



A rendering for the five-story condominium project on Hillsborough Street called The View on Pullen Circle. The project is backed by the developers of the nearby Aloft Hotel and the Paramount condo building in Glenwood South. - Courtesy of The View on Pullen Circle

#### BUSINESS

# Luxury condos are going up by Player's Retreat

BY ZACHERY EANES  
[zeanes@heraldsun.com](mailto:zeanes@heraldsun.com)

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RALEIGH — Hillsborough Street mainstay the Player's Retreat is getting a new neighbor.

The developers behind the Paramount condo building in Glenwood South and the Aloft Hotel on Hillsborough Street plan to build a five-story building with 35 condos on the roundabout that connects Hillsborough Street and Pullen Road.

The local development partners behind the project, at 1912 Hillsborough St., are Mark Andrews, Michael Sandman, Andrew Sandman and Joe Whitehouse. That group is partnering with Randy Robertson and Steve Simpson of South Atlantic Construction Company on the project as well.

The group gained control of the property from N.C. State University around the same time it took over the Aloft Hotel property, Andrews said.

The condo's name would be The View on Pullen Circle, and prices will start in the upper \$300,000s for units ranging in size from 900 square feet to 1,300 square feet.

Originally, the property was meant to become a five-story apartment building, but prices began to get so high for the apartments, the development group began to think it made more sense to switch to condos, Andrews said.

"The overall construction price to build an apartment project was at a point where we would have to charge top of the market rents to make it financially feasible," Andrews said. "We decided not to build an apartment project that had top of the market rents ... so we hit the pause button and found the return on condos was better."

But switching to a for-sale product instead of apartments means that the building, which is right next to the campus bell tower, won't be targeted toward students.

"We're hoping for young professionals (and N.C. State alumni) that want to be able to walk to Cameron Village," he said. "I think Cameron Village is the best place to be in downtown Raleigh for living. The condos are a very short walk to Cameron Village and Pullen Park."

Parking will be underneath the building, and the roof of the building will have a terrace.

Construction is expected to begin toward the end of the year, with a completion date estimated for late 2019 or early 2020. The group has administrative approval on the site plan, but need to have a minor revision to the plan approved by the planning department.

Units in the building can be reserved starting this month.

*Zachery Eanes: 919-419-6684, @zeanes*