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From the Triangle Business Journal:

<https://www.bizjournals.com/triangle/news/2018/07/17/downtown-landowner-buys-more-warehouse-district.html>

Downtown landowner buys more Warehouse District property

Jul 17, 2018, 8:20am EDT

A Raleigh property owner has closed on another downtown parcel, pushing the company's total land holdings on a single block to nearly 1.5 acres.

Empire Properties, founded by Greg Hatem, paid \$1.85 million for a row of one- and two-story shop fronts at the corner of West Cabarrus and South Dawson streets.

The buildings are on the same block as another two parcels that the company is looking to develop at the corner of South Dawson and West Davie streets. Empire Properties applied for a rezoning request last year that allows up to 12 stories on the properties. The other property owned by the company is between those lots and the buildings recently purchased by Empire Properties.

It's unclear what Hatem intends to do with the new buildings. He didn't immediately return calls for comment. Current zoning allows up to four stories.

The buildings date to the 1940s and have belonged to Bryant and Sandra Garner and their family since 1950. Current tenants include Fiction Kitchen, Westside Studio, Mad Ethel's Tattoos and Deep South the Bar.

At less than a quarter of an acre, the properties' sales price is on par with other large downtown land sales that have taken place this year.

The price tag breaks down to \$8.4 million for 1 acre. In April, Boston developer the Fallon Company paid more than \$9 million an acre for the City Centre project site previously owned by the Lundy Group and Hyde Street Holdings. The prior ownership group had been planning a \$160 million, multitower project. The Fallon Company hasn't revealed its plans yet.

Ben Graham

Staff Writer

Triangle Business Journal



WAKE COUNTY RECORDS

A downtown property owner has acquired a row of store fronts that date to the 1940s.