to pursue its vision of an ambitious mixed use development involving nearly 40 acres.

The tract bordered by St. Albans Drive can accommodate a mix of office space, retail stores and restaurants, hotels and residences – both multi-family and for seniors, the company said in Tuesday's announcement. A precise plan for the site hasn't yet been developed.

"With the density we can put here, we think there is an easy \$600 million to \$700 million worth of development that we can build here," said Dewitt CEO Todd Saieed.

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"It's a long-range plan that could (take) up to 10 years," Saieed said.

Rezoning previously approved for the property will permit Dewitt to erect buildings ranging in height from 7 to 20 stories.

However, Saieed said, the rezoning didn't increase the density or the anticipated traffic for the project, which doesn't yet have a name. Instead, increasing the permitted height of the buildings will allow for more green space.

"We feel that is really important to any of our users that come here – whether it is multi-family, office or hotel," he said.

John Kane's bustling North Hills development will abut Dewitt's project after it completes plans to expand its footprint.

"We like the success they've had over there and hope that we can kind of build on it," Saieed said.

The rezoning of Dewitt's property was unanimously approved by the Raleigh City Council at a May 2 meeting after it won the endorsement of the Midtown Citizens Advisory Council.

Under one of the scenarios envisioned by the rezoning, the site could include: 790,000 square feet of office space, 125,000 square feet of retail and restaurant/bar space, 300 hotel rooms, 300 assisted living rooms and 1,275 residential units, either multi-family or senior citizens. An alternative scenario would dial back the residential units in favor of more office space.

Patrick Martin, chair of the Midtown citizens council, said in an interview that Dewitt did a good job of listening to the neighborhood's concerns about issues such as lighting and setbacks from the street and addressing them within the constraints of what was economically feasible.

"It was really a great interaction between the developer and the citizens," Martin said. "I wish we could have recorded it all and use it as a how-to guide for other developers and other neighborhood groups all across the city. ... They worked very hard to make their plan not a monstrosity and responsive to neighborhood concerns."

One problem that still needs to be addressed, but which Dewitt doesn't control, is the need for a better way to move traffic in and out of the development "without flooding the neighborhood," Martin said.

Those traffic issues need to be addressed by the city, county and state, he said.

"The city has committed to creating a Small Area Plan to address these concerns, but nothing has happened yet," Martin added.

The 18.8-acre site that Dewitt just acquired at 900 St. Albans Drive previously was owned by two local families who were represented by trustees in the sale, according to Holliday Fonoglio Fowler, which marketed the property.

The site is adjacent to 20 acres that Dewitt acquired in 1998 in order to build the six-story One Renaissance Centre, which houses the company's headquarters. Saieed said that the company's vision for this site has been gestating for nearly 20 years.

The next step is to work with the city to develop a master plan for the property, which Saieed said could take 12 months.

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