



# NY developers scale back Nash Square condo tower

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Impressions: 4,963,373



Alchemy Properties South will now develop a 20-story luxury condo tower in Downtown Raleigh.

A highly anticipated condominium tower in Downtown Raleigh has downgraded from 36 stories to 20.

A vacant lot adjacent to the former Berkeley Café and across from Nash Square was set to become a 36-story luxury residential tower with a parking deck. However, after the increase in interest rates and deciding to create a boutique offering, owner Alchemy Properties South decreased the height.

Alchemy Properties South will now develop 82 for-sale condos with 5,500 square feet of ground-floor retail as opposed to the originally proposed 403 rental and for-sale units with 7,431 square feet of ground-floor retail.

"The way the deal was originally structured, the sales proceeds from the condos were going to reduce the basis in the building. We always thought that was a very strong hypothesis, and it was going to really work. When interest rates crept up a little bit, we

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realized that the returns that we were seeking were not in line with what we want, with what the interest rate environment was going to allow," Kenneth Horn, president of Alchemy Properties, told Triangle Business Journal.

"So it was a combination of that and the fact that we looked at what was maybe like a 600,000-, 700,000-square-foot building and we took a deep breath and said, let's do something that's a bit more in scale, a little bit more boutique," he said.

Listing prices for the residences will start at \$795,000 with options from one to four bedrooms. Horn said the interior of the units will have high-end finishes with stone, wood floors, open kitchens and for some of the units, private balconies. The tower will be called One Nash Square and will have views of Downtown Raleigh.

Amenities offered include a swimming pool with deck, spa, fitness center, indoor pickleball court, pet spa and meeting rooms. The developer sees Nash Square as an amenity for the tower as well along with the other walkable offerings in the area.

The tower will be at 303 S. Dawson St. with the entrance to the parking deck at 217 W. Martin St., which housed Berkeley Café that will be torn down for this project. The Dawson Street property was rezoned for 40 stories in 2022 while the Martin Street property is zoned for 20.

The developer will be resubmitting the adjusted site plans to the City of Raleigh by the end of 2025. The tower should be complete in about two and a half years.

There is no estimated cost yet, but Horn said right now the company has used its own capital for the project. Eventually, it will bring in a partner and also acquire debt financing.

The building is designed by New York-based Morris Adjmi, architecture is by Raleigh-based ISG (formerly JDavis) and sales are being handled through Urban Triangle Realty.

This will be Alchemy Properties South's second project in North Carolina as it is about to break ground on 68 townhomes in Durham. Horn said the company spent nearly two years researching the Southeast to choose a market to expand to that wasn't overly developed.

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"We spent a lot of time looking at the areas, the demographics, the employment, the business-friendly environment, and we realized that Raleigh and Durham, in particular, were perfect, accommodated all those and they were not necessarily even close to being developed," Horn said.

"The whole Research Triangle and the ability to tap into those folks and people who are retiring there, it was just a combination of all those factors. We said, 'You know what? This is really good place to develop.'"

<https://www.bizjournals.com/triangle/news/2025/07/23/alchemy-properties-nash-square-tower-raleigh.html>