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From the Triangle Business Journal:

<https://www.bizjournals.com/triangle/news/2020/01/08/million-dollar-townhomes-set-for-durham-renderings.html>

## Million-dollar townhomes set for Durham (Renderings)

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Developers have begun work on a new luxury townhome community in Durham with homes priced as high as seven figures.

The Florian Companies of Raleigh along with development partner California Commercial Investment Companies have secured funding and started work on the Terraces of Morehead Hill, a high-end community on the edge of downtown Durham.

Plans call for 25 townhomes, each two stories with a rooftop terrace. Prices will range from the \$780,000s to \$1 million depending on a buyer's chosen home package.

Floor plans range from 3,372 to 3,998 square feet, with each home coming with a two-car garage and the option for an elevator and other high-end features. The project is situated at 383 Willard St., south of the Durham Freeway and a short walking distance to the American Tobacco Campus and downtown Durham.

On Monday, Beverly Hills, California-based real estate advisory firm Max Benjamin Partners announced it had secured an \$11 million construction revolver loan for the developer's acquisition and development of the project.

"This was a great opportunity for the investor to acquire and development for-sale homes in an undersupplied and growing urban housing market," says Max Mellman, managing director at Max Benjamin Partners. "Durham continues to be one of the fastest and most dynamic economic hubs in the United States."



Some site work is already underway, and plans call for the project to be built out in three phases with the timeline adjustable to meet demand.

The Florian Companies did not immediately return calls for comment.

Homes in Phase 1 are currently accepting purchase offers. DAS Architecture and Coulter Jewell Thames PA are also serving on the project. More information can be found at <https://theterracesdurham.com>.

The Florian Companies is a Raleigh-based “boutique real estate development, investment, construction management, brokerage and consulting firm,” according to its website. The company's projects include The Lincoln Apartments in downtown Raleigh, the 140 West Franklin Street condos in Chapel Hill and Gateway Germantown Apartments in Nashville, Tennessee.

For Max Benjamin Partners, this project is the firm's first in the Triangle, though Mellman and associate [Jason Moyal](#) say the company hopes to expand its dealings in the region. The company says it provides commercial real estate financing for developers across the country.

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