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**For Immediate Release**

**Downtown Salisbury, Inc. announces major development  
in historic Empire Hotel rebirth**

Friday, Aug. 12, 2016, (Salisbury, N.C.) -- Downtown Salisbury, Inc. (DSI) has signed a real estate contract that may provide for the long-awaited redevelopment of the historic Empire Hotel on South Main Street.

Historic Preservation Partners Holdings, LLC (HPPH), renowned in North Carolina for developing the Loray Mill in Gastonia, has signed a purchase and sale agreement with plans to develop the property into market-rate apartments.

Initial plans also provide for the development of retail storefronts along South Main Street, including the retail space in the former Montgomery Ward main floor, mezzanine and basement. Combined, the project will allow for approximately 29,000 square feet of retail space.

The Empire Hotel was built in 1855 by local attorney Nathaniel Boyden, opening to the public three years later as a "first class hotel" on the heels of the railroad's arrival in Salisbury. Then known as the Boyden House, the property also housed permanent residents throughout its 100-year operating history. After years of substantial renovations and management turnover, the hotel finally closed its doors in 1963. DSI purchased the hotel in 2007 from the Ragsdale family of Jamestown, N.C., with the intention of stabilizing and developing the property.

The City will consider entering into a preliminary development agreement with HPPH in the near future. This agreement will outline issues that will need be resolved prior to a final decision. The agreement does not commit the City to assist in the project but does provide an outline of the issues that need to be addressed prior to a decision by the City Council.

The Empire Hotel project is contingent upon the positive outcome of several factors such as a market feasibility study, financial feasibility analysis, planning review

and community input. The developer is proceeding with an expectation that the sale agreement will close in August 2017, with groundbreaking to begin in 2018.

"My first visit to Salisbury was a love-at-first-sight event," said HPPH Principal William "Billy" Hughes. "While I didn't have any preconceived plans or agendas, I felt Salisbury was a quaint, historic town with incredible 'bones.' When I learned that the Empire Hotel was a target for redevelopment, I knew that we just had to be part of this effort. A project like the Empire Hotel and the adjoining properties is an once-in-a-lifetime opportunity to truly impact the downtown scape, and a chance to have such a catalytic effect to a town that deserves it. I am honored to be working in partnership with Downtown Salisbury, the City and the community to ensure the success of this project, and to help restore the character of this great downtown. This is an extremely complicated process with many moving parts, but we are committed to sticking with the project."

"The historic Empire Hotel property is one of Salisbury's most important and grand historical landmarks," added Downtown Salisbury, Inc. President Greg Shields. "DSI, stewards of the property for the last ten years has been seeking the right partner and development scenario to embark on an economically-viable project, while appropriately respecting the historic nature of the building. DSI and City government recognize that urban residential development is the next critical step to the growth and ongoing vitality of our downtown, and in turn, our city as a whole."

"We are very pleased that an experienced, high quality developer has committed to exploring the feasibility of redeveloping this historic community asset," said Salisbury Mayor Karen Kirks Alexander. "At the same time, we expect to be very cautious and methodical in this effort. Our downtown is the signature of our community and an economic generator. We need to work collaboratively with businesses, community stakeholders and the general public prior to our final decision to assure that this is the right development for Salisbury."

In 2010, Downtown Salisbury, Inc., through a series of public meetings, discussions, and with much public input, published the Downtown Master Plan. As proposed, redevelopment of the Empire Hotel will provide towards achieving a number of strategies outlined in the plan -- one being the expansion of the downtown as a diverse, livable, urban residential district. A successful Empire Hotel revitalization also reflects the vision of the recently completed Annual Goal Setting Retreat for the City of Salisbury, where supporting the creation of additional downtown residential units was deemed a priority.

*The mission of Downtown Salisbury, Inc. is to promote, enhance, and manage the development of the central business district in a manner which will make the district the economic, governmental, social, and cultural center of Rowan County.*