

RESIDENTIAL REAL ESTATE

Visit by Dash owner leads to new luxury downtown apartments



The brick exteriors are met to complement the predominantly brick architecture in downtown Winston-Salem.

DPJ RESIDENTIAL, CHAUCER CREEK CAPITAL



By John Brasier
Reporter, Triad Business Journal
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The Easley won't be a grocery store. But it may help the downtown section of a major Triad city attract one.

That's the message from [Porter Jones](#), one of the leaders of two partnership groups developing The Easley, a 300-unit apartment community that the groups hope to open in April 2022 on 4.7 acres just across First Street from BB&T Ballpark. The project gained approval from Winston-Salem City Council earlier this month.

The Easley will be a major addition to a rapidly expanding downtown residential base. But it won't be a grocery store -- a top wish of many of Winston-Salem's more than 1,400 (up from about 675 a decade earlier) downtown residents.

"I think in a matter of three to five years, downtown is going to look very different with more and more people wanting to live close to where they work as well as within walking distance to local coffee shops, breweries and hopefully ... a grocery store!" Jones told Triad Business Journal.

Flyway Residential LLC, a joint partnership between Jones' Charlotte-based DPJ Residential LLC and Raleigh-based [Chaucer Creek Capital LLC](#), hopes to begin construction In April on The Easley, a 300-unit apartment community near BB&T Ballpark in Winston-Salem.



The Easley will be northeast of BB&T Ballpark, just across First Street from parking behind the outfield wall.

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Jones said a general contractor had not yet been selected for the estimated \$40 million-\$45 million project. Cline Design Associates of Raleigh was hired as the architect. Flyway bought the property in September for \$3.65 million from [Billy Prim](#), founder of Blue Rhino and Primo Water and majority owner of the Winston-Salem Dash baseball team.

DPJ and Chaucer Creek teamed to develop nearby [West End Station](#), which opened last spring and has 90 percent occupancy of its 229 apartments.

How did The Easley evolve? In 2015, Brand Properties of Atlanta announced plans for a mixed-use project with office and retail in addition to residential on the property. Less than a year ago, [CEO Brand Morgan](#) told TBJ that he still intended to develop the property, but was waiting on an office tenant.

Porter said the impetus for the eventual development was a visit by Prim to West End Station in September 2018.

"He came over to West End Station to see what we were doing," Porter recalled. "He brought up that he owned some land near the stadium ..."

Jones said DPJ and [Chaucer Creek](#) had a contact on the property two months later.

The Easley, named after a former Winston-Salem cookie company, is the latest in a succession of new apartment communities in downtown Winston-Salem, including areas around the ballpark and the Innovation Quarter.

Grubb Properties of Charlotte, which developed Link Apartments communities on Brookstown and the Wake Forest Innovation Quarter, is developing another on Fourth Street next to the 18-story 500 W. Fifth office tower renovated by auto dealer Don Flow.

Still, Jones said downtown Winston-Salem needs more upscale housing.

"In comparison to other cities throughout North Carolina, Winston-Salem has been vastly underserved for luxury housing in downtown," he said. "It is amazing to me how many underutilized building and surface parking lots there are in prime locations throughout downtown and the surrounding areas."

Like West End Station, The Easley seems likely to be filled by young professionals with no children.

Plans for The Easley call for 221 one-bedroom units measuring 625-950 square feet to lease for between \$1,250 and \$1,600 per month, and 79 two-bedroom units with 1,125-1,300 SF to rent for \$1,800-\$2,000. Residents will live in six five-story buildings surrounding a five-story parking deck with 400 spaces -- all reserved for residents and their guests.

Rent at West End Station runs from about \$1,100 for a 554-foot, one bedroom unit to more than \$2,000 for 1,100 SF-plus, two-bedroom, two-bath units.

Jones said the exteriors will be heavily brick in homage to traditional Winston-Salem architecture. He said the apartments would try to maximize natural light in open floor plans. The floors will have easy-maintenance, wood-like planks. The units will have quartz countertops, stainless steel appliances and washers and dryers.

Amenities include a fenced dog park and dog wash; an elevated saltwater swimming pool with an aqua lounge; a clubhouse/fitness center; a clubroom with co-working space; an outdoor kitchen; a fire pit; electric car-charging stations, bike storage; and an elevated outdoor terrace overlooking the baseball stadium.

The developers will donate six-tenths of an acre at the corner of Second Street and Broad Street to the city for a public park with a multi-use path connecting Second and Broad. They will also add sidewalks and street lights along the roads fronting the project.

The Easley's air-conditioned aqua lounge (a growing trend in upscale apartment communities) next to the pool will be accessible through garage doors, and equipped with a kitchen, seating and televisions. The large bike storage area will be covered and have security protection.

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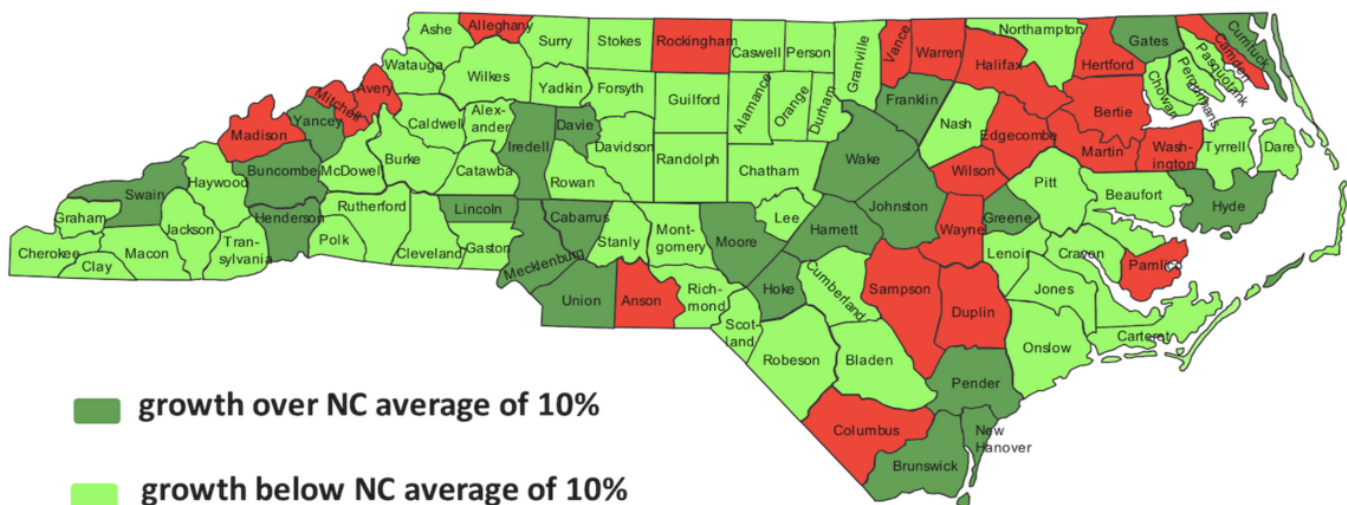


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