

224

South Dawson

OFFERING MEMORANDUM

224 S DAWSON ST
Original Union Depot circa 1892

W Martin St

S Dawson Street

±21,303
*Average Annual
Daily Traffic*

**City Owned
Surplus Properties**

For Sale | Updated Price

HIGH PROFILE ASSEMBLAGE OPPORTUNITY IN DOWNTOWN
RALEIGH WAREHOUSE DISTRICT

**AVISON
YOUNG**

**If you would like
more information
please get in touch.**

Marcus H. Jackson

Principal

D 919 866 4275

C 919 616 3284

marcus.jackson@avisonyoung.com

Baxter M. Walker III, SIOR, CCIM

Principal

D 919 913 1118

C 919 606 3319

baxter.walker@avisonyoung.com

Future Park Driven Center of Downtown Raleigh

Rollover or click property names for more details.



NASH SQUARE PARK

Nash Square Park is quickly becoming the park driven center of downtown with high rise development planned all around it, including the subject site.

- The 36-story residential tower is designed as a vertical mixed-use with retail and a mix of high-end condos and multifamily for rent
- The Nexus is a master planned multi-phase mixed-use on the 3.1-acre former News & Observer headquarters and production facility site
- The 17 story Civic Tower went under construction in March 2023 and will become the headquarters of the City of Raleigh administrative staff. It is also part of a three-tower master plan controlled by the City for the full block at 4.05 acres



Property overview

OFFERING SUMMARY

Address	224 South Dawson Street Raleigh, NC
Sale price	\$5,900,000
Building size	±28,748 sf
Stories	2
Floor by Floor	First floor - ±19,241 sf ** Second floor - ±9,507 sf **
Elevator	1
Parking	Spaces available in select lots ***
Year built	1892
Submarket	Downtown Raleigh
Zoning	DX-5-SH
County	Wake
Lot size	0.45 acres

* The property is currently available for short term lease to provide income for current and future ownership during the sale process.

** Professionally measured April 2024.

*** Legal Aid (owner) has parking arrangements in several city lots that can be transferred.



Warehouse District

and the Depot National Historic District



Union Depot (Circa 1892)

Original location of Raleigh's first Union Station



Green Space

overlooks Nash Square



Unique Floorplan

allows for various task-based spaces for focused work and open collaboration



DD files

available upon request





About this location

98
walk score

WALKER'S PARADISE

Daily errands
do not require
a car.

75
transit score

EXCELLENT TRANSIT

Transit is
convenient for
most trips.

86
bike score

VERY BIKEABLE












Biking is
convenient for
most trips.

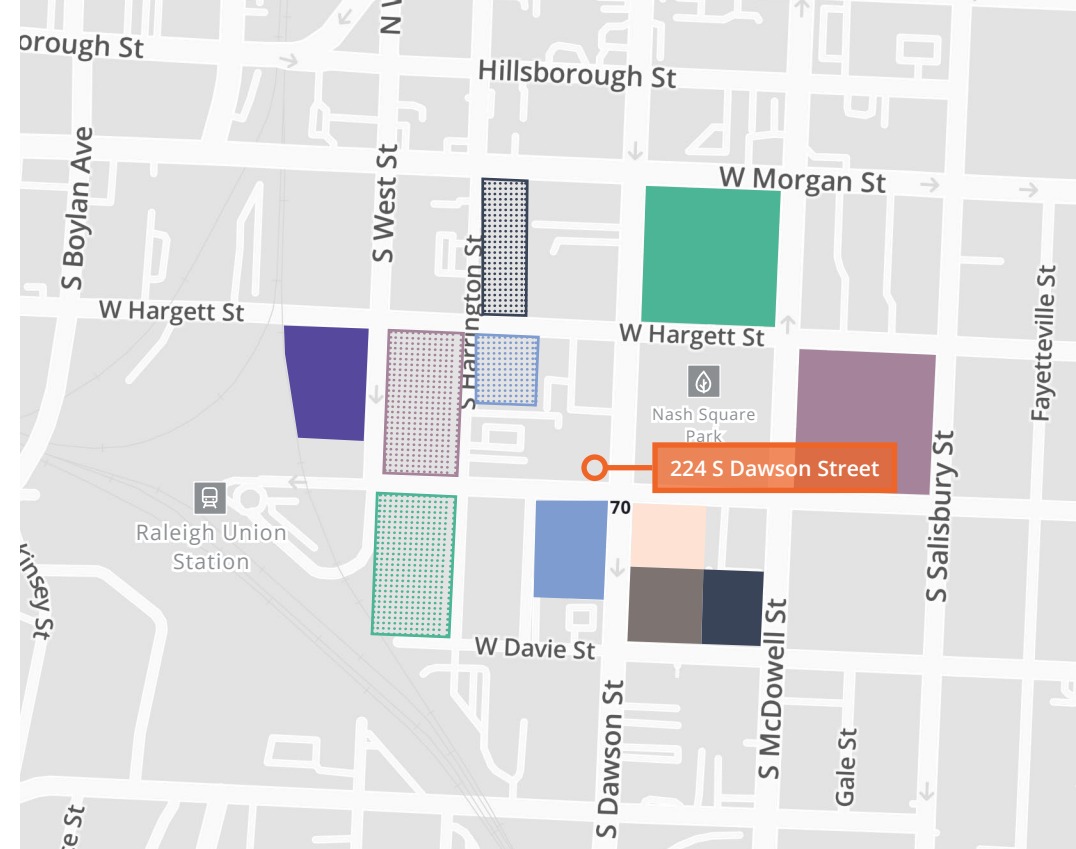
Source: Walk Score

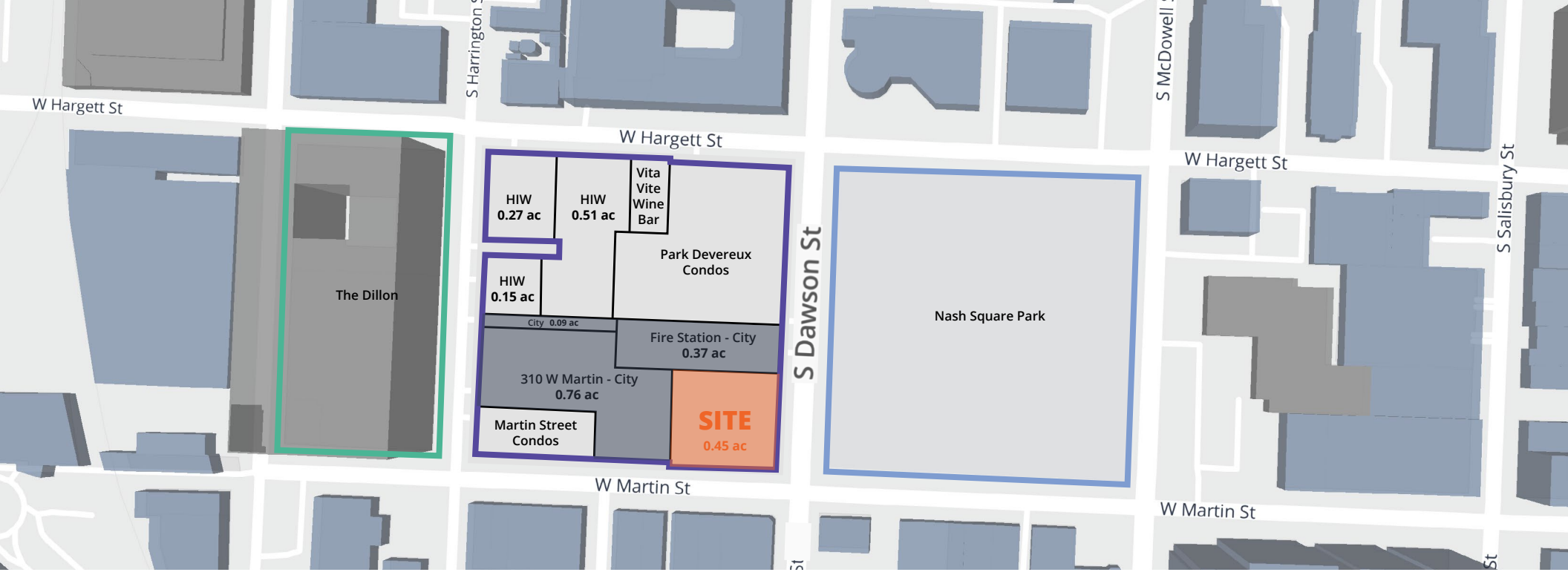
Zoning precedents

OWNERSHIP

BUILDING STORIES

	City Plat	40
	Highwoods	40
	CAM and Tidal Bay Properties	40
	Union West (TOD under construction)	40
	East-West	40
	Future Hotel (Alchemy Properties)	40
	Future Hotel (Winwood Hospitality Group)	40
	Tempo by Hilton/Homewood Suites (under construction)	20
	Turnbridge Equities	20
	City	20
	The Dillon	20









PNC Tower

Wells Fargo Tower

Red Hat

Truist/Two Hannover Square

Dual Branded Hilton Hotel

The Nexus

Civic Tower
(under construction)

Nash Square Park

Future Residential Tower

224 S Dawson Street

The Dillon

Commerce Place



Commerce Place

Rendering by McAdams via City of Raleigh

Commerce Place

Commerce Place is a single, mid-block alley – across from 224 S Dawson St. – the City plans to revitalize this space with a focus on pedestrian-friendly features. Ideas under consideration include the introduction of “streeteries,” vibrant public art installations, expanded pedestrian areas with added amenities, and various other enhancements.

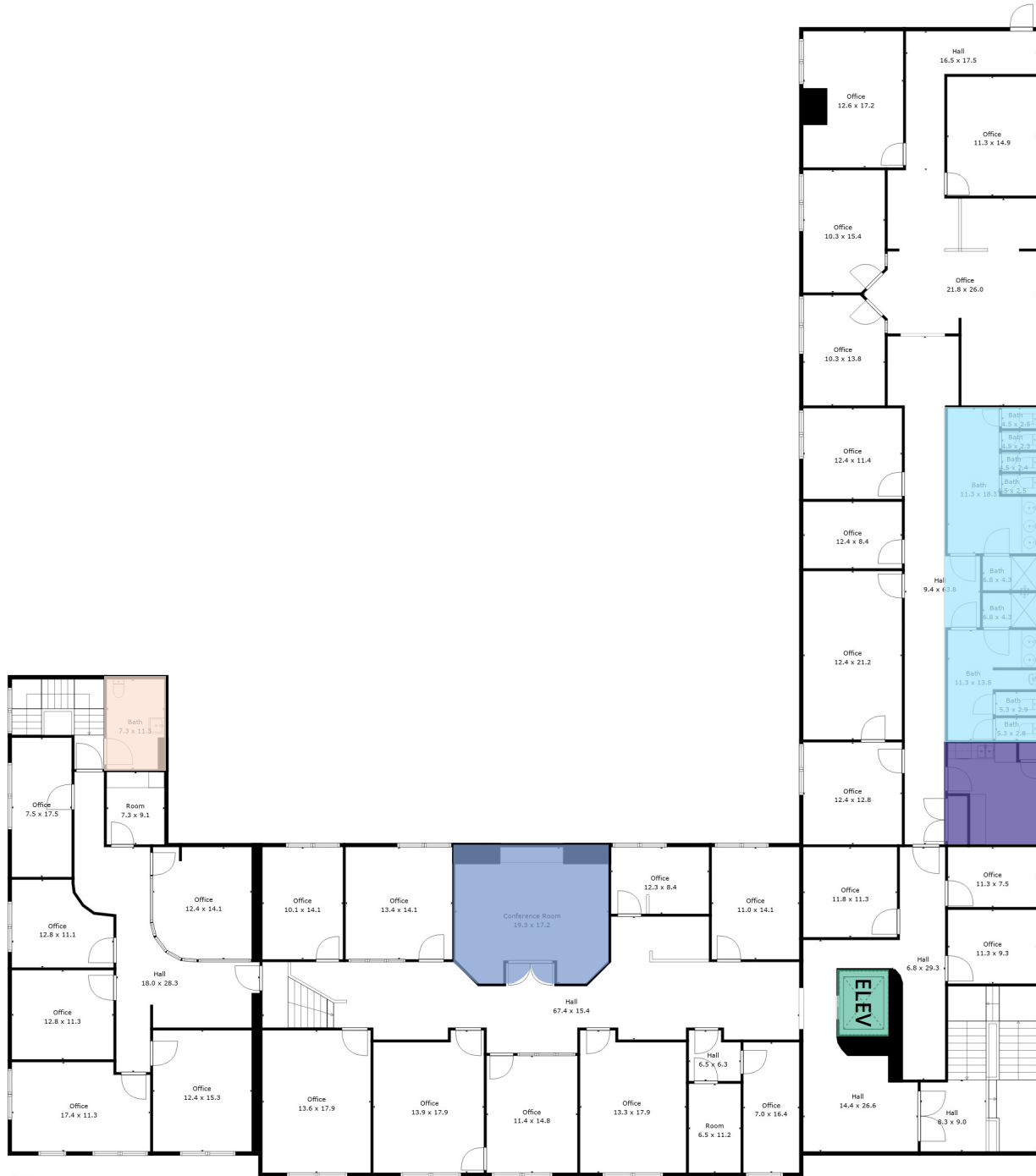
By the summer of 2024, temporary improvements are set to be implemented. These may involve surface markings delineating pedestrian and vehicle zones, as well as the introduction of movable planters, tables, chairs, and other small-scale enhancements. The streetscape plan will be tailored to the needs of pedestrians with the hope of promoting walkability and community engagement.

Civic Tower, currently under construction,
overlooking Nash Square Park.



Civic Tower
Rendering by Henning Larsen

W MARTIN ST

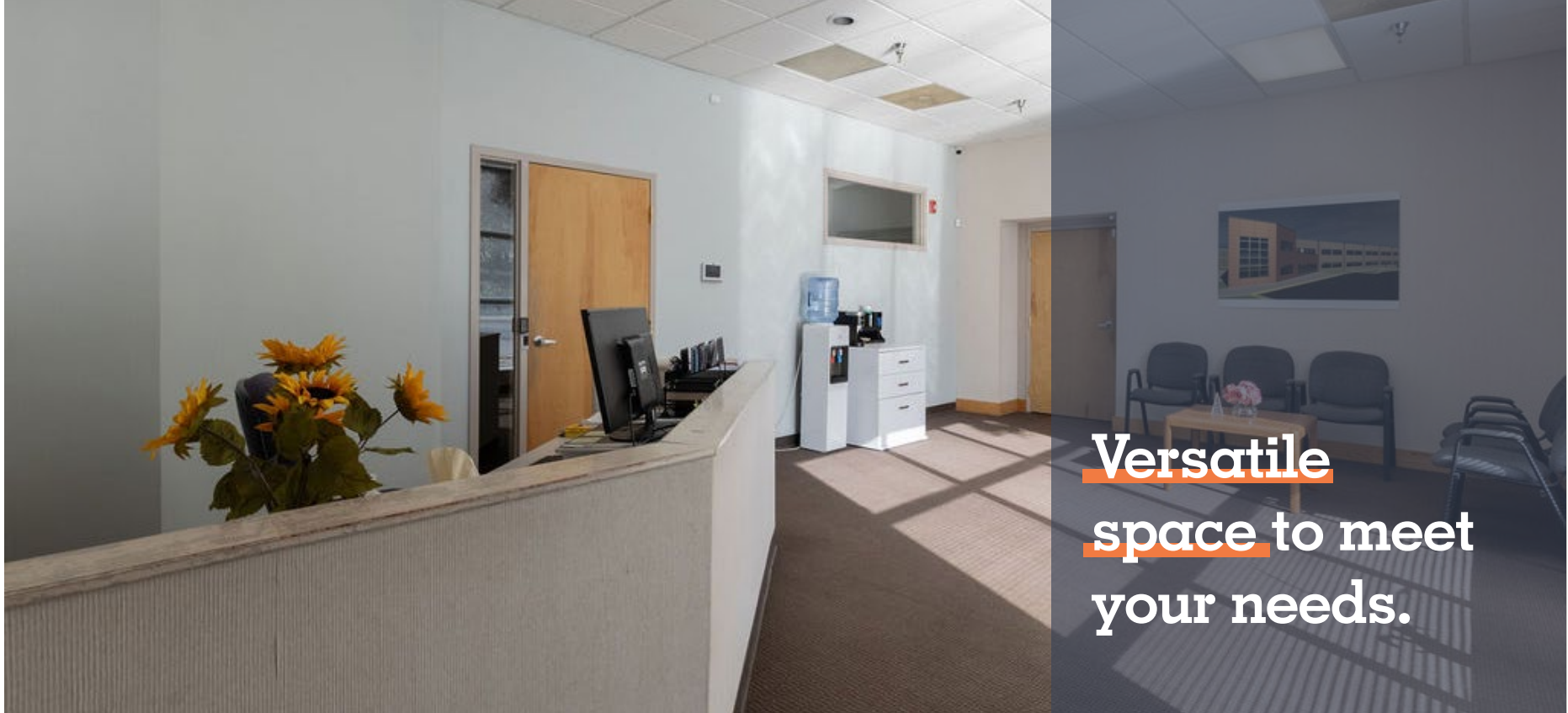


- Conference Room
- Kitchenette / Breakroom
- Bathroom
- Bathroom with locker and showers
- Elevator

SECOND FLOOR

Floor 2

S DAWSON ST



Located just a few blocks west of the Raleigh Convention Center, the Warehouse District in downtown Raleigh boasts six blocks of charming red-brick former-industrial buildings. This vibrant area is a hub of galleries, studios, restaurants, nightlife, and innovative businesses, making it a must-visit destination.

With a diverse range of events including lectures, family-friendly programs, the CAM Raleigh, and Art of Cool nights featuring live musicians and DJs, top-notch establishments and trendy hangouts like Boxcar Bar + Arcade, the Warehouse District has an inviting atmosphere making it delightful destination for locals and visitors.



1

Square feet	±19,241 sf
Restrooms	1 set
Features	<ul style="list-style-type: none">- 3 Conference rooms- Collaboration room- Work room- Server room- Vault office

2

Square feet	± 9,507 sf
Restrooms	1 set with showers 1 single restroom
Features	<ul style="list-style-type: none">- Large Conference room- Work space

Space highlights

- New LED lighting throughout
- 1892 brick facade in place and partially covered by drywall
- 7 Skylights
- 4 Large conference rooms
- Large collaboration spaces
- Tall floor to ceiling height
- 3 sets of restrooms - one of which includes showers and lockers





Depot Historic District

Developed 1880s-1950s

The Depot District received and redistributed a daily average of seventy-eight rail cars packed with goods in 1929

The Depot District contains the city's only significant collection of buildings related to the heyday of railroad transportation and shipping in Raleigh. The buildings include freight and passenger depots, warehouses, factories, hotels, cafes, and shops dating from the 1880s through the 1950s. The district also includes Nash Square, one of the two remaining park squares dictated by the first plan of the city, drawn in 1792. Despite the plan, Nash Square was home to a military campground and plant nursery before finally becoming a formal park in the early twentieth century.

While the railroad declined in importance in the middle of the twentieth century, the Depot District emerged in the early twenty-first century as an arts and entertainment district. Fine art galleries, restaurants, and nightclubs have moved into the spacious warehouse, factory, and depot buildings that remain from Raleigh's industrial past.

HISTORY

The railroad came to Raleigh in 1854, bypassing downtown but cutting through the southeast quarter of the city. A frame depot at W. Cabarrus and S. Harrington Streets served the city for a few decades. The depot did not survive; nor did the residential neighborhood that surrounded it and nearby Nash Square.



Raleigh's location made it a wholesale distribution hub in the 1910s and 1920s. By then, three rail lines and a major highway passed through Raleigh, connecting New York with Florida. Warehouses, depots, and hotels replaced nineteenth-century dwellings and housed the transportation-related activities centered on Raleigh's 1890 Romanesque Revival-style Union Station at 224 S. Dawson Street. Delivered by rail, goods came from producers and distributors who filled warehouses with everything from food to building materials to barber supplies. Goods were shipped out again by rail or truck to local markets. The Southern Railway built a separate freight depot at 327 W. Davie Street in 1912.

Nearby hotels and restaurants stayed busy with travelers and salesmen. The only surviving hotel is the slender three-story building at 217 W. Martin Street, built in 1920.

Factories began locating in the emerging industrial quarter of the small state capital. Allen Forge & Welding Company built a blacksmith shop in the 1910s at 409 W. Martin Street. In 1925, Allen built a larger shop at 417 S. Dawson and Brogden Produce bought and enlarged the original shop. The circa-1916 Dunn Bros. Building at 311-313 W. Martin Street housed a wholesale grocery and merchandise brokerage firm.

In 1949, with rail traffic showing no signs of slowing down, the Southern Railway built a Colonial Revival passenger depot at 320 W. Cabarrus Street. Pete & Mike's Grill followed, at the corner of S. Dawson and W. Cabarrus Streets. Before the end of the 1950s, the trucking industry began to dominate rail shipping, lessening the importance of the rail-related buildings in the Depot District.

Credit: City of Raleigh



**If you would
like more information,
please get in touch.**

Marcus H. Jackson

Principal

D 919 866 4275

C 919 616 3284

marcus.jackson@avisonyoung.com

Baxter M. Walker III, SIOR, CCIM

Principal

D 919 913 1118

C 919 606 3319

baxter.walker@avisonyoung.com



Visit us online
avisonyoung.com

© 2024 Avison Young - North Carolina, LLC. All rights reserved.

E. & O.E.: The information contained herein was obtained from sources which we deem reliable and, while thought to be correct, is not guaranteed by Avison Young.

5440 Wade Park Boulevard, Suite 200 | Raleigh, NC 27607 | 919 785 3434

**AVISON
YOUNG**