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Salisbury Council Approves \$2.2 Million Sale of Plaza Building to Wallace Family

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The Salisbury City Council has officially approved the sale of the Plaza Building to the Wallace Family for about \$2.2 million, paving the way for a major redevelopment project that could bring over \$11 million in private investment to the city's downtown area.

During its meeting on Tuesday, the council voted to proceed with the sale without making changes to the original development agreement. The Wallace Family, which formed Wallace Building Salisbury in July as the purchasing entity, has agreed to put at least \$7.3 million into hard construction costs, though its current plans exceed that amount.

The agreement requires the preservation of the building's historic character, including maintaining original tile floors, metal balustrades, and wooden railings in the lobby. City Attorney Graham Corriher confirmed that the building will be restored in compliance with Salisbury's Local Historic District rules and the U.S. National Park Service's preservation standards.

Under the terms, the project must be finished within five years of closing, though the Wallace Family aims to complete it in about two years. The plans also call for restoring the exterior walls, keeping pedestrian-friendly street-level businesses, adding between 14 and 17 new residential units, and repairing or replacing the interior elevator. Developers are also required to give six months' notice to residential tenants and three months to commercial tenants before any necessary changes.

The property has been under city ownership since 1990, when Ralph and Anne Ketner, founders of Food Lion, partnered with Salisbury to restore and then donate the building. Before that, the Wallaces owned it from 1914 until the 1960s and managed it until it was sold in the late 1970s.

The city began seeking proposals in 2022, keeping the request broad to attract diverse ideas. After reviewing responses, officials focused on maintaining the building's status as a local landmark while enhancing its residential and commercial offerings. Assistant City Manager Kelly Baker noted that the Wallace proposal stood out because of the scale of investment it guaranteed.

Public feedback during Tuesday's meeting reflected both support and concerns. Some residents questioned the Wallace Family's past property management, while others emphasized the potential economic and cultural benefits of such a large investment in downtown. Mayor Tamara Sheffield defended the decision, stating that the proposal met all requirements and that the city should not judge the current generation by previous ownership.

Council members also highlighted that selling the property removes the city from the role of landlord, allowing public funds to be redirected toward other priorities. Mayor Pro Tem Harry McLaughlin noted that maintaining and repairing the building under city ownership was not the best use of taxpayer resources.

The unanimous council vote clears the way for one of downtown Salisbury's most significant redevelopment efforts in recent years. The project is expected to not only preserve a historic structure but also expand housing options and strengthen the city's commercial base.