



THE FALLON COMPANY
VISION. CHARACTER. PASSION.

TRIANGLE BUSINESS JOURNAL

Raleigh property owners sell City Centre land for \$17M

By Ben Graham, April 9, 2018



C/O LUNDY GROUP
A rendering of 301 Hillsborough St., Raleigh



A group of downtown Raleigh property owners that had been planning a \$160 million, multitower project on Hillsborough Street have sold the undeveloped property for \$17 million.

The ownership group, which includes the Lundy Group and Hyde Street Holdings, sold the 1.85 acres to a Boston developer, according to county property records. The property constitutes nearly the entire block southwest of Hillsborough and South Dawson streets. In March 2017, Lundy Group founder and President Jim Baker died.

Lundy Group President [Jamie Baker](#) declined to comment on the specifics of the sale and what might have been included in it, but says the former ownership group likely won't be involved in the future development of the property, a project they had dubbed City Centre.

The new owner is the Fallon Company, a Massachusetts developer that has been making recent inroads in Charlotte. The firm is currently renovating and rebranding a 13-story, 184,144-square-foot building it owns on McDowell Street in the Queen City.

Executives from the Fallon Company didn't return calls for comment.

[The Lundy Group and Hyde Street Holdings revealed plans for the City Centre project in January 2017](#), after acquiring the last parcels for the development a month earlier. Earlier in 2016, the group purchased 1.18 acres of the block from the city through a lengthy bidding process in which it submitted the top bid of \$6.31 million.

All told, the group paid \$10.36 million for the land through the two separate acquisitions.

Drawings for the development showed a series of towers built atop a 1,000-vehicle parking deck. Included in the development were a 20-story office tower, a 20-story multifamily tower, a 200-room hotel, 40,000 square feet of retail space and a 16,000-square-foot amenity deck overlooking the city.

The group had bought every property on the block except for The Flying Saucer lot, a landmark neighborhood pub and restaurant.