

## **PN HOFFMAN BUYS WILLIAM PEACE UNIVERSITY RALEIGH DEVELOPMENT, SEABOARD STATION**

*Developer of the World-Class DC Waterfront Neighborhood The Wharf Will Open a Raleigh Office Ahead of Their \$250 Million Redevelopment of Seaboard Station*

**WASHINGTON, DC (December 13, 2018)** — [PN Hoffman](#), the developer of premier urban communities across the Washington Metropolitan Area including the \$2.5 billion Washington, DC, waterfront neighborhood [The Wharf](#), along with [William Peace University](#) and [TradeMark Properties](#) today announced PN Hoffman's purchase of Seaboard Station in the north end of downtown Raleigh. The expansive \$250 million project will be built in three phases and consist of approximately 800,000 square feet of mixed-use space at full build-out.

"We're excited about joining the Raleigh community. And, we're honored to have been selected by William Peace University on the redevelopment of Seaboard Station," said Monty Hoffman, Founder and CEO of PN Hoffman. "PN Hoffman has a long history of enhancing neighborhoods by contributing and working with existing communities throughout the development process and we're eager to kick off Seaboard Station.

Local developer, John Florian of the Florian Companies and friend for over 30 years, knows the market well and joined us to help run our North Carolina office. This will be the start of several new developments in the Raleigh-Durham area," Hoffman added.

"Seaboard Station is a part of the University's rich history, and this transaction supports its bright future," said Brian C. Ralph, Ph.D., president of William Peace University. "Together with TradeMark Properties, we have ensured that the property, its tenants and the neighborhood remain in great hands with PN Hoffman. We're pleased to welcome our new neighbors, and look forward to seeing what the future holds for Seaboard Station."

As detailed in PN Hoffman's proposed multi-phased development plan for Seaboard Station, the project's approximate 800,000 square feet of mixed-use space will consist of ground-level retail, multi-family residential and hotel uses.

Additional details include:

- Approximately 650 Apartments
- Approximately 150 Hotel keys
- Approximately 90,000 square feet of new retail space and a total of 135,000 SF of retail space at full build-out

In 2013, William Peace University purchased Seaboard Station as a strategic investment to enhance the local community surrounding the University. Since that time, Seaboard Station has seen a resurgence of the north end of downtown Raleigh. In March of this year, William Peace University, in partnership with TradeMark Properties, announced they were seeking a buyer and partner for the nearly seven-acre Seaboard Station site. PN Hoffman's offer was selected from among 13 offers received by the University due to the developer's unique and expansive redevelopment proposal, centered around new density and mixed-uses intended to enhance the downtown community as well as the campus community.

"TradeMark Properties is proud to have represented William Peace University in the acquisition in 2013 and now, in the disposition of the Shops at Seaboard Station," said Billie Redmond, Founder of TradeMark Properties. "The significant value increase is a clear indication of the robust urban market in downtown Raleigh. We look forward to continuing our management and leasing role with PN Hoffman and their plans to enhance the center and surrounding community."

The project team is comprised of PN Hoffman's office with William Peace University serving as an active voice throughout the future development. The selection process and sale by William Peace University to PN Hoffman is a significant milestone paving the way for a vibrant new place in downtown Raleigh.

For more information please visit [www.PNHoffman.com](http://www.PNHoffman.com).

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