

Properties in downtown Raleigh's Warehouse District sell for \$3.8 million

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Two short office buildings centered between two of downtown Raleigh's tallest proposed building projects in years – Kane Realty's 18-story The Dillon building underway on West Street and Lundy Group's 20-story City Centre deal on Hillsborough Street – have been sold for a combined \$3.8 million.

The properties at the corner of W. Morgan and Harrington Streets are currently zoned for up to 12 stories of downtown mixed-use development with potential retail frontage, but Raleigh real estate broker Jack Alphin, representing the buyer George "Alex" Bee of Apex, says future plans for the property haven't been determined. Bee was not available for comment.

The acquisition included the law office building at 327 W. Morgan St., which dates back to 1929 and sold for \$1.3 million. The office of an insurance adjuster next door at 323 W. Morgan St. dates back to 1956 and sold for nearly \$2.5 million, according to county records.

Representing the sellers in the deal were Marcus Jackson and Tara Kreider of **Trademark Properties** of Raleigh.

Jackson and Kreider are also marketing for sale the property next door, home to the Legends nightclub. The owners of Legends, who will celebrate their 25th year in business this year, have told Jackson they are willing to sell their adjoining buildings at Harrington and Hargett Streets, which total 10,300 square feet, under the condition that they can find an appropriate space in downtown Raleigh to relocate the club's operations. The Legends properties are listed for \$2.83 million.



WAKE COUNTY IMAPS
Adjacent properties at 323 W. Morgan St. and 327 W. Morgan St. in downtown Raleigh were sold to the same buyer in February 2017.

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