June 7, 2026
The News & Observer

The News&Observer

From $800K: High-end condos launch at One Nash Square in downtown Raleigh

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Impressions: 1,162,571

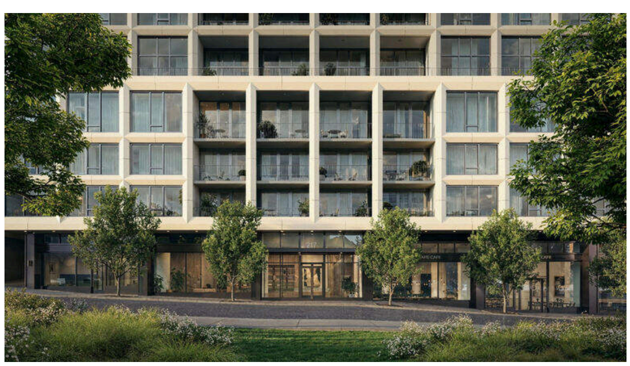
Sales have opened at One Nash Square, the newly scaled back 20-story luxury residential tower rising at 217 W. Martin St. across from Nash Square in downtown Raleigh.

The project, developed by New York–based Alchemy Properties, will bring 82 high-end condos to the Warehouse District, with prices starting around $800,000.

The launch marks a major pivot from Alchemy's earlier plan for a 36-story mixed-use tower with more than 400 rental apartments — a shift the developer says reflects rising interest rates and a cooling rental market.

"Two years ago, we frankly took a little more of an aggressive approach," Ken Horn, Alchemy's president and founder, told The N&O in 2025.

"We kind of sat down and said, 'Let's reevaluate.'"



An exterior rendering of One Nash Square, the newly scaled back 20-story luxury residential tower rising at 217 W. Martin St. in downtown Raleigh. Alchemy Properties

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In 2022, Alchemy, in partnership with New Valley Realty, purchased the property and the adjacent 1-acre vacant lot at 303 S. Dawson St. for $16 million. The building at 217 W. Martin St. formerly housed the Berkeley Café, a beloved local spot that has since relocated.

The reimagined building, now branded One Nash Square, focuses on luxury units ranging from one to four bedrooms. Interiors feature “high ceilings, oversized windows, and open concept kitchens.”

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An interior rendering of a new high-end condo for sale inside One Nash Square in downtown Raleigh. Alchemy Properties

Residents will also have access to a pool, fitness center, resident lounge, outdoor dog run and pet spa, onsite parking and ground-floor retail.

The target audience includes “empty nesters, professionals from local universities, and new transplants to the area from colder climates,” the firm said.

Construction is expected to begin later this year, with first move-ins slated “for mid-2027.”

The build-design team includes New York-based Morris Adjmi and Raleigh-based ISG, formerly JDavis. Sales are being handled through Urban Triangle Realty.

It’s the firm’s first major project in Raleigh. Across the Triangle, it’s developing [Elm Hill](), a 68-unit townhome community at 518 Morehead Ave. near downtown Durham.

https://www.newsobserver.com/news/business/real-estate-news/article316022236.html