



DowntownRaleigh
Alliance



STATE OF DOWNTOWN RALEIGH

LETTER FROM OUR PRESIDENT + CEO



WELCOME!

Thank you for your interest in Downtown Raleigh. The following pages of this State of Downtown report should provide you with an accurate glimpse of the incredible investments and opportunities you will find in our community. The importance of downtown to the city and region cannot be overstated. Not only is downtown home to a rapidly growing population, innovative companies, award winning restaurants, risk-taking entrepreneurs, and amazing cultural institutions, but downtown is also the place where Raleigh comes together and engages as a community.

And this Raleigh community recognizes the civic, commercial, and cultural impressions that downtown presents as the face of our city. That face continues to mature beautifully and this current development boom of more than **\$2.3 billion** is delivering projects that are reshaping both our skyline and streetscape experience in significant ways. Meanwhile, the thriving convention and tourism industry continues to fuel our sidewalks with **3.4 million visitors** each year and over one million attendees to our downtown special events. New residents have moved into more than **2,400 units** that have been built in the past four years with downtown's population topping **10,800**. And downtown now has **two grocery stores** opening in the next year. We are also seeing exponential growth in co-working spaces, as more room is needed for our many homegrown companies that thrive in tight-knit communities like downtown.

This is a downtown that has reinvented itself over the years to become one of the top turnaround downtowns in America. Just over a decade ago, our main street was still a quiet pedestrian mall, few residents lived downtown, our state of the art convention center was not yet built, and our retail base was very small. Today, though, downtown is the center of a city that keeps finding itself on the top of national lists for best cities to live, work, and play.

Despite our success, Raleigh is not a city content to rest on its laurels. Last year, our new multi-modal center, Raleigh Union Station opened and work has already begun on the Wake Transit Plan, which will bring Bus Rapid Transit and commuter rail to downtown. We also have made major strides in improving our green space with historic Moore Square reopening after renovation and 308-acre Dix Park recently completing a community-wide master planning effort. As you read this publication, you will find additional information about the developments, zoning, demographics, marketplace dynamics, and everything else you would want to know about investing downtown.

Raleigh's current success would not be possible without strong support from our city and elected officials, civic engagement from our business community and residents, and financial support from private investors. I am proud of this city and the work that has gone into helping Raleigh and its downtown grow to its full potential. I personally look forward to meeting you and discussing an investment opportunity here in our city.

Sincerely,

A handwritten signature in black ink, appearing to read "Bill King". The signature is stylized with a large "B" and a long, sweeping "K".

Bill King



04 | **INTRODUCTION TO DOWNTOWN**

20 | **LIVING**

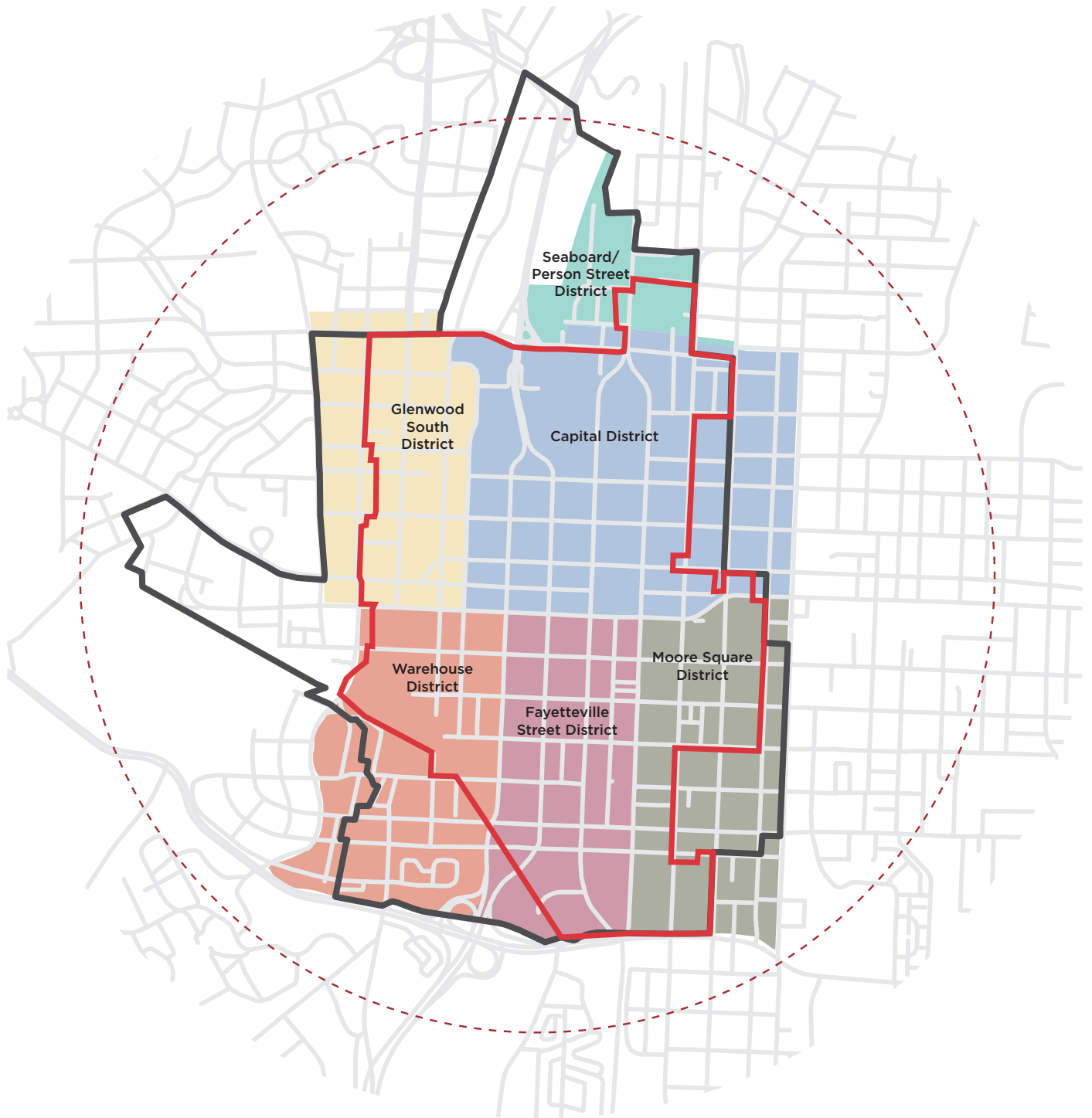
28 | **OFFICE, INNOVATION, EMPLOYMENT + TALENT**

42 | **CONNECTIVITY + GREEN SPACE**

52 | **SHOPPING**

58 | **DINING + NIGHTLIFE**

62 | **ARTS, CULTURE + TOURISM**



--- 1-Mile Radius

— Downtown

— Municipal Services District Boundaries

Fast Facts



OFFICE + EMPLOYEES

Total Number of Employees: **48,000+**

Office Occupancy: **96.2%**

Square Feet of Private Office Space: **7.4 million**



ARTS, CULTURE + ENTERTAINMENT

Arts and Cultural Institutions: **42**

Visitors to Top Attractions: **3.4 million**

Visitors to Outdoor Festivals: **1,049,200**



RETAIL + DINING

Retailers: **117**

Restaurants: **158**

James Beard Nominations Since 2010: **16**



HOTEL

Hotel Rooms: **1,266**

Hotel Occupancy: **74.9%**

Average Hotel Daily Room Rate: **\$156.03**



TALENT + LIVING

Percentage of Residents with Bachelor's Degree or Higher: **50.8%**

Enrollment in Raleigh Universities: **41,251**

Housing Units: **6,889**

Population within one mile: **18,826**

Average Rent: **\$1,513**



SUSTAINABILITY

High Walk Score: **96**

Acres of Parks Near Downtown: **447**

INTRODUCTION TO DOWNTOWN

**\$3
BILLION**

in development
completed
or under
construction
since 2005

**\$2.3
BILLION**

Current
development
pipeline



Downtown Raleigh is in the midst of historic growth. Since 2005, downtown has seen over **\$3 billion in development completed or under construction, which has added new residences, convention space, offices, retail, entertainment venues, hotels, and restaurants.**

This once-sleepy downtown has been transformed into a vibrant center of activity. The future is even brighter for downtown with growth poised to add thousands of new residents, workers, visitors, stores, businesses, parks, and infrastructure. In 2019, downtown's rapid growth continues in every asset class, and the pipeline remains full of exciting projects that will continue to make this one of the fastest growing downtowns in the country. Downtown is also home to a thriving creative culture with artists, musicians, innovative tech companies, award-winning chefs, and cutting-edge makers all sharing and creating in Downtown Raleigh.

WHAT DOES NEW GROWTH MEAN FOR THE FUTURE?

RECENTLY COMPLETED, UNDER CONSTRUCTION, PLANNED DEVELOPMENT



4,966 = 7,500

new residential units



new residents



3.01M = 12,500

square feet of new office space



new office employees



623K = 100+

square feet of new
retail space



new stores and
restaurants



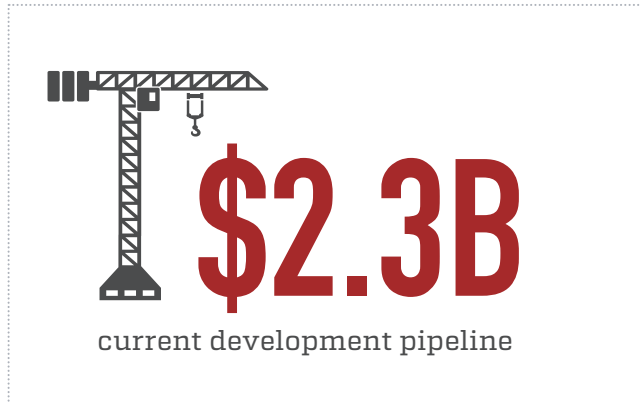
1,000 = 273K

new hotel rooms



more overnight stays
per year

MORE DEVELOPMENT



MORE RESIDENTS



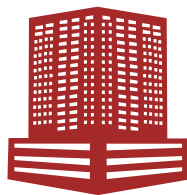
4,966	residential units recently delivered, under construction, or planned
2,426	units completed since start of 2015
10,877	residents live in downtown
39%	increase in residents since 2015
94.4%	occupancy rate for all multi-family properties in downtown ⁴

MORE EMPLOYEES

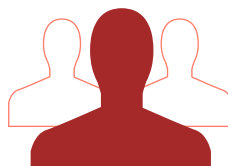
Downtown Raleigh is the densest office market in the Triangle with more office space and employees per acre than any other Triangle submarket.



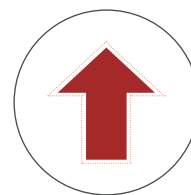
OFFICE OCCUPANCY RATE, showing strong demand for office space¹



2.2 MILLION SQUARE FEET of Class A office space under construction or planned



193,600 SQUARE FEET of co-working space under construction or delivered since 2016



296% INCREASE in co-working space since 2016



50.8% OF RESIDENTS WITH BACHELOR'S degree or higher²

MORE CONNECTIVITY

96

High walk score in downtown, highest walk score in entire region—most walkable part of Triangle³



\$111.4 million multi-modal center, **Raleigh Union Station**

322

acres of new park space being added in downtown area with Dix Park and Devereux Meadows



Bike Share: **30 Citrix Cycle stations and 300 bicycles**

MORE RETAIL



- **49% growth** in downtown's retail base since 2011
- **GROCERY:** Downtown Raleigh will gain three new grocery stores with locally-owned Weaver Street Market in 2019 and national grocer Publix expected to open in 2020 with Saxapahaw General Store also planned to open in the future
- Downtown experienced a net gain of **40+ stores** since 2014
- **FOOD HALLS!** Transfer Co. Food Hall and Morgan Street Food Hall both opened in 2018

MORE VALUE

39%

increase in value for downtown property since 2008¹

106%

increase in land value for downtown from 2008-2016¹

MORE RESTAURANTS AND NIGHTLIFE

105% GROWTH

in food and beverage sales since 2009 with **7.6% growth in sales in 2018** over 2017¹

\$240 MILLION

Food and beverage sales in downtown in 2018¹

20

Gold, Silver, and Best in Class restaurants in 2018, more than any other submarket of the Triangle²

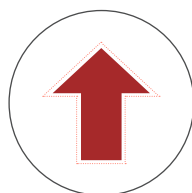
3

James Beard Award nominations in 2019

MORE VISITORS

3.4M

Visitors to downtown's top 12 attractions³



47% INCREASE in visitors since 2007³

51%

Growth in Revenue Per Hotel Room over 2013 to \$116.88 per room⁴

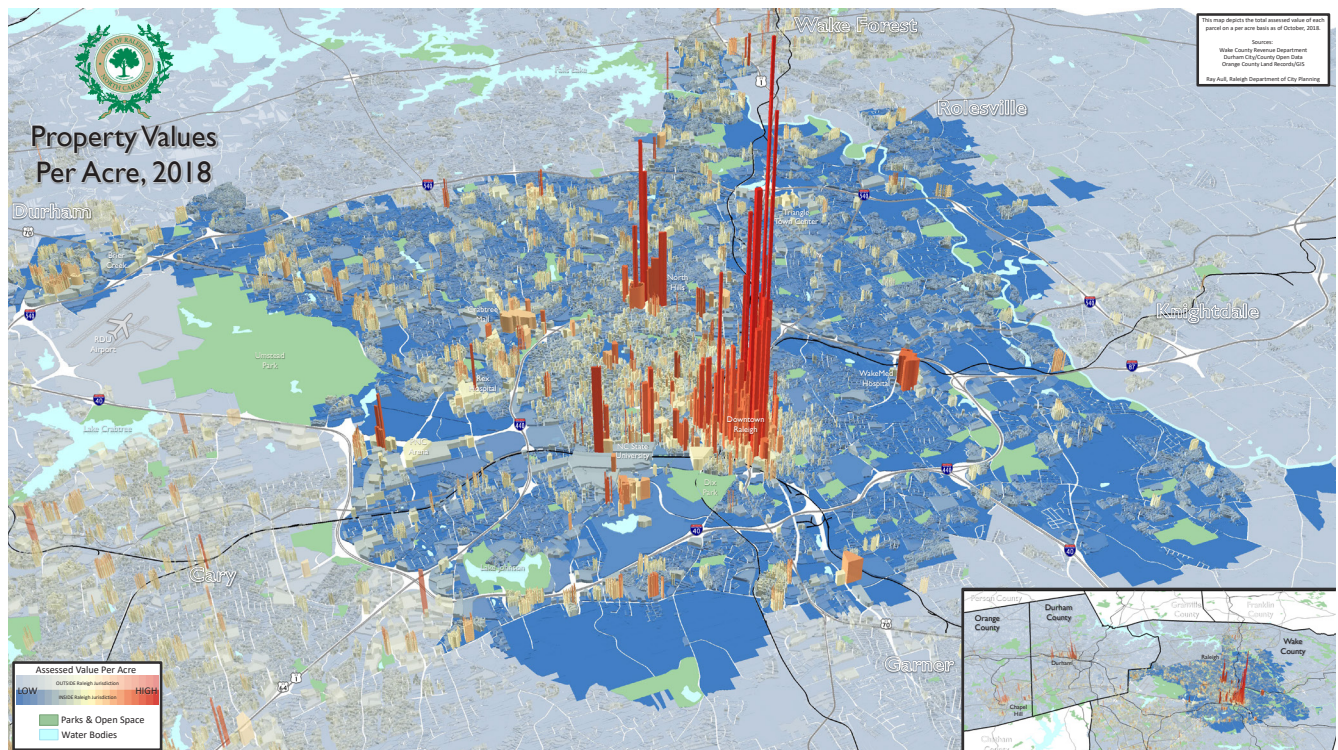


23% GROWTH in hotel room occupancy since 2013 in downtown⁴



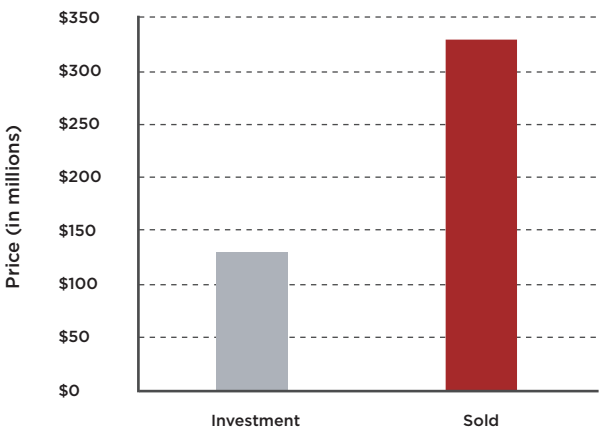
DOWNTOWN: VALUABLE AND RISING

Downtown has Raleigh's highest property values per acre, as shown below, with downtown in the center of the map. Downtown's dense development generates substantial tax revenue for the community.



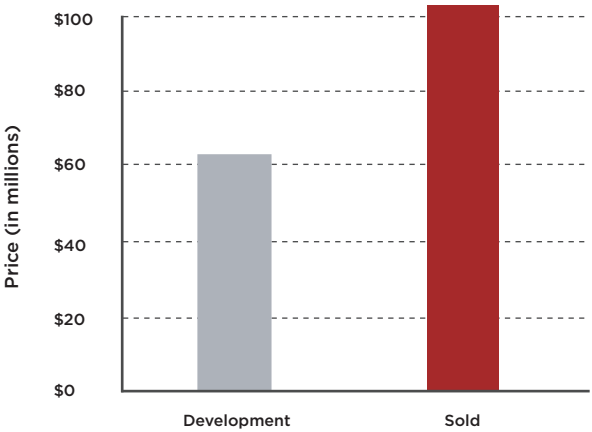
INVESTMENTS IN DOWNTOWN ARE YIELDING BIG PROFITS FOR DEVELOPERS ACROSS ASSET CLASSES, INCLUDING OFFICE AND RESIDENTIAL PROPERTIES.

WELLS FARGO CAPITOL CENTER: 13% return on investment



Source: Triangle Business Journal

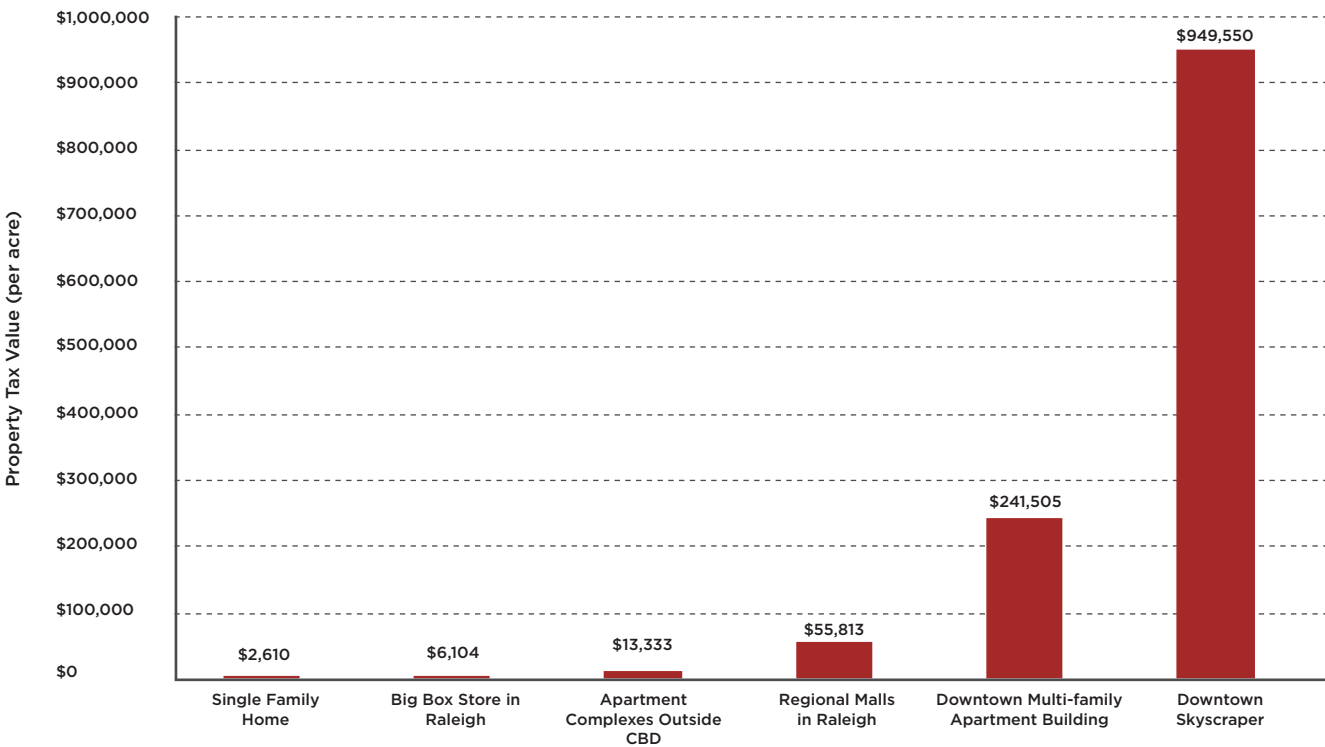
SKYHOUSE: Sets record for multi-family property sale in the Triangle at \$320,000 per unit



Source: Triangle Business Journal

TAX REVENUE | AVERAGE PROPERTY TAX YIELD PER ACRE (CITY AND COUNTY) BY DEVELOPMENT TYPE

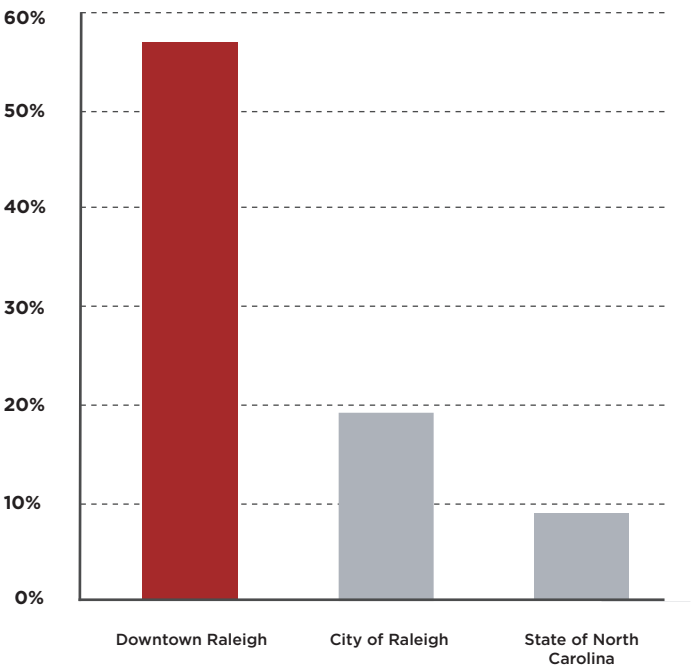
Denser development in downtown results in higher value per acre than low-rise commercial development. For example, a downtown office tower pays an average of **\$949,550** in property taxes per acre, per year, while a big box retailer in Raleigh pays an average of \$6,104 per acre annually. Downtown multi-family apartment buildings also yield efficient tax revenue per acre, as they average **\$241,505** per acre in property taxes to the city and county governments.



Source: Wake County Tax Assessor

DEMOGRAPHICS

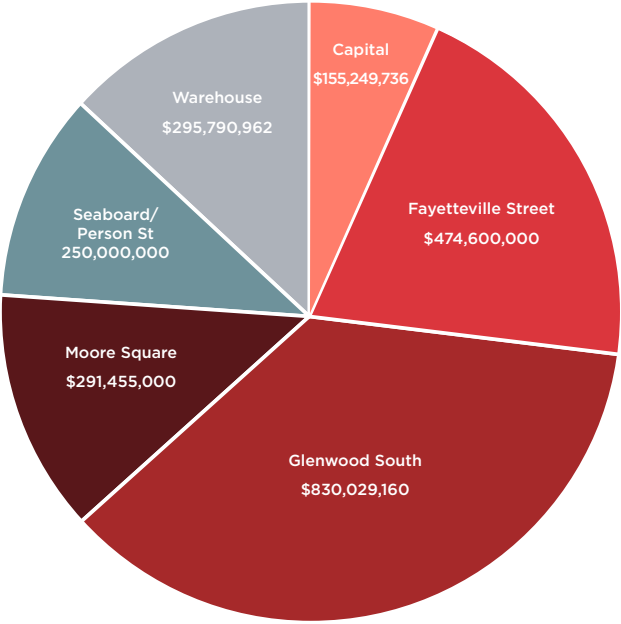
POPULATION | PERCENTAGE INCREASE SINCE 2010



Source: U.S. Census

COMPLETED, UNDER CONSTRUCTION, AND PLANNED INVESTMENT BY DISTRICT SINCE 2015

Every district will see significant private and public investment.



Source: DRA

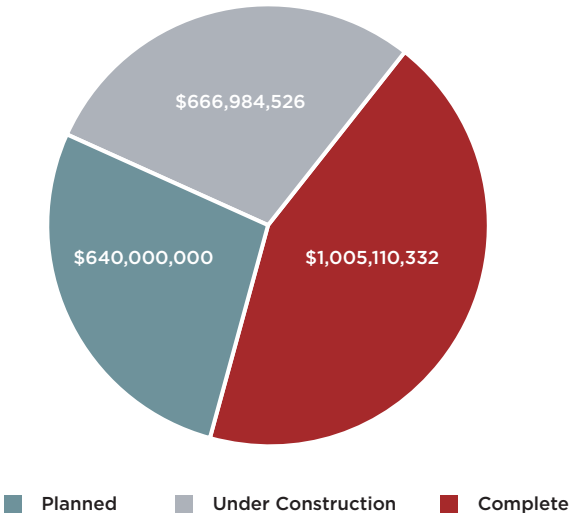
DENSITY | PEOPLE PER SQUARE MILE



DEVELOPMENT AND INVESTMENT

\$2.3 BILLION DEVELOPMENT PIPELINE of recently completed, under construction, or planned development

- **\$1 billion** completed since 2015
- **\$666 million** under construction
- **\$640 million** planned
- Includes **\$200 million** in public investment



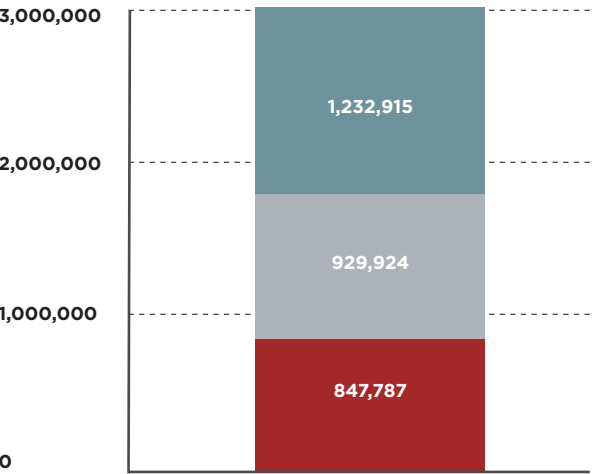
Sources: U.S. Census, ESRI Business Analyst, City of Raleigh, Wake County

Downtown has seen over **\$2.3 billion in development** completed, under construction, or planned since 2015.

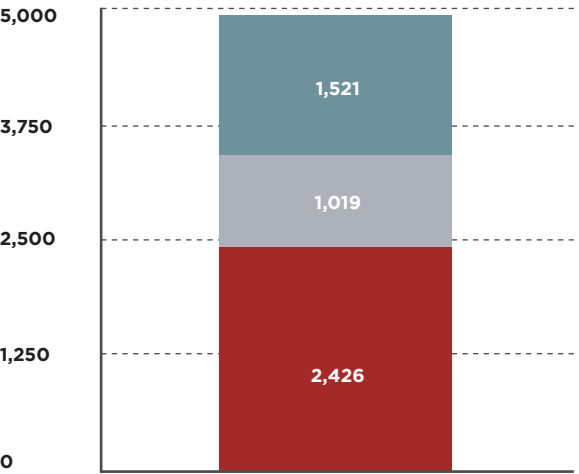
DOWNTOWN DEVELOPMENT PIPELINE | SINCE START OF 2015

Planned Under Construction Complete

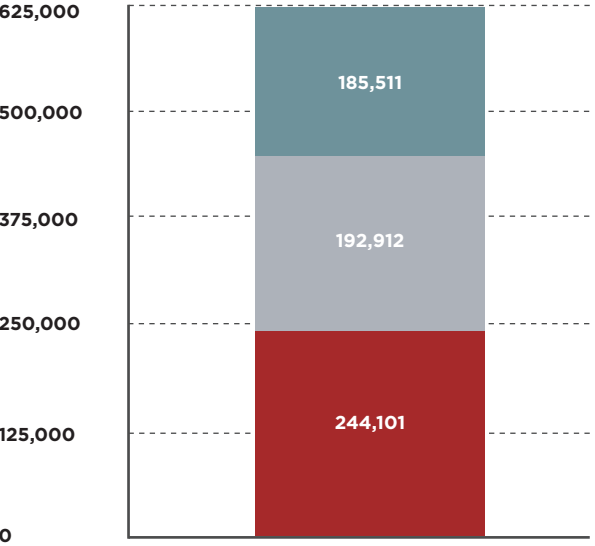
OFFICE SQUARE FEET



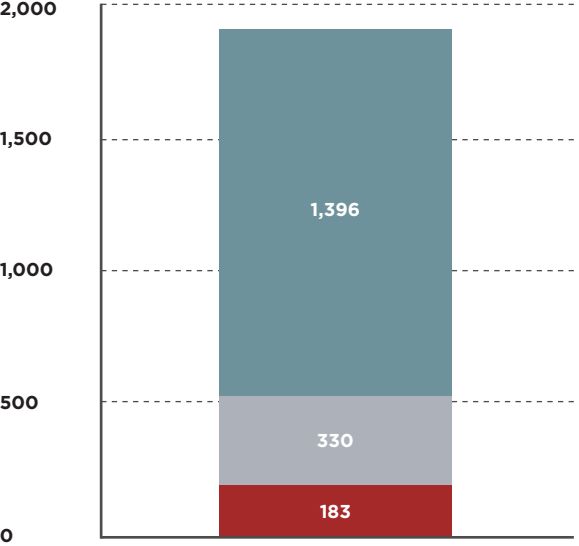
RESIDENTIAL UNITS



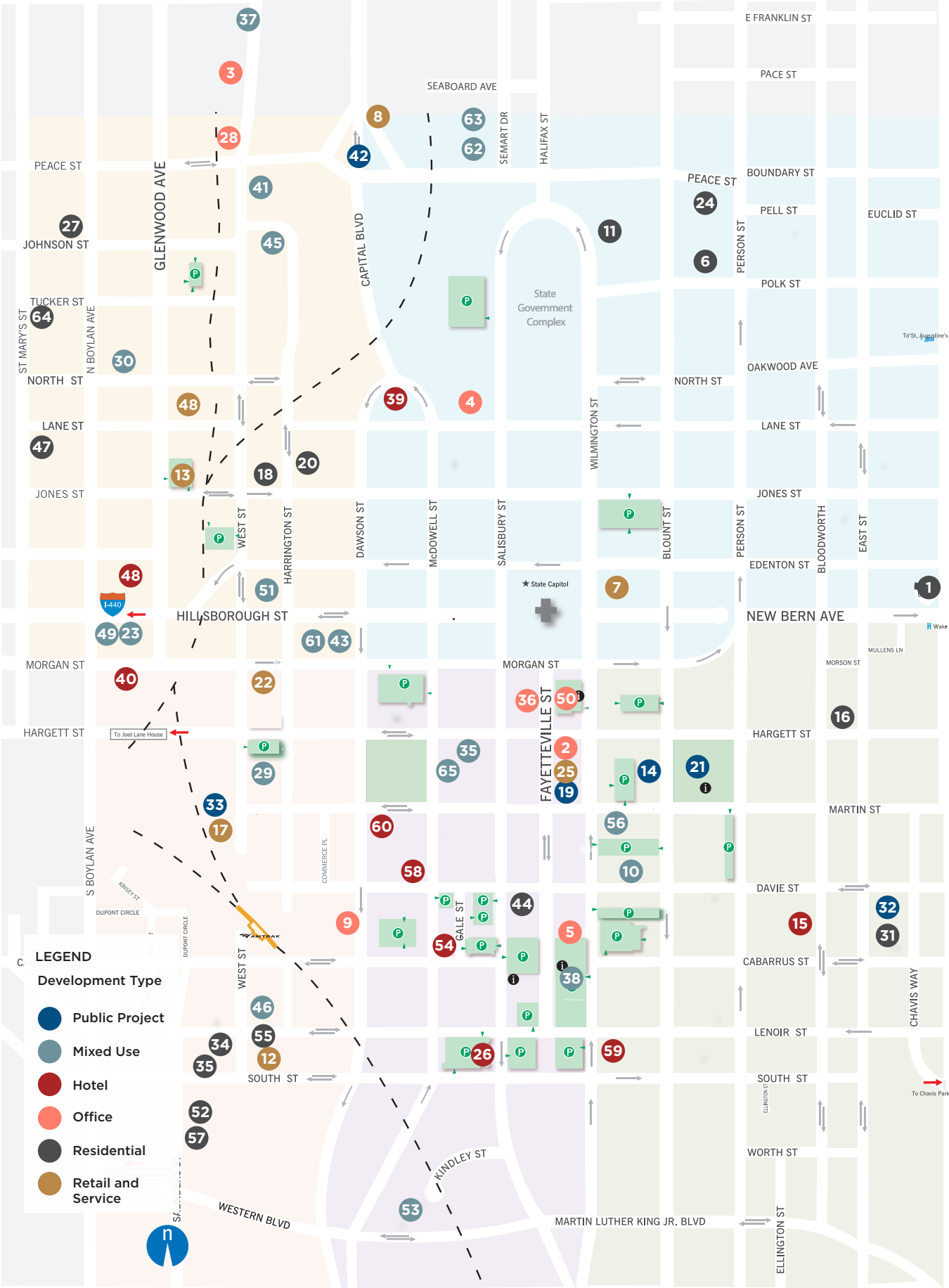
RETAIL SQUARE FEET



HOTEL ROOMS



ON THE MAP | DOWNTOWN DEVELOPMENT 2016 TO PRESENT



DEVELOPMENT NAME		INVESTMENT	SQUARE FEET / UNITS / ROOMS	PROJECT TYPE
COMPLETED				
1	10 ARROS	\$1,805,000	10 Units	Townhomes
2	227 FAYETTEVILLE	\$8,000,000	101,439 SF	Office
3	707 N WEST	\$457,730	10,939 SF	Office
4	ALBEMARLE BUILDING	\$42,000,000	192,370 SF	Office Renovation
5	ONE CITY PLAZA	\$11,000,000	N/A	Office Renovation
6	BLOUNT ST COMMONS	\$13,100,000	46 Units	Townhomes
7	CHRIST CHURCH ADDITION	\$4,500,000	9,400 SF	Place of Worship
8	CUBE SMART SELF STORAGE	\$6,749,736	90,884 SF	Storage
9	DR PEPPER WAREHOUSE	\$3,200,000	14,000 SF	Office
10	EDISON LOFTS	\$55,000,000	223 Units / 16,000 SF Retail	Mixed-use
11	ELAN CITY CENTER APARTMENTS	\$30,000,000	213 Units	Apartment
12	EXTRA SPACE STORAGE	\$7,873,000	123,000 SF	Storage
13	GOOGLE FIBER	\$3,000,000	9,926 SF	Office/Retail
14	GORALEIGH TRANSIT CENTER	\$9,900,000	N/A	Infrastructure
15	GUEST HOUSE	\$850,000	8 Rooms	Hotel
16	HARGETT PLACE	\$14,500,000	17 Units	Townhomes
17	JUNCTION WEST	\$4,200,000	12,000 SF	Bar/Event/Office Renovation
18	LINK APARTMENTS	\$30,000,000	203 Units	Apartment
19	MARKET AND EXCHANGE PLAZAS	\$2,000,000	N/A	Public Space Renovation
20	METROPOLITAN APARTMENTS	\$52,500,000	241 Units	Apartment
21	MOORE SQUARE	\$13,000,000	N/A	Park Renovation
22	MORGAN STREET FOOD HALL	\$2,000,000	22,000 SF	Food and Beverage/Retail
23	ONE GLENWOOD	\$86,000,000	224,910 SF Office / 14,914 SF Retail	Mixed-use (Office/Retail)
24	PEACE ST TOWNHOMES	\$5,000,000	20,000 SF / 17 Units	Townhomes
25	POYNER YMCA	\$3,000,000	28,000 SF	Service
26	RESIDENCE INN BY MARRIOTT	\$20,000,000	175 Rooms	Hotel
27	REVISN	\$6,540,000	44,250 SF / 48 Units	Apartment/Extended stay
28	SPECTRAFORCE	\$5,300,000	13,016 SF	Office Renovation
29	THE DILLON	\$150,000,000	227,000 SF Office / 271 Units / 52,000 SF Retail	Mixed-use (Apartments/Retail/Office)
30	THE GRAMERCY	\$30,000,000	168,398 SF / 203 Units	Mixed-use (Apartments/Retail)
31	THE WARE	Part of Transfer Co.	15 Units	Townhomes
32	TRANSFER CO. FOOD HALL	\$19,000,000	42,000 SF	Food and Beverage/Retail
33	UNION STATION	\$111,400,000	18,453 SF / 7,547 SF Retail	Infrastructure/Retail
34	WEST + LENOIR TOWNHOMES	\$4,400,000	21 Units	Townhomes
UNDER CONSTRUCTION				
35	107 W HARGETT ST	\$4,000,000	17,364 SF Office / 3,780 SF Retail	Mixed-use (Retail/Office Renovation)
36	150 FAYETTEVILLE ST	\$7,000,000	N/A	Office Renovation
37	911 N WEST ST	Not Announced	13,540 SF Office / 5,760 SF Retail	Mixed-use (Retail/Office)
38	FNB TOWER	\$118,000,000	157,000 SF / 239 Units / 11,011 SF Retail	Mixed-use (Office/Residential)
39	LONGLEAF HOTEL	\$6,000,000	57 Rooms	Hotel
40	ORIGIN HOTEL	Not Announced	126 Rooms / 4,000 SF Retail	Hotel
41	PEACE (SMOKY HOLLOW PHASE I)	\$150,000,000	417 Units / 50,600 SF Retail	Mixed-use
42	PEACE ST/CAPITAL BLVD	\$36,900,000	N/A	Infrastructure
43	301 HILLSBOROUGH AT RALEIGH CROSSING	\$160,000,000	280,000 SF / 12,500 SF Retail	Mixed-use (Office/Retail)
44	SIR WALTER APARTMENTS (RENOVATION)	\$15,000,000	18 New Units	Senior Housing
45	SMOKY HOLLOW PHASE II	Not Announced	225,000 SF Office / 283 Units / 42,040 SF Retail	Mixed-use (Office/Residential/Retail)
46	THE FAIRWEATHER	Not Announced	45 Units / 1,836 SF Retail	Mixed-use (Condos/Retail)
47	THE SAINT	\$23,000,000	17 Units	Townhomes
48	THE WILLARD	Not Announced	147 Rooms / 3,860 Retail	Hotel
49	TOWER II AT BLOC 83	\$108,000,000	241,500 SF Office / 30,000 SF Retail	Mixed-used (Office/Retail)
PLANNED				
50	121 FAYETTEVILLE	Not Announced	375,000 SF Office / 10,242 SF Retail	Mixed-use (Office/Retail)
51	400H	\$100,000,000	144,410 SF / 216 Units/ 16,935 Retail	Mixed-use (Office/Residential/Retail)
52	611 WEST SOUTH	Not Announced	105,084 SF / 87 Units	Townhomes
53	CITY GATEWAY	\$65,000,000	144,130 SF Office / 52,672 SF School	Mixed-use (Office/School)
54	COURTYARD MARRIOTT	\$30,000,000	192,964 SF / 179 Rooms	Hotel
55	CITY VIEW TOWNES	Not Announced	8 Units	Residential
56	THE EDGE	\$75,000,000	242,000 SF Office / 8,300 SF Retail	Mixed-use (Office/Retail)
57	FOURTH WARD	Not Announced	10 Units	Townhomes
58	HILTON GARDEN INN/HOMEWOOD SUITES	Not Announced	259 Rooms / 1,810 SF Retail	Hotel
59	HOME2 + TRU RALEIGH	Not Announced	190 Rooms	Hotel
60	NASH SQUARE HOTEL	Not Announced	190 Rooms / 4,224 SF Retail	Hotel
61	RALEIGH CROSSING PHASE II	Not Announced	135 Units / 165 Rooms / 7,000 SF Retail	Mixed-use (Residential/Hotel/Retail)
62	SEABOARD STATION PHASE I	\$250,000,000	96 Units / 150 Rooms / 12,000 SF Retail	Mixed-use (Residential/Hotel/Retail)
63	SEABOARD STATION PHASE II	Not Announced	549 Units / 77,000 SF Retail	Mixed-use (Residential/Retail)
64	ST MARY'S TOWNHOMES	Not Announced	6 Units	Townhomes
65	THE NEXUS	Not Announced	327,375 SF Office / 414 Units / 264 Rooms / 48,000 SF Retail	Mixed-use (Office/Residential/Hotel/Retail)

2003: LIVABLE STREETS PLAN

Five transformative projects in five years

1. Fayetteville Street reopened to vehicular traffic
2. Build new Raleigh Convention Center
3. Pedestrian environment improvement
4. Upgrade business climate through regulatory reform
5. Expand downtown management and marketing



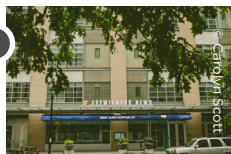
2004: TWO PROGRESS PLAZA (NOW RED HAT TOWER) OPENS

- Red Hat Tower completed—the \$100 million project added over 350,000 SF of office space



2005: \$60 MILLION IN DEVELOPMENT COMPLETED

- The Hudson, The Paramount, and The Dawson give new residential options



2008: RALEIGH CONVENTION CENTER AND MARRIOTT CITY CENTER OPEN

- Provides over 500,000 SF of exhibition and meeting space, along with 390 rooms in the heart of downtown
- Raleigh's tallest building at 538 feet, RBC Plaza (now PNC Plaza) completed
- 426 luxury condo units completed this year alone at 222 Glenwood, West at North, and RBC Plaza (now PNC Plaza)



2009: CITY PLAZA OPENS

- Premier outdoor event location, now hosts thousands of visitors for major events and festivals



2010: RED HAT AMPHITHEATER OPENS

- Provides a unique outdoor entertainment venue for the region with the downtown skyline as a backdrop



2011: CAM RALEIGH OPENS

- Contemporary Art Museum opens anchoring the Warehouse District



2013: TECH COMPANIES MOVE DOWNTOWN PLUS NEW OFFICE SPACE OPENS

- Ipreo relocates to One City Plaza and brings over 250 jobs to downtown
- Red Hat moves into Red Hat Tower after a \$30 million renovation, bringing 900+ jobs
- Justice Center: \$153 million investment and LEED Silver certified
- SECU: \$45 million, 12-story, 240,000 SF, LEED Gold certified



2014: CITRIX MOVES INTO THE WAREHOUSE DISTRICT

- Occupies a 170,000 SF modern office building in a restored warehouse, joining other tech companies to help make downtown a destination for innovative and cutting edge firms



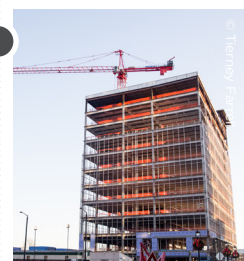
2015: DOWNTOWN EXPERIENCE PLAN APPROVED

- 10-year plan that calls for more green space, retail, density, connectivity, and strategic development



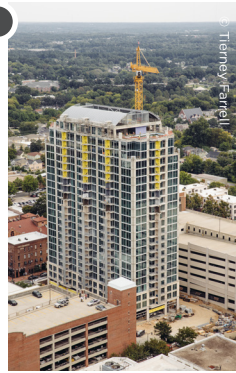
2015: CHARTER SQUARE OPENS

- 240,000 SF, Class A office tower opens on Fayetteville Street, providing more high quality office space to downtown's tight market



2016: RESIDENTIAL GROWTH

- Over 1,800 units delivered in 2015 and 2016, adding a substantial number of new residents
- New residential buildings included SkyHouse, The Lincoln, Elan City Center, Edison Lofts, Link Apartments, The Gramercy, and The L



© Terney Farrell

2017: GROCERY STORES ANNOUNCED

Publix and Weaver Street Market announced their new locations in Downtown Raleigh, with Weaver Street open in 2019 and Publix planned to open in 2020, along with Saxapahaw General Store coming to Transfer Co. Food Hall

Publix.



2018: WAREHOUSE DISTRICT EXPLODES WITH NEW DEVELOPMENT

- Raleigh Union Station opens providing a new transit center
- The Dillon opens with fully-leased office tower, residential, and retail space



2019-: MORE OFFICE TOWERS, DYNAMIC GREEN SPACE, AND CITRIX CYCLE OPEN

- One Glenwood and FNB Tower add over 400,000 SF of new office space to downtown
- Moore Square's renovation provides a dynamic new park in the heart of downtown
- 30 stations and 300 bicycles for Citrix Cycle



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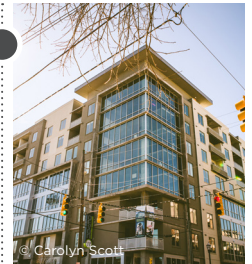


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LOOKING AHEAD

RESIDENTS FLOCK TO DOWNTOWN AS NEW DEVELOPMENTS OPEN

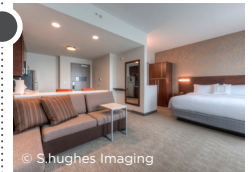
- With over 1,500 units planned, downtown continues to get denser



© Carolyn Scott

HOTEL ROOMS BEING ADDED TO MEET GROWING DEMAND

Buoyed by a rising occupancy rate, more business travelers visiting downtown, and a strong interest in expanding Raleigh's successful convention center, more hotels are coming to downtown

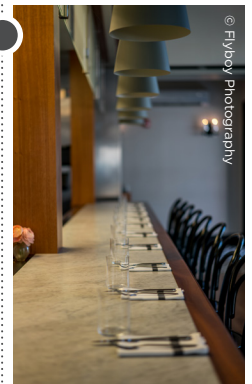


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MORE GROUND-LEVEL SPACE ADDED TO HELP ACCOMMODATE GROWING RETAIL DEMAND

Given the rapid growth of downtown's retail base, food and beverage sales breaking \$240 million, and storefront vacancy continuing to hover in the single digits, more ground level space will bring new stores and life to downtown's streets

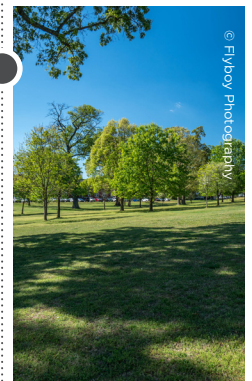
- 200,000 SF of new ground-level space added to downtown



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MORE GREEN SPACE AND TRANSPORTATION OPTIONS ADDED INCLUDING DIX PARK AND RALEIGH UNION STATION

- The 308-acre Dix Park gives downtown and Raleigh a signature, urban green space for a wide variety of recreational uses
- 14-acre Devereux Meadows provides much needed green space near Glenwood South and the north side of downtown
- Bus Rapid Transit, Commuter Rail, and Enhanced Bus Service make downtown a center for mass transit



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DOWNTOWN PLAN 2025

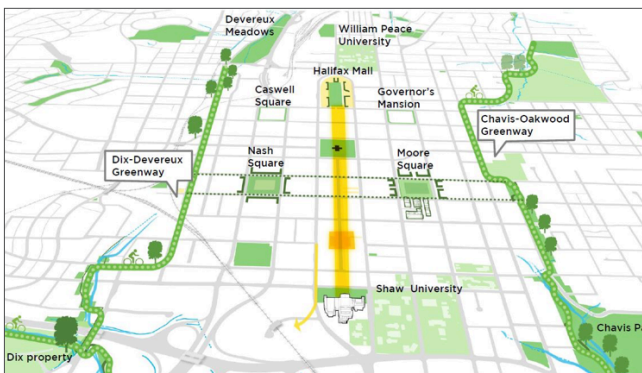
IN 2015, THE CITY OF RALEIGH AND THE DOWNTOWN RALEIGH ALLIANCE PARTNERED TO CREATE A 10-YEAR PLAN FOR DOWNTOWN RALEIGH, which builds upon the successes downtown experienced in recent years and provides a new map for guiding growth and development in downtown, and addresses both opportunities and challenges facing downtown over the next decade. This plan seeks to improve park spaces, provide more transportation options, maintain authenticity and character, create a robust retail environment, improve affordable housing options, and establish stronger partnerships for downtown's future. Many of these initiatives such as new parks, transit, development, retail, street-scaping, and other projects are well underway.

RETAIL STRATEGY

A major initiative of the Downtown Plan and DRA is a robust retail strategy. Improving the retail environment is one of the most important goals for the downtown community and the Downtown Plan highlights this need by building off of DRA's existing retail efforts (outlined in the Shopping section). Actions include targeting authentic retailers, identifying a toolkit for retail, and improving wayfinding, art, pop-ups, and parklets.

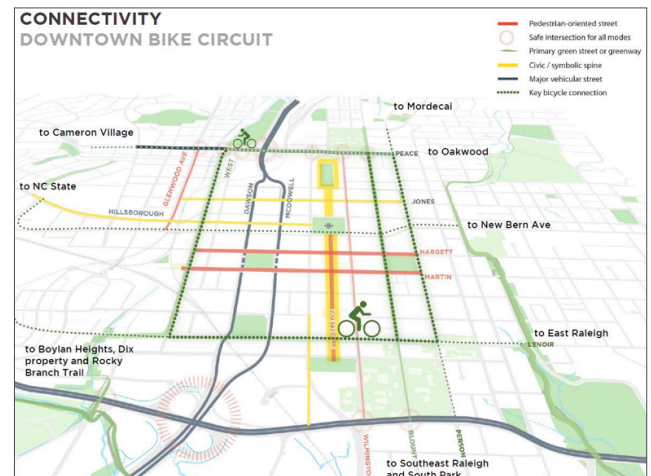
BREATHE | IMPROVE, EXPAND, AND CONNECT DOWNTOWN'S GREEN SPACE

The goal of "Breathe" is to transform downtown Raleigh into a center for innovative urban parks and appealing green spaces, as well as improve existing parks and expand park access to underserved areas of downtown. Actions include renovation of historic squares, addition of new parks at Dix and Devereux Meadows, extending the greenway, and creating sustainable funding and governance structure for these parks.



MOVE | MAKE WALKING, BIKING, AND TRANSIT THE PREFERRED WAYS TO GET IN AND AROUND DOWNTOWN

The goal of "Move" is to enhance street character and uses along key streets to make walking, biking, and transit the preferred ways to get in and around downtown, while still accommodating automobile traffic. Actions include creating a complete pedestrian and bike network, enhancing transit, and reviewing parking and street grid enhancements.



STAY | REALIZE DOWNTOWN'S POTENTIAL AS A DYNAMIC REGIONAL CENTER ANCHORING TOURISM, ENTERTAINMENT, AND CULTURE

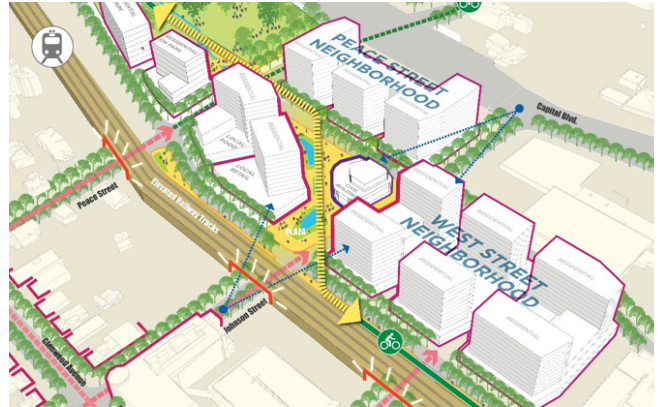
The goal of "Stay" is to provide a balance to downtown, where all are welcomed through strategic new growth and redevelopment. Actions include:

- Maintaining downtown character and authenticity through historic preservation and adaptive reuse, public art, and high-quality new construction
- Ensuring downtown remains clean and hospitable
- Encourage the development of vacant and underbuilt sites to fill the entire downtown with active uses
- Create a robust retail environment in downtown to include a combination of local and destination retail
- Ensure downtown has a diversity of housing opportunities at different price points
- Partner with non-profits and Wake County to address homelessness and work to secure housing for the homeless population

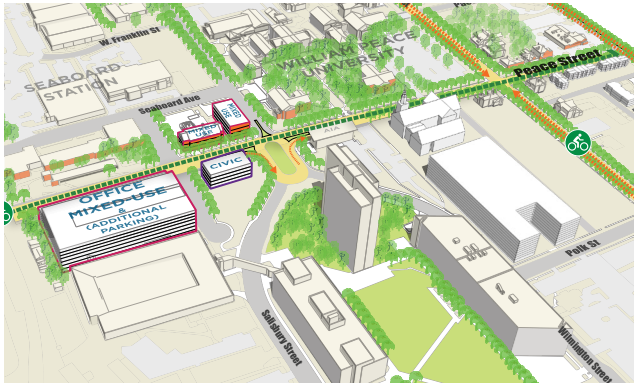
CATALYTIC PROJECT AREAS | FIVE AREAS OF DOWNTOWN HAVE BEEN IDENTIFIED TO SERVE AS EXAMPLES OF HOW THE THEMES AND ACTIONS TRANSLATE INTO PHYSICAL FORM



Gateway Center: On downtown's southern edge, the opportunity exists to extend downtown several city blocks, facilitated by large parcels, consolidated ownership, and city-owned property.



Glenwood Green: This project focuses on creating a new urban park at Devereux Meadows, an improved block pattern created by the Peace Street Bridge replacement, and a greenway connecting Glenwood South with areas to the north and south.



Seaboard/Person Street: This project focuses on improving connectivity through renovations of Peace Street and streetscape improvements to Blount and Person streets with better bicycle and pedestrian access providing connections between urban neighborhoods like Oakwood and Glenwood South.



Moore Square: More than any other catalytic project area, this one focuses on large public investment in the park and transit center renovation, along with redevelopment of key, publicly owned parcels near the square to help revitalize this historic district.



Nash Square-Raleigh Union Station: A renovation of Nash Square, improved streetscaping and programming for the Hargett and Martin street corridors toward more pedestrian and retail-oriented uses, and connecting Raleigh Union Station to the rest of downtown are all a part of this project area's vision.



DOWNTOWN DISTRICTS

WAREHOUSE DISTRICT

Characterized by its red brick warehouses, the Warehouse District has transformed into a vibrant mix of art museums, restaurants, destination retail, and technology firms. Transit-oriented development has been added to the mix with the opening of Raleigh Union Station and The Dillon, a mixed-use tower and residential development.

- Home to Citrix, HQ Raleigh, and new projects such as The Dillon, Raleigh Union Station, and Morgan Street Food Hall
- More than two dozen restaurants, stores, and art galleries
- Townhomes and condos currently under construction

GLENWOOD SOUTH

One of downtown's signature streets anchors this eclectic mix of restaurants, art galleries, stores, nightlife, and residences. New restaurants blend in with established favorites, while the exploding population of young workers find plenty to do in the active bar scene, which includes the world record-holding Raleigh Beer Garden. With over 1,000 units under construction or recently delivered and more on the way, Glenwood South will build on its existing residential base to become one of downtown's most distinctive neighborhoods.

- 1,656 new residential units recently delivered or under construction
- 40+ dining establishments
- 35+ retailers

SEABOARD/PERSON STREET

Containing the commercial centers of Seaboard Station and Person Street Plaza, the northern end of downtown has a neighborhood feel with locally owned businesses such as bakeries, clothing boutiques, hardware and garden stores, and some of downtown's best restaurants. Nearby residential developments like Blount Street Commons, Elan City Center Apartments, and Peace Street Townes are bringing more residents to this area. This residential boost increases the demand for retail and services, along with better connectivity to the rest of downtown.

- Seaboard Station will be redeveloped and add 600+ housing units, a hotel, and 89,000 square feet of retail
- Over 15 retail stores and services
- 10+ dining establishments

FAYETTEVILLE STREET

Home to the civic spine of the city and state with the iconic Fayetteville Street, this district has something for everyone. Skyscrapers of Class A office space and condos are mixed with award-winning restaurants, a major performing arts center, large outdoor event space and amphitheater, independent retailers, galleries, the convention center, and exciting nightlife. This district has also added unique boutiques and a wide array of restaurants over the past few years.

- 50+ restaurants and bars plus more than 20 retailers
- Address of the four tallest buildings in Raleigh and six of the top 10 overall
- Current and upcoming projects include FNB Tower, The Nexus, and 121 Fayetteville Street

MOORE SQUARE

Moore Square is primed to change dramatically with major public investment helping stimulate large private development. The park underwent a \$13 million renovation and reopened in 2019, while the nearby GoRaleigh Transit Center, the central hub for Raleigh's bus system, finished a \$9 million renovation. Meanwhile, recent residential developments such as SkyHouse, Edison Lofts, and The Lincoln help make this district one of the densest neighborhoods in Raleigh. There are plenty of entertainment options like Marbles Kids Museum and live music venues like The Lincoln Theatre and Pour House Music Hall.

- 800+ new units opened since 2015
- Over \$20 million in public investment since 2016

CAPITAL

The Capital district is the power center of North Carolina and home to some of the state's biggest tourist attractions. With the State Capitol, Legislative Building, Governor's Mansion, and 3.5 million square feet of government office space, many of the most important decisions in the state are made in this district. The Capital district is also home to the NC History Museum and the NC Museum of Natural Sciences, which attracted a combined 1.5+ million visitors last year, more than any other attractions in the state.

- 300 new residential units delivered in past three years
- 1.5+ million visitors

A photograph of a modern, multi-story brick townhome building with large windows and a balcony. The building is the background for the infographic.

LIVING

10,877

Residents in
downtown

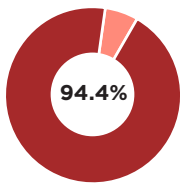
18,800+

Residents live within
one mile of the
center of downtown

39%

Increase in
residents since
2015

Downtown boasts **4,966 residential units** recently delivered, under construction, or planned with 2,426 units completed since the start of 2015, 1,019 units under construction, and 1,521 units planned.¹



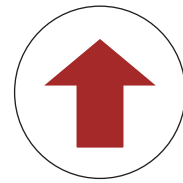
OCCUPANCY RATE
for all multi-family
properties in downtown³



10,877 RESIDENTS
live in downtown²



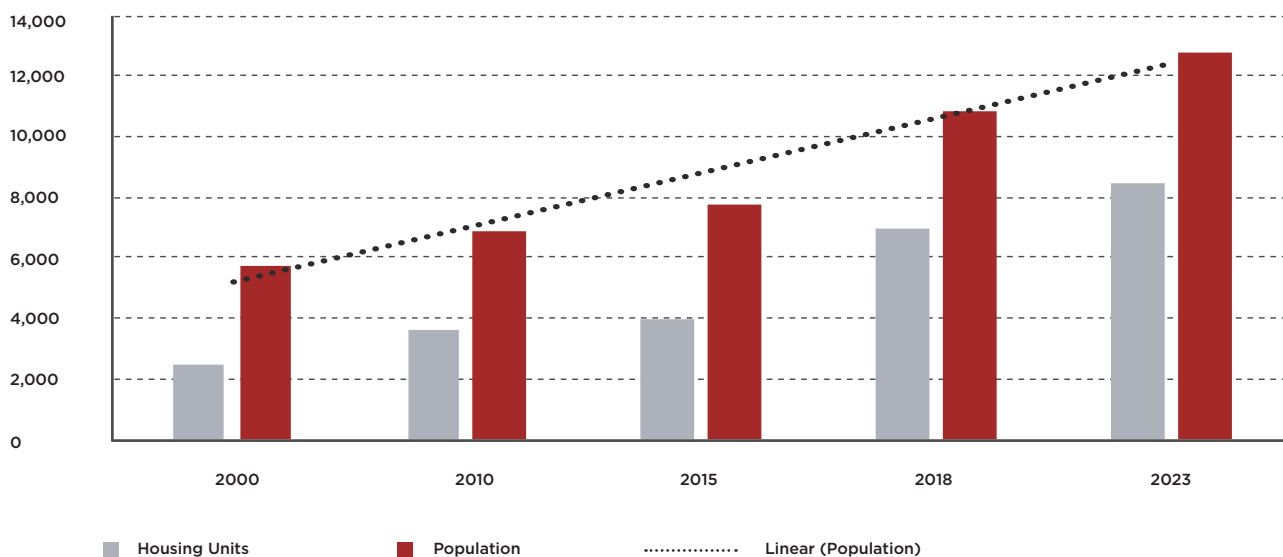
Average asking rent: **\$1,513/**
month for multi-family unit in
downtown³



39% INCREASE in
residents since 2015²

POPULATION GROWTH | DOWNTOWN HOUSING AND POPULATION GROWTH

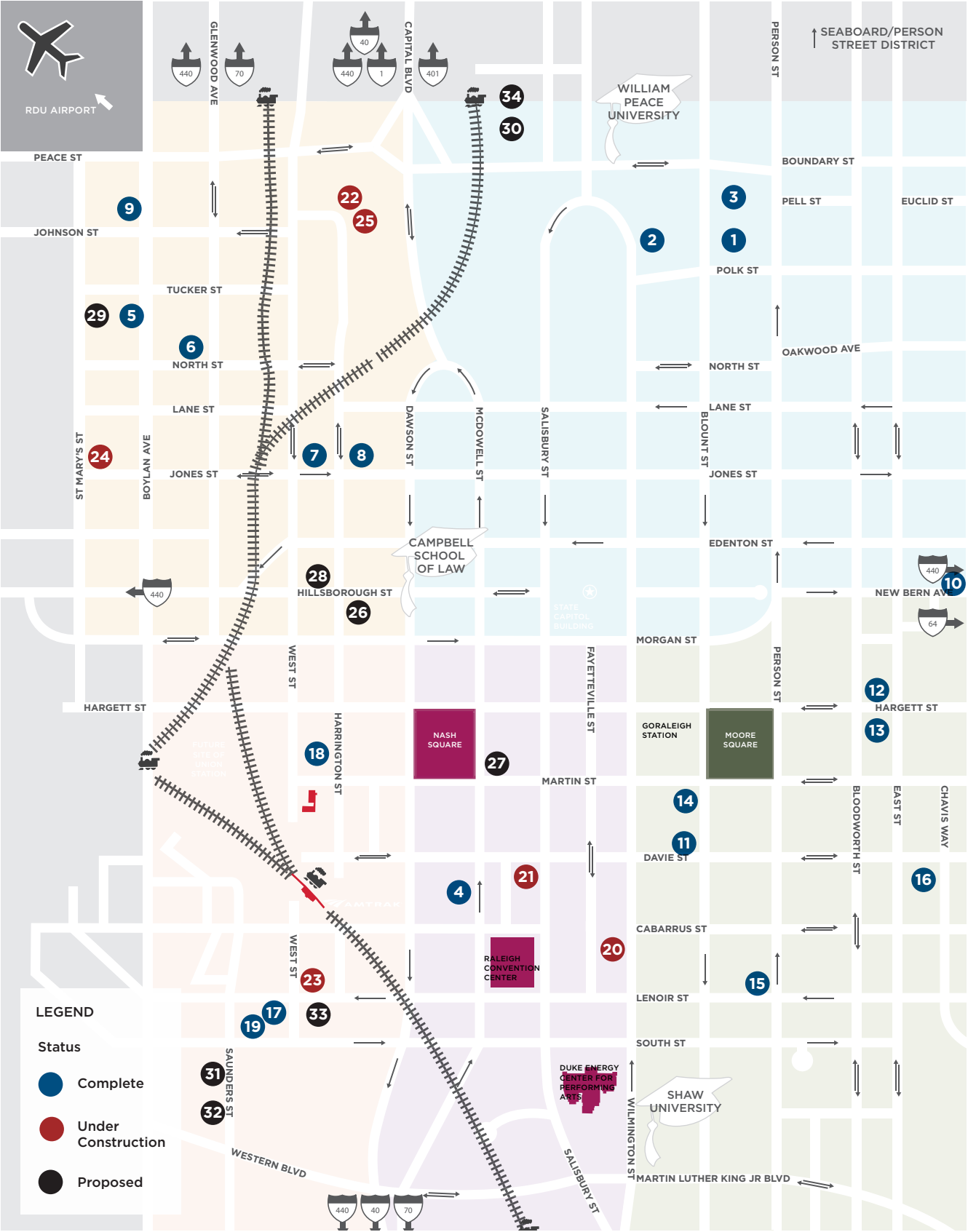
Downtown Raleigh has already tripled the number of housing units since 2000 and is poised to have four times as many units by 2020 if the current pipeline of residential projects is built out. Presently, downtown has an estimated 6,889 units and will have approximately 8,500 units within the next five years.



Source: U.S. Census, ESRI Business Analyst

¹DRA ²U.S. Census, ESRI Business Analyst ³Integra Realty Resources

ON THE MAP | NEW RESIDENTIAL PROJECTS UNDER CONSTRUCTION, RECENTLY DELIVERED, OR PLANNED

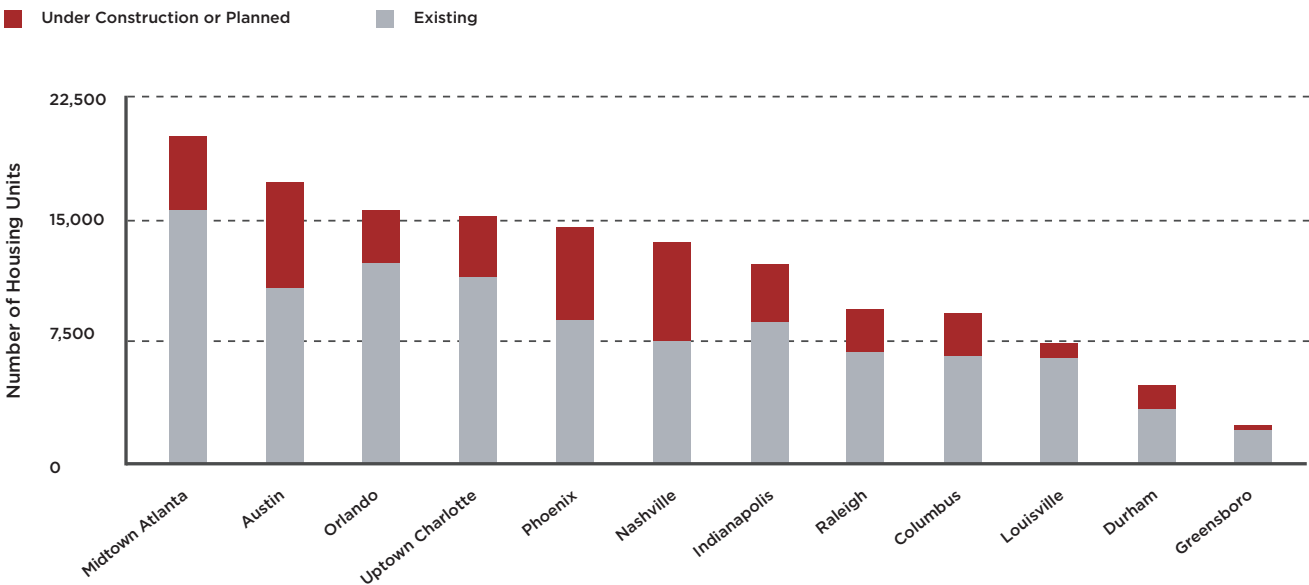


RESIDENTIAL UNITS | UNDER CONSTRUCTION, COMPLETED, AND PLANNED SINCE 2015

DEVELOPMENT NAME	ADDRESS	STATUS	UNITS
1 BLOUNT ST COMMONS	500 John Haywood Lane	Complete	46
2 ELAN CITY CENTER	501 N Wilmington St	Complete	213
3 PEACE ST TOWNES	250 William Drummond Way	Complete	17
4 THE L	205 W Davie St	Complete	83
5 THE DEVON FOUR25	425 N Boylan St	Complete	261
6 THE GRAMERCY	401 Glenwood Ave	Complete	203
7 LINK APARTMENTS	207 N West St	Complete	203
8 METROPOLITAN APARTMENTS	314 W Jones St	Complete	241
9 REVISN	615 N Boylan Ave	Complete	48
10 10 ARROS	522 New Bern Ave	Complete	10
11 EDISON LOFTS	131 E Davie St	Complete	223
12 HARGETT PLACE	421 S East St	Complete	17
13 THE LINCOLN	408 E Hargett St	Complete	224
14 SKYHOUSE RALEIGH	308 S Blount St	Complete	320
15 THE TEN AT SOUTH PERSON	520 S Person St.	Complete	10
16 THE WARE	400 Chavis Way	Complete	15
17 WEST + LENOIR TOWNHOMES	501 W Lenoir St	Complete	12
18 THE DILLON	W Hargett at Harrington	Complete	271
19 WEST + LENIOR PHASE II	501 W Lenoir St	Complete	9
20 FNB TOWER	500 Fayetteville St	Under Construction	239
21 SIR WALTER APARTMENTS (RENOVATION)	400 Fayetteville St	Under Construction	18 new units
22 PEACE (SMOKY HOLLOW PHASE I)	421 W Peace St	Under Construction	417
23 THE FAIRWEATHER	522 S Harrington St	Under Construction	45
24 THE SAINT	216 St. Mary's St.	Under Construction	17
25 SMOKY HOLLOW PHASE II	600 N West St	Under Construction	283
26 RALEIGH CROSSING PHASE II	301 Hillsborough St	Proposed	135
27 THE NEXUS	215 S McDowell St	Proposed	414
28 400 H	400 Hillsborough St	Proposed	216
29 ST MARY'S TOWNHOMES	414-418 St Mary's St	Proposed	6
30 SEABOARD STATION PHASE I	18 Seaboard Ave	Proposed	96
31 611 WEST SOUTH	611 W South St	Proposed	87
32 FOURTH WARD	726 S Saunders St	Proposed	10
33 CITY VIEW TOWNES	409 W Lenior St	Proposed	8
34 SEABOARD STATION PHASE II	18 Seaboard Ave	Proposed	549
TOTAL			4,966

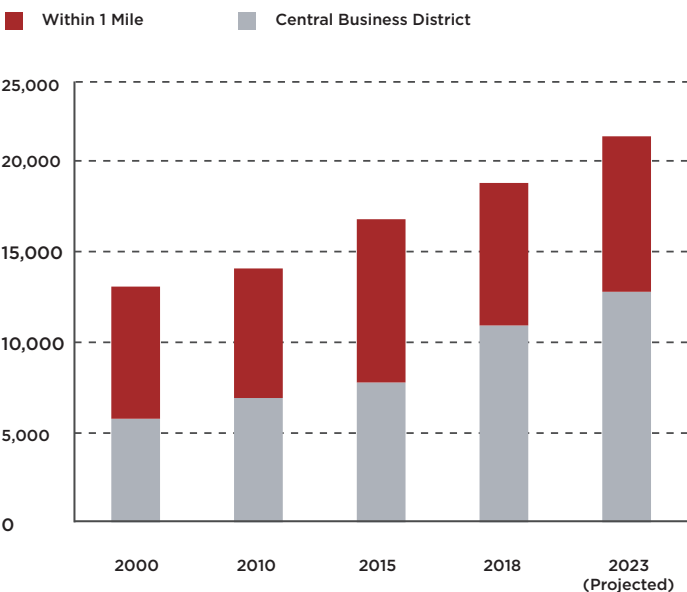
PEER DOWNTOWN HOUSING PIPELINE

Downtown Raleigh is keeping pace with the residential boom in other rapidly growing peer downtowns across the country.



POPULATION GROWTH

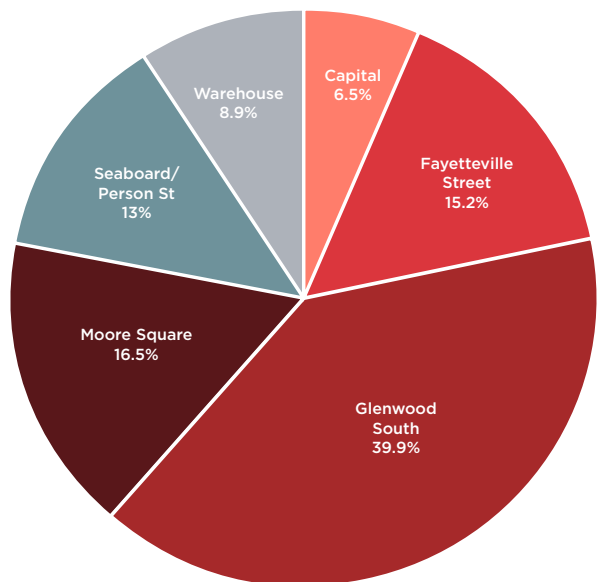
An estimated **18,800** people live within one mile of the center of downtown, which is projected to grow to over 20,000 within the next four years.



Source: U.S. Census, ESRI Business Analyst

RESIDENTIAL UNITS RECENTLY DELIVERED, UNDER CONSTRUCTION OR PLANNED BY DISTRICT

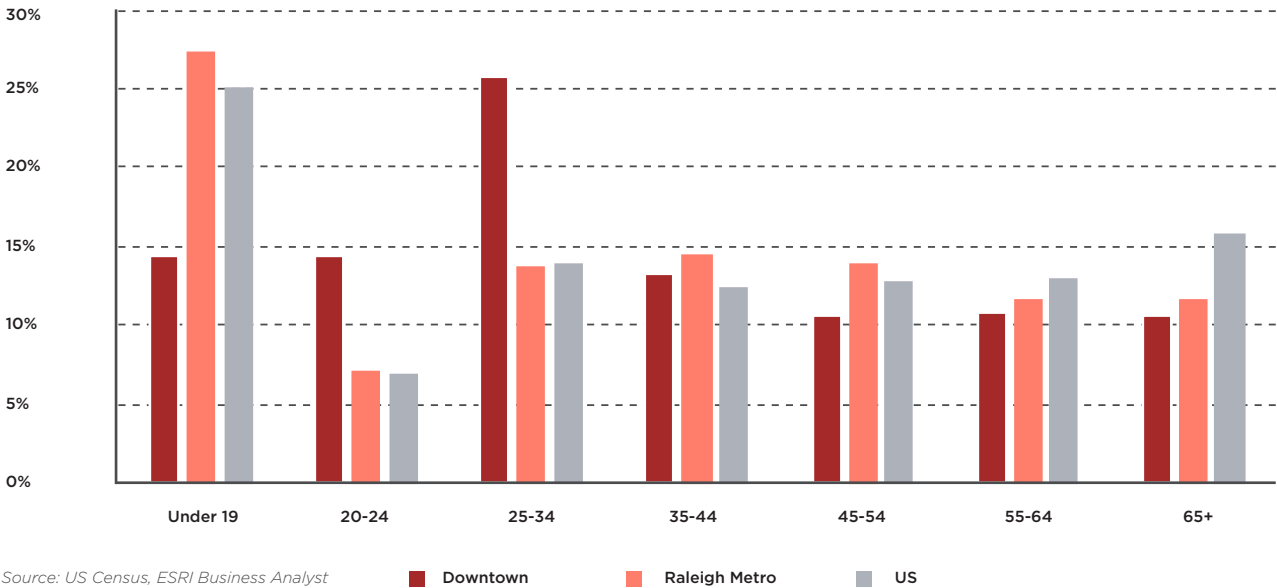
Glenwood South leads all downtown districts in new residential growth with over a third of all new and planned units in downtown. All other districts have also seen substantial residential growth and will continue to do so in the near future.



Source: DRA

AGE | A YOUNG DOWNTOWN

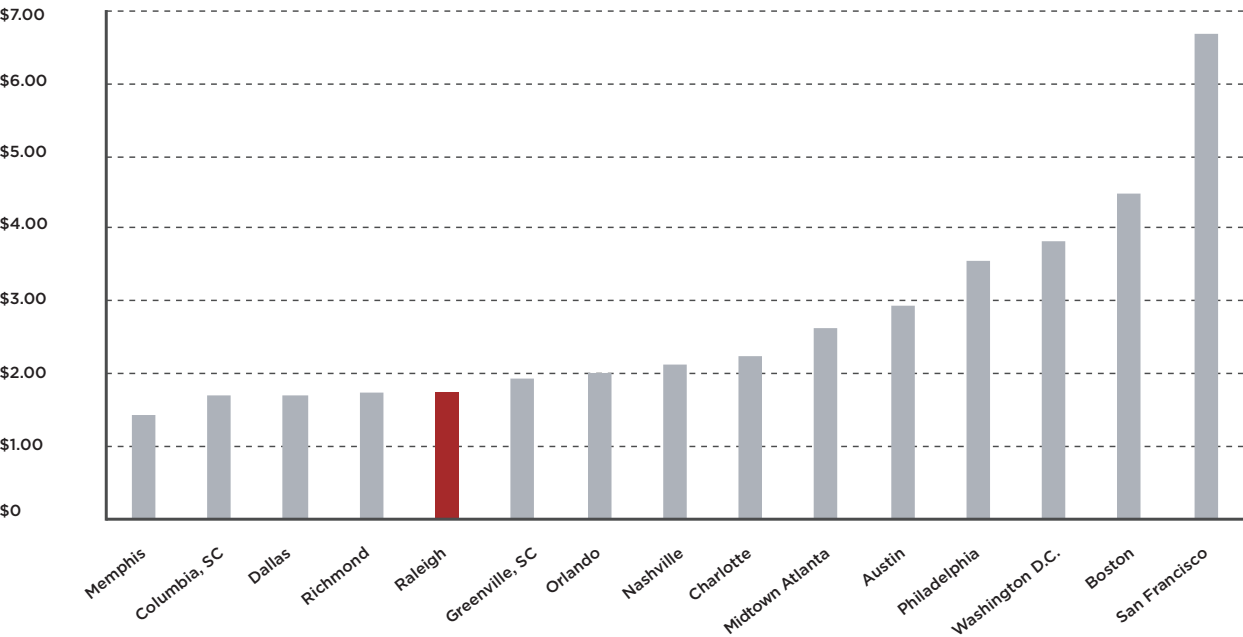
39% of downtown residents are **between the ages of 25-44** compared to 28% for the Raleigh metropolitan area and 26% nationally.



DOWNTOWN RENT RELATIVE TO PEERS NATIONALLY

Downtown Raleigh has a lower median apartment rent per square foot than several peer CBDs. Downtowns like Austin and Nashville, along with more established CBDs, have median rents well above \$2.00 per square foot.

MEDIAN RENT PER SQUARE FOOT AMONG PEER DOWNTOWNS



APARTMENT MARKET



\$1,513

average per month in rent overall for downtown

\$1,583

average per month for Class A properties in downtown

\$1.74

median rent per square foot for all multi-family properties in downtown

\$1.96

median rent per square foot for Class A multi-family properties in downtown

94.4%

occupancy overall for multi-family properties in downtown*

94.3%

occupancy for Class A properties*

94.9%

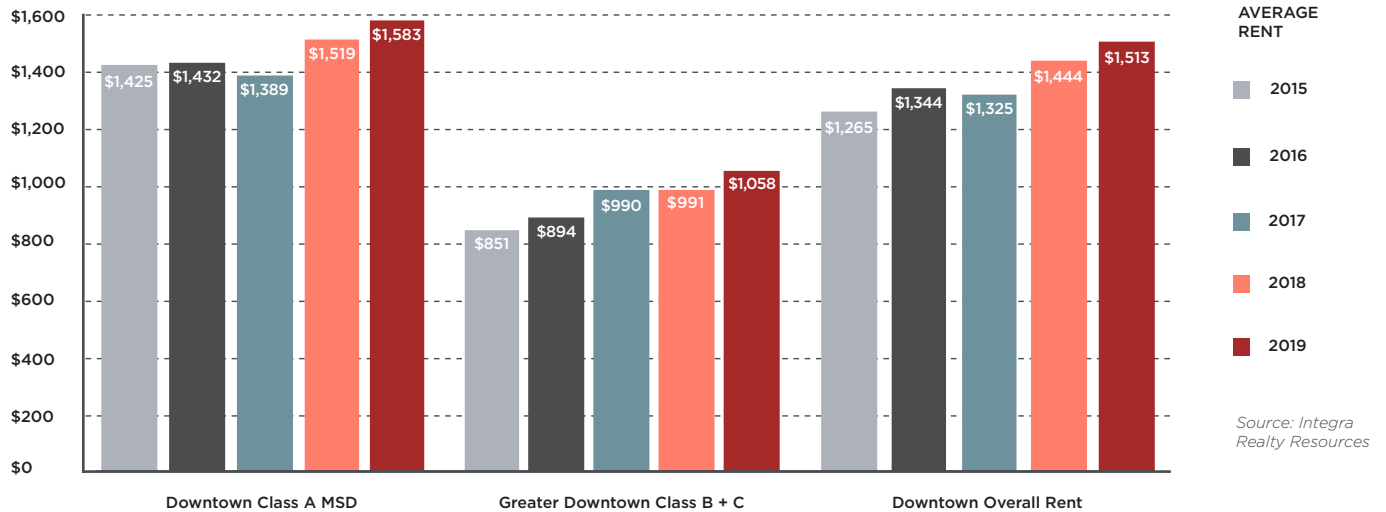
occupancy for all properties opened between 2015-2017, illustrating rapid absorption for over 1,800 units

Source: Integra Realty Resources

*Does not include properties still in lease-up phase

RENT | DOWNTOWN MULTI-FAMILY AVERAGE RENT 2015-2019

Average rent in downtown grew 4.8% in the past year as a major influx of supply from 2015-2016 was absorbed. Rent for Class A units also saw a 4.0% increase in the past year.

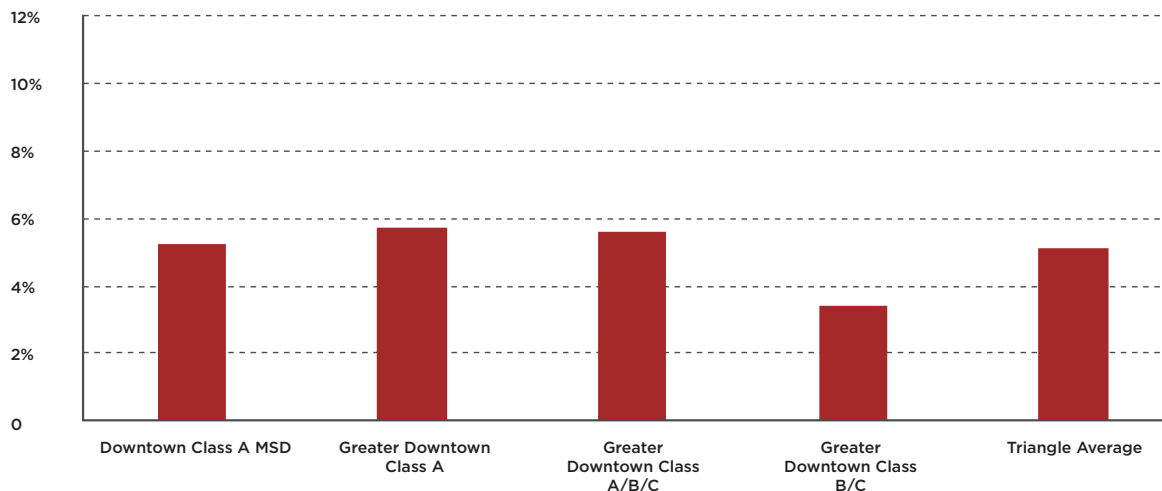


AFFORDABLE OPTIONS REMAIN IN DEMAND

Low vacancy and rising rent indicate a strong demand for affordable options in and near downtown. With little existing supply in downtown built before 2000 and a rapidly increasing population in the city and region, most of the older apartments that may decline in value due to new supply will not likely be in the CBD.

- **96.6% occupancy** for Class B and C apartments, slight increase from 2018¹
- **24.3% growth** in rent for Class B and C units since 2015¹

DOWNTOWN MULTI-FAMILY APARTMENT VACANCY





OFFICE, INNOVATION, EMPLOYMENT + TALENT

96.2%

Office occupancy
rate¹

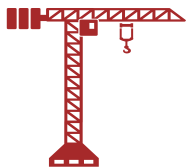
85

Employees per
acre in downtown
core: more than
any other office
submarket in the
Triangle

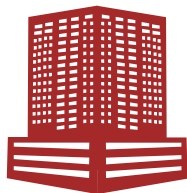
Downtown Raleigh is attracting new companies, tech incubators, Class A office projects, ultra-fast internet service, and is home to an increasingly talented workforce.

OFFICE MARKET

Downtown Raleigh's office market is booming as new supply is built to respond to particularly low vacancy rates and strong interest in companies moving into downtown over the past few years. On Fayetteville Street alone, over **540,000 square feet** of office space has been recently delivered, renovated, or under construction at Charter Square, One City Plaza, 227 Fayetteville St, 107 Fayetteville St, 224 Fayetteville St, and FNB Tower. Additionally, a 30-story tower at 121 Fayetteville St is planned.



3.01 MILLION SQUARE FEET of Class A space recently delivered, renovated, under construction, or planned



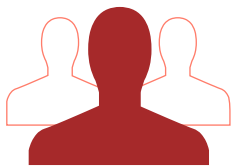
2.2 MILLION SQUARE FEET Class A office space under construction or planned



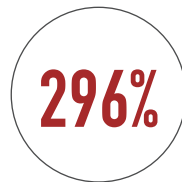
4.5% INCREASE in rental rates in 2018 over 2017¹



234,727 SQUARE FEET net absorption of office space in 2018²



193,600 SQUARE FEET of co-working space under construction or delivered since 2016



INCREASE in co-working space since 2016

DOWNTOWN RALEIGH IS THE DENSEST OFFICE MARKET IN THE TRIANGLE WITH MORE OFFICE SPACE AND EMPLOYEES PER ACRE THAN ANY OTHER SUBMARKET.

OVER 929,000 SQUARE FEET OF NEW CLASS A OFFICE SPACE IS UNDER CONSTRUCTION

One Glenwood



- 218,780 sf with 14,500 sf retail
- 10 stories
- Located between Glenwood South and Warehouse District
- Delivered in 2019

FNB Tower



- 157,000 sf office/retail
- 22 stories
- 239 residential units
- Under Construction
- Seeking LEED Certification

The Edge



- 242,000 sf
- 8,300 sf of retail
- 20 stories
- Planned

City Gateway



- 144,130 sf with 52,672 sf institutional space
- Exploris School included in development
- Energy Positive design
- Planned

The Dillon



- 210,000 sf
- 52,000 sf of retail and 271 apartment units
- Tower built within footprint of existing warehouse
- Delivered 2018

400H



- 144,410 sf
- 216 residential units
- Ground floor retail space
- Planned

Smoky Hollow Phase II



- 225,000 sf
- 283 residential units
- 42,040 sf of retail space
- Under Construction

301 Hillsborough at Raleigh Crossing



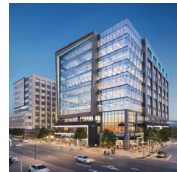
- 280,000 sf
- 165 hotel rooms (Phase II)
- 135 residential units (Phase II)
- 19,500 sf of retail
- Under Construction (Phase I)

The Nexus



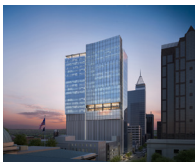
- Two 20 story buildings, one 15 story office building and a 13 story hotel
- 327,375 sf of office space and 48,000 sf of retail
- Planned

Tower II at Bloc 83



- 241,750 sf
- 10 stories
- Companion to One Glenwood
- Under Construction

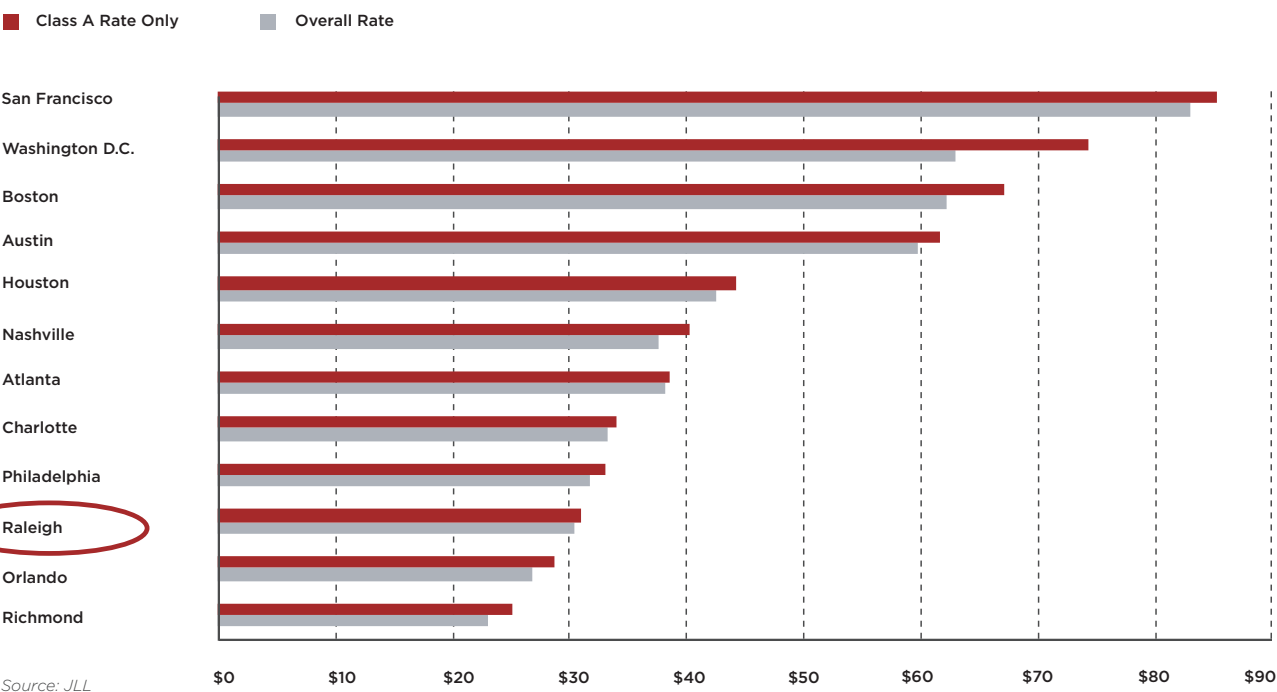
121 Fayetteville



- 375,000 sf with 10,242 sf of retail
- 30 stories
- Planned

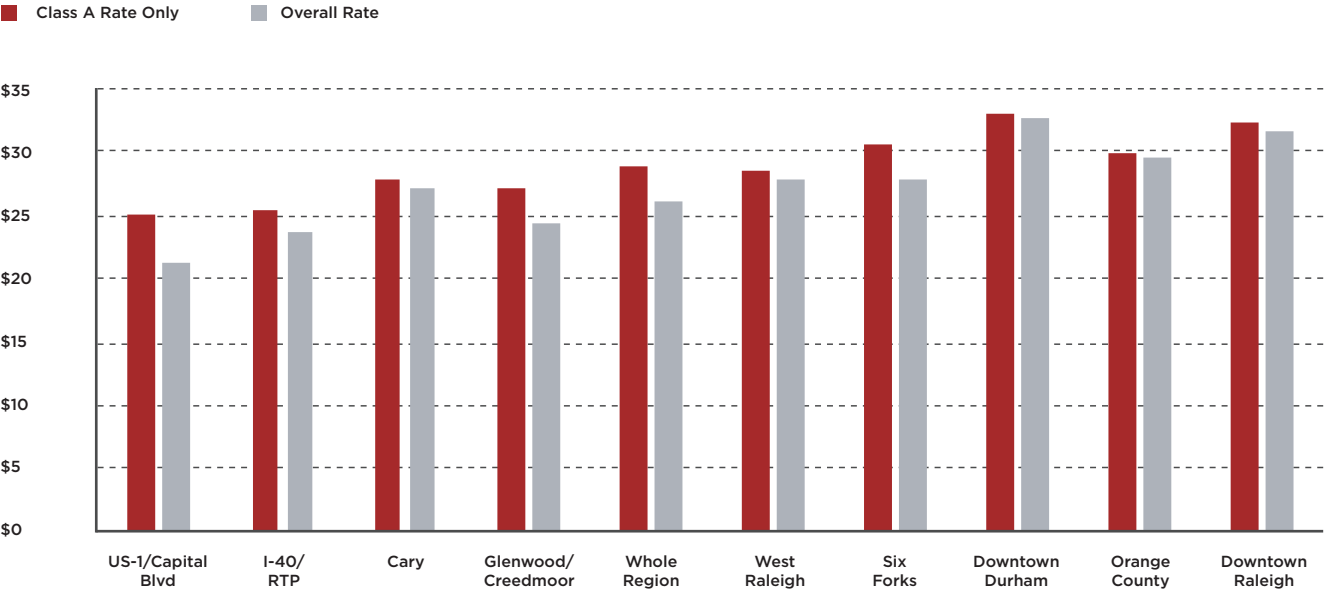
NATIONAL CLASS A AND OVERALL AVERAGE OFFICE RENT PER SQUARE FOOT IN CBDS

Downtown Raleigh has a **competitively priced CBD** with high enough rates to encourage new office development, but lower rates than many peer downtowns on the east coast and in other parts of the U.S.



LOCAL CLASS A AND OVERALL AVERAGE RENT PER SQUARE FOOT

Strong and increasing demand from the technology and innovation sector keep Class A rental rates higher in Downtown Raleigh relative to many other submarkets in the Triangle, while new supply has kept rates from rising rapidly in recent years.





TALENTED WORKFORCE LEADS TO STRONG NEED FOR OFFICE SPACE IN RALEIGH



**Educated and Talented
Workforce**

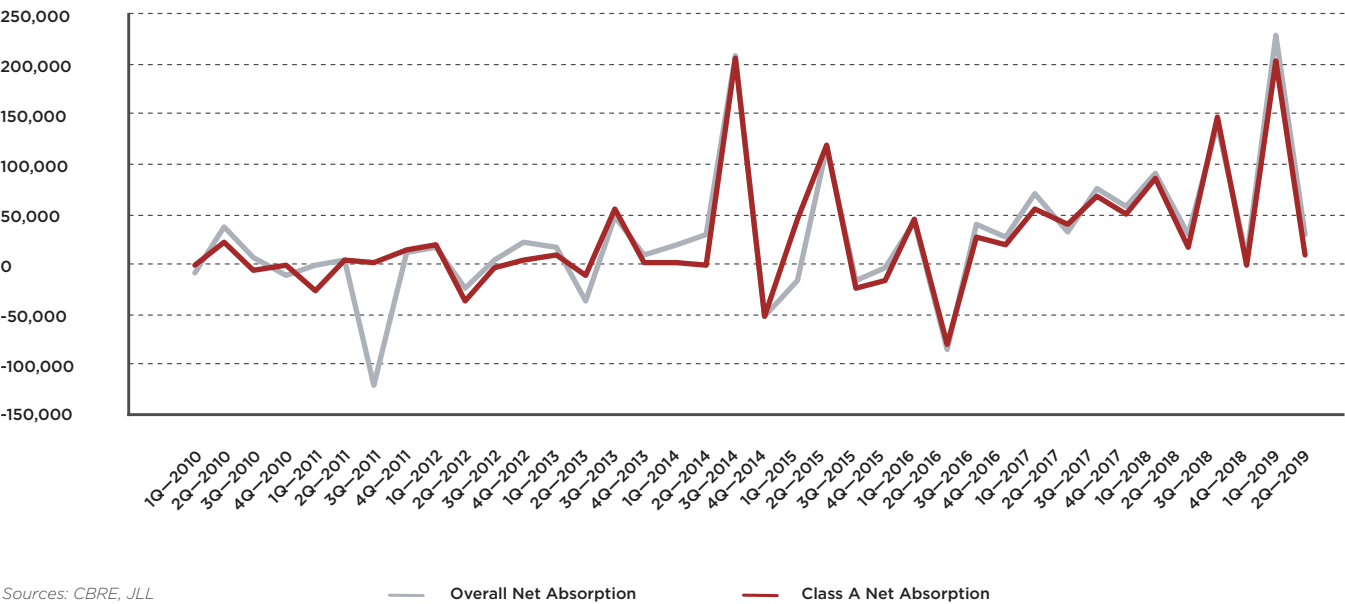


**New Companies Starting in
or Relocating to Raleigh**



**Increasing Demand
for New Office Space**

NET OFFICE ABSORPTION IN SQUARE FEET



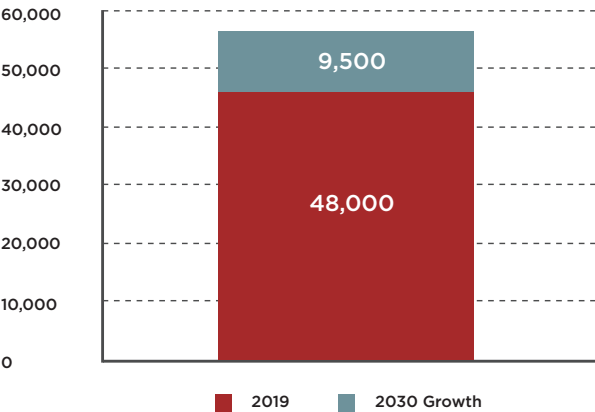
YEAR END + CURRENT OCCUPANCY SINCE 2001





2018-2030 PROJECTED EMPLOYMENT GROWTH

Downtown is home to over **48,000** employees across all sectors and is projected to add **9,500** office and service employees between 2018 and 2030, according to estimates from HR&A and CAMPO. With potential new investments that make downtown even more attractive, such as mass transit, downtown's employment growth could exceed these projections.



Sources: HR&A Advisors, U.S. Census Bureau, DRA

DOWNTOWN WORKERS | LARGEST EMPLOYERS

EMPLOYER
STATE OF NORTH CAROLINA
DUKE ENERGY
WAKE COUNTY GOVERNMENT
CITY OF RALEIGH
RED HAT, INC.
CITRIX
PNC BANK
MCCLATCHY/NEWS & OBSERVER
EMPIRE EATS/EMPIRE PROPERTIES
SHAW UNIVERSITY
PENDO

MORE EMPLOYEES PER ACRE THAN ANY OTHER OFFICE SUBMARKET IN THE TRIANGLE



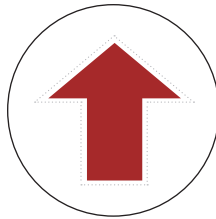
85

employees per acre in
downtown core: more than
any other office submarket in
the Triangle¹



1,300+

businesses + companies
located downtown¹



21%

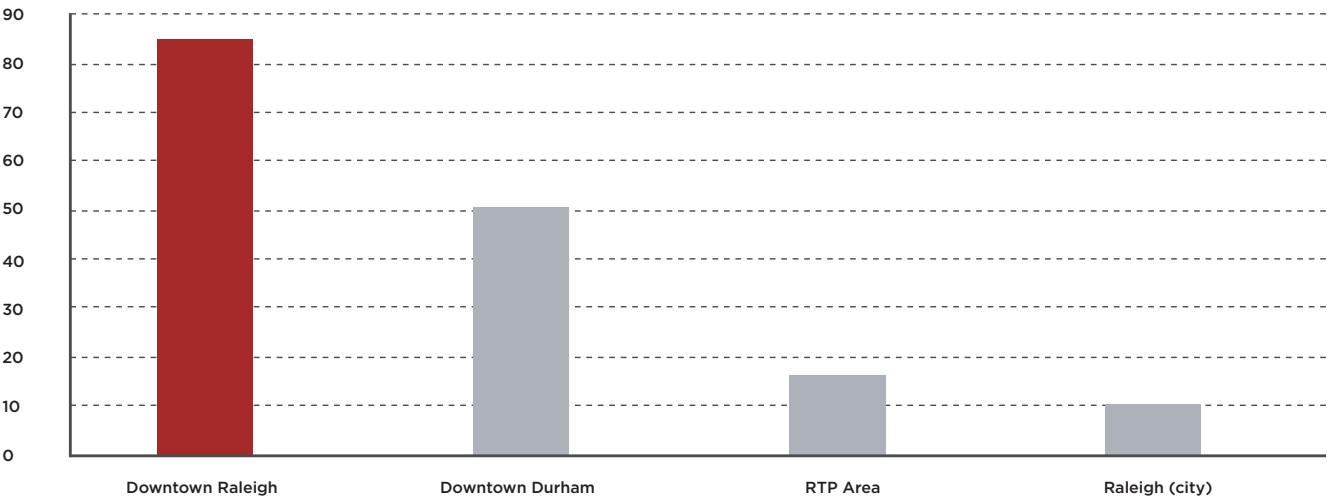
growth in employees in
this decade²



48,000

employees²

AVERAGE EMPLOYEES PER ACRE



Source: US Census Bureau

RECENT MOVES AND EXPANSIONS IN DOWNTOWN

ARCH CAPITAL GROUP	IPREO	MCGUIREWOODS	GO FISH DIGITAL
CAPITAL BANK	EGNYTE	PENDO	FNB
ANALOG DEVICES	NDUSTRIAL.IO	PRECISIONHAWK	SEPI ENGINEERING
GOLDBERG SEGALLA	ISSUER DIRECT	MCADAMS	WEWORK

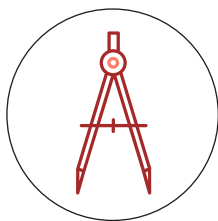
¹Bureau of Labor Statistics ²US Census, ESRI Business Analyst



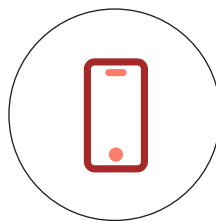
COMPARED TO THE U.S. WORKFORCE AS A WHOLE, THE RALEIGH METROPOLITAN AREA HAS:



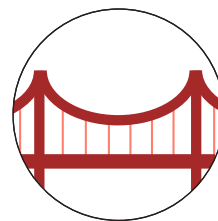
88%
higher share of employees
in **computer and
mathematical occupations**



40%
higher share of employees
in **architecture and
engineering occupations**



120%
higher share of
**software and app
developers**

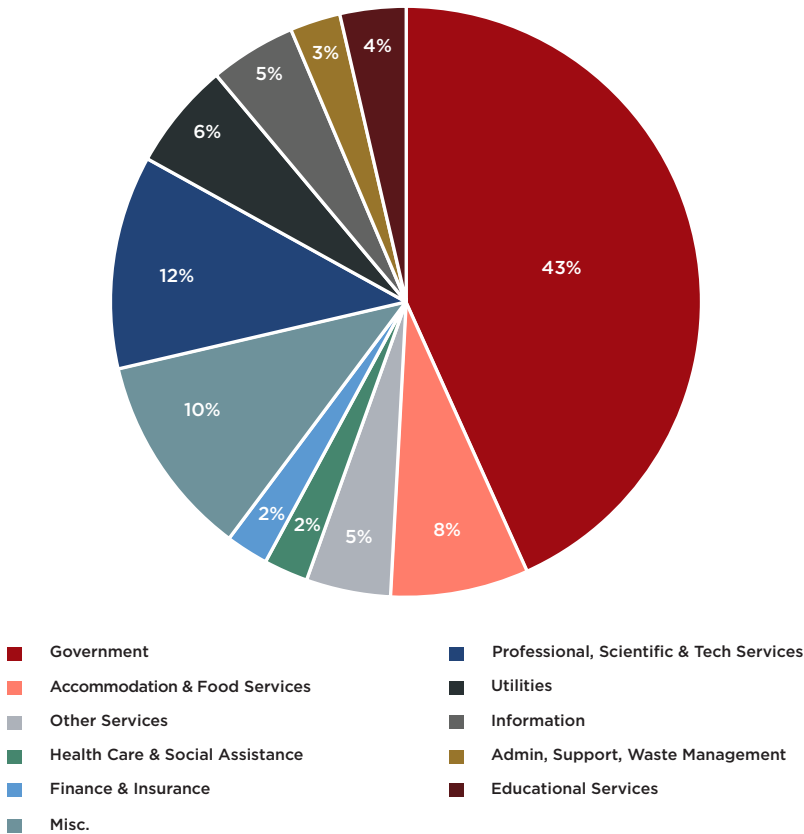


146%
higher share of
civil engineers

Source: U.S. Bureau of Labor Statistics "May 2016 Metropolitan and Nonmetropolitan Area Occupational Employment and Wage Estimates"

DOWNTOWN EMPLOYMENT BY SECTOR

Downtown Raleigh still has a strong government sector anchoring its workforce, though, growth in private firms, particularly tech companies, is changing that dynamic and making downtown's workforce more diverse by sector.



Source: ESRI Business Analyst, U.S. Census, Dun & Bradstreet

INCUBATORS AND INNOVATION

Downtown Raleigh is a center for collaboration, innovation, and home to a dense ecosystem of rapidly growing companies.

EXPANSIONS AND GROWTH:

- **550+** startup companies, totaling **2,500+ jobs**¹
- **\$255 million** angel and venture capital raised by Raleigh companies since 2016¹
- **\$20 billion** total exits/acquisitions of companies in Raleigh since 2015
- **\$1.1 billion** from IPOs generated by Raleigh companies since 2012
- **2,250 tech employees** added to downtown by Red Hat, Citrix, and Ipreo in the past six years
- **Rapidly growing downtown tech companies** like BitSight, Pendo, LogMeIn, WalkMe, Personify, Second Nature, and Spectraforce are all in expansion mode

¹City of Raleigh Economic Development

STEM EMPLOYMENT HUB

Raleigh had the **second highest percent growth in tech jobs** for any city in the U.S. from 2010-2015 with **38% growth** and was ranked by Forbes as **#2 Hottest Spot for Tech Jobs**.

#4

FASTEST CITY FOR INTERNET SPEEDS IN THE U.S. - WRAL TECH WIRE

#1

SURVEY OF 2,000 GEEKWIRE READERS AS A PLACE TECH INDUSTRY STAFFERS WOULD LIKE TO LIVE - GEEKWIRE POLL

#2

#2 MOST EDUCATED CITY IN THE COUNTRY IN 2017 - FORBES

Top 5

CITIES FOR JOBS IN THE U.S. - GLASSDOOR

Top 10

BEST CITIES FOR NEW GRADS STARTING OUT - MARKETWATCH

CO-WORKING SPACE

241,100

Square feet of existing and recently constructed co-working space in downtown¹

193,600

Square feet of co-working space delivered since 2016¹

296%

Increase in co-working space since 2016¹

STARTUP SPOTLIGHT

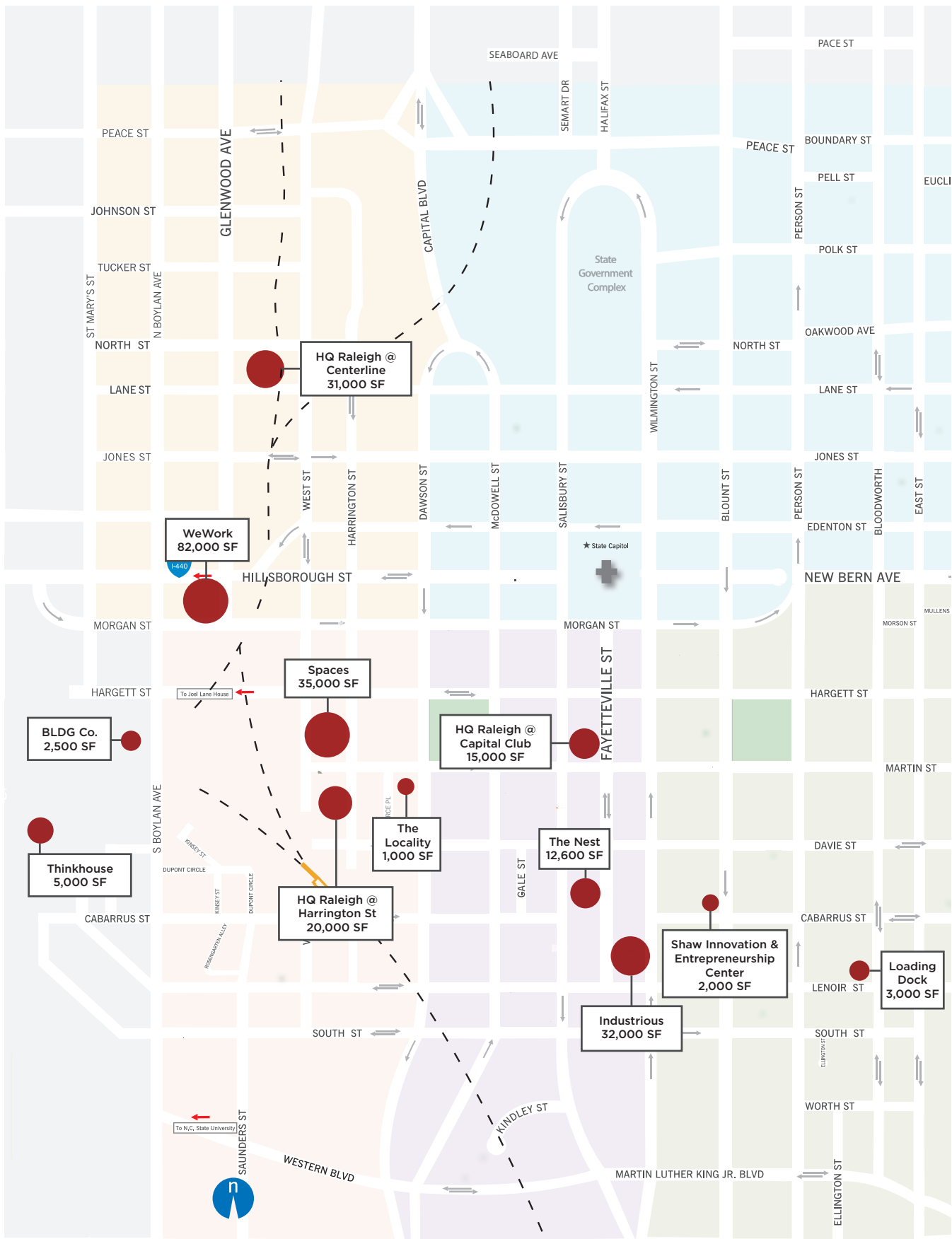


"Being in Downtown Raleigh has been a pivotal part of our growth and success as a company. As a technology company, recruiting and maintaining talent is always a challenge, but being in such a vibrant, active ecosystem is a huge draw to both prospective employees and customers of high caliber. With the rich combination of food halls, restaurants, nightlife, and affordability, clients and employees alike actually enjoy coming in to the office and feed off the energy in the area. The entrepreneurial ecosystem is absolutely booming with impactful communities like HQ Raleigh, Innovate Raleigh, and the wealth of innovative startups racing to be here. It's clear that this area is the place to be (see: every top places to live and work list) and it's incredible to be a part of and experience the growth of this region." - DESHAWN BROWN, CEO OF LITHIOS

Lithios was founded by a group of passionate NCSU entrepreneurs with a mission to create mobile experiences and products that make a strong impact in our community.

Lithios grew as a company by understanding the importance of quality design, development, and creativity to build powerful mobile experiences. Lithios

now works with not only Raleigh-based startups like Offline Media, Operation 36 Golf, and Silbo but also with household enterprise brands like DraftKings, Bayer, and Intel. Triangle startups that have worked with Lithios on their apps have gone on to raise over \$5.5 million in funding. Their enterprise portfolio includes Fortune 500 companies and Innovative "Unicorns" with billion dollar valuations.



TALENT

One of the major reasons for downtown's rising profile as a tech hub and site for new office development is its strong talent and employment base. Raleigh's universities and colleges, along with other major research universities and higher education institutions in the region, help drive more jobs and companies to downtown.

Approximately **100,000 students** attend Triangle universities, providing cutting edge research and a well-trained workforce. In addition to the strong academic institutions near downtown, the region boasts several other prestigious universities.



NORTH CAROLINA STATE UNIVERSITY:

- 100+ National Scholars and Fellows over the past five years¹
- #1 Best College for Your Money in North Carolina⁸
- #6 Best Value among public universities²



SHAW UNIVERSITY:

- Opened Innovation and Entrepreneurship Center in Downtown Raleigh
- First historically Black institution of higher education in the south and among the oldest in the nation³
- First historically Black college in the nation to open its doors to women³



WILLIAM PEACE UNIVERSITY:

- #1 nationally for student internships²
- 98% of 2018 graduates were employed and/or in graduate school within one year of finishing WPU⁷



ST. AUGUSTINE'S UNIVERSITY:

- Generates \$72 million in total economic impact for local and regional economy⁴
- First nursing school in the state of North Carolina for African-American students⁴



MEREDITH COLLEGE:

- Consistently ranked both a top regional and national college, and was ranked in the top 25% of liberal arts colleges in the country by high school counselors²
- Ranked among the top 20% of colleges in the country⁵
- A Top Ten College in North Carolina⁶



CAMPBELL LAW SCHOOL:

- Ranked #9 for student competitiveness⁹
- Top Ten in the American Bar Association Competitions Championship



OTHER TRIANGLE UNIVERSITIES

UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL:

- #5 Top Public University in the nation²
- #1 Best Value in Public Higher Education¹⁰



DUKE UNIVERSITY:

- #8 Overall Top University in the nation²



N.C. CENTRAL UNIVERSITY:

- #12 Top Historically Black Colleges and Universities²
- #22 in Top Regional Public Schools in the South²

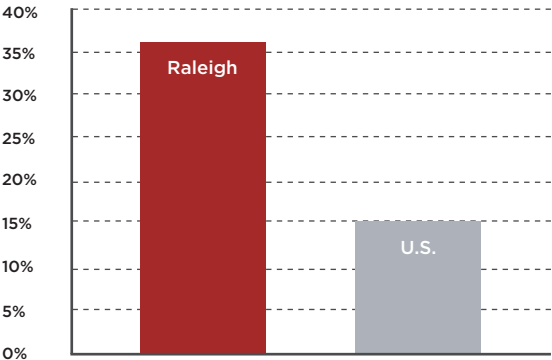
Only the Triangle, Atlanta, Boston, NYC, Los Angeles, Washington D.C., and Chicago have **three Tier-1 Research Universities** in one metropolitan region. NC State, UNC, and Duke spent a combined **\$2.7+ billion in research and development expenditures in 2017.**¹

HIGHER EDUCATION INSTITUTIONS (within three miles of downtown)	TOTAL ENROLLMENT
NORTH CAROLINA STATE UNIVERSITY	35,479
MEREDITH COLLEGE	2,000
SHAW UNIVERSITY	1,660
WILLIAM PEACE UNIVERSITY	910
SAINT AUGUSTINE'S UNIVERSITY	750
CAMPBELL UNIVERSITY SCHOOL OF LAW	452
TOTAL	41,251

Sources: Individual Universities, U.S. News and World Report, ABA

NUMBER OF STEM GRADUATES AS A SHARE OF POPULATION (AGES 20-34)

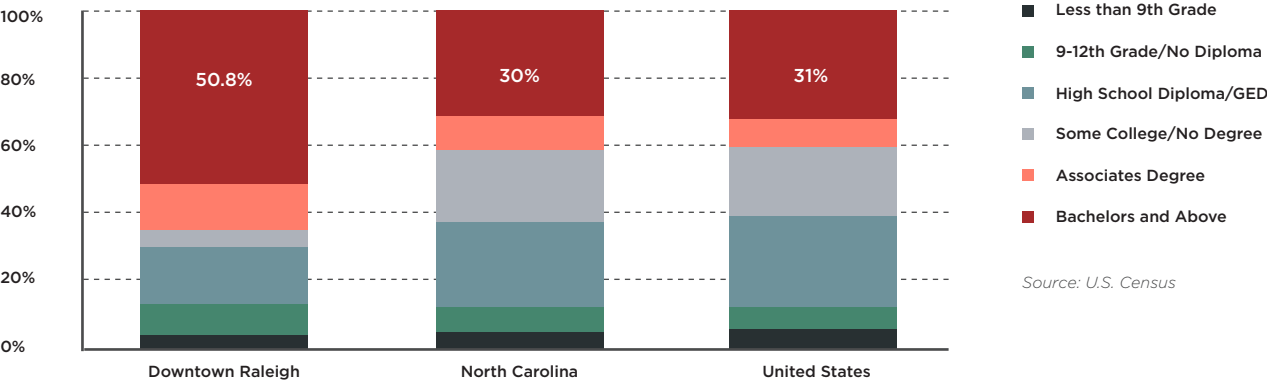
The Raleigh Metropolitan Statistical Area (MSA) also has a much larger share of STEM graduates as a portion of its young adult population than the national average.



Source: Brookings Institute, Burning Glass

Downtown has a **higher share of residents with bachelor's and graduate degrees** than the state and national proportions. **50.8%** of Downtown Raleigh residents 25 years and older have a bachelor's degree or higher, compared to 30% of North Carolinians, and 31% of Americans.

EDUCATIONAL ATTAINMENT FOR POPULATION 25+ YEARS



Source: U.S. Census

¹National Science Foundation



CONNECTIVITY + GREEN SPACE

96

High walk score
in the downtown
core

20

Miles of Bus
Rapid Transit
planned

Downtown continues to see major new investments as the region's **hub for transportation, walkability, and green space**. Downtown is the **most walkable part of the Triangle**, becoming a leader nationally in downtown green space, adding **new transit** investments, and home to **energy efficient buildings** as well as a strong local food and urban farm movement.



30+ bus routes connecting downtown to the rest of the city and region through the GoRaleigh and GoTriangle systems¹



\$111.4 million multi-modal center, Raleigh Union Station, constructed in a former warehouse, opened in mid-2018.²

DOWNTOWN TRANSPORTATION PLAN

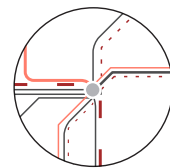
A cross-departmental, multi-agency team contributed to the development of the final recommendations for a phased implementation plan of the proposed Bus Rapid Transit (BRT) corridors, as well as a proposed bicycle network and pedestrian enhancements for Downtown Raleigh.



Bus Rapid Transit (BRT): 20 miles of BRT planned with downtown serving as a central hub. Raleigh's first bus rapid transit line will run along New Bern Avenue and Edenton Street between WakeMed and downtown

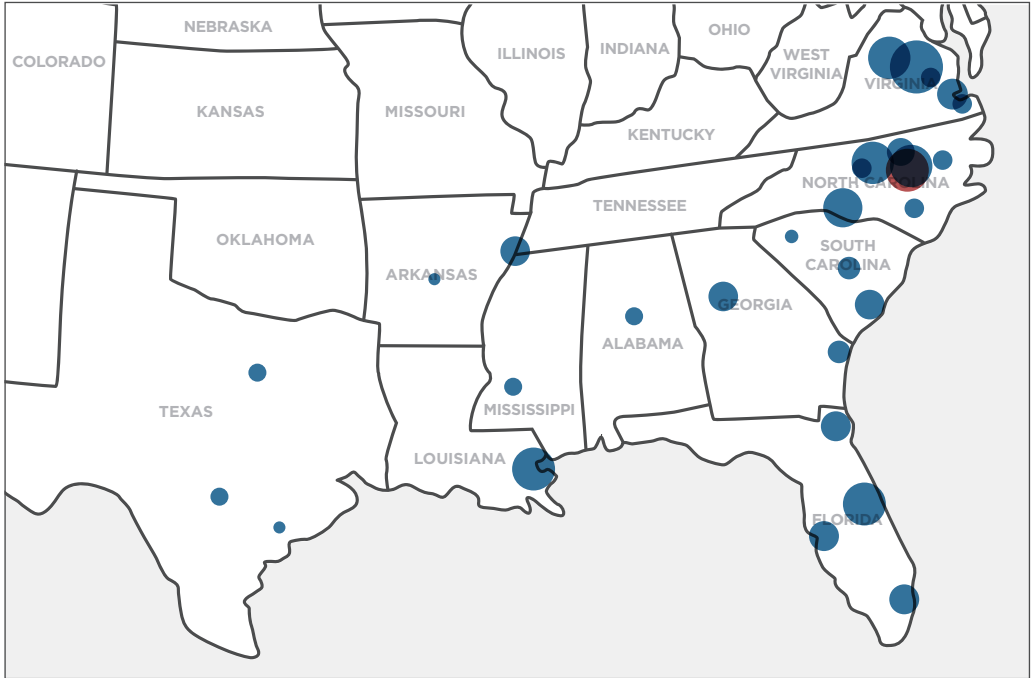


Commuter Rail Transit: 37 miles of service planned on existing tracks to connect downtown with Garner, Cary, Morrisville, RTP, NC State, and Durham



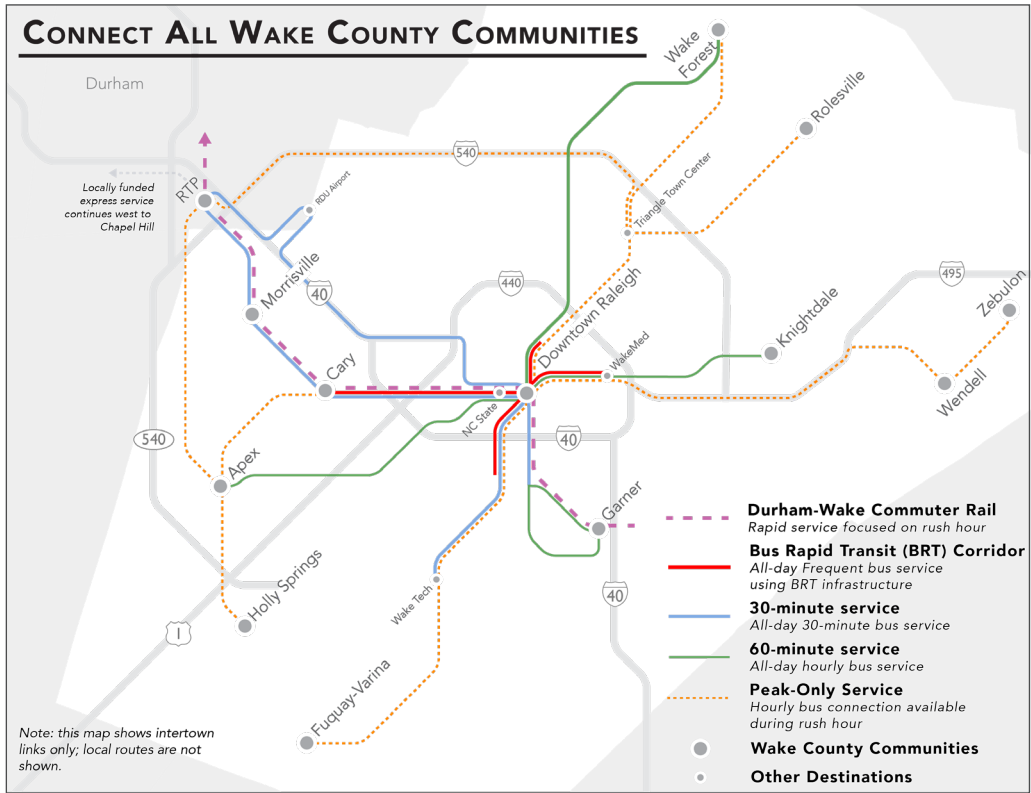
More Enhanced Local and Express Bus Service: Expand existing frequent (15 mins) bus service from 17 to 83 miles. Expand 30-60 mins service to connect all communities within the county

¹GoRaleigh and GoTriangle ²City of Raleigh



AMTRAK RIDERSHIP

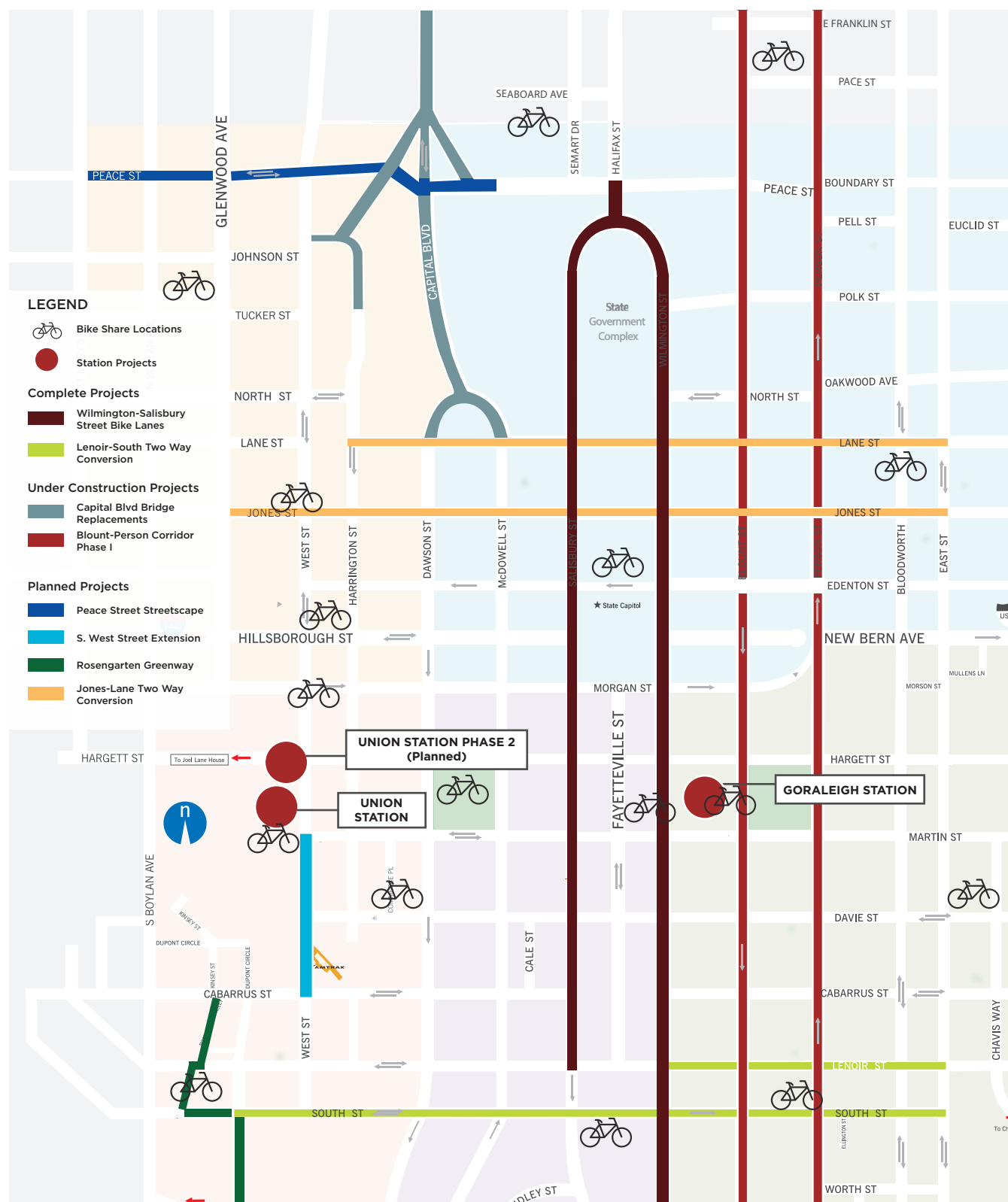
Top Five Highest Amtrak Ridership in South. Passenger train service to other cities in the state, region, and country with passengers boarding and alighting topping cities like Denver, Dallas, Houston, Orlando, Tampa, Atlanta, Austin, Pittsburgh, Cleveland, and Miami.¹



Source: Wake County

¹Amtrak

In addition to upcoming transit investments, Downtown Raleigh is seeing major investments in transportation infrastructure including two new transportation stations, reconfiguration of a major interchange, bike share, conversion of one-way streets, extension of a street underneath a rail line, bike lanes, and streetscaping.



CONVERSION TO TWO-WAY STREETS: Several streets in downtown are being converted from one-way to two-way traffic, which reduces confusion, increases pedestrian safety, and improves visibility and access for storefront businesses. Blount and Person Streets will begin conversion in the near future.



30,000 estimated parking spaces in downtown⁴



10 major arterial streets connect downtown to the rest of Raleigh



I-40 runs just south of downtown

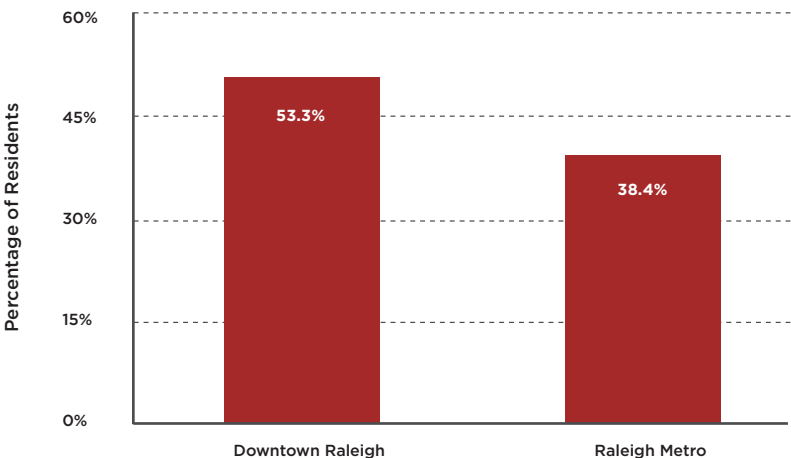
\$36.9M
INVESTMENT



by the North Carolina DOT to redesign and improve the northern gateway to downtown with the replacements of bridges and interchanges along Capital Boulevard at Peace Street and Wade Avenue³

Monthly parking rate is **33% below the U.S. national average** for downtowns, according to a 2018 report¹

COMMUTE OF 20 MINUTES OR FEWER | DOWNTOWN
RESIDENTS HAVE SHORTER COMMUTES



Source: U.S. Census

FLYING



62 non-stop destinations, now including Paris, as well as London, San Francisco, Los Angeles, Miami, Atlanta, Chicago, New York, Seattle, Washington D.C., and many other cities²



400+ flights daily at RDU International Airport²



Located just **20 minutes** from downtown and accessible via express bus²



12.8 million passengers in 2018: Most Passengers Ever at RDU International Airport²



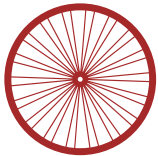
Lowest average airfare of any major North Carolina airport with multiple air carriers²

10.4%

of downtown residents walk to work versus 2.0% regionally³



177 bike racks with room for 583 bicycles in downtown¹

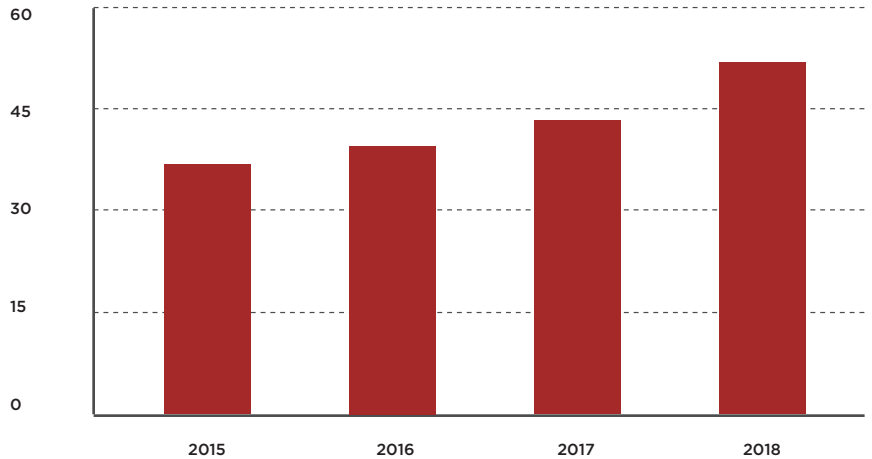


Bike Share: Phase I of the **Citrix Cycle** program includes 30 docking stations and 300 total bikes available for rent¹



112 miles of greenway and 50.4 miles of bike lanes in Raleigh¹

MILES OF ON-STREET BICYCLE LANES IN THE CITY OF RALEIGH

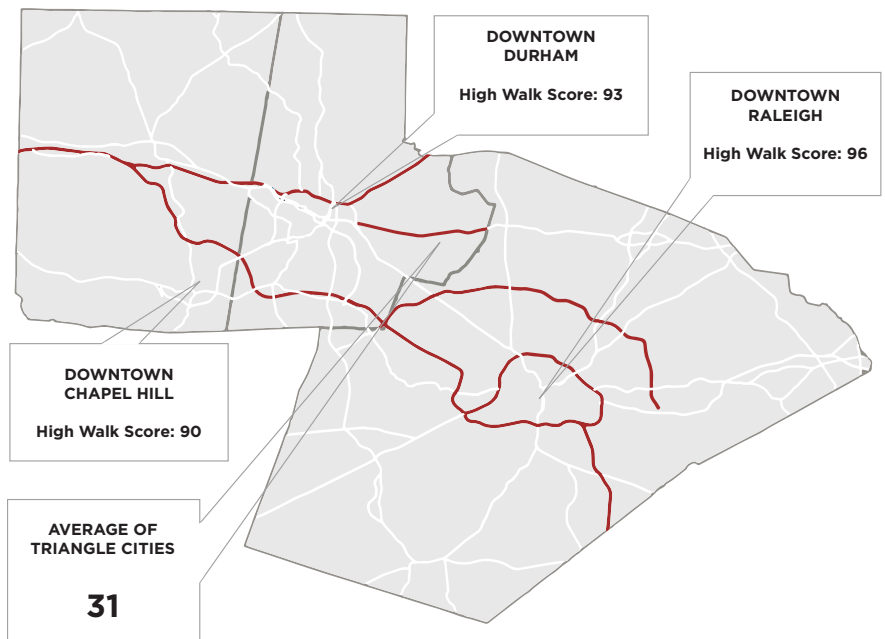


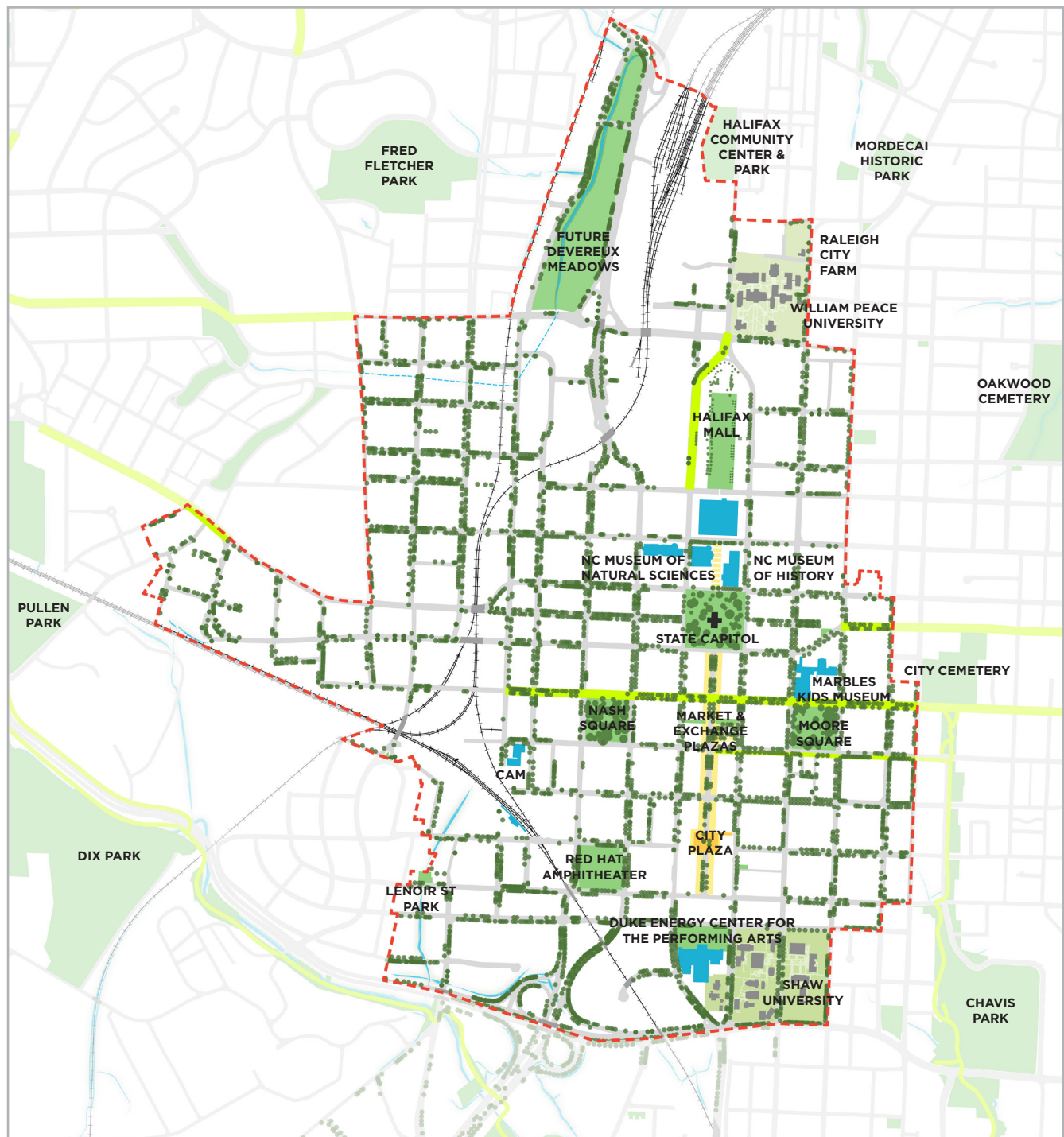
Note: Includes only conventional, buffered, and separated bike lanes

Source: City of Raleigh Department of Transportation

HIGHEST WALK SCORE

Downtown Raleigh has the **highest walk score in the region** with a **high score of 96** in the downtown core and an average of 89 across the downtown core, while other downtowns in the region experience similar walkability and access to a large number of amenities and transportation options. The city is continuing improvements in ADA compliant curb ramps and pedestrian signals throughout downtown.²

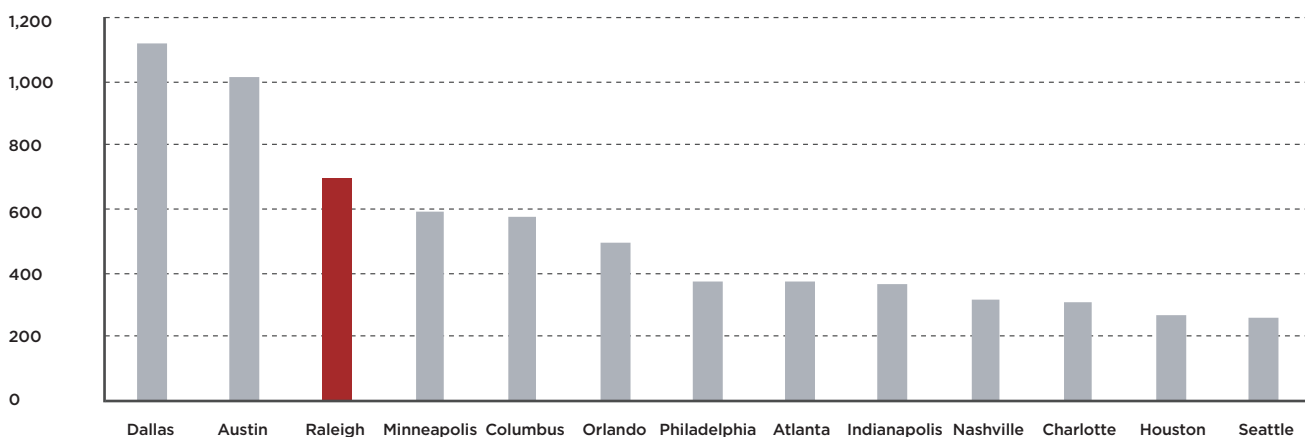






Dix Park: The City of Raleigh purchased **308 acres** from the state of North Carolina at the former Dorothea Dix psychiatric hospital campus on the southern end of downtown, which will provide the city and downtown with a destination park with sweeping views of downtown's skyline. City leaders envision the site as Raleigh's version of a central gathering space and destination park, and designers have worked to blend nature and amenities, new development, and history throughout **Dix Park**.

ACRES OF GREEN SPACE WITHIN TWO MILES OF THE CENTER OF DOWNTOWN



Note: Methodology used municipal GIS data in each city to measure acres of green space within two miles of the center of each respective downtown.

PARKS AND GREEN SPACE

Downtown Raleigh has a strong system of parks and green space, which is being enhanced with renovations and new parks in the near future. The downtown area's park space includes historic squares, an expansive mall, recreation fields, and a greenway with a new destination park on the way.

322 | acres of **new park space** being added in the downtown area with Dix Park and Devereux Meadows¹

112 | miles of greenway in Raleigh¹

447 | acres of **existing public park space** within one mile of downtown¹

10 | parks within **one mile** of downtown¹

The future of downtown's green space is bright with projects already underway and more planned in the Downtown 2025 Experience Plan:



Chavis Park Renovation: Located on the east side of downtown, this historic **28-acre park** has begun phase 1 of its renovation, which will add a new community center, renovated carousel house, water feature, and playground.

Moore Square Renovation: A **\$13 million** renovation of one of Raleigh's original, historic squares provides a world-class public space for downtown. Construction began in 2017 and was completed summer 2019.

Devereux Meadows: A future **14-acre park**, planned for a flood basin on the northern end of downtown, will provide much-needed green space near the growing Glenwood South district.

ENERGY

- **LEED Certification:** At least **13 buildings** in downtown have been constructed or renovated to LEED standards, such as the Citrix building which received LEED Gold certification and Charter Square, which is LEED Platinum certified. Others include Raleigh Convention Center, Green Square, Red Hat Tower, and the Wake County Justice Center. These buildings are more environmentally friendly and energy efficient.²
- **Solar:** Raleigh is becoming a leader in solar panel installation and was recently ranked one of the top 20 solar cities in the country based on capacity and installation.³
- **Charging Stations:** Downtown Raleigh is a leader in electric vehicle infrastructure with **11 public charging stations** located throughout downtown, which offsets CO² emissions and reduces gasoline use.¹

SHOPPING

40+

Net gain of new stores since 2014

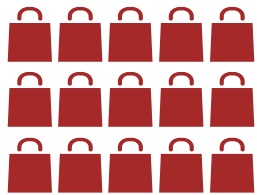
49%

Growth in Downtown Raleigh's retail base since 2011, largest growth in any storefront use for downtown¹

¹DRA



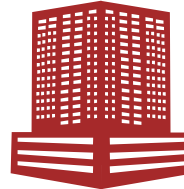
“There was nowhere else we even considered opening our store than Downtown Raleigh. The **creativity, community, and energy of this downtown has supported us and made this an amazing place to open and now expand our business. We are proud of this downtown and proud to be a part of this community of local retailers, makers, and entrepreneurs.” –Pam Blondin, DECO Raleigh**



15 stores awarded retail up-fit grants from DRA since 2015



VACANCY RATE for leasable downtown retail space¹



378,000+ square feet of ground floor retail space planned or under construction



93% of stores in Downtown Raleigh are locally owned¹



GROCERY STORES

As downtown gains more and more residents, Downtown Raleigh will gain **three new grocery stores** with locally-owned Weaver Street Market in 2019, national grocer Publix in 2020, and Saxapahaw General Store announced for Transfer Co. Food Hall.

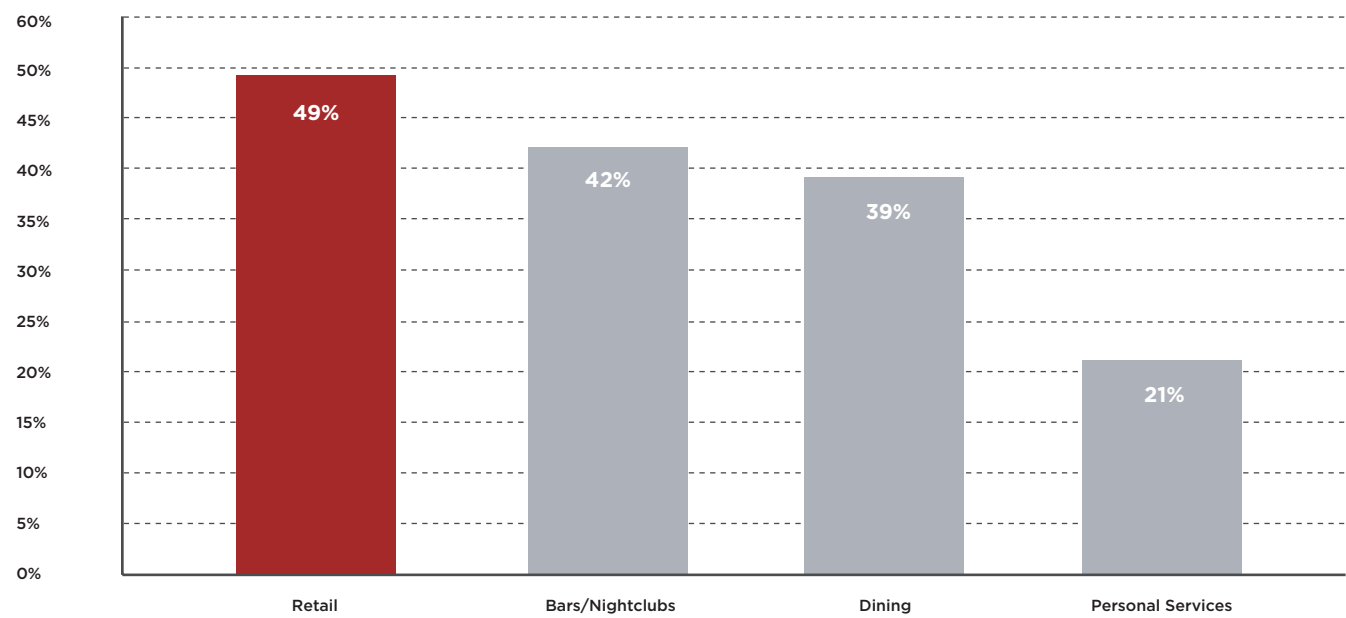


Publix

Saxapahaw General Store
★★★★★

STOREFRONT RETAIL

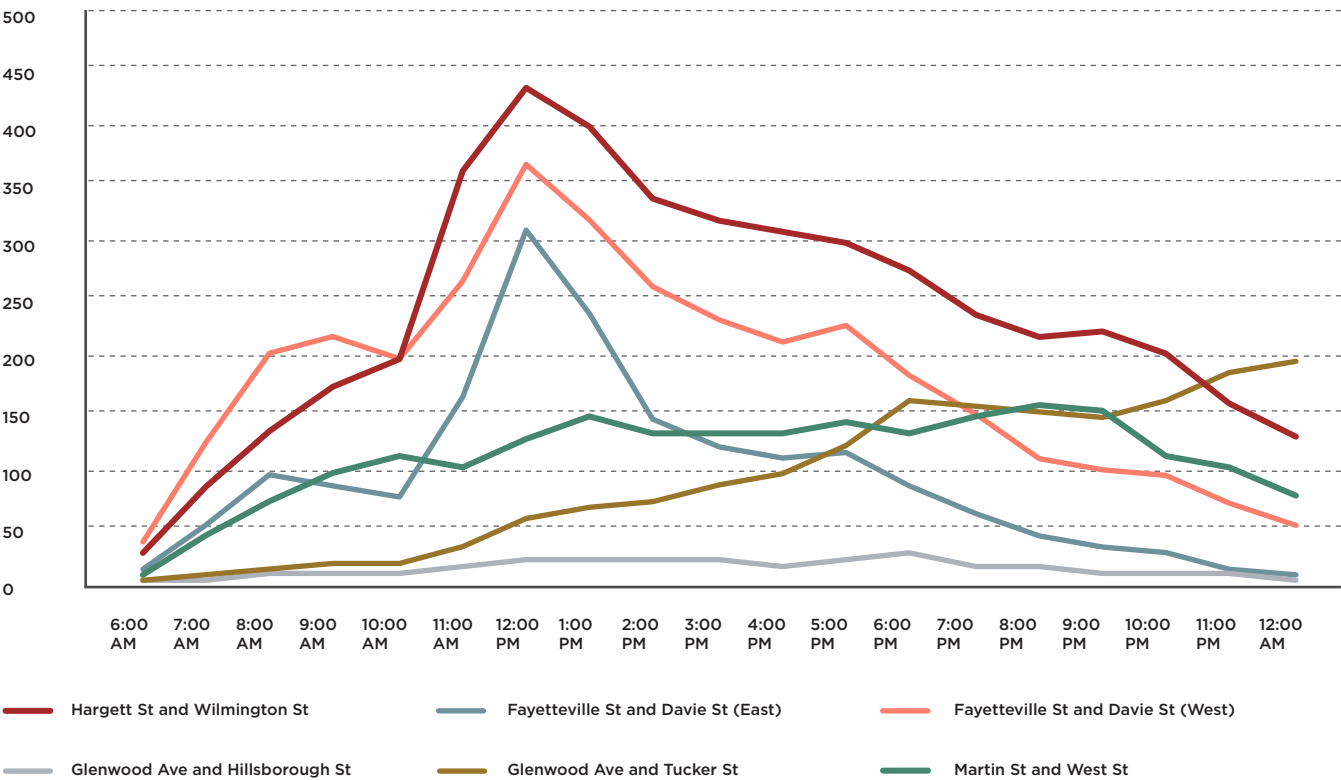
2011-2019 | PERCENTAGE OF NET GAIN IN BUSINESSES BY STOREFRONT CLASSIFICATION



Source: DRA

PEDESTRIANS | ACTIVITY BY TIME OF DAY

DRA deployed pedestrian counters across downtown, which collect real-time data and are helpful for retail prospects to determine where to locate in downtown and how much visibility their location will have.



Source: DRA and City of Raleigh

FUTURE RETAIL DEMAND | GROWING NEED FOR MORE STORES

An estimated **\$123 million** is expected to be captured by downtown's existing and upcoming retailers. According to recent analysis by HR&A Advisors, once downtown's current development pipeline is built out, downtown

residents, office workers, and visitors could provide **\$204 million in total future potential retail sales**. The potential retail sales are attracting retailers that will meet the demand of a growing downtown.

IF DOWNTOWN'S CURRENT PIPELINE IS FULLY BUILT OUT:

	Total future potential retail spending by downtown residents, visitors, office workers	Future spending estimated to be captured by downtown
RETAIL	\$204 million	\$123 million

Source: HR&A Advisors

DOWNTOWN RETAIL PIPELINE | UNDER CONSTRUCTION AND PLANNED

PROJECT	DESCRIPTION
THE DILLON	52,000 sf in Warehouse District delivered in 2018. Tenants include Weaver Street Market, Urban Outfitters, Heirloom Brewshop, and Barcelona Wine Bar.
ONE GLENWOOD	14,914 sf of retail space on ground floor of recently completed office tower.
ORIGIN HOTEL	4,000 sf in Glenwood South under construction as part of boutique hotel. Delivers 2019.
UNION STATION	7,547 sf of retail inside new train station.
THE FAIRWEATHER	1,836 sf of retail in condominium project in Warehouse District.
SMOKY HOLLOW (PHASE II)	42,040 sf of ground floor retail in Phase II of Smoky Hollow.
PEACE (SMOKY HOLLOW PHASE I)	50,600 sf under construction in Glenwood South. Anchored by Publix. Delivers 2020.
RAINBOW UPHOLSTERY BUILDING	5,760 sf of retail space currently being renovated.
107 W. HARGETT STREET	3,780 restaurant space on ground floor of building currently being renovated.
400H	16,935 sf of ground floor retail in a 20-story, mixed-use tower.
FNB TOWER	11,010 sf on ground floor of 22-story tower under construction on Fayetteville Street.
THE NEXUS	48,000 sf of retail planned at redevelopment of former News & Observer site.
SEABOARD STATION (PHASE I + PHASE II)	89,000 sf of retail to be at the redeveloped Seaboard Station.
HILTON GARDEN INN/HOMEWOOD SUITES	1,810 sf planned for restaurant on the 14th Floor.
301 HILLSBOROUGH AT RALEIGH CROSSING	19,500 sf of retail space in mixed-use project.
TOWER II AT BLOC 83	30,00 sf retail on ground floor of upcoming Class A office tower.
NASH SQUARE HOTEL	4,224 sf of retail planned in a nine-story hotel and across from Nash Square.
121 FAYETTEVILLE STREET	10,242 sf of retail space as part of 30-story office tower planned for Fayetteville Street.
THE WILLARD	3,860 sf of retail space.

POP-UPS



With the help of DRA, downtown has hosted a series of successful pop-up stores including Flight (collaboration between two downtown retailers for creative gifts), Craft Habit (crafting supplies), Twisted Oak (collective of 10 local artists), Raleigh Vintage, Republic Wireless, and more. These pop-ups have used innovative collaborations to help retailers experiment with new concepts, activate vacant storefronts, and make downtown's streets more vibrant. LM Restaurants has been a major partner and supporter on this effort. DRA has also partnered with Wake Tech to provide pop-up space in downtown to entrepreneurs from diverse backgrounds.

FOOD HALLS



The addition of two food halls bring together food vendors, producers, and retailers.

Morgan Street Food Hall: Over 25 vendors in the Warehouse District including Cousins Maine Lobster, Sassool, Cow Bar, Oak City Fish & Chips, Raleigh Rolls, and Bella's Wood Fired Pizza & Tapas.

Transfer Co. Food Hall: Adaptive reuse project of a historic transportation warehouse near Moore Square that serves as a chef-driven hub of food producers including Locals Seafood, Che Empanadas, Burial Beer Co., Mama Crow's Burger and Salad Shop, and Captain Cookie and the Milkman.

NEW AND EXPANDING RETAIL



Apex Outfitter and Board Co., which opened on W. Hargett St., provides outdoor gear and apparel, and longboarding, and other supplies.



The Flourish Market, which recently expanded and relocated in the Warehouse District, specializes in offering brands from all over the world that promote and support artisans and makers in disadvantaged communities.



Raleigh Vintage, a source of vintage clothing, has graduated from a pop-up concept to a brick and mortar store on Glenwood Avenue.



Urban Outfitters opened in downtown's Warehouse District in 2018.



The Devilish Egg is a fun and relaxed craft and sip studio that opened in City Market on Blake St.



The ZEN Succulent is a modern terrarium and plant craft business that opened on Wilmington St.

EMERGING LOCAL RETAIL CLUSTERS IN...



Home Furnishings: Broad range of furnishings and design stores specializing in vintage, modern, antique, and other styles such as Port of Raleigh, Father and Son, Bella Vita, Retro Modern Furnishings, Hunt & Gather, and Union Camp Collective.



Local Gifts and Makers: Deco Raleigh, Videri Chocolate Factory, Sorry State Records, and Crude Bitters and Sodas.



Fashion: Raleigh Denim, Edge of Urge, The Art of Style, Apex Outfitter and Board Co., House of Swank, Revolver Boutique, The Flourish Market, and Quercus Studio.



Everyday Needs: Raleigh Provisions, Weaver Street Market, Oak City Market, Glenwood Pharmacy and Market, Unleashed: A Dog and Cat Store, Briggs Hardware, DGX Raleigh, and Publix.



DINING + NIGHTLIFE

150+

Restaurants
in Downtown
Raleigh

\$240
MILLION

Food and
beverage sales
in Downtown
Raleigh in 2018¹

Downtown Raleigh has become a major food destination regionally and nationally with **over 150 dining establishments** providing a broad range of cuisines and experiences.



50+ bars, breweries, music venues, and nightclubs in Downtown Raleigh



6 craft breweries including Brewery Bhavana, Clouds Brewing, Crank Arm Brewing, Little City Brewing + Provisions Co., Burial Beer Co., and Trophy Brewing Co.



Guinness World Record for most beers on draft at Raleigh Beer Garden

16 JAMES BEARD AWARD NOMINATIONS SINCE 2010, INCLUDING 3 JAMES BEARD AWARD NOMINATIONS IN 2019



ASHLEY CHRISTENSEN, POOLE'S DINER, DEATH & TAXES, BEASLEY'S CHICKEN + HONEY, CHUCK'S, FOX LIQUOR BAR, POOLE'SIDE PIES

- 2014 Best Chef in Southeast Winner – James Beard Award
- 2018 Outstanding Chef in U.S. Finalist – James Beard Award
- 2016, 2017 Outstanding Chef in U.S. Semifinalist – James Beard Award
- **2019 Outstanding Chef in U.S. Winner – James Beard Award**



SCOTT CRAWFORD, CRAWFORD AND SON, JOLIE

- 2016 Best Chef Southeast Semifinalist – James Beard Award
- 2017 Best Restaurant in the Triangle – The News & Observer




CHEETIE KUMAR, GARLAND

- 2017, 2018, 2019 Best Chef Southeast Semifinalist – James Beard Award



OSCAR DIAZ, THE CORTEZ, JOSE AND SONS

- 2019 Best Chef: Southeast, Semifinalist – James Beard Award



Food & Beverage sales hit \$240 million in 2018 with 7.6% growth over 2017 and 110% growth since 2009.¹

Downtown Raleigh had 20 Gold, Silver, Bronze, and Best in Class restaurants, as named by The News & Observer at end of 2018, more than any other submarket in the Triangle. Five of INDY WEEK's Top Ten Best Restaurants in the Triangle are located in Downtown Raleigh.

NATIONALLY ACCLAIMED DINING AND NIGHTLIFE FEATURED IN:

The
New York
Times

THE
WALL STREET
JOURNAL

Forbes



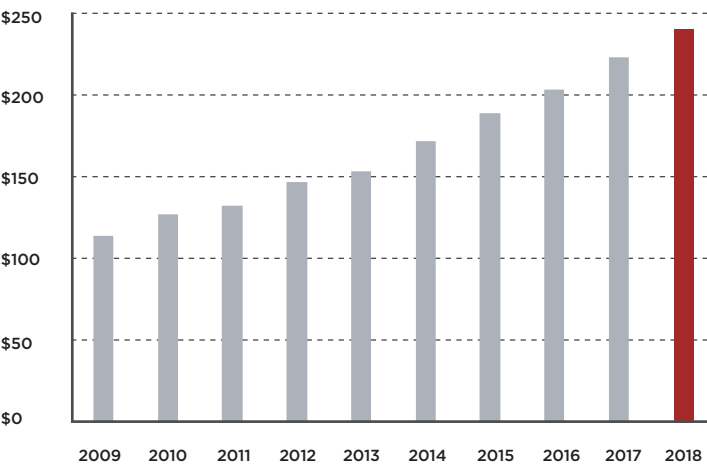
The
Washington
Post

GARDEN@GUN

bon appétit

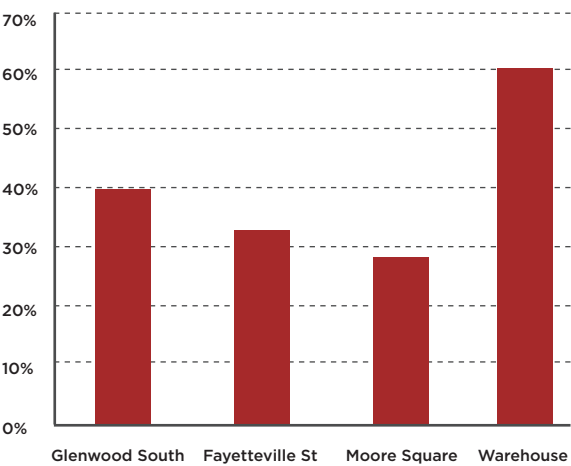
NEW YORK
Amsterdam News

DOWNTOWN RALEIGH FOOD AND BEVERAGE SALES IN MILLIONS: 2009-2018



Source: Wake County Tax Assessor

GROWTH IN FOOD AND BEVERAGE SALES BY DISTRICT SINCE 2014



Source: Wake County Tax Assessor

OUTDOOR DINING | 90+ ESTABLISHMENTS CONNECTING PEOPLE WITH THE STREET ENVIRONMENT



ARTS, CULTURE + TOURISM

40K

Attendees at
Dreamville, the
first major music
festival hosted by
Dix Park

50%

Of Dreamville
attendees came
from out of state



Downtown Raleigh is a **center of creativity, arts, museums, events, and a diverse range of experiences.**



VISITORS
to downtown's
top 12 attractions
in 2018¹



ATTENDEES
at outdoor events
in downtown in
2018¹



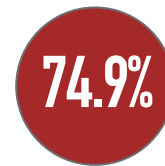
GROWTH in
hotel room
occupancy since
2013²



**OUTDOOR
EVENTS**
in downtown
in 2018¹



NEW HOTEL ROOMS
planned or under
construction³



OCCUPANCY
for downtown
hotels in 2018⁴



ART GALLERIES and institutions,
entertainment venues, and performance
groups based in downtown³

LARGE DOWNTOWN EVENTS

- Artsplosure
- Wide Open Bluegrass
- SPARKcon
- Raleigh Christmas Parade By Shop Local Raleigh
- First Night Raleigh
- BugFest
- Brewgaloo
- Out! Raleigh
- La Fiesta del Pueblo
- First Friday (monthly)
- Raleigh St. Patrick's Day Parade
- Downtown Raleigh Food Truck Rodeo Series
- Hopscotch Music Festival
- African American Cultural Festival
- Capital City BikeFest

TOP DOWNTOWN ATTRACTIONS IN 2018	VISITORS
NC MUSEUM OF NATURAL SCIENCES + NATURE RESEARCH CENTER	1,007,188
MARBLES KIDS MUSEUM/MARBLES IMAX® THEATRE	659,239
NC MUSEUM OF HISTORY	465,660
RALEIGH CONVENTION CENTER	435,751
DUKE ENERGY CENTER FOR THE PERFORMING ARTS	368,055
ARTSPACE	127,672
NC STATE CAPITOL	112,783
RED HAT AMPHITHEATER	112,523
NC LEGISLATIVE BUILDING	47,672
CITY OF RALEIGH MUSEUM	35,402
GOVERNOR'S MANSION	14,976

Note: Only counts permanent, year-round attractions. Festivals and events not included. Source: City of Raleigh

223,320 people attended the World of Bluegrass conference and festival in 2018, a new record for Raleigh's largest event.

© Tierney Farrell

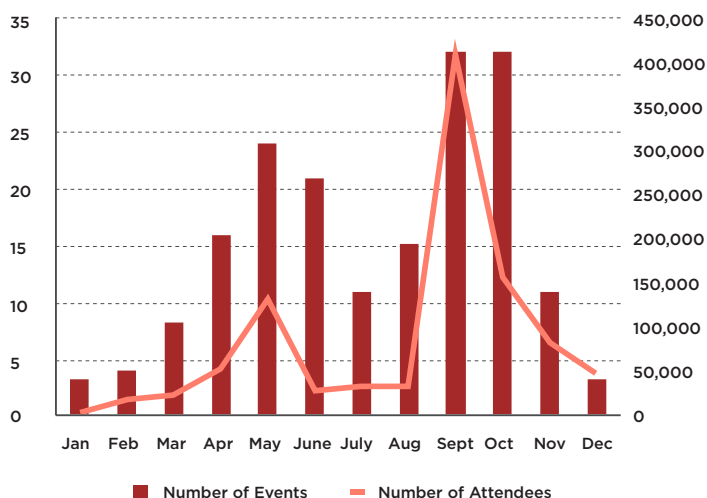
IBMA WORLD OF BLUEGRASS

The International Bluegrass Music Association (IBMA) holds its annual convention in Downtown Raleigh. The convention and accompanying music festival brought an estimated 223,320 people to downtown in 2018, a record for largest outdoor event in Raleigh's history.

The Greater Raleigh Convention and Visitors Bureau estimates the event created:

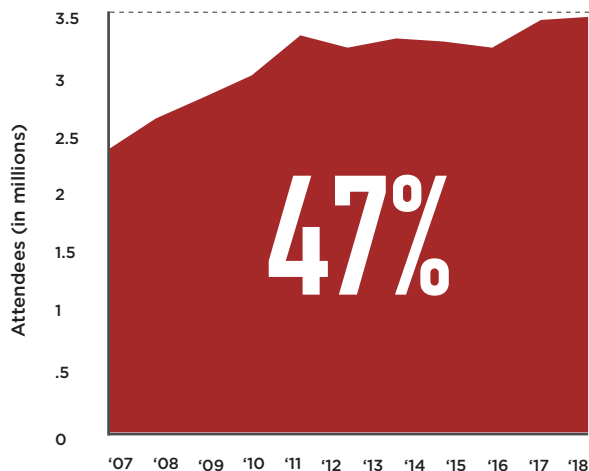
- **\$12.8 million** in direct visitor spending in 2018, up 36% from 2013
- **\$61.58 million** in total direct economic impact since 2013

OUTDOOR EVENTS AND ATTENDEES IN DOWNTOWN BY MONTH FOR 2018



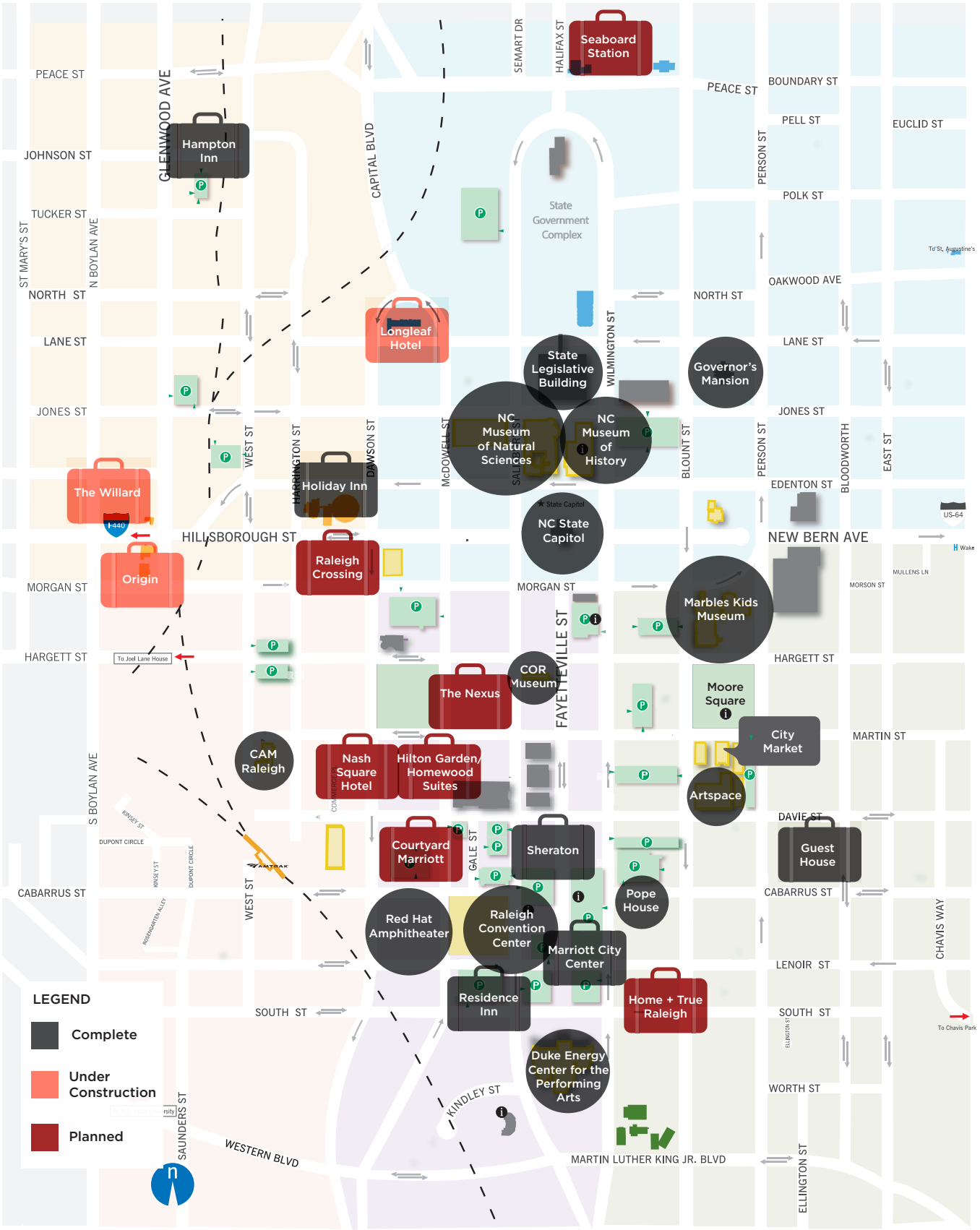
Source: City of Raleigh

GROWTH IN DOWNTOWN TOURISM SINCE 2007



Source: Greater Raleigh Convention and Visitors Bureau

ON THE MAP | MAJOR ATTRACTION ATTENDANCE + HOTELS



RALEIGH CONVENTION CENTER

More than 435,000 people attended conventions and events at the facility in 2018. Built in 2008, the convention center has:

500,000 Total Square Feet | 150,000 Square Foot Exhibit Hall | 32,620 Square Foot Ballroom | 32,600 Square Feet of Meeting Rooms | 500 Kilowatt Solar Energy System, comprised of 2,080 panels, producing over 725,000 Kilowatt Hours of Electricity

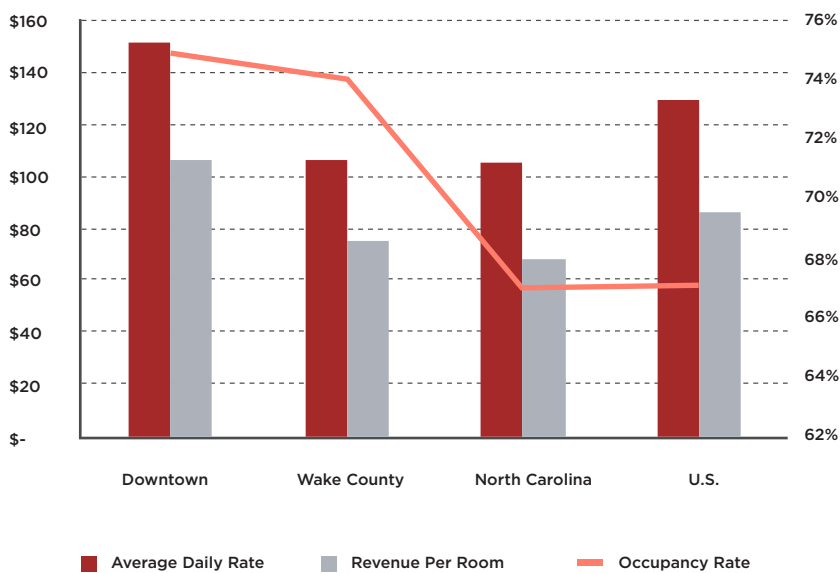
NEW, PLANNED, AND EXISTING HOTELS | Downtown has 1,266 rooms and 1,726 more rooms under construction or planned.

NEW AND PLANNED HOTELS	ROOMS
RECENTLY COMPLETED	
RESIDENCE INN	175 ROOMS
GUEST HOUSE	8 ROOMS
UNDER CONSTRUCTION	
ORIGIN	126 ROOMS
LONGLEAF HOTEL (RENOVATION)	57 ROOMS
THE WILLARD	147 ROOMS
PLANNED	
301 HILLSBOROUGH AT RALEIGH CROSSING (PHASE II)	165 ROOMS
COURTYARD MARRIOTT	179 ROOMS
HILTON GARDEN INN/ HOMEWOOD SUITES	259 ROOMS
NASH SQUARE HOTEL	190 ROOMS
THE NEXUS	264 ROOMS
SEABOARD STATION (PHASE I)	149 ROOMS
HOME2 + TRU RALEIGH	190 ROOMS

HOTELS

Downtown Raleigh hotels **consistently outperform county, state, and national averages**, demonstrating a growing visitor base and increasing demand for hotels in Raleigh's CBD.

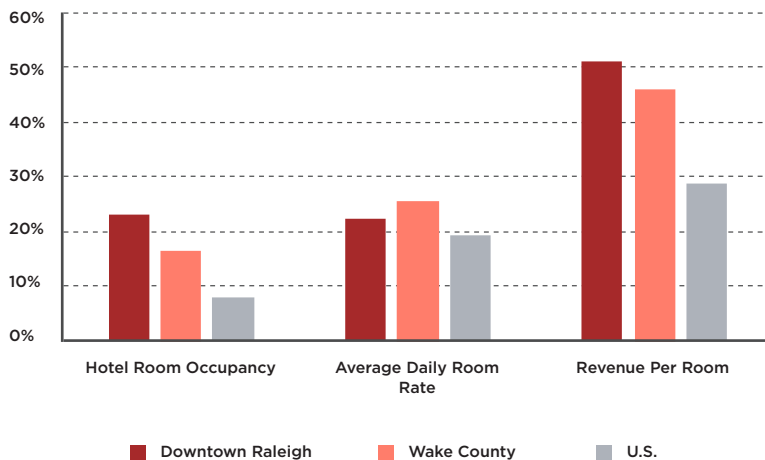
2018 HOTEL MARKET PERFORMANCE



Note: Applies to five hotels: Marriott, Sheraton, Holiday Inn, Hampton Inn, and Residence Inn which comprise 1,258 rooms in the downtown market.

Source: STR Global and Greater Raleigh Convention and Visitors Bureau

GROWTH IN HOTEL PERFORMANCE SINCE 2013: DOWNTOWN RALEIGH, WAKE COUNTY, AND THE U.S.



Source: STR Global and Greater Raleigh Convention and Visitors Bureau

¹STR Global and Greater Raleigh Convention and Visitors Bureau ²DRA



1,266

hotel rooms in downtown with
175 rooms added in 2017¹



HOTEL ROOM OCCUPANCY:

74.9%¹



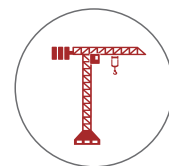
\$156.03

Average daily room rate, up
22.5% over 2013¹



23%

growth in hotel occupancy since 2013
with a **51% growth in revenue/room**
to **\$116.88** in that time¹



330

rooms under construction or renovation²



ARTS: RALEIGH'S CREATIVE HUB

© Flyboy Photography

\$167 million in spending from arts and cultural groups in Raleigh, more than double the median amount for similar sized cities and generating **\$532 million** for the local economy.¹

20+

**DOWNTOWN ART
GALLERIES AND
ARTS INSTITUTIONS**

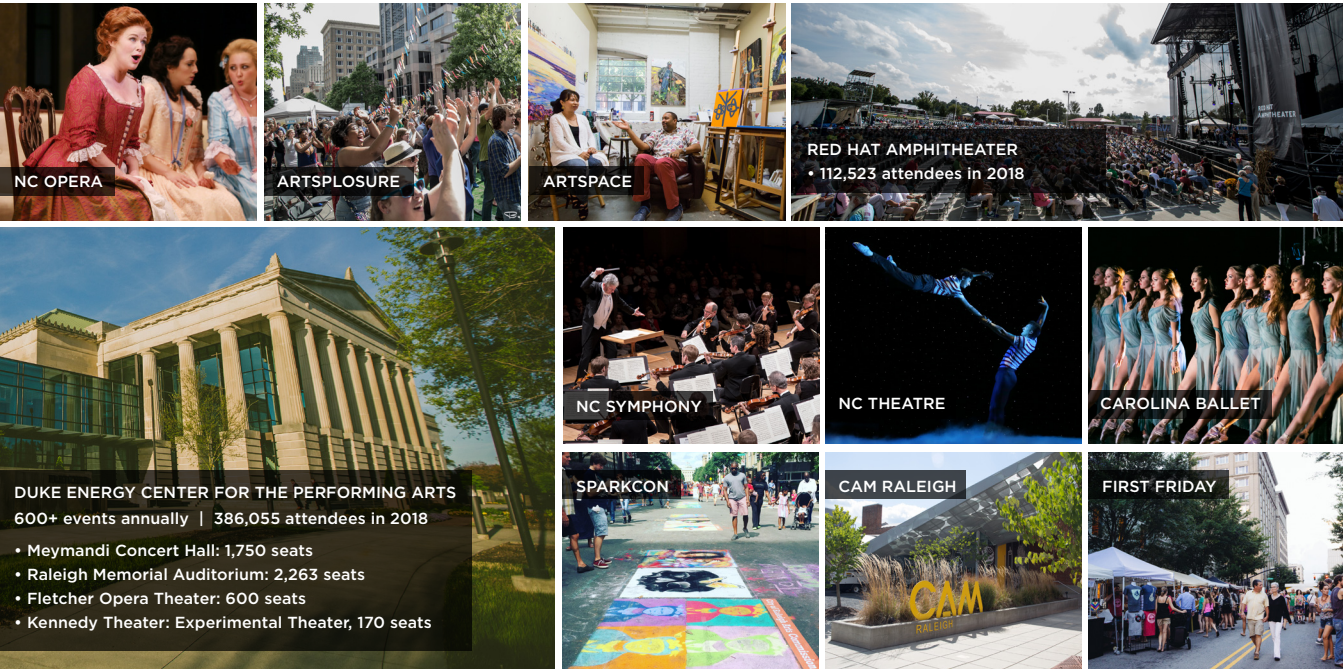
including CAM
Raleigh, VAE Raleigh,
Artspace, Lump
Gallery, Tipping Paint
Gallery, and Mahler
Fine Art Gallery

185K+

Attended festivals & celebrations
of art including First Friday,
Artsplosure, and SPARKcon²

SAMPLING OF THE ARTS

“The thing that inspires me about Downtown Raleigh is the pure growth. There are so many talented young people in Raleigh. It has come a long way since I grew up there all my life. It’s a cool and hip place to be with so many creative people. It’s a beautiful thing to see the growth of Raleigh. People of Raleigh are open to new and exciting things. Change is good, especially if it is in a positive way and impacting the growth of the city.” – *BOULEVARDS*, Raleigh-based recording artist



HUB FOR MUSIC AND PERFORMING ARTS

Wide range of music and performing arts venues from Duke Energy Center for the Performing Arts to Red Hat Amphitheater to smaller clubs like The Lincoln Theatre, Pour House Music Hall, Kings, Slim’s, The Stag’s Head, and C Grace.

Over 40,000 attendees came to Dix Park in April 2019 for the first **Dreamville Fest**, which featured some of the biggest names in hip hop, including North Carolina native, organizer, and headliner, J. Cole. This sold out event was the first major music festival at Dorothea Dix Park, the 308-acre park just west of Downtown Raleigh. More than half of the attendees were from out of state. Raleigh’s location was designed to draw visitors from places like Atlanta, Louisville, Kentucky, Tennessee, and New York.



AMERICAN AQUARIUM



BOULEVARDS



TIFT MERRITT



KING MEZ

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William Peace University

For errata visit: DowntownRaleigh.org

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Raleigh for everyone.**

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