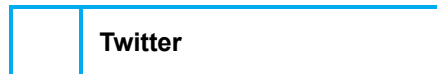




# Family ties and patience underlie Saieed-Poole plans in North Raleigh

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A lot of real estate investing is about family ties and patience and there are few better examples than the planned **Midtown Exchange** project in North Raleigh. The fathers of **Ven Poole** and **Todd Saieed** were fraternity brothers at N.C. State University and the sons have been lifelong friends. In 1999, they bought 20 acres just north of the Raleigh beltline. Over the next 20 years, their Dewitt Partners development firm acquired another 20 acres and last month they announced plans for one of the most ambitious projects in Raleigh history.

Midtown Exchange envisions 915,000 square feet of commercial space, 1,757 residential units, a convention center and 300 hotel rooms at the corner of St. Albans and Benson drives, near Duke Raleigh Hospital and about a mile-and-a-half east of Kane Realty's massive **North Hills** development. Research acquired by Saieed and Poole shows that Raleigh is among the nation's hottest real estate markets and that the Midtown is probably the strongest submarket.

No wonder, then, that Saieed says his group routinely gets offers from other developers who want to buy part or all of Dewitt's interest in the project's 11 separate parts. For now, he doesn't see that happening: The goal is to create a \$1 billion landmark development in an area within a mile of where he and Poole grew up.

"To us, this is a prize development," he says. "Anytime you have 40 acres to create a vision from the start is a unique situation. Ven and I grew up in the North Hills area as kids and to be able to develop a vision like this is very rewarding.

Midtown Exchange will feature a six-acre park in the center of the development that is expected to tie into other parts of the project. "If we hadn't been able to assemble the property, it would have been developed for office space and multifamily and none of it would be around the vision we have created," Saieed says. "The greenway is going to be the core of what we're going to build around." He credits Dallas-based HPA Urban Architecture for a distinctive design.

The initial projects are likely to be an office building and a multifamily property, Saieed said.

Saieed, who turned 58 last week, is a UNC Charlotte graduate but has never done a project in the Queen City. Dewitt Carolinas has completed more than 200 projects over the last two decades, mostly in eastern North Carolina.

In July, it plans to complete its **Pier 33 mixed-use project** with 286 apartments and 20,000 square feet of office space in downtown Wilmington. In July 2021, it expects to deliver an 800-bed, \$90 million student housing project in downtown Greenville adjacent to East Carolina University.

In addition to offices and apartments, Dewitt owns the **Compass Pointe** retirement community and golf resort in Wilmington and also operates three other courses that have affiliated real estate developments: **Magnolia Greens** in Leland; **North River Club** in Beaufort; and the Ironwood Country Club in Greenville. Most of Dewitt's 250 employees work for those four businesses.

*Aerial rendering of the Midtown Exchange projec*

Saieed graduated from UNC Charlotte in 1985 with a bachelor's degree in Civil Engineering. Poole is an N.C. State University graduate with a bachelor's degree in Aerospace Engineering, also in 1985. He is CEO of Raleigh-based Waste Industries Inc., which was acquired by Toronto-based GFL Environmental for \$2.8 billion in 2018.



Dewitt Carolinas Inc.