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The Herald-Sun

Developers behind 2 20-story towers in downtown Raleigh just sold the land for \$17M

By Zachery Eanes, April 9, 2018



An artist's rendering of City Centre, a development including two 20-story towers planned by a group of developers who have acquired nearly 2 acres at Hillsborough and Dawson streets in downtown Raleigh. The developers behind the project recently sold the property for \$17 million. - Lundy Group

RALEIGH – The Raleigh-based developers behind a potential multi-tower project in downtown Raleigh have cashed out on a 2-acre city block they had assembled at the intersection of Hillsborough and Dawson streets.



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301 Hillsborough Land Owners LLC, which included the Lundy Group and Hyde Street Holdings, sold five parcels of land to Boston-based The Fallon Company for \$17 million, according to Wake County deed records. The Triangle Business Journal first reported the sale.

In 2017, Lundy and Hyde said they planned to use the land to [create City Centre](#), a mixed-use project that includes a 20-story office tower along Dawson Street and a 20-story multi-family tower along Harrington Street.

A site review application filed in November 2016 requested approval for retail space, 176 hotel rooms and a parking lot in addition to office and residential space.

The only portion of the block that the group didn't own was The Flying Saucer, a pub at 328 W. Morgan St.

Lundy and Hyde paid a little more than \$10 million for the 2 acres at 301 Hillsborough St., including a 1.2-acre portion of the land that was [auctioned off by the city of Raleigh](#) for \$6.3 million.

It isn't immediately clear what the sale of the land means for the City Centre project.

Efforts to reach Hyde Holdings were not immediately successful.

No executives were immediately available for comment at The Lundy Group, though a representative for the group said the company was no longer involved with the 301 Hillsborough project.

A representative for The Fallon Company did not immediately have details about what the firm's plans were for the land.

The Fallon Company owns a 13-story building called [301 Midtown](#) in Charlotte.

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