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Condos rising

51-unit condo project planned beside Cameron Village

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A luxury residential developer that has been making inroads in the Triangle in recent years has plans to build 51 condos one block from Cameron Village.

The project, along Enterprise Street between Clark Avenue and Garden Place, is being developed by Lambert Development. It will have units starting around \$400,000 and range in size from one to three bedrooms, says Johnny Chappell, owner and broker with Chappell Residential, a firm that has worked closely with Lambert to acquire land and sell condos.

Site plans submitted with the city show an L-shaped building totaling 102,000 square feet and lining the Enterprise Street front. The properties currently have single-family homes and an office building that houses the North Carolina Nurses Association. The city has approved the rezoning needed for the development.

On a parcel directly to the west along Clark Avenue, Lambert has already begun construction on 11 high-end townhomes, with price tags starting around \$900,000.



MHAWORKS

Lambert Development has submitted plans to the city of Raleigh to build 51 condos just a block from Cameron Village. Next door, the company has begun site work on a townhome development, where asking prices will start at \$900,000.

Each is outfitted with an elevator and garage parking.

On the other side of the Triangle, in downtown Durham, the firm is under contract to buy a 0.6-acre lot that's currently home to Vega Metals, down the street from Liberty Warehouse Apartments. If all goes according to plan, the company will build 54 condos on the site, currently home to a garage built in 1925, according to county records.

For the New York-based real estate company, the flurry of high-end condo projects has become business as usual in the Triangle, and all that development appears to be in high demand. On West Street in Raleigh, the firm has finished and sold the first 12 condos of the West + Lenoir project and is about to begin construction on another nine. Prices start just above \$500,000.

A decade ago, few people wanted to live downtown, particularly in Durham, says Andy King, director of design for MHAworks, an architecture firm that is partnering with Lambert on many of its projects. But that has changed. New apartment developments started to come online, and now the condo market is growing. "It's providing a product that hasn't been available at least since the recession," he says.

Lambert's first foray into the Triangle was a seven-story project called The Brannan, next to central park in downtown Durham. All 35 condos sold months before it opened last year.

Founder and principal Henry Lambert says the reasons for the growth are straight forward: All of the region's metrics remain favorable, from the population growth to the cost of development to the temperate climate. "It's a persuasive part of the world," Lambert says. "People like living there."

Elsewhere in Raleigh, the company has plans to build smaller, at least in terms of units. At 611 W. South St., the property still has a large hole in the ground, where Lambert has abandoned its original plan to build 40 townhome-style condos. Instead, the firm is now planning 88 units, a change that matches the market demand for smaller units, Chappell says. He foresees more urban residential development along the same lines in the near future.

"A lot of that growth is going to be more dense than we've seen in the past," he says.

Lambert is still finalizing site plans for the Vega Metals site and hasn't submitted anything with the city yet.

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