Local Development Group Acquires 1.72 Acres on Hillsborough Street for Future Development.

A partnership between CityPlat and White Oak Properties has acquired a land assemblage consisting of 6 parcels, 1.72 acres, near NC State University in downtown Raleigh for redevelopment.

Cary, May 16, 2019 (Issuewire.com) - Local Raleigh Development Group has acquired 6 parcels of land consisting of 3411 & 3413 Hillsborough Street, along with 10, 12, 14, 16, and 18 Turner Street in Raleigh, North Carolina. This 1.72-acre assemblage is situated on the corner of Hillsborough Street and Turner Street in Downtown Raleigh and is poised as an excellent redevelopment opportunity. They have rezoned the property from NX-3 to NX-5, allowing for a 5 story building to be developed on the site. Finding a site of this size zoned for 5 stories within walking distance of NC State University and Meredith College has become challenging. The developers have already received full site plan approval to build 93 luxury condos. According to a spokesperson for CityPlat, there is no scheduled date for the project ground-breaking date yet, as the group is analyzing a different building design that will accommodate over 180 apartments for rent instead of a for sale product.

Earlier this month, CityPlat, White Oak Properties, and Center Studio of Durham launched a new venture in downtown Durham. City Port, a 43-unit urban condo project, is located at the corner of S. Duke St and Yancey St. The 6-story condominium building is scheduled to break ground early this summer and will offer purchase options from high $100s for a studio unit to upper $500s for a 3-bedroom unit. For additional details, please visit www.cityportdurham.com

CityPlat was founded just last month in April 2019 by a group of local commercial real estate brokers and developers previously affiliated with Blue Sky Services – Nikita Zhitov, Vincenzo Verdino, and Pat Moore.

According to the new company's website, CityPlat is a full-service real estate brokerage, development, and investment firm focused on urban infill properties within the Triangle. CityPlat employs a full-spectrum approach to the real estate investment process throughout all phases, including acquisition, planning, entitlement, construction, operations, management, and disposition.

For more information, please visit: www.cityplat.com

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See on IssueWire : https://www.issuewire.com/local-development-group-acquires-172-acres-on-hillsborough-street-for-future-development-1633720211212395