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# Empire Properties' Hatem buys historic Raleigh building

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**See Correction/Clarification at end of article**

A landmark building on Fayetteville Street in Raleigh has a new owner.

Prominent downtown Raleigh stakeholder Greg Hatem paid \$3.4 million for the Boylan-Pearce building earlier this month.

Known for his penchant for historic Raleigh properties, Hatem bought the three-story building from an LLC controlled by Workplace Options CEO Dean Debnam.

When Debnam bought the building in 2012, he wanted to restore the 26,000 square-foot building to its original appearance in 1911. He hired Rocky Mount-based Barnhill Contracting for restoration work and Raleigh's Clearscapes was hired as the architect of the restoration.

Debnam bought the property for \$1.4 million from the A.J. Fletcher Foundation, and Wake County assesses the current value of the property at \$2.3 million.



**BARNHILL CONTRACTING**  
This historic building on Fayetteville Street in Raleigh has been sold.

It's unclear what Hatem's plans are for the property, and he did not immediately return calls for comment.

The Boylan-Pearce Building was a major retailer in the city for many years. The building fell into disrepair after the department store moved to the suburbs in the 1960s.

The building is one of ten iconic structures in a part of the city that a group of property owners hope to see rezoned.

These owners filed their request to the city in May.

If approved, the new zoning would allow developers to construct buildings up to 40 stories high.

Most of these properties are listed on the National Register of Historic Places. The rezoning request stipulates that the existing building facades facing Fayetteville Street will be "preserved and maintained, including during and after future construction and development of the properties."

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#### **Correction/Clarification**

Because of the split between real estate and qualified rehabilitation expenditures (QRE), the sale price of the building was higher. Buyers don't pay excise taxes on QREs. The story has been updated with the correct sale price.

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