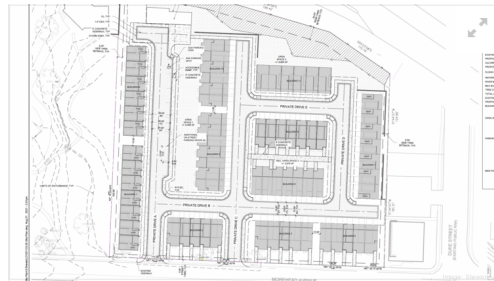


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Commercial Real Estate

NY developer plots dozens of townhomes in Durham near American Tobacco Campus



Plans show the development would have 11 buildings.
C/O CITY OF DURHAM

By Caleb Harshberger - Staff Writer, Triangle Business Journal
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A New York-based developer is looking to bring a new townhome community to Durham with plans for dozens of new homes.

Developer Alchemy Properties South has filed plans for the Townes at Greystone, calling for 68 townhomes near downtown Durham.

The property is situated on 3.9 acres at 518 Morehead Ave. on the south side of the Durham Freeway near the American Tobacco Campus.



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Plans call for the townhomes to be spread across 11 buildings.

Alchemy Properties South bought the property in June for around \$5 million from seller 518 Morehead LLC, which was later sued by another company, Greymont Development LLC of Raleigh. But the lawsuit was withdrawn when one of Greymont's partners objected. The objecting partner is now asking a court to dissolve Greymont Development LLC due to a falling out with his business partner who filed the initial suit against 518 Morehead LLC.

Additional information about future pricing of the units at the Townes at Greystone or the timeline for the project is unclear, and Alchemy Properties South declined to comment on the project at this time.

Engineering firm Stewart is providing planning and engineering services.

Formed in 2020, Alchemy Properties South is an affiliate of Alchemy Properties and specializes in single-family and multifamily development in the Southeast.

This latest project joins a boom in residential infill development in and around downtown Durham.

Texas-based Trinsic Residential Group is working on Aura 509, featuring 182 apartments across eight stories on Mangum Street. The Dallas-based company entered the Triangle market last year with local

operations led by Durham native Ryan Stewart.

Elsewhere in the city, Charlotte-based developer Laurel Street and the Durham Housing Authority announced the start of work on the [JJ Henderson Senior Apartments](#) after finalizing funding for the project.

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