



DowntownRaleigh
Alliance



STATE OF DOWNTOWN RALEIGH

LETTER FROM OUR PRESIDENT & CEO

The past few years in Downtown Raleigh have been memorable to say the least. Challenged with crises in 2020 that deeply affected our storefront business community, office population, business travel, events and virtually every aspect of daily life here, our downtown has seen plenty of unprecedented days. We are navigating a world where some things have changed and some have returned to what we considered normal. Many now work differently than before, as we adjust to a new normal of hybrid work models and increased flexibility in how we do our jobs. But for many other aspects of life, we have seen an increasing return to normal. Events on Fayetteville Street and concerts at Red Hat Amphitheater have been full of people looking to gather together and enjoy new experiences. Our museums have seen families return, conventions are bringing more visitors to our hotels, and our residential buildings have high demand with the desire to live in a vibrant, urban center still strong.

Underpinning our recovery always has been a very close knit and strong community of businesses, residents, leaders and other stakeholders with a clear interest in making sure our city’s heart remained healthy. People have supported our businesses however they could and every opportunity to come back downtown has been met with great support. Our downtown provides memorable and unique experiences in this region that cannot be diminished by the crises of the past few years.

So, despite all of the challenges of a lengthy pandemic, we have seen high residential occupancy, new leases being signed, cranes on our skyline, and a rush of new businesses coming back to our storefronts. Downtown Raleigh has truly shown itself to be not only the heart of our city, but a resilient and strong community that already is seeing new growth and opportunity. As the data and analysis in this report shows, Downtown Raleigh was not only one of the strongest submarkets in the entire region prior to the onset of the COVID-19 crisis, but is already re-emerging as a place where people want to come back together and re-engage as a community.

Since 2015, downtown has seen a staggering **3,451 residential units built** and delivered in just the past six years. Not only are those units full, at nearly **95% occupancy**, but that residential growth helped deliver downtown **two grocery stores** opening in the past two years and build **the largest collection of locally-owned retailers in the region**. With a recent and future development pipeline of more than **\$6.7 billion**, a number that has grown by nearly \$2 billion since just last year, including

\$1.9 billion in projects completed since 2015 and \$4.6 billion in under construction and planned projects, Downtown Raleigh has seen extraordinary growth over the past few years with more still coming. Prior to the recent COVID-19 crisis, Downtown Raleigh hotels were setting new records in occupancy rates while over **3.5 million visitors** came to downtown each year to visit our many cultural institutions. Additionally, while Raleigh is a rapidly growing city, we are making major investments as a community into our **greenspace** with the purchase of the 308-acre Dix Park, located near downtown, as well as the recent renovation of nearby historic Chavis Park. Our community also is preparing for a multimodal future by building a **Bus Rapid Transit** system that will have four lines all intersecting in Downtown Raleigh.

As we move into a new future with a flight towards quality among office tenants and residents, an even stronger hunger for unique experiences, and a continued need for sustainable and multi-model districts, we feel confident that Downtown Raleigh actually is the best positioned part of this entire region. Our storefront experience, transit connectivity, walkability, innovative companies, rapidly growing residential base, and our emphasis on urban greenspace all position us to not only absorb more growth but also to do so in a durable and sustainable way. But what also distinguishes us is our innovative and thoughtful community. Throughout the past couple of years, we quickly have pivoted, tried new policies and programs, and been willing to make bold changes and investments to make sure our downtown continues to be competitive through an uncertain time.

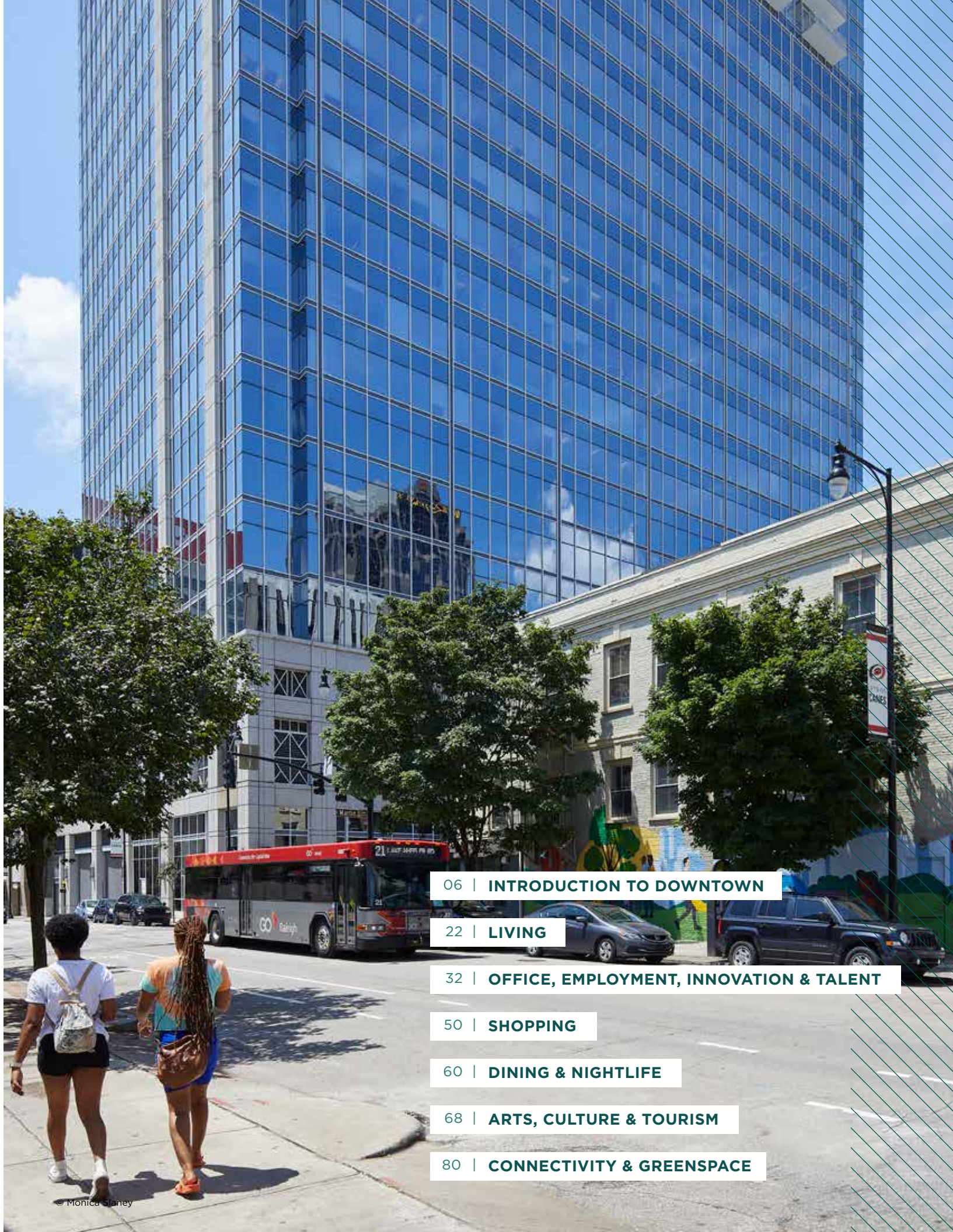
The effect and impact of the COVID-19 crisis continues to demand a strong response from our community to help Downtown Raleigh, and the work is not done. But time and again, this community has shown an ability to support and elevate its center city through bold action and investment. The same energy that revitalized this downtown will position this place to quickly rebound again. And our hope is that we not only come back, but do so stronger and more equitably than before, to make sure all members of our community still see themselves in the heart of this city.

Raleigh’s current success would not be possible without 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. And, I look forward to the next chapter of our ongoing story of rebirth and rising to new heights.



Sincerely,

Bill King, DRA President & CEO



06 | INTRODUCTION TO DOWNTOWN

22 | LIVING

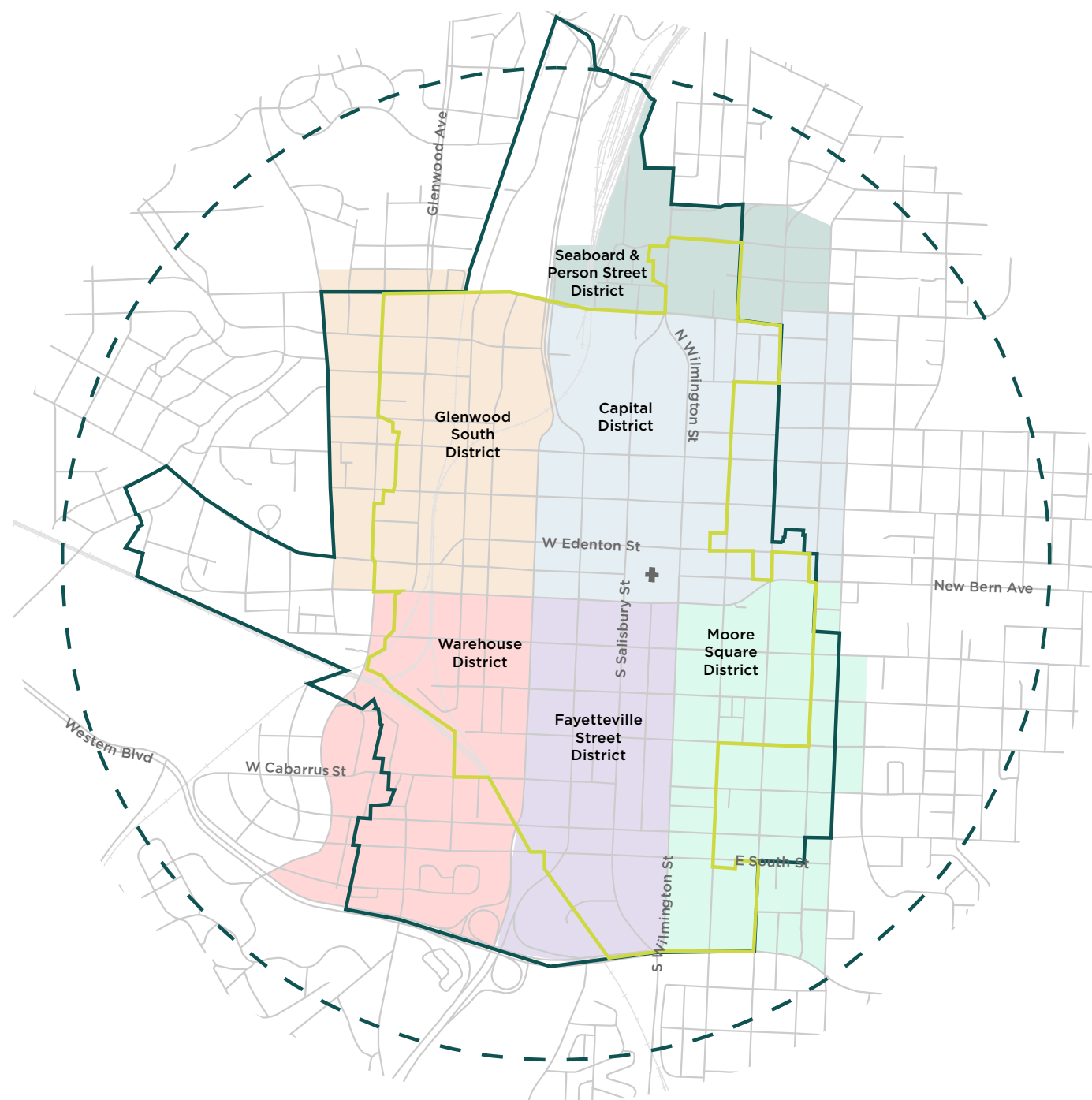
32 | OFFICE, EMPLOYMENT, INNOVATION & TALENT

50 | SHOPPING

60 | DINING & NIGHTLIFE

68 | ARTS, CULTURE & TOURISM

80 | CONNECTIVITY & GREENSPACE



----- 1-Mile Radius — Downtown — Municipal Service District Boundary

FAST FACTS



RETAIL & DINING

Retailers: **115+**

Restaurants: **165+**

James Beard Nominations
Since 2010: **22**



ARTS, CULTURE & ENTERTAINMENT

Arts and Cultural
Establishments: **72**

Visitors to Top Attractions in
2021: **1.2 million**



TALENT & LIVING

Percentage of Residents with
Bachelor's Degree or Higher: **66%**

Enrollment in Raleigh Universities:
42,757

Housing Units: **7,914**

Population within one mile: **21,000+**

Average Rent: **\$1,883**



OFFICE & EMPLOYEES

Total Number of Employees:
48,000+

Office Occupancy: **88.4%**
(Q2 2022)

Square Feet of Private Office
Space: **9 million SF**



HOTEL

Hotel Rooms: **1,652**

Hotel Occupancy: **67.4%**
(June 2022)

Average Hotel Daily Room Rate:
\$172.55 (January-June 2022)



SUSTAINABILITY & GREENSPACE

High Walk Score: **97**

Acres of Parks Near
Downtown: **491**

LEED Certified buildings: **14**



Glenwood South



Fayetteville Street



Warehouse District



Capital District



Moore Square District



Seaboard & Person Street

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, technology firms, and a transportation hub with Raleigh Union Station. The second phase of Raleigh Union Station, known as RUS Bus, is now underway. Plans for RUS Bus will create a true multi-modal hub, including multiple high-rise multifamily mixed-use towers with street-level retail and a bus terminal.

- Home to Citrix, Raleigh Founded, and newer projects such as The Dillon, Raleigh Union Station, and Morgan Street Food Hall
- 20+ stores and art galleries
- 35+ dining establishments (including Morgan Street Food Hall vendors)
- 45 condos recently delivered
- Largest apartment building in downtown currently under construction with 442 units

Moore Square District:

Moore Square is primed to change dramatically with major public investment helping stimulate large private development. The park underwent a \$12.6 million renovation and reopened in fall 2019 and has since become a popular downtown attraction with events like farmers markets, festivals, concerts, and outdoor movies. The park is adjacent to the historic City Market, which has popular downtown dining and shopping. Residential developments such as SkyHouse, Edison, 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 residential units opened since 2015
- Over \$20 million in public investment since 2016
- 45+ dining & nightlife establishments
- 30+ retailers
- Home of Transfer Co. Food Hall which has 10+ food vendors and Burial Beer

Seaboard & Person Street:

Containing the commercial centers of Seaboard Station and Person Street, 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. The new Seaboard Station development is now under construction and the first three phases will add 575+ residential units, a Hyatt House hotel, and over 85,000 SF of retail space.

- 25+ retail stores and services
- 15+ dining establishments

Fayetteville Street:

The civic spine of the city and state, iconic Fayetteville Street 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. Home to modern and historic buildings, many storefronts, and a wide array of restaurants, the district is also the location of Raleigh’s first ‘social district,’ an area allowing public consumption of alcoholic beverages.

- 45+ restaurants and bars and 15+ retailers
- The multi-phased Salisbury Square development will add new office, retail, multifamily, and hotel product south of the convention center
- An underway request for information (RFI) process for two city-owned sites on the south end of Fayetteville Street will add a new 500-room convention hotel and residential mixed-use tower

Glenwood South:

One of downtown’s signature streets anchors this eclectic mix of restaurants, nightlife, stores, art galleries, and residences. New restaurants blend in with established favorites, while the exploding population of young workers find plenty to do in the active nightlife scene, which includes the world record holding Raleigh Beer Garden. Glenwood South is the densest residential area in the Triangle with 1,900+ units recently delivered or under construction.

- Smoky Hollow development recently added over 1 million SF of retail, office, and residential space
- The Bloc[83] development added 450k+ of Class A office space across two towers, One Glenwood and Tower Two
- A future 14-acre urban park planned for the district
- 70+ dining and nightlife establishments
- 40+ retailers

Capital District:

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 NC Museum of Natural Sciences, which attracted a combined 1.5+ million visitors in 2019—more than any other attractions in the state.

- Home to the recently renovated Longleaf Hotel
- Future home to a new, \$180-million, consolidated Downtown Education Campus



INTRODUCTION TO DOWNTOWN

Downtown Raleigh has experienced **exceptional growth** over the past decade and is poised for more growth coming out of the pandemic as an even more attractive residential, office, retail, and tourism market. Downtown Raleigh’s high quality of life and its many amenities are attracting new residents, office tenants, business owners, and visitors, making it one of the fastest growing downtowns in the country right now.

Since 2005, Downtown Raleigh has seen **\$4.4 billion in development** completed and under construction, adding new residences and office space and even more amenities including new restaurants, hotels, retail, and entertainment venues. The development pipeline continues to grow, adding many new exciting projects as Downtown Raleigh is gaining increasing national and regional interest.

Emerging from the pandemic, Downtown Raleigh has seen positive indicators of economic recovery across all market segments. Since the beginning of 2021, there have already been **78 new business openings or expansions**, which is a **net gain of +35 new businesses** in less than two years. Downtown remains a popular residential market with **residential occupancy at 94.9%** this summer and **6,840 new units planned or proposed for downtown** currently.

The office market is also growing and receiving increasing interest from companies looking for a talented workforce and thriving downtown environment. The downtown office market continues to see positive net absorption, with **+348K+ SF of Class A net absorption in the first two quarters of 2022**, indicating increasing interest in the new Class A spaces with high quality amenities.

While Downtown Raleigh has seen monumental investment and development, it has also emerged and grown into its own as a **national destination** and **vibrant cultural center**. Entrepreneurs, artists, musicians, innovative tech companies, award-winning chefs, and cutting-edge makers all find a home and support for their creations in the Downtown Raleigh community.

WHAT DOES THIS GROWTH MEAN FOR THE FUTURE?

COMPLETED SINCE 2015, UNDER CONSTRUCTION, PLANNED DEVELOPMENT

11,760 = **17.8K**
new residential units new residents

3.5M = **15.5K**
square feet of new office space new office employees

852K = **240+**
square feet of new retail space new stores and restaurants

2,229 = **613K+**
new hotel rooms more overnight stays per year

DEVELOPMENT



\$6.7B

in development pipeline of projects planned, under construction, or completed since 2015¹

RETAIL

+35 | **net new storefront businesses** opened since January 2021¹

+83% | **growth** in downtown's retail base since 2011¹

90%+ | of downtown stores are **locally-owned and independent**¹

2 | **DOWNTOWN GROCERY STORES**

2 | **FOOD HALLS** with 29 vendors

LIVING

11,760

residential units planned, under construction, or delivered since the start of 2015¹

3,451

units completed since start of 2015¹

12K+

residents live in downtown²

94.9%

residential occupancy in downtown overall³

CONNECTIVITY

97

High walk score in downtown, highest walk score in entire region—most walkable part of Triangle⁴



20+ miles of Bus Rapid Transit (BRT) planned⁵

323

Acres of new park space being added in downtown⁵



300+ bikeshare cycles with **20 bikeshare stations** in downtown⁶

¹DRA ²US Census, ESRI Business Analyst, DRA ³Integra Realty Resources ⁴Walkscore.com ⁵City of Raleigh ⁶Cardinal Bikeshare



OFFICE & EMPLOYEES

+386K

square feet of Class A office net absorption since the start of the pandemic (Q1 2020)¹



1.7 million office square feet under construction or planned²



+66% of downtown residents with bachelor's degree or higher³



TOURISM



1.2 million visitors to downtown attractions in 2021⁴



+145.6% increase in downtown revenue per room from 2021 to 2022⁵



\$172.55 average daily room rate 2022 YTD⁵



ARTS & CULTURE

72

Art galleries, museums, performing arts groups, venues, and entertainment and cultural institutions in downtown²

150+

Pieces of public art in downtown²

+60

Public art installations added since the start of 2020²

650K+

Attendees to outdoor events in downtown from July 2021 to June 2022⁶



RESTAURANTS & NIGHTLIFE



James Beard Award nominations since 2010



165+ restaurants and bars with outdoor seating²



100+ bars, breweries, music venues, and nightclubs in Downtown Raleigh²



104 lunch spots in downtown, more than any other submarket in the Triangle²

¹DRA, JLL ²DRA ³US Census, ESRI Business Analyst ⁴GRCVB ⁵STR Research, GRCVB ⁶COR

RALEIGH'S FUTURE SKYLINE

\$6.7B

IN DEVELOPMENT
PIPELINE OF PROJECTS
PLANNED, UNDER
CONSTRUCTION, OR
COMPLETED SINCE 2015

COMPLETED SINCE 2015

- \$1,944,804,161 investment
- 1,828,479 SF office space
- 3,451 residential units
- 521 hotel rooms
- 496,522 SF retail

UNDER CONSTRUCTION

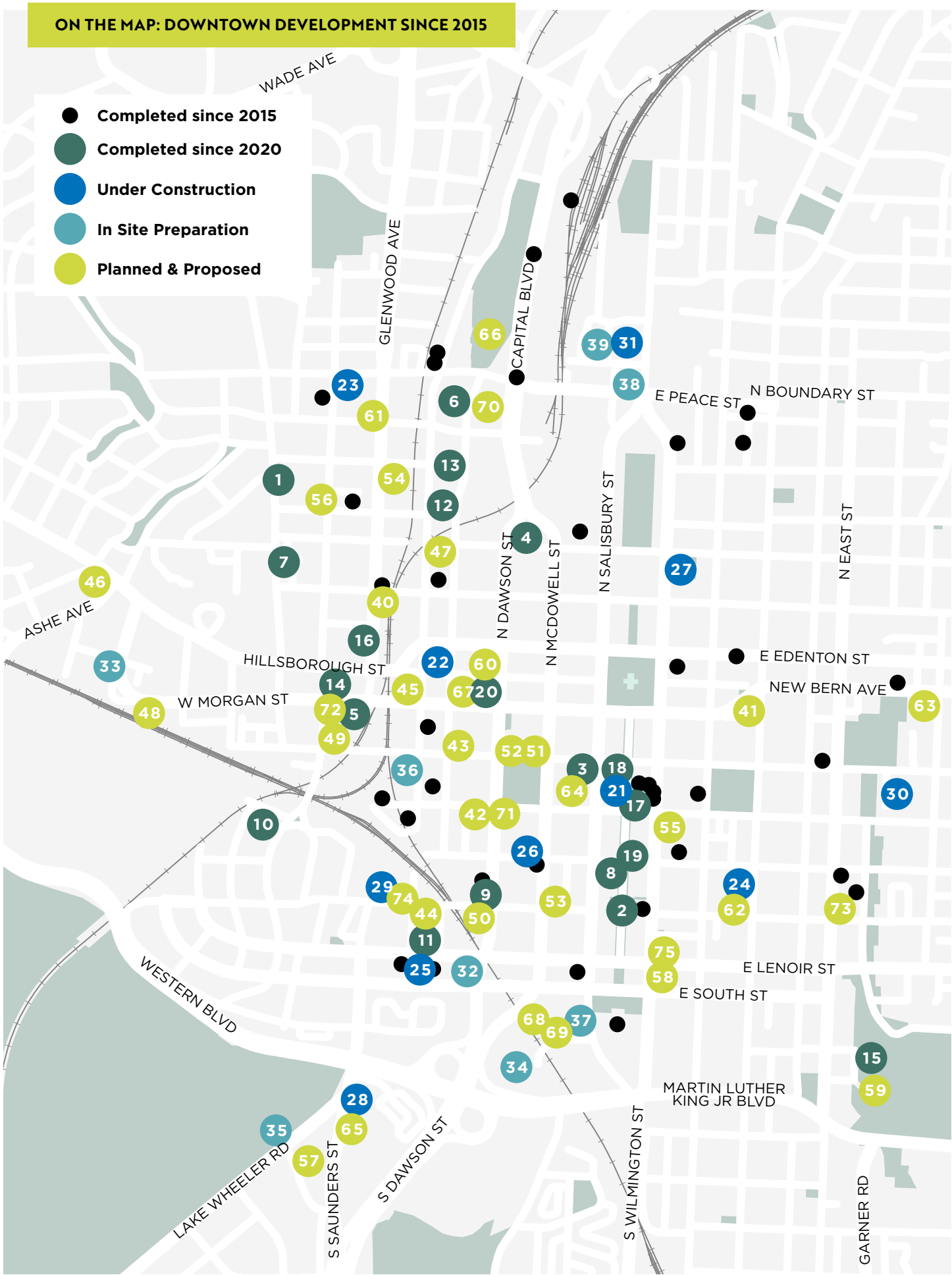
- \$597,400,000 investment
- 1,44,410 SF office space
- 1,469 residential units
- 259 hotel rooms
- 93,745 SF retail

IN SITE PREPARATION

- \$870,000,000 investment
- 1,3,720 SF office space
- 2,044 residential units
- 149 hotel rooms
- 90,300 SF retail

PLANNED & PROPOSED

- \$3,286,950,000 investment
- 1,535,447 SF office space
- 4,796 residential units
- 1,300 hotel rooms
- 171,025 SF retail



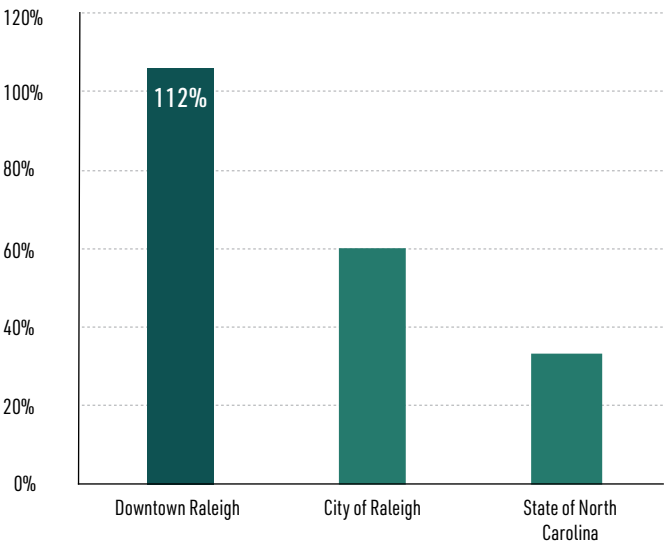
Note: Totals include investment estimates for projects that have not announced investment totals.

	NAME	INVESTMENT	SQUARE FEET	UNITS/ROOMS	TYPE
COMPLETED SINCE 2020					
1	Cameron Crest	\$4,200,000	16,200 SF	6 units	Townhome
2	City Plaza (Renovation)	\$3,100,000	N/A	N/A	Public Space
3	Hargett West	\$4,000,000	25,500 SF	N/A	Office/Retail
4	Longleaf Hotel	\$6,500,000	20,800 SF	56 rooms	Hotel/Retail
5	The Casso (Formerly Origin Raleigh)	\$22,700,000	196,000 SF	126 rooms	Hotel/Retail
6	Peace (Smoky Hollow Phase I)	\$150,000,000	652,500 SF	417 units	Apartment/Retail
7	The Saint	\$23,000,000	53,200 SF	17 units	Townhome
8	Sir Walter Apartments (Renovation)	\$15,000,000	20,000 SF	+18 units	Apartment
9	South Dawson Retail (Renovation)	\$475,000	9,750 SF	N/A	Retail
10	Heights House Hotel	Not announced	10,000 SF	9 rooms	Hotel
11	The Fairweather	\$28,000,000	103,250 SF	45 units	Condo/Retail
12	The Line Apartments (Smoky Hollow Phase II)	\$95,000,000	301,000 SF	283 units	Apartment/Retail
13	421 N. Harrington St (Smoky Hollow Phase II)	\$95,000,000	245,000 SF	N/A	Office/Retail
14	Tower Two at Bloc[83]	\$108,000,000	271,750 SF	N/A	Office/Retail
15	John Chavis Memorial Park Improvements	\$12,000,000	N/A	N/A	Park
16	AC Hotel by Marriott Raleigh Downtown	\$25,000,000	92,300 SF	147 rooms	Hotel
17	First Citizens Bank Building (Renovation)	\$9,000,000	N/A	N/A	Office/Retail
18	Efird's Department Store - 208 Fayetteville (Renovation)	Not announced	27,000 SF	N/A	Office/Retail
19	333 Fayetteville (Lobby Renovation)	Not announced	N/A	N/A	Office
20	301 Hillsborough at Raleigh Crossing	\$160,000,000	299,350 SF	N/A	Office/Retail
TOTALS ¹ :		\$767,625,000	2,222,100 SF	786 units / 338 rooms	
UNDER CONSTRUCTION					
21	210 and 216 Fayetteville (Renovations)	Not announced	57,200 SF	N/A	Office/Retail
22	400H	Not announced	560,000 SF	242 units	Apartment/Office/Retail
23	615 Peace	\$7,000,000	32,500 SF	24 units	Condo/Retail
24	The Acorn on Person Street	Not announced	92,000 SF	107 units	Apartment/Retail
25	Dukes at City View	Not announced	Not announced	8 units	Townhome
26	Hilton Garden Inn / Homewood Suites	Not announced	260,900 SF	259 rooms	Hotel
27	NC Freedom Park	\$5,400,000	N/A	N/A	Park
28	Park City South Phase I	Not announced	371,650 SF	336 units	Apartment/Retail
29	Platform	Not announced	720,350 SF	442 units	Apartment/Retail
30	Row 12	Not announced	26,650 SF	12 units	Townhome
31	Seaboard Station Block B	\$95,000,000	375,650 SF	298 units	Apartment/Retail
TOTALS ¹ :		\$597,400,000	2,496,900 SF	1,469 units / 259 rooms	
IN SITE PREPARATION					
32	320 West South Street	Not announced	351,394 SF	296 units	Apartment/Retail
33	865 Morgan Apartments	Not announced	438,856 SF	401 units	Apartment/Retail
34	City Gateway Apartments	Not announced	221,608 SF	286 units	Apartment/Retail
35	Gipson Play Plaza (Dix Park)	\$55,000,000	N/A	N/A	Park
36	RUS Bus (Raleigh Union Station Phase II)	\$200,000,000	591,768 SF	587 units*	Apartment/Retail/Transit
37	Salisbury Square Phase I	Not announced	382,673 SF	366 units	Apartment/Office/Retail
38	Seaboard Station Block A	Not announced	11,400 SF	75 units / 149 rooms	Apartment/Hotel/Retail
39	Seaboard Station Block C	Not announced	56,000 SF	220 units	Apartment/Retail
TOTALS ¹ :		\$870,000,000	2,168,500 SF	2,044 units / 149 rooms	
PLANNED & PROPOSED					
40	122 Glenwood (Renovation & Expansion)	Not announced	30,505 SF	N/A	Office/Retail
41	220 E Morgan St	Not announced	Not announced	Not announced	Residential Mixed-Use (TBA)
42	313 W Martin St	Not announced	Not announced	Not announced	Residential Mixed-Use (TBA)
43	330 W Hargett	Not announced	621,260 SF	372 units	Apartment/Retail
44	401 Cabarrus Apartments	Not announced	389,229 SF	298 units	Apartment/Retail
45	501 Hillsborough	Not announced	166,166 SF	221 units	Apartment/Retail
46	1313 Hillsborough Street	Not announced	13,269 SF	16 units	Apartment/Retail
47	Alexan Glenwood South	Not announced	235,622 SF	186 units	Apartment/Retail
48	The Bend	Not announced	N/A	N/A	Retail
49	Bloomsbury Mixed Use	Not announced	132,132 SF	135 units	Apartment/Retail
50	Cabarrus and Dawson Residences	Not announced	286,775 SF	261 units	Apartment
51	Civic Campus Phase I (East Civic Tower)	\$190,000,000	420,000 SF	N/A	Government
52	Civic Campus Phase II	Not announced	180,000 SF	N/A	Government
53	Courtyard Marriott	Not announced	192,964 SF	179 rooms	Hotel
54	The Creamery Mixed-Use	Not announced	976,000 SF	295 units	Apartment/Office/Retail
55	The Edge	Not announced	418,000 SF	N/A	Office Mixed-Use (TBA)
56	Glenwood South Towns	Not announced	Not announced	16 units	Townhome
57	Hammell Drive Mixed-Use Development	\$600,000,000	1,058,672 SF	670 units	Apartment/Retail
58	Home2 + Tru Raleigh	Not announced	201,000 SF	190 rooms	Hotel
59	John Chavis Memorial Park Improvements (Phase II)	\$56,250,000	N/A	N/A	Park
60	Kimpton Mixed-Use	Not announced	697,655 SF	350 units / 179 rooms	Apartment/Hotel/Retail
61	The Madison & 603 Glenwood	Not announced	116,000 SF	200 units	Apartment/Office/Retail
62	Marriott TownePlace Suites	Not announced	N/A	138 rooms	Hotel
63	New Bern and Swain Apartments	Not announced	47,518 SF	28 units	Apartment
64	The Nexus	Not announced	1,500,000 SF	400 units / 264 rooms	Mixed-Use (TBA)
65	Park City South Phase II	Not announced	416,235 SF	386 units	Apartment/Retail
66	Park at former Devereux Meadow Site	\$18,000,000	N/A	N/A	Park
67	Raleigh Crossing Phase II	Not announced	Not announced	275 units	Residential Mixed-Use (TBA)
68	Salisbury Square Phase II	Not announced	258,802 SF	300 units	Apartment/Retail
69	Salisbury Square Future Hotel Phase	Not announced	Not announced	150 rooms	Hotel (TBA)
70	Smoky Hollow Phase III	Not announced	Not announced	Not announced	Residential/Retail/Office (TBA)
71	SpringHill Suites (Nash Square Hotel)	Not announced	215,665 SF	200 rooms	Hotel
72	Tower Three at Bloc[83]	\$111,000,000	285,000 SF	N/A	Office/Retail
73	Transfer Co. Food Hall Phase II	Not announced	8,200 SF	N/A	Office/Retail
74	West Cabarrus Warehouses	Not announced	303,567 SF	N/A	Office/Retail
75	Wilmington Street Mixed Use	Not announced	590,647 SF	387 units	Apartment/Retail
TOTALS ¹ :		\$3,286,950,000	10,014,000 SF	4,756 units / 1,300 rooms	

¹ See note on page 12. *Newly submitted plans increase the unit count to 587 and no longer include hotel rooms. The previous unit count of 400 is used in totals and calculations throughout the report.

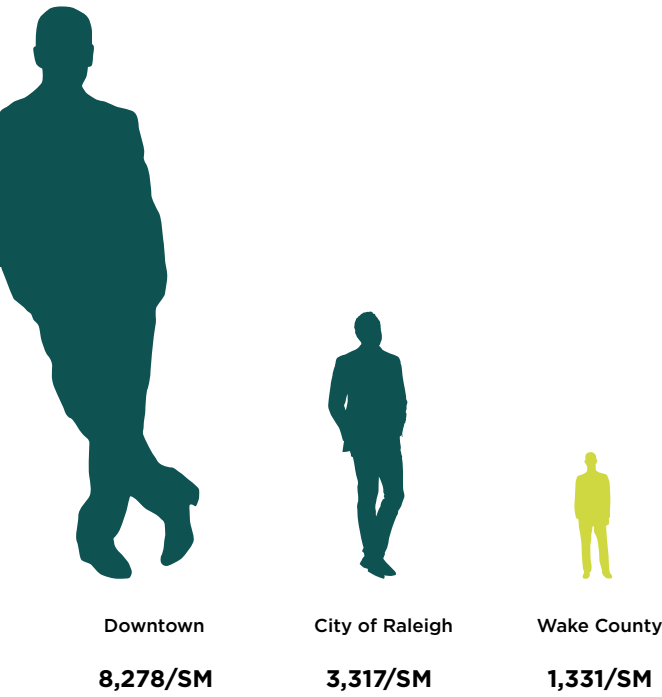
POPULATION | PERCENTAGE INCREASE SINCE 2000

Downtown Raleigh's population has grown by **112% since 2000** and is growing at a faster rate than the rest of the city and the state.

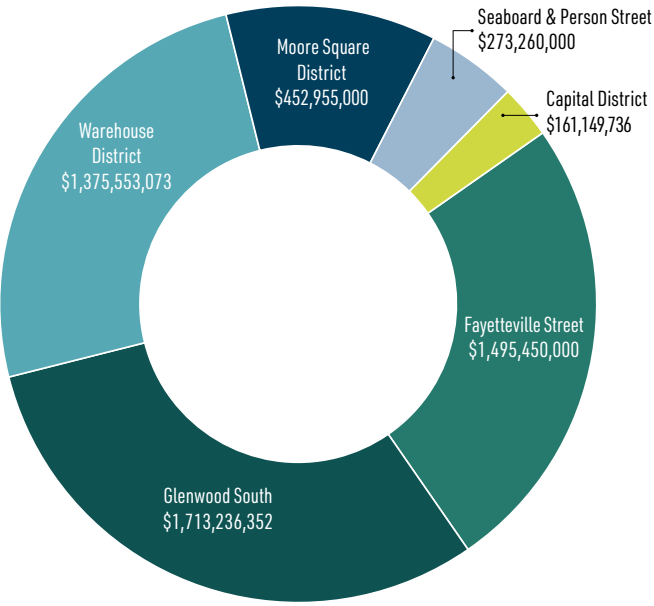


Source: U.S. Census

DENSITY | PEOPLE PER SQUARE MILE



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

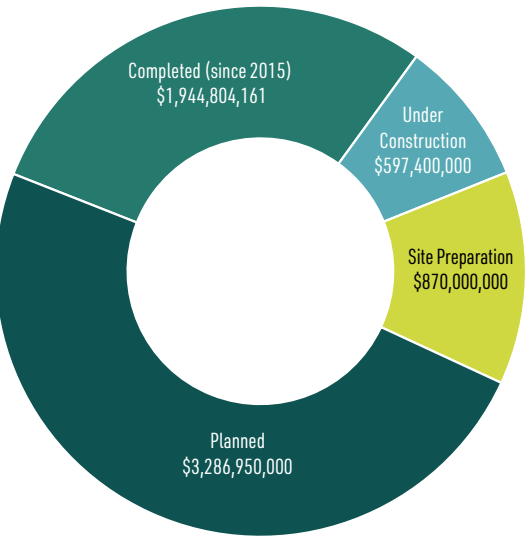


Source: DRA

DEVELOPMENT AND INVESTMENT

\$6.7 BILLION DEVELOPMENT PIPELINE of recently completed, under construction, in site preparation, or planned development

- **\$1.9 billion** completed since 2015
- **\$597 million** under construction
- **\$870 million** in site preparation
- **\$3.3 billion** planned



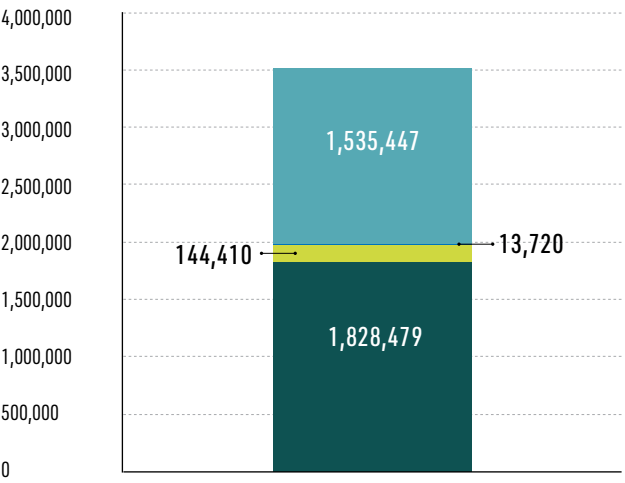
Sources: U.S. Census, ESRI Business Analyst, City of Raleigh, Wake County

Downtown has seen over **\$6.7 billion in development** completed, under construction, or planned since 2015.

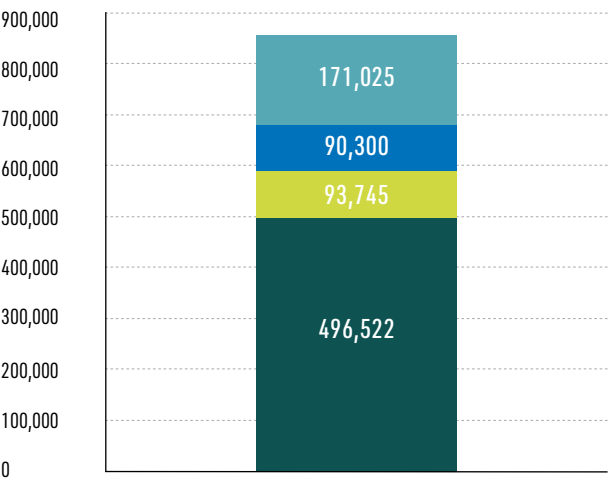
DOWNTOWN DEVELOPMENT PIPELINE SINCE THE START OF 2015

Complete Under Construction Site Preparation Planned

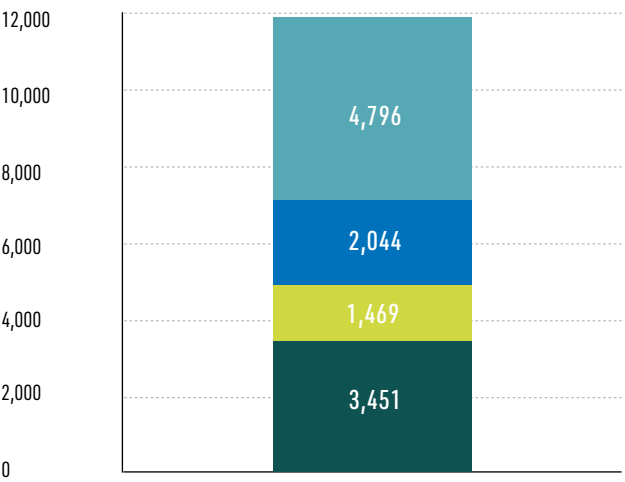
OFFICE SQUARE FEET



RETAIL SQUARE FEET

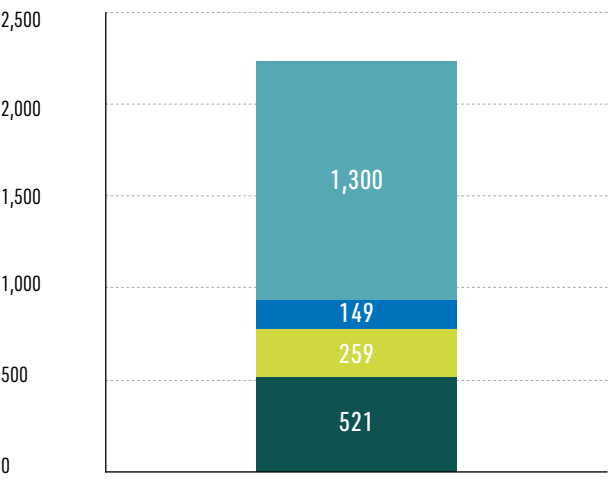


RESIDENTIAL UNITS



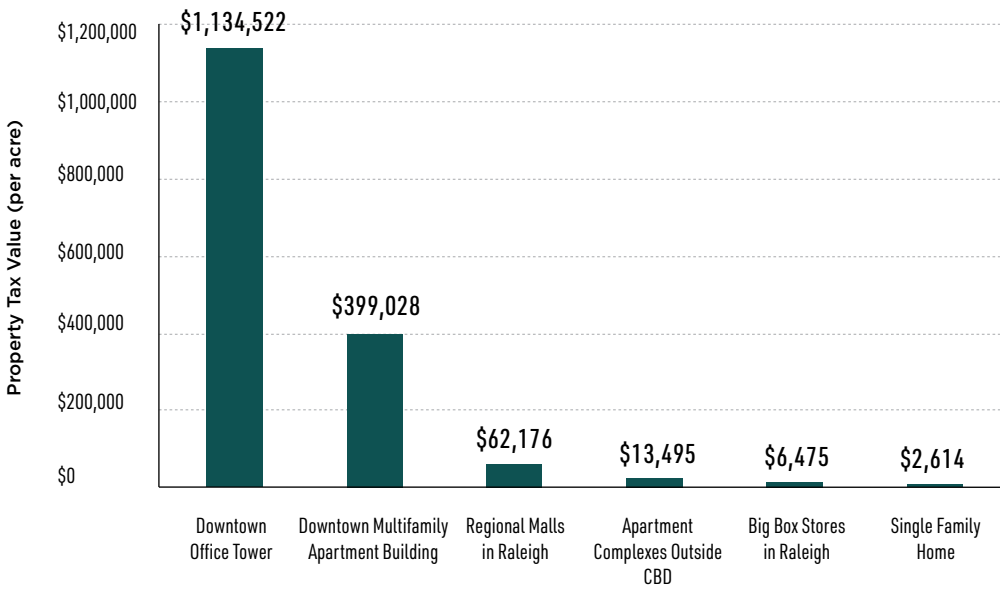
Source: DRA

HOTEL ROOMS



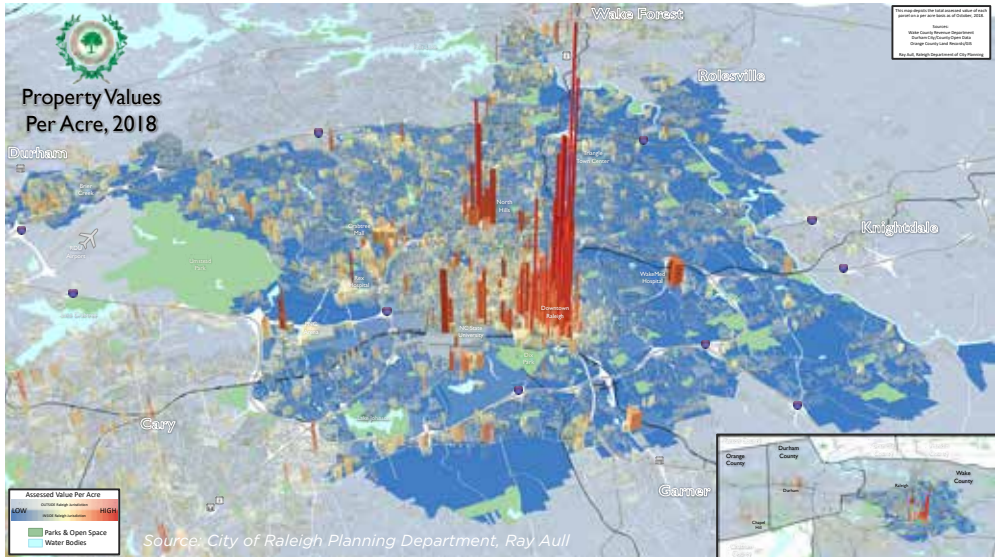
TAX REVENUE: AVERAGE PROPERTY TAX YIELD PER ACRE (CITY AND COUNTY) BY DEVELOPMENT TYPE

Denser development in downtown results in more efficient use of land and much higher value per acre than low-rise commercial development. For example, a downtown office tower pays an average of \$1,134,522 in property taxes per acre, per year, while a big box retailer in Raleigh pays an average of \$6,104 per acre annually. Downtown multifamily apartment buildings also yield more efficient tax revenue per acre, as they average \$399,028 per acre in property taxes to the city and county governments versus just over \$13,333 per acre for large apartment complexes throughout the rest of the city.¹



DOWNTOWN: VALUABLE AND RISING

Downtown is Raleigh’s most valuable area, as shown below, with downtown in the center of the map. The additional tax revenue generated by dense, downtown development can provide needed funds for new or additional government services from police and fire protection to affordable housing or new infrastructure such as sidewalks, bike lanes, green space, and a bike share system for Raleigh. This additional tax revenue is generated on far less land than development outside the CBD.



¹Wake County Tax Assessor, DRA, Assessment from 2019



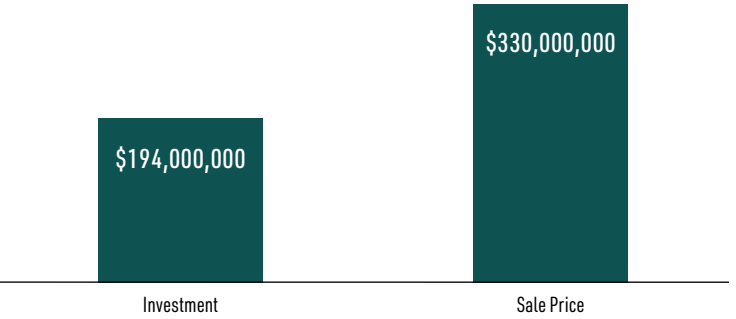
MAJOR REAL ESTATE SALES

With increasing interest in downtown property, Downtown Raleigh has had **\$805.5 million in commercial real estate sales** since January 2021. This includes Downtown Raleigh’s biggest sale to date, which was the **\$330 million sale of Bloc[83]** in December 2021.

\$805.5 million in commercial real estate sales

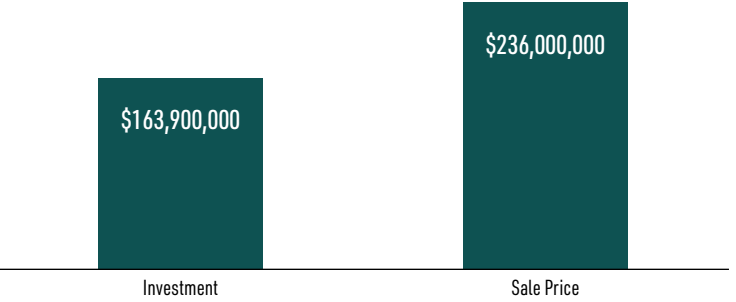
BLOC[83]: ONE GLENWOOD AND TOWER TWO @ BLOC[83] 1 GLENWOOD AND 621 HILLSBOROUGH ST

Bloc[83] consists of two office towers: One Glenwood and Tower Two @ Bloc[83]. One Glenwood, a 10-story tower completed in 2019, has 227,500 total square feet, which includes 212,500 square feet of Class A office space and 15,000 square feet of first floor retail space. Tower Two, another 10-story tower completed in April 2021, has 271,750 total square feet, including 241,750 square feet of Class A office space, 30,000 square feet of retail space, and a 665-space parking garage. Both towers have had success in leasing with major tenants such as Envestnet and McAdams. The combined \$194 million investment sold for \$330 million in December 2021—a **+70% return on investment**.



THE DILLON (223 S WEST STREET)

The Dillon, a 875,216 SF mixed-use development in the Warehouse District delivered in 2018 and was sold in November 2020 for \$236 million.¹ This was a **57% return on investment**. The development has 210,000 SF of Class A office space, 52,000 SF of retail space, and 271 residential units. The sale price per residential unit for the apartment component is estimated at **\$334,000 per unit**. The total price per SF of the sale is \$486.22 per SF.¹



¹CoStar

DOWNTOWN PLAN 2025

IN 2015, THE CITY OF RALEIGH AND 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 while addressing 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, streetscaping, 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 Meadow, 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

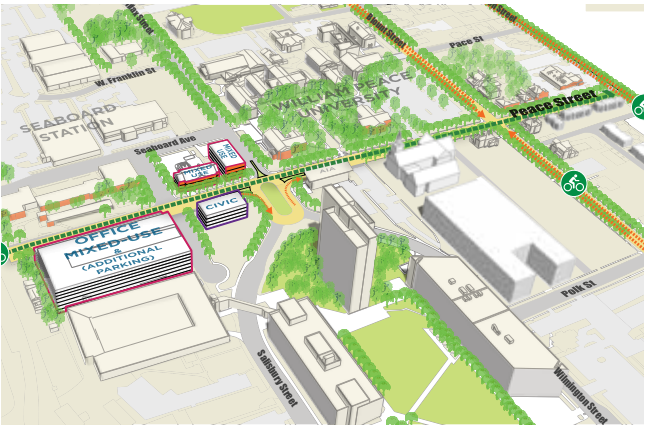
CATALYTIC PROJECT AREAS | FIVE AREAS OF DOWNTOWN HAVE BEEN IDENTIFIED TO SERVE AS EXAMPLES OF HOW THE THEMES AND ACTIONS TRANSLATE INTO PHYSICAL FORM



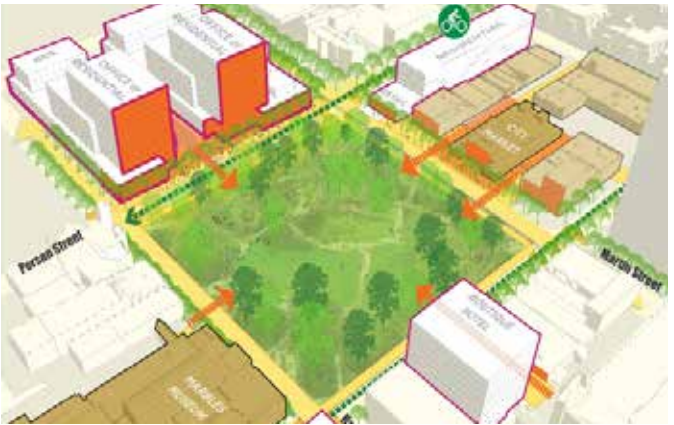
GATEWAY CENTER: On downtown’s southern edge, the opportunity exists to extend downtown several city blocks, facilitated by large parcels, consolidated ownership, and city-owned property.



GLENWOOD GREEN: This project focuses on creating a new urban park at Devereux Meadow, 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 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.

2003: LIVABLE STREETS PLAN

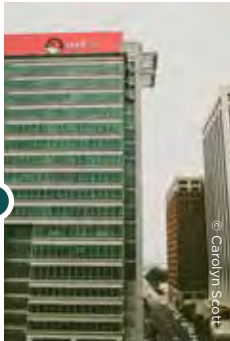
Five transformative projects in five years:

- 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.



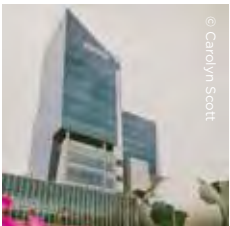
2011: CAM RALEIGH OPENS

- 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.



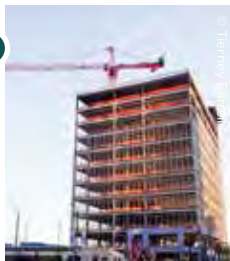
2015: DOWNTOWN EXPERIENCE PLAN APPROVED

- 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 including SkyHouse, The Lincoln, Elan City Center, Edison Lofts, Link Apartments, The Gramercy, and The L.



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.



2019-2020

TWO NEW GROCERY STORES

- Weaver Street Market, a worker- and consumer-owned cooperative, sells natural and organic food with a focus on local and fair-trade products. The new 12,600 SF store opened in September of 2019 at The Dillon.
- Publix is an employee-owned American supermarket chain that opened in September of 2020 as part of approximately 50,000 SF of retail space at the new mixed-use development, Peace, part of Smoky Hollow Phase I.



2020-2021

DOWNTOWN CONDO COMEBACK

- 45 new downtown condos added at The Fairweather in the Warehouse District, the first downtown condo project since the 2008 recession. There are currently 24 condos under construction at 615 Peace in Glenwood South.



BOUTIQUE HOTELS

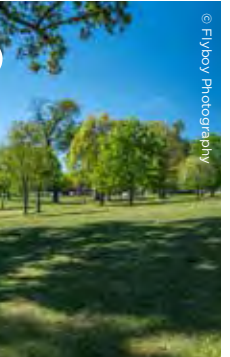
- The Origin Hotel and Longleaf Hotel added 126 and 56 rooms, respectively, to Downtown Raleigh's hotel inventory in 2020. Heights House completed in early 2021 adding nine more boutique rooms.



2021-2022

MAJOR GREEN SPACE AND TRANSPORTATION PLANS UNDERWAY INCLUDING DIX PARK AND RUS BUS

- Master Plan implementation continues at Dorothea Dix Park, transforming the 308-acre park into a central, urban greenspace with world-class amenities.
- Future 14-acre downtown park plans for much needed greenspace near Glenwood South and the north side of downtown.
- John Chavis Memorial Park finished renovations in 2021, adding 28 acres of improved urban greenspace on the east side of downtown.
- Enhanced Bus Service make downtown a center for mass transit.
- N-S Greenway connector, an 'urban greenway' added to connect Glenwood South and Warehouse District.



BUS RAPID TRANSIT EN ROUTE

- The New Bern Avenue BRT design phase is underway. The project will use dedicated transit lanes connecting the GoRaleigh Station in Downtown Raleigh with the WakeMed Raleigh Campus and New Hope Road.



NEW OFFICE TOWERS

- Three major office towers delivered in 2021: Tower Two at Bloc[83], 421 N. Harrington at Smoky Hollow, and 301 Hillsborough at Raleigh Crossing. These three developments added over 750,000 SF of Class A office space to the popular downtown office market.





Downtown Raleigh has **grown by over 5,000 residents** in the last decade and is poised to grow again by another 12,500 residents in the next decade¹

LIVING

Downtown Raleigh is poised for tremendous growth over the next few years as construction on residential units is increasing momentum. Over the past year, construction or site preparation started on over 3,500 units across **15 new residential projects**. Downtown currently has a total of **1,469 units under construction, 2,044 units in site preparation**, and **4,796 units planned or proposed**.



94.9% COMBINED OCCUPANCY RATE of apartments¹



15 MULTIFAMILY DEVELOPMENTS under construction or in site preparation²



1,469 UNITS under construction²



7,914 HOUSING UNITS in Downtown Raleigh²



21,000+ RESIDENTS live within one mile of the center of downtown³



\$1,883 AVERAGE RENT per month in downtown overall¹

WHAT DOWNTOWN RESIDENTS LIKE MOST ABOUT DOWNTOWN RALEIGH:

#1 WALKABILITY

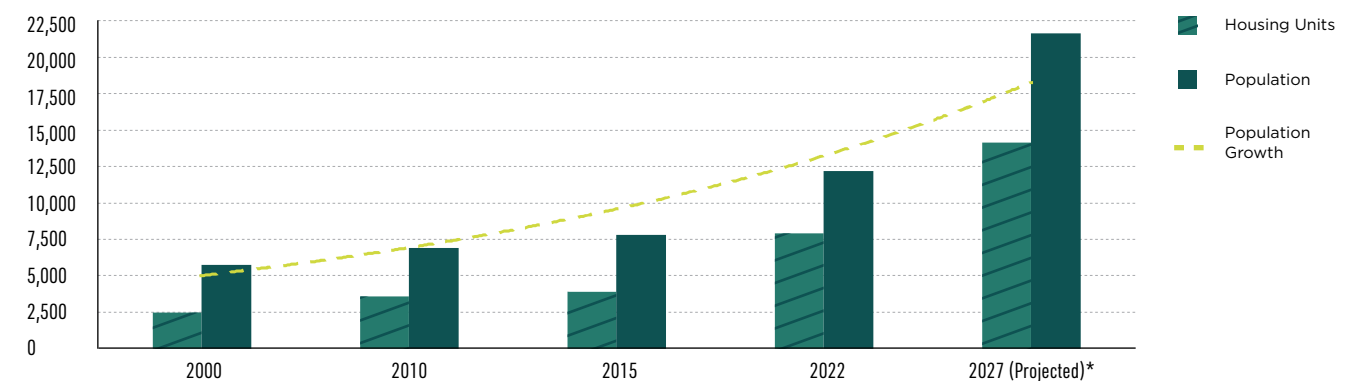
#2 PROXIMITY TO RESTAURANTS AND BARS

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POPULATION GROWTH + DOWNTOWN HOUSING UNITS

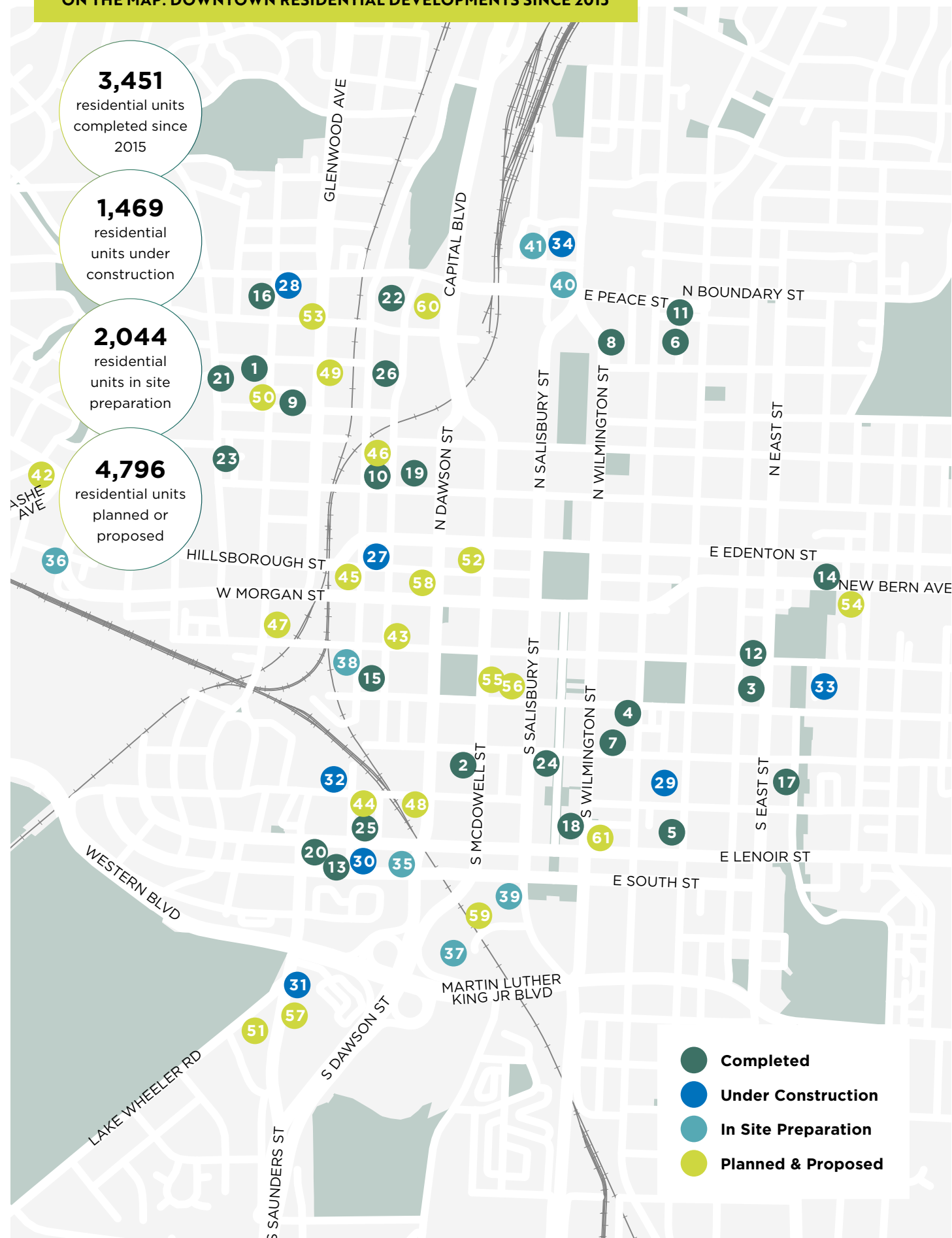
There are **3,513 residential units under construction or in site preparation** with **4,796 planned or proposed**. This pipeline will add **8,309 new residential units to downtown** over the next decade, which equates to over **12,500 new residents, more than doubling the current downtown population**.

DOWNTOWN RALEIGH GROWTH THROUGH 2027



¹Integra Realty Resources ²DRA ³U.S. Census, ESRI Business Analyst, DRA ^{*}Assumes 75% of pipeline units will deliver within the next 5 years

ON THE MAP: DOWNTOWN RESIDENTIAL DEVELOPMENTS SINCE 2015



	DEVELOPMENT NAME	ADDRESS	TYPE	UNITS
COMPLETED SINCE 2015	1 The Devon Four25	425 N Boylan St	Apartment	261
	2 The L	205 W Davie St	Apartment	83
	3 The Lincoln	408 E Hargett St	Apartment	224
	4 SkyHouse	308 S Blount St	Apartment	320
	5 The Ten at South Person	520 S Person St	Townhome	10
	6 Blount Street Commons	500 John Haywood Ln	Townhome	46
	7 The Edison Lofts	131 E Davie St	Apartment	223
	8 Elan City Center	501 N Wilmington St	Apartment	213
	9 The Gramercy	401 Glenwood Ave	Apartment	203
	10 Link Apartments	207 N West St	Apartment	203
	11 Peace Street Townes	250 William Drummond Way	Townhome	17
	12 Hargett Place	421 S East St	Townhome	17
	13 West + Lenoir Phase I	501 W Lenoir St	Townhome	12
	14 10 Arros	522 New Bern Ave	Townhome	10
	15 The Dillon	401 W Hargett St	Apartment	271
	16 Revisn	615 N Boylan Ave	Apartment	48
	17 The Ware	400 Chavis Way	Townhome	15
	18 511 Faye (FNB Tower)	511 Fayetteville St	Apartment	239
	19 The Metropolitan	314 W Jones St	Apartment	241
	20 West + Lenoir Phase II	501 W Lenoir St	Townhome	9
	21 Cameron Crest	412 St Mary's St	Townhome	6
	22 Peace (Smoky Hollow Phase I)	417 W Peace St	Apartment	417
	23 The Saint	216 St Mary's St	Townhome	17
	24 Sir Walter Apartments (Renovation)	400 Fayetteville St	Apartment	+18
	25 The Fairweather	525 S West St	Condominium	45
	26 The Line (Smoky Hollow Phase II)	500 N West St	Apartment	283
	27 400H	400 Hillsborough St	Apartment	242
	28 615 Peace	615 Peace St	Condominium	24
	29 The Acorn on Person Street	415 S Blount St	Apartment	107
	30 Dukes at City View	603 S West St	Townhome	8
	31 Park City South Phase 1	927 S Saunders St	Apartment	336
	32 Platform	600 W Cabarrus St	Apartment	442
	33 Row 12	540 E Hargett St	Townhome	12
	34 Seaboard Station Block B	18 Seaboard Ave	Apartment	298
	35 320 West South	320 W South St	Apartment	296
	36 865 Morgan Apartments	865 W Morgan St	Apartment	401
	37 City Gateway Apartments	120 Kindley St	Apartment	286
	38 RUS Bus (Raleigh Union Station Phase II)	200 S West St	Apartment	587*
	39 Salisbury Square Phase I	700 S Salisbury St	Apartment	366
	40 Seaboard Station Block A	1 W Peace St	Apartment	75
	41 Seaboard Station Block C	10 W Franklin St	Apartment	220
	42 1313 Hillsborough	1313 Hillsborough	Apartment	16
	43 330 W Hargett	330 W Hargett St	Apartment	372
	44 401 Cabarrus	401 Cabarrus St	Apartment	298
	45 501 Hillsborough	501 Hillsborough St	Apartment	221
	46 Alexan Glenwood South	219 N Harrington St	Apartment	186
	47 Bloomsbury Mixed Use	131 S Boylan Ave	Apartment	135
	48 Cabarrus & Dawson Residences	301 W Cabarrus St	Apartment	261
	49 The Creamery Mixed-Use	410 Glenwood Ave	Apartment	295
	50 Glenwood South Towns	405 N Boylan St	Townhome	16
	51 Hammell Drive Mixed-Use Development	1040 S Saunders St	Apartment	670
	52 Kimpton Mixed-Use	300 Hillsborough St	Apartment	350
	53 Madison Mixed-Use	603 Glenwood Ave	Apartment	200
	54 New Bern & Swain	574 New Bern Ave	Apartment	28
	55 The Nexus Apartments	215 S McDowell St	Apartment	300
	56 The Nash (part of The Nexus)	215 S McDowell St	Condominium	100
	57 Park City South Phase 2	927 S Saunders St	Apartment	386
	58 Raleigh Crossing Phase II	325 Hillsborough St	Apartment	275
	59 Salisbury Square Phase II	700 S Salisbury St	Apartment	300
	60 Smoky Hollow Phase III	405 W Peace St	Apartment	TBA
	61 Wilmington Street Mixed-Use	521 S Wilmington St	Apartment	387
UNDER CONSTRUCTION				
SITE PREP				
PLANNED & PROPOSED				

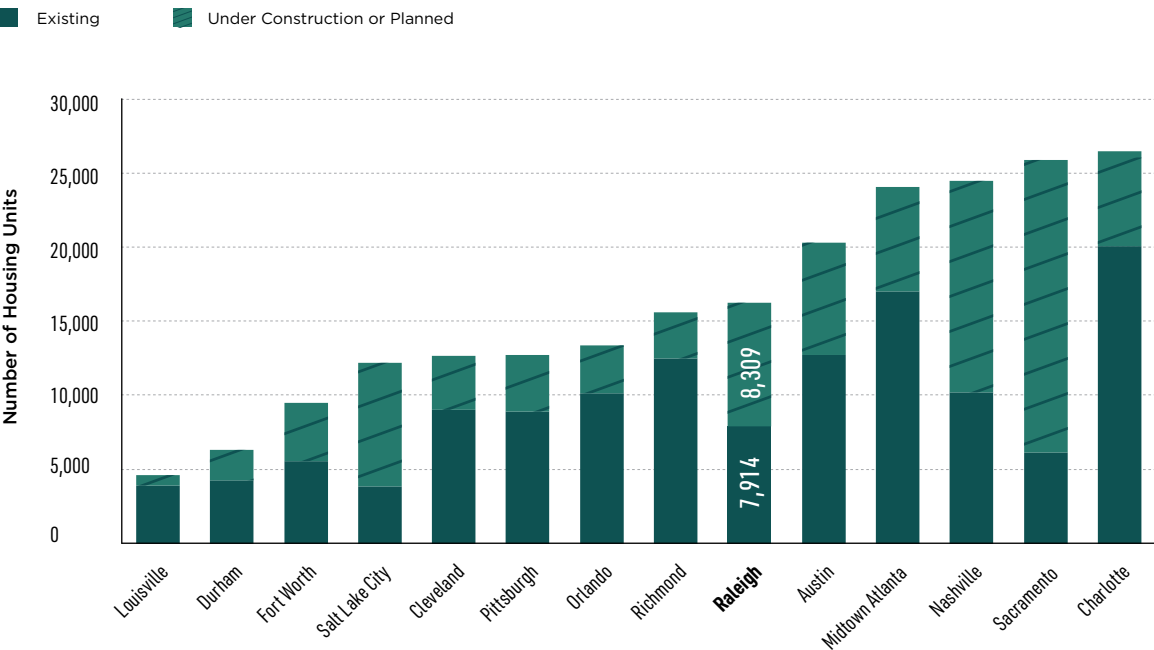
*Newly submitted plans increase the unit count to 587. The previous unit count of 400 is used in totals and calculations throughout the report.

DOWNTOWN HOUSING PIPELINE

Downtown Raleigh's housing pipeline has significantly increased over the past year with a **66% increase** in the number of units planned or under construction. With 7,914 existing housing units in downtown, the **8,309 units planned or under construction** would more than double the number of downtown housing units.¹

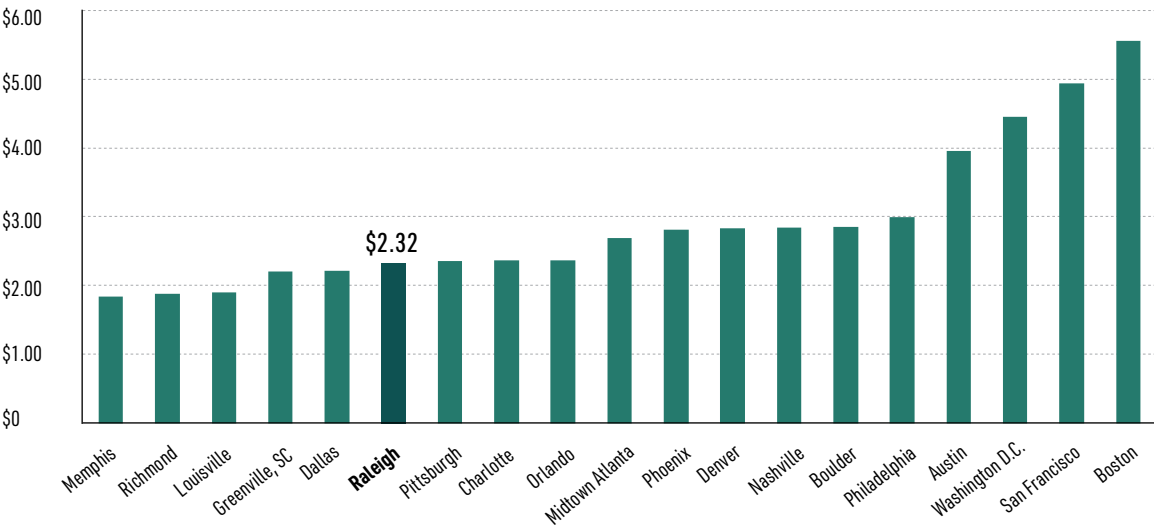
PEER DOWNTOWN HOUSING PIPELINE

Downtown is keeping up with the fast paced residential growth in other peer downtowns across the country.²



MEDIAN RENT PER SQUARE FOOT AMONG PEER DOWNTOWNS

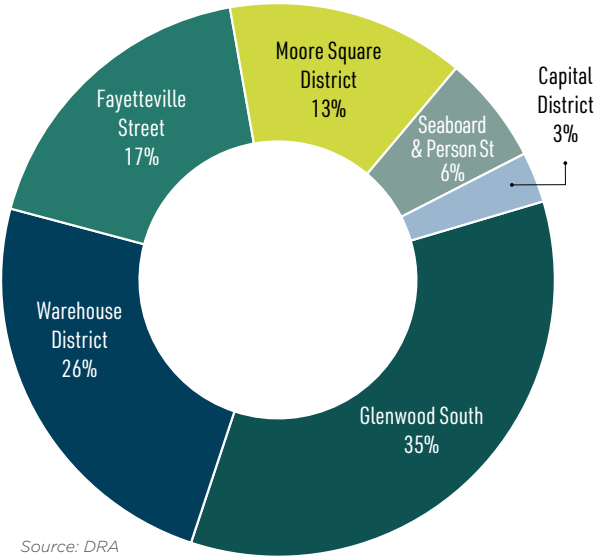
While rent prices have increased nationally, Downtown Raleigh continues to be more affordable than many of its peer downtowns.³



66% of Downtown Raleigh residents 25 years and older have a bachelor's degree or higher, compared to 34% of North Carolinians, and 35% of Americans. Raleigh-Durham is the fourth top market in the country for educational attainment and behind only Washington DC, SF Bay area, and Boston.¹

RESIDENTIAL PIPELINE BY DISTRICT

While there is residential growth in all downtown districts, Glenwood South continues to be downtown's largest and densest residential district and it currently makes up 35% of downtown's residential pipeline.



¹DRA ²DRA, Downtown Austin Alliance, Venture Richmond, Downtown Cleveland, Downtown Pittsburgh Partnership, Charlotte City Center Partners, Midtown Atlanta Alliance, Nashville Downtown Partnership, Downtown Louisville, Downtown Durham, Downtown Fort Worth, Downtown Salt Lake City, Downtown Orlando, Downtown Sacramento ³RentHub, Integra Realty

¹U.S. Census, ESRI Business Analyst, CBRE Tech Report 2022 ²ESRI Business Analyst, U.S. Census, DRA

#1

Best Place to Live in North Carolina in 2022
Bankrate Jan 2022

#1

Best City to Live in for Young Professionals
GOBankingRates Feb 2022

#2

Best State Capitol
WalletHub Jan 2022

#2

South Best City on the Rise
Southern Living March 2022

#2

Best Place to Live in The U.S. 2021-2022
U.S. News & World Report 2021

#3

Hottest Housing Market
Zillow Jan 2022

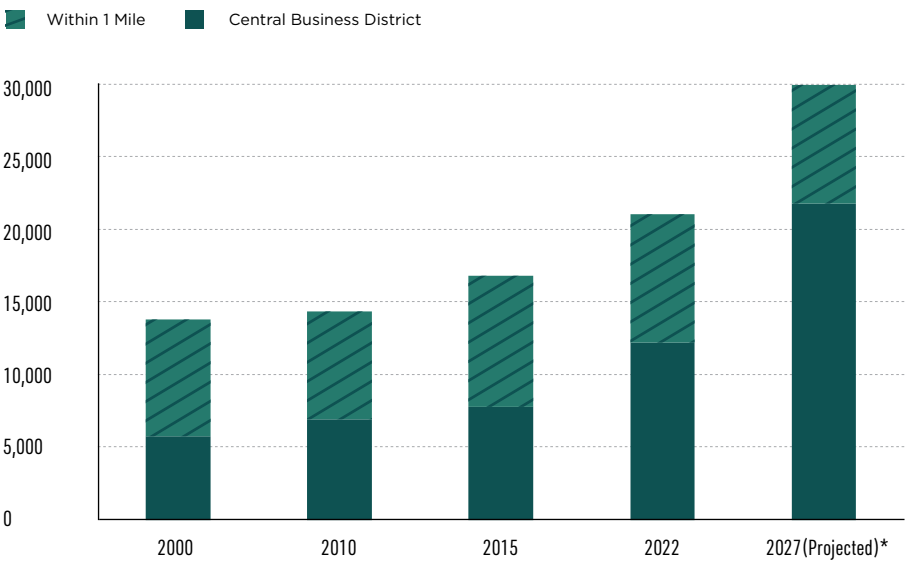
TOP CITIES FOR CREATIVES

(That You Can Actually Afford to Live In) Thrillist Jan 2022

DOWNTOWN POPULATION 2000-2027

An estimated **21,000+** people live within one mile of the center of downtown, which is projected to **increase** to more than **30,000+** people in the next five years.

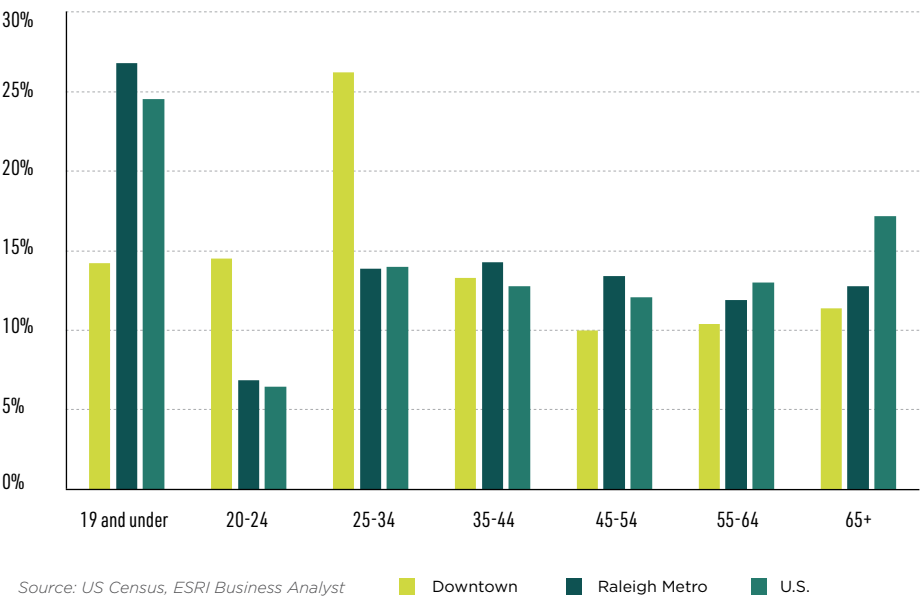
The population within the Central Business District has **increased by 76%** since 2010 and continues to grow at a faster rate than the Raleigh metro area.



Source: U.S. Census, ESRI Business Analyst, DRA * Assumes 75% of pipeline units will deliver within the next 5 years

AGE | A YOUNG DOWNTOWN

Over **40% of downtown residents are between the ages of 20-34** compared to 20.8% for the Raleigh metropolitan area and 20.5% nationally. The median age of downtown residents is **33**.



Source: US Census, ESRI Business Analyst

MEDIAN HOUSEHOLD INCOME IS...¹

1.08x

higher than the median income for the Raleigh metro

1.32x

higher than the median income for North Carolina

1.15x

higher than the median income for the U.S. as a whole

AFFORDABLE HOUSING IN DOWNTOWN

Demand has persisted for affordable units in Downtown Raleigh as indicated by low vacancy and increasing rents. The City of Raleigh has committed to support this need and recently released a request for proposals for a new affordable housing development near Moore Square. The site, currently known as **Moore Square East**, was recently rezoned by the city for 20 stories. Development proposals will include a mix of affordable and market-rate units and a proposal will tentatively be chosen in late 2022.

Affordable housing currently under construction or planned for downtown:

Raleigh Union Station Phase II, also known as RUS Bus, is underway with a 30+-story mixed-use tower that will include **200 affordable housing units** adjacent to Raleigh Union Station.

The Cottages at Idlewild will add **17 affordable** units on the east side of downtown.

Heritage Park, an existing affordable housing development, will be rebuilt to add new affordable units in this development on the southern end of downtown.

The upcoming **Salisbury Square** development will have almost 600 residential units across two phases and this will include **62 workforce housing units**.

Moore Square East will have up to 20 stories and the number of units will depend on the development proposal that is accepted.

- **98% occupancy** for Class B and C apartments²
- **+24% growth** in rent for Class B and C units since 2016²
- **279+** affordable units planned for downtown currently

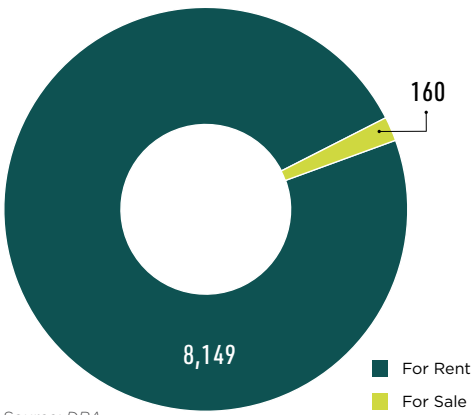
THE NEED FOR MORE FOR SALE HOUSING IN DOWNTOWN

Demand for downtown housing for sale persists as indicated by the success of the latest two condo projects as well as by increasing home prices. The Fairweather delivered 45 units last year in the Warehouse District, and all units have sold. 615 Peace is finishing up construction in Glenwood South, and all 24 units have pre-sold. There are currently 20 townhomes under construction, and there is continued interest in downtown

townhomes and single family homes. There are few other condo or townhome developments planned in the immediate future despite the demand for this type of product.

RENTAL UNITS MAKE UP 98% OF THE HOUSING PIPELINE DESPITE HIGH DEMAND FOR FOR-SALE HOUSING.³

UNITS UNDER CONSTRUCTION, PLANNED, OR PROPOSED



Source: DRA

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

APARTMENT MARKET



\$1,883

average rent per month in downtown overall

\$1,967

average rent per month for Class A properties in downtown

\$2.32

median rent per square foot for all apartment properties in downtown

\$2.36

median rent per square foot for Class A apartment properties in downtown

94.9%

occupancy overall for apartment properties in downtown

94.5%

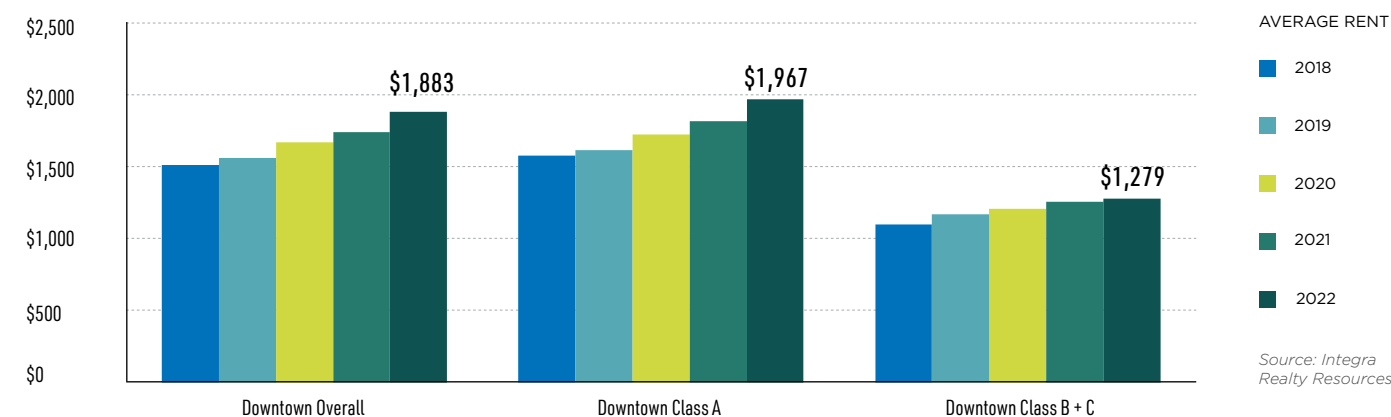
occupancy for Class A properties in downtown

Source: Integra Realty Resources
*Occupancy statistics do not include properties in lease-up phase

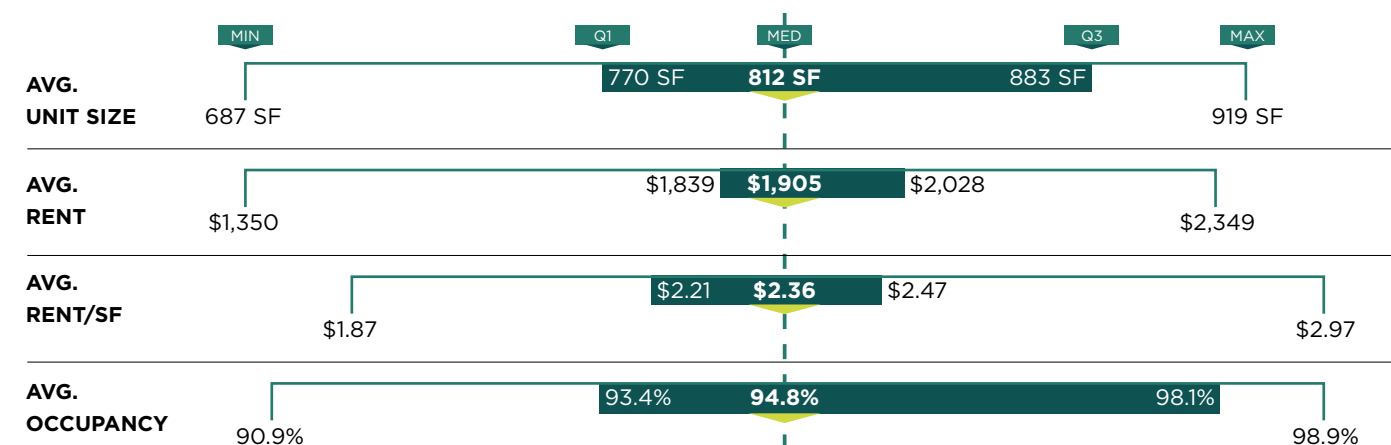


RENT | DOWNTOWN APARTMENT AVERAGE RENT 2017-2021

Despite the pandemic, strong market demand buoyed new leasing activity in 2021 holding **overall occupancy around 95%** and continuing the trend of year over year rent appreciation. Average rent for Class A apartment properties in downtown **grew by 8% in the past year.**

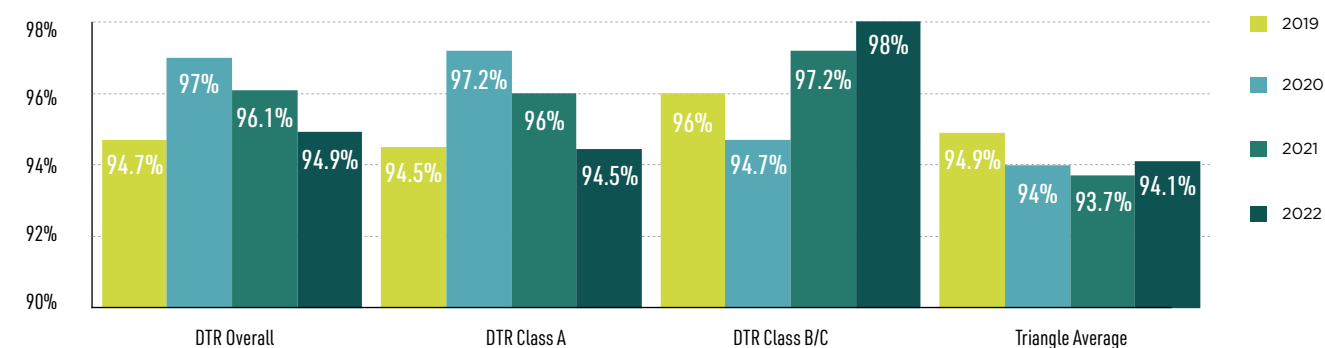


CLASS A CROSS-SECTION | DOWNTOWN APARTMENT MARKET



Note: Average figures are per property; statistical outliers are not included in the above graphic. Source: Integra Realty Resources

DOWNTOWN APARTMENT OCCUPANCY | 2019-2022



Sources: Integra Realty Resources, CoStar, Apartments.com



+386K

square feet of Class A office net absorption since the start of the pandemic (Q1 2020)¹

1,500

new jobs from publicly announced moves or expansions in downtown since the beginning of 2021²

OFFICE, EMPLOYMENT, INNOVATION & TALENT

Downtown Raleigh is attracting **new employers, tech companies, Class A office projects**, ultra-fast internet service, and is home to an increasingly **talented workforce**. Downtown Raleigh is the **densest office market in the Triangle** with more office space, amenities, and employees per acre than any other submarket.

OFFICE MARKET

Downtown Raleigh's office market remains resilient and strong and has come out of the pandemic well-positioned to meet the needs of hybrid and remote work trends. There has been a continual office development pipeline, new and expanding office tenants, and continued return of workers in 2022. Since the beginning of 2021, downtown has only

had two quarters with negative Class A absorption and has had **+386K square feet of Class A office net absorption since Q1 2020**.¹ The new, high-quality office space has attracted new and expanding local companies who are also attracted to this submarket's talent, affordability, and quality of life.



1.8 Million

square feet of Class A office space delivered or renovated since 2015²



85

employees per acre in the downtown core: more than any other Triangle office submarket³



+348K

square feet of Class A square feet net absorption in Q1 and Q2 2022⁴



1.7 Million

square feet Class A office space under construction or planned²



18

companies have publicly announced moves or expansions in downtown since the beginning of 2021²



88.4%

occupancy rate in Q2 2022⁵

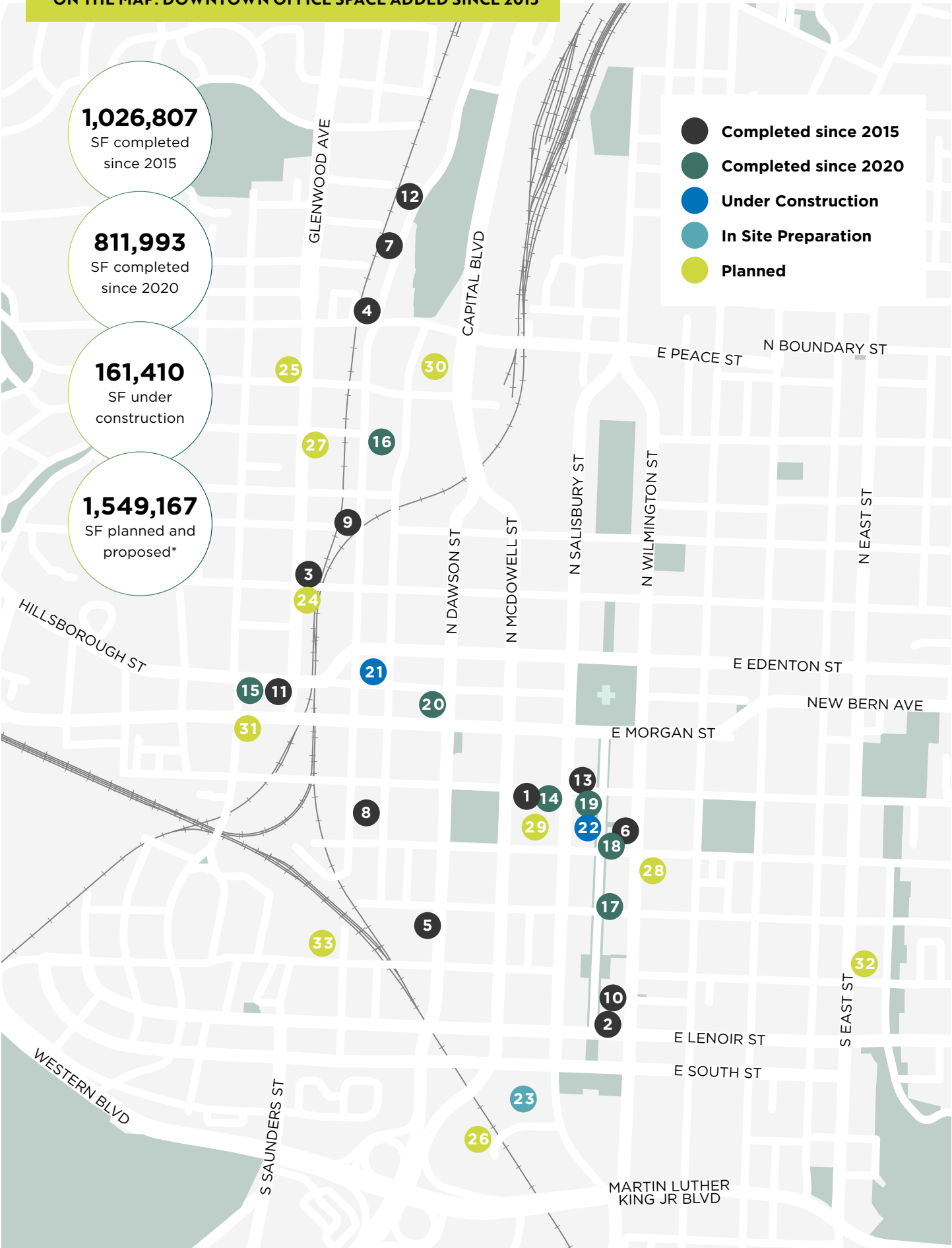
WHAT DOWNTOWN EMPLOYEES LIKE MOST ABOUT DOWNTOWN RALEIGH:

#1 RESTAURANTS

#2 WALKABILITY

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ON THE MAP: DOWNTOWN OFFICE SPACE ADDED SINCE 2015



*Planned and proposed total includes projects in site preparation

	DEVELOPMENT NAME	ADDRESS	OFFICE SF	STORIES
	Completed Since 2015			
1	Martin Building (Renovation & Expansion)	111 W Hargett St	31,575 SF	2
2	Charter Square	555 Fayetteville St	234,106 SF	11
3	518 West Jones (Renovation)	518 W Jones St	9,926 SF	2
4	500 West Peace (Renovation)	500 W Peace St	13,016 SF	2
5	Dr. Pepper Warehouse (Renovation)	416 S Dawson St	18,096 SF	1
6	227 Fayetteville (Renovation)	227 Fayetteville St	101,439 SF	11
7	707 North West (Renovation)	707 N West St	10,849 SF	1
8	The Dillon	401 W Hargett St	210,000 SF	17
9	Topps Building (Renovation)	303 N West St	14,000 SF	1
10	FNB Tower	500 Fayetteville St	152,000 SF	22
11	One Glenwood	1 Glenwood Ave	212,500 SF	10
12	Rainbow Upholstery Building (Renovation)	911 N West St	19,300 SF	2
13	150 Fayetteville (Lobby Renovation)	150 Fayetteville St	-	-
	Completed Since 2020			
14	Hargett West (Renovation & Expansion)	107 W Hargett St	25,500 SF	5
15	Tower Two at Bloc[83]	621 Hillsborough St	241,750 SF	10
16	421 N. Harrington (Smoky Hollow Phase II)	421 N Harrington St	225,000 SF	10
17	333 Fayetteville (Lobby Renovation)	333 Fayetteville St	-	-
18	First Citizens Bank Building (Renovation)	239 Fayetteville St	32,491 SF	5
19	208 Fayetteville (Renovation)	208 Fayetteville St	18,000 SF	-
20	301 Hillsborough at Raleigh Crossing	301 Hillsborough St	287,252 SF	19
	Subtotal:		1,838,800 SF	-
	Under Construction			
21	400H	400 Hillsborough St	144,410 SF	20
22	216 Fayetteville (Renovation)	216 Fayetteville St	17,000 SF	-
	Subtotal:		161,410 SF	
	In Site Preparation			
23	Salisbury Square Phase I	700 S Salisbury	13,720 SF	20
	Planned and Proposed			
24	122 Glenwood (Renovation & Addition)	122 Glenwood Ave	20,000 SF	3
25	603 Glenwood	603 Glenwood Ave	112,416 SF	12
26	City Gateway Phase II	120 Kindley St	TBA	TBA
27	The Creamery	400 Glenwood Ave	242,711 SF	32
28	The Edge	310 S Wilmington St	242,000 SF	19
29	The Nexus	215 S McDowell St	327,375 SF	20
30	Smoky Hollow Phase III	405 W Peace St	TBA	TBA
31	Tower Three at Bloc[83]	615 W Morgan St	295,684 SF	18
32	Transfer Co. Phase II	419 S East St	6,000 SF	3
33	West Cabarrus Warehouses	518 W Cabarrus St	289,261 SF	7
	Subtotal:		1,535,447 SF	
	TOTAL:		3,701,346 SF	



Tower Two at Bloc[83]



421 N. Harrington (Smoky Hollow Phase II)



400H



The Creamery



603 Glenwood



301 Hillsborough at Raleigh Crossing



First Citizens Bank Building



Salisbury Square



Tower Three at Bloc[83]



West Cabarrus Warehouses

RECENT & UPCOMING OFFICE PROJECTS

Over **1.3 million square feet of new Class A office space** has been delivered since 2018 with an additional 144,410 square feet of Class A office space under construction and 1.5 million square feet proposed.¹

RECENTLY COMPLETED

Tower Two at Bloc[83]

- 241,750 SF of office space
- 30,000 SF of retail space
- 665 parking spaces
- 10 stories
- \$108M estimated investment
- Delivered in Q2 2021
- Large urban courtyard in downtown
- 2nd phase of the Bloc[83] project; completed after One Glenwood

421 N. Harrington (Smoky Hollow Phase II)

- 225,000 SF of Class A office space
- 10 stories
- 283 apartment units (total across Phase II)
- 50,000 SF of retail space (total across Phase II)
- \$190M estimated investment (total across Phase II)
- Delivered in Q3 2021
- Includes a large, outdoor, pedestrian promenade, the “Hollow,” surrounded by restaurant and retail space

301 Hillsborough at Raleigh Crossing

- 287,250 SF of office space
- 12,000 SF of retail space
- 19 stories
- Located at the intersection of four downtown districts
- Delivered in Q4 2021
- \$160M estimated investment
- HQ location for Pendo

DRA Imprint Award
Winners 2022



First Citizens Bank Building (Renovation)

- 32,500 SF of renovated office space
- 4,500 SF retail space
- Five-story building on Fayetteville Street
- Delivered in Q3 2021
- \$9M estimated investment

UNDER CONSTRUCTION

400H

- 144,410 SF of Class A office space
- 242 residential units
- 16,925 SF of ground floor retail space
- 20 stories

PLANNED & PROPOSED

603 Glenwood

- 114,000 SF of office space
- 296 apartment units (The Madison)
- 12,000 SF of retail space
- 12 stories

The Creamery

- 250,000 SF of office and retail space
- Two-tower development with a 32-story residential tower and 20-story office tower
- 261 residential units

Salisbury Square Phase I

- 13,720 SF of office space
- 366 residential units
- 20 stories

Tower Three at Bloc[83]

- 277,500 SF of office space
- 7,500 SF of retail space
- 18 stories
- Third phase of Bloc[83] project that included Tower Two at Bloc[83] and One Glenwood

West Cabarrus Warehouses

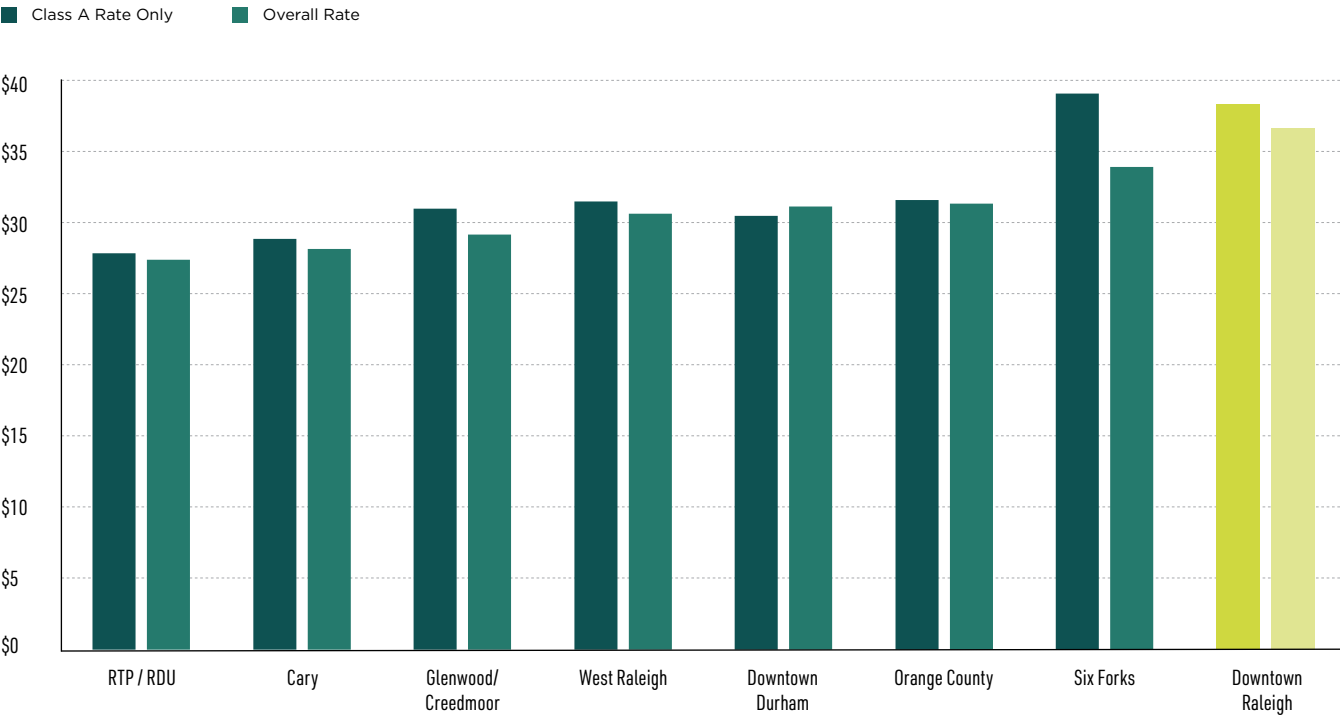
- 289,261 SF of office space
- 14,306 SF of retail space
- 7 stories
- Phase I is 442 residential units at The Platform



© AK Photography

CLASS A AND OVERALL RENT PER SQUARE FOOT IN LOCAL OFFICE SUBMARKETS

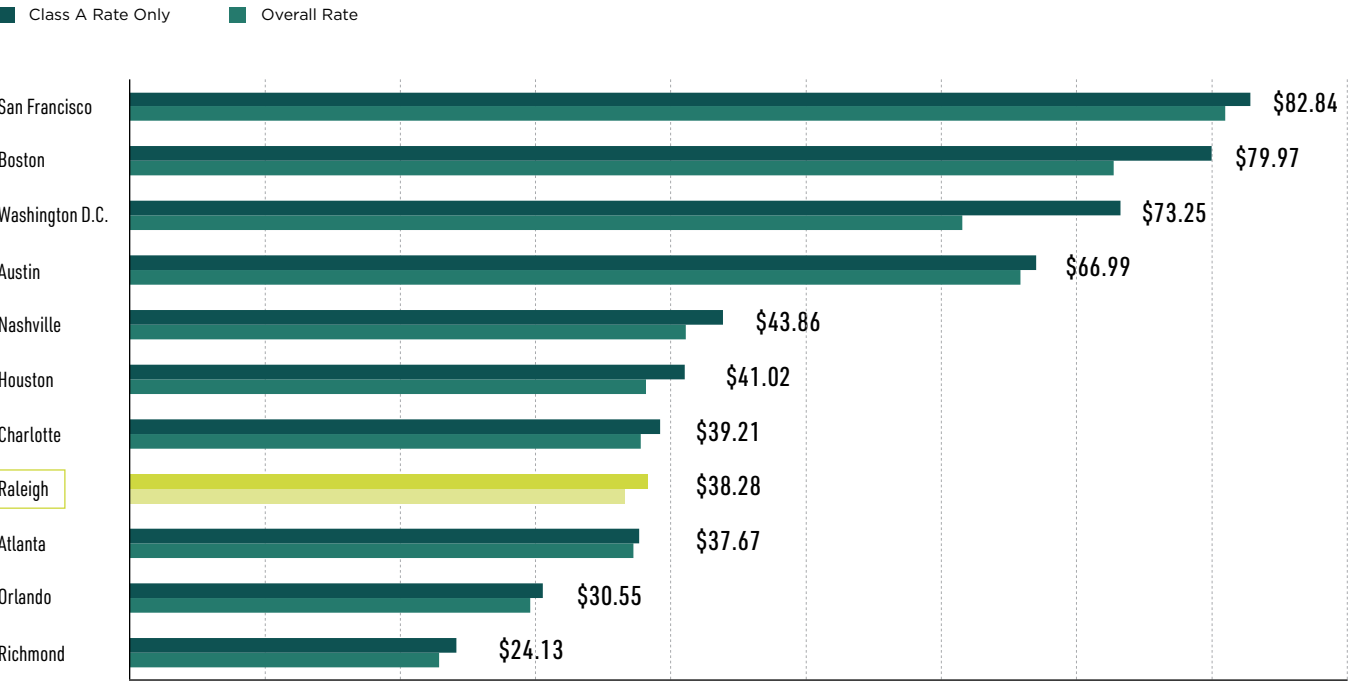
Despite changing office trends, there is strong and increasing demand from the technology and innovation sector that keeps Class A rental rates higher in Downtown Raleigh relative to many other submarkets in the Triangle.



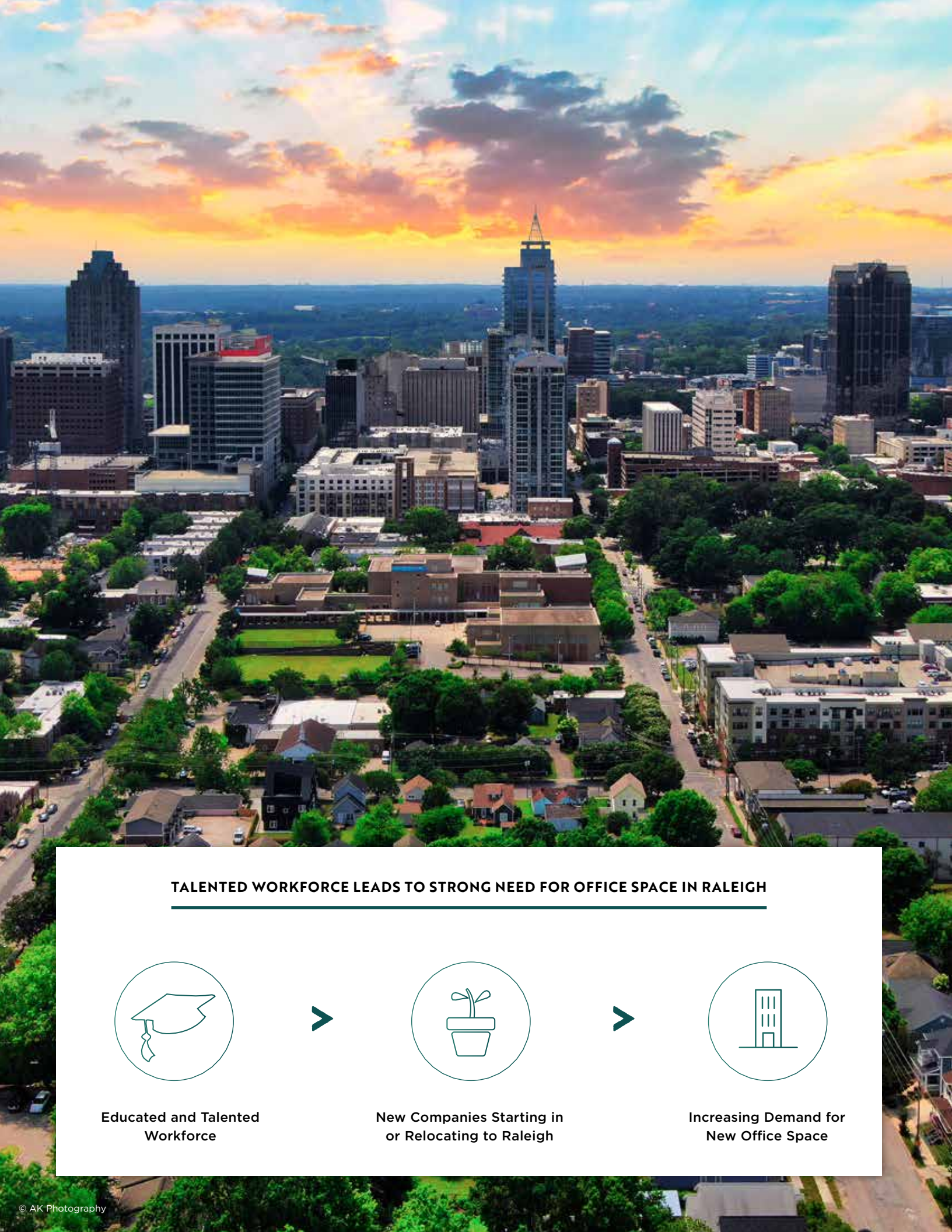
Source: JLL Q1 2022

NATIONAL CLASS A AND OVERALL OFFICE RENT PER SQUARE FOOT IN CBDs

Downtown Raleigh Class A rents fall in between rents in the CBDs of Atlanta and Charlotte. These competitive rates have encouraged new development in downtown, but Downtown Raleigh still has lower rates than many peer downtowns on the east coast and in other parts of the U.S.

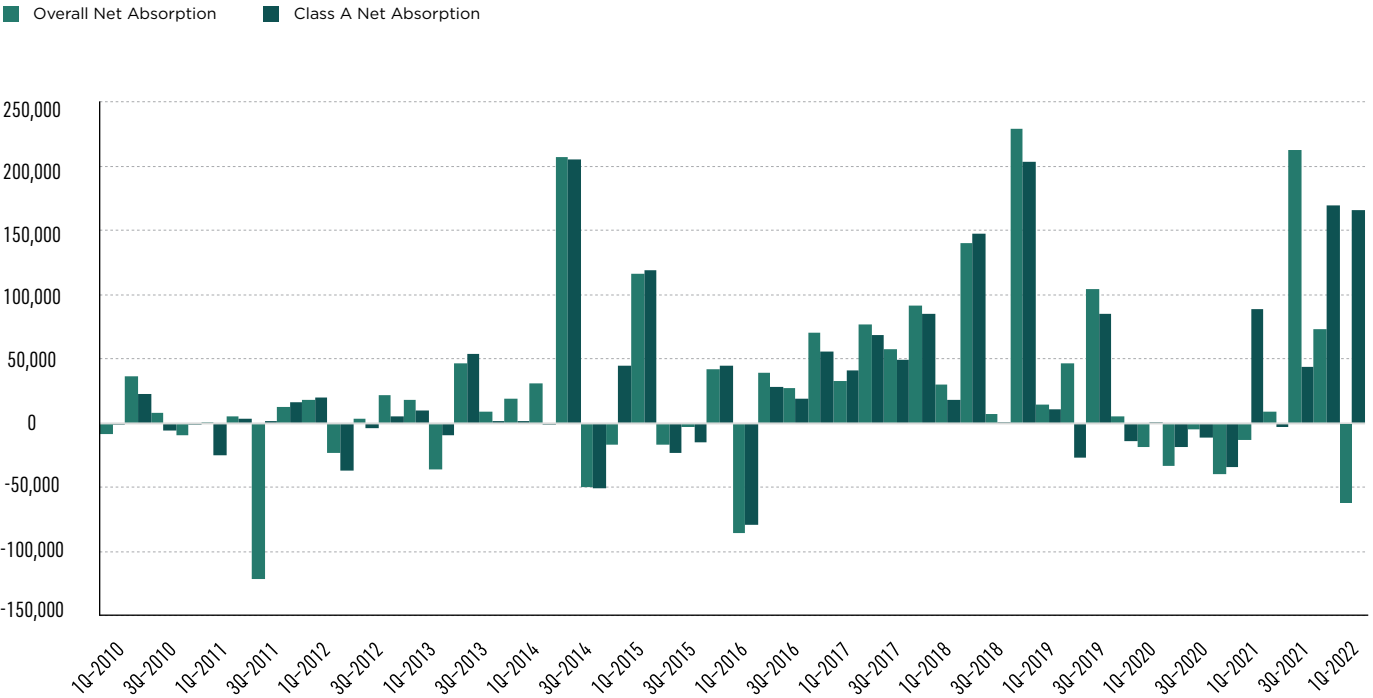


Source: JLL Q1 2022



NET ABSORPTION

Downtown Raleigh is seeing increasing leasing activity with positive net absorption through the pandemic; there has been **+386K square feet of Class A office net absorption since Q1 2020**. Since 2010, **over 1.4M square feet of Class A office space has been absorbed in Downtown Raleigh**. The downtown office market is emerging strong from the pandemic as seen by new deliveries, expansions, and market relocations. Office absorption has returned to strong positive levels in 2022, starting with **+335K square feet of Class A absorption in the first two quarters of 2022**.



Source: CBRE, JLL

YEAR END OCCUPANCY SINCE 2001



Source: CBRE

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


66% of downtown population has a bachelor's degree or higher¹


85 employees per acre in downtown core: more than any other office submarket in the Triangle²


2,446 businesses located in downtown³


21% growth in employees in the past decade²

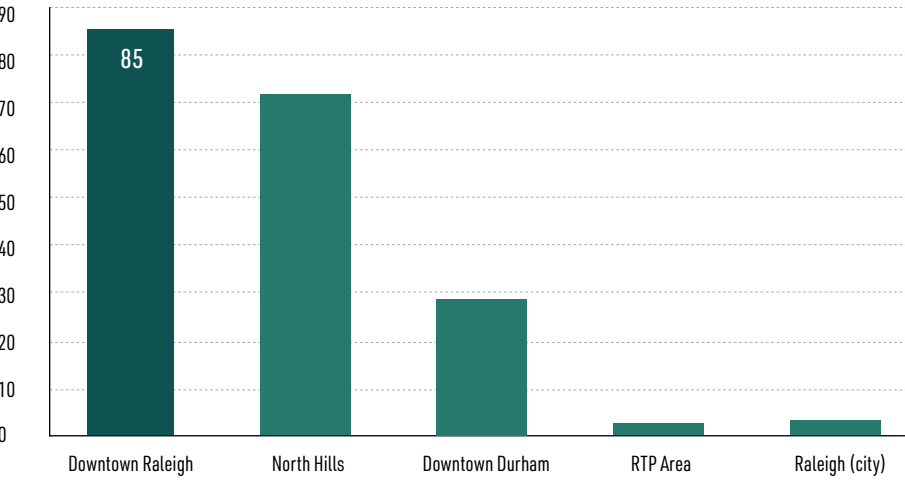

42.8K students within 3 miles of downtown


48,000 employees⁴

EMPLOYEES & EMPLOYERS

In addition to the large government workforce, Downtown Raleigh is an attractive office market for a variety of industries, including tech, engineering, and professional and financial services. Tech companies like Pendo have chosen to locate and expand in Downtown Raleigh because of the talented workforce, tech-friendly environment, and numerous amenities that downtown has to offer.

AVERAGE EMPLOYEES PER ACRE²



RECENT MOVES & EXPANSIONS IN DOWNTOWN

Downtown Raleigh's office market continues to attract new companies while supporting existing downtown companies that are expanding. The largest expansion in the past year was tech company Pendo moving into its new headquarters at 301 Hillsborough at Raleigh Crossing where they occupy the top five floors.

NOTABLE MOVES & EXPANSIONS

- | | | |
|------------------|---------------------|--------------------|
| • Nelson Mullins | • Ava Security | • Pendo |
| • mpro5 Inc. | • Interior Elements | • McAdams Company |
| • Boon Edam | • Clark Nexsen | • RapidScale |
| • SingleStore | • Clancy & Theys | • Nexus Strategies |

18 companies have publicly announced moves or expansions in downtown since the beginning of 2021 accounting for 1,500 new jobs⁵

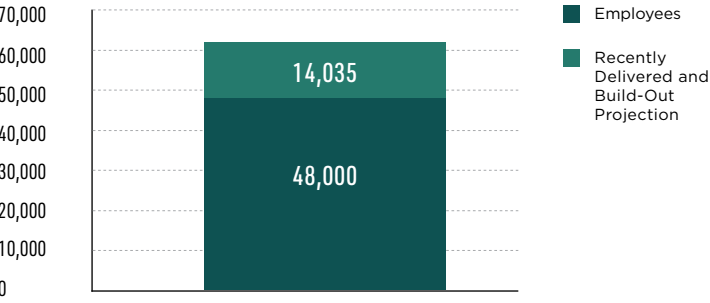
DOWNTOWN'S LARGEST EMPLOYERS

- | | |
|---------------------------|---------------------------------|
| • State of North Carolina | • PNC Bank |
| • Duke Energy | • McClatchy/News & Observer |
| • Wake County Government | • Empire Eats/Empire Properties |
| • City of Raleigh | • Shaw University |
| • Red Hat | • Pendo |
| • Citrix | |

PROJECTED EMPLOYMENT GROWTH

Downtown is home to over **48,000²** employees across all sectors and is projected to add over **14,000³** new employees if the existing downtown development pipeline is fully built out (including recent deliveries). With potential new investments that make downtown even more attractive, such as mass transit, downtown's employment growth could exceed these projections.

EMPLOYMENT PROJECTION OF DEVELOPMENT PIPELINE BUILD-OUT

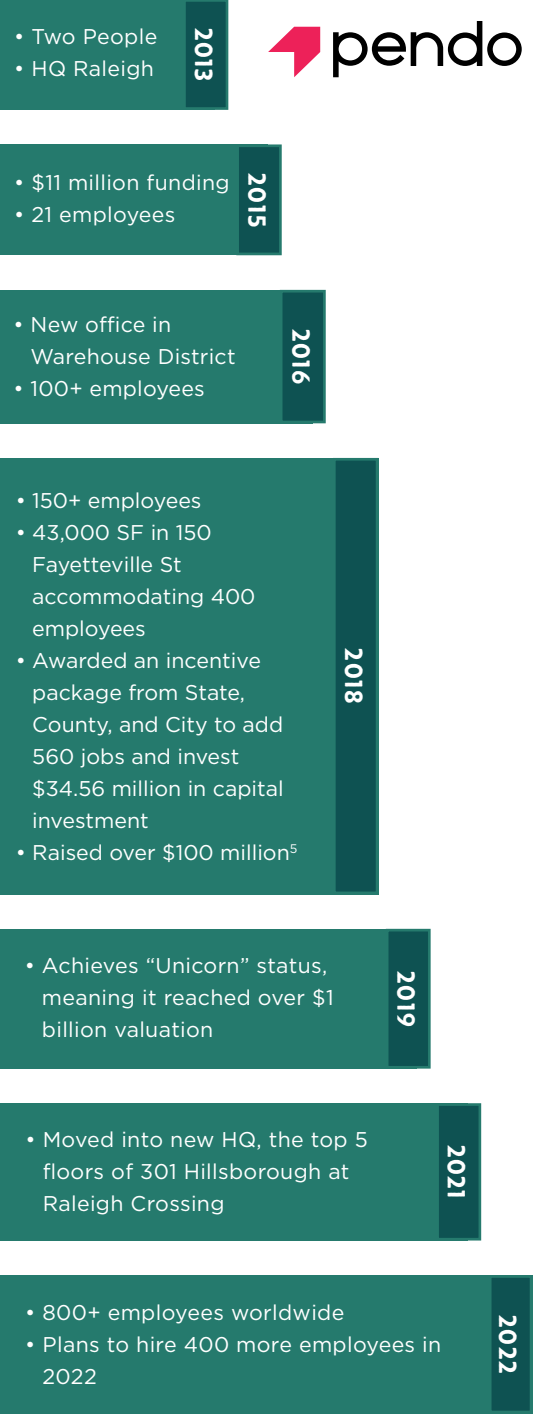


STATE GOVERNMENT CAMPUS CONSOLIDATION AND REINVESTMENT

The state's most recent budget allocates funding and provides direction to consolidate, renovate, demolish and develop multiple state government complex sites and buildings. A total of \$180 million was allocated for the "Downtown Education Campus," a consolidated site to house offices for the UNC system, Community Colleges System, Department of Public Instruction and the Department of Commerce. The potential site of which is identified as 116 W. Jones Street, the current site of the state's Department of Administration. The budget directs the Department of Administration to plan and design a new state government executive headquarters to house the governor's staff, state agency personnel and Council of State meetings, with the potential site identified as the surface parking lot adjacent to the NC Museum of History. The budget also calls for the demolition of the underutilized Bath Building as well as other transfers, consolidations, modernizations and renovations of state government complex facilities.¹

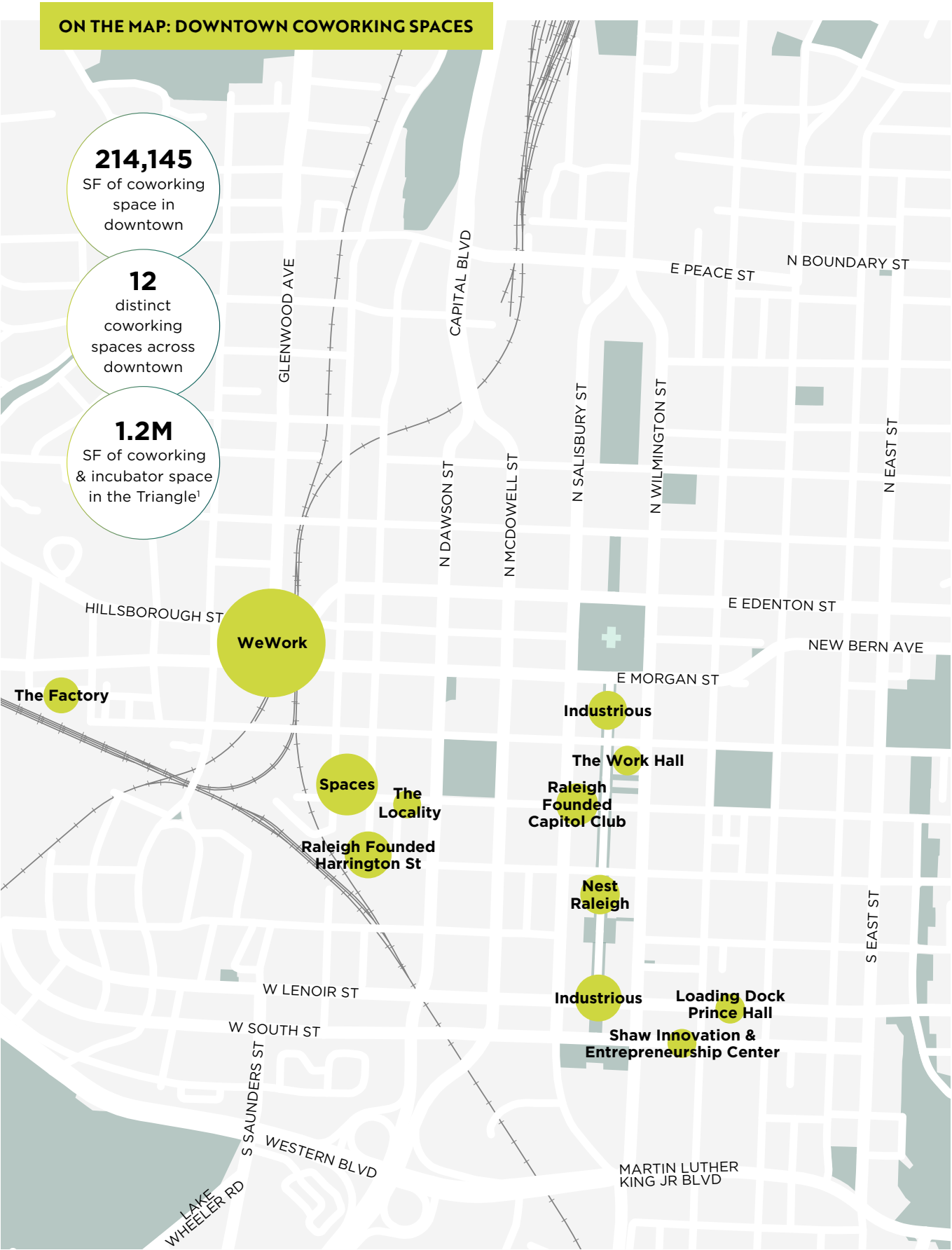
PENDO: A DOWNTOWN STARTUP SUCCESS STORY

Pendo started out as two employees in a downtown coworking space, and has since become a company with **800+ employees**. Now, valued at **over \$1 billion**, Pendo is the third largest valued startup in North Carolina.⁴



¹ U.S. Census, ESRI Business Analyst 2022 ²U.S. Census, DRA ³ESRI Business Analyst ⁴DRA, Costar ⁵DRA

¹Triangle Business Journal 2022 ² U.S. Census Bureau, DRA ³DRA ⁴ WRAL, November 2020 ⁵WRAL, September 2018



¹WCED and JLL 2021

INNOVATION & ENTREPRENEURSHIP

Downtown Raleigh's innovation ecosystem has supported entrepreneurs at all levels through its many coworking spaces, tech-driven workforce, and the regional ecosystem in the Triangle.

STARTUP SPOTLIGHT



Located in Loading Dock - Prince Hall, Tango Technology is a software company that specializes in enterprise conversational artificial intelligence (AI) technologies for the public sector. The company has been recognized by organizations such as the NC TECH association, LexisNexis and most recently, Google, for their success in the public sector supporting communications throughout the COVID-19 pandemic. Tango is a minority-owned company and holds national certification through the NMSDC. For more information about Tango Technology, visit tangotechnology.io.

“AS A PUBLIC SECTOR TECH COMPANY, THE LOADING DOCK’S PRINCE HALL WAS THE PERFECT CHOICE OF LOCATION. WE CAN WALK JUST ABOUT ANYWHERE, WHETHER THAT BE TO AN IN-PERSON MEETING WITH OUR CUSTOMERS, BRAINSTORMING OVER COFFEE OR HOSTING A TEAM LUNCH AT TRANSFER CO. FOOD HALL. DOWNTOWN RALEIGH HOSTS A THRIVING STARTUP COMMUNITY THAT WAS PARAMOUNT TO OUR COMPANY’S SUCCESS. AS OUR COMPANY GROWS, WE HAVE ACCESS TO SOME OF THE NATION’S TOP YOUNG TALENT THROUGH AREA UNIVERSITIES AND COMMUNITY COLLEGES. OUR EXPERIENCE BUILDING A COMPANY IN DOWNTOWN RALEIGH HAS BEEN WONDERFUL.”

SAM TATE, CO-FOUNDER AND PRESIDENT, TANGO TECHNOLOGY



LOADING DOCK - PRINCE HALL

The Loading Dock's Prince Hall location is a coworking space in the historic Prince Hall district on the eastern side of downtown. Prince Hall was formerly a thriving neighborhood for African-American businesses and the coworking space was created to bring together entrepreneurs in Southeast Raleigh.

¹Startup Genome, WCED ²U.S. Patent & Trademark Office, WCED ³EMSI, WCED ⁴Pitchbook, WCED

#1

Entrepreneurship Program in the Southeast at N.C. State
Princeton Review 2022

\$9.7 B

Value of the Triangle's Entrepreneurship Ecosystem¹

2.68

Patents per 1,000 Jobs in Raleigh, more than double the U.S. average of 1.27²

+19.1%

Advanced Industry Employment Growth in Raleigh from 2015-2020—2.6x the U.S. average³

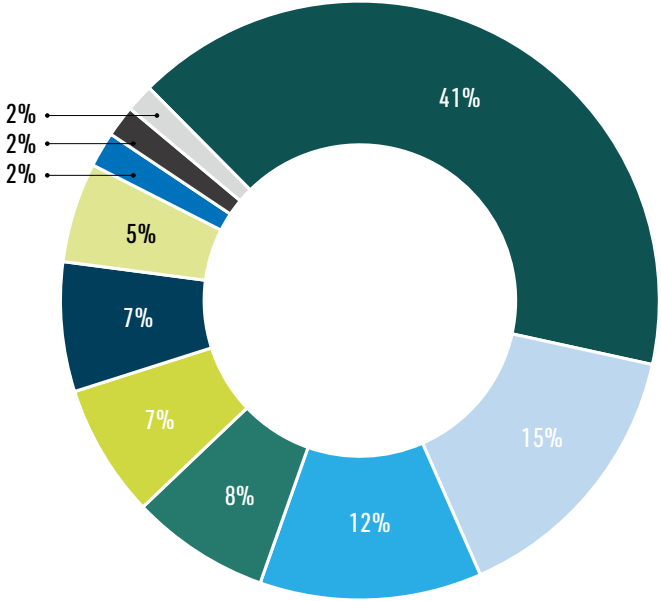
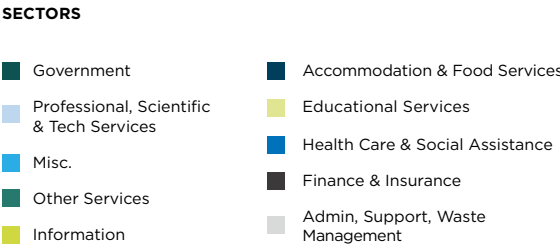
\$3.97 B

in Venture Capital raised in 2021 (Research Triangle, NC)⁴



DOWNTOWN EMPLOYMENT BY SECTOR

Downtown Raleigh 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.



Source: ESRI Business Analyst, U.S. Census

DOWNTOWN WORKFORCE/INDUSTRY COMPARED TO THE U.S. WORKFORCE/INDUSTRY (LQS)



Downtown workforce has **3.4x more employees** in Computer/Mathematical occupations



Downtown workforce has **2.1x more employees** in Arts/Design/Entertainment occupations



Downtown has **3.4x the concentration** of Professional/Scientific/Tech industry jobs than the U.S. overall



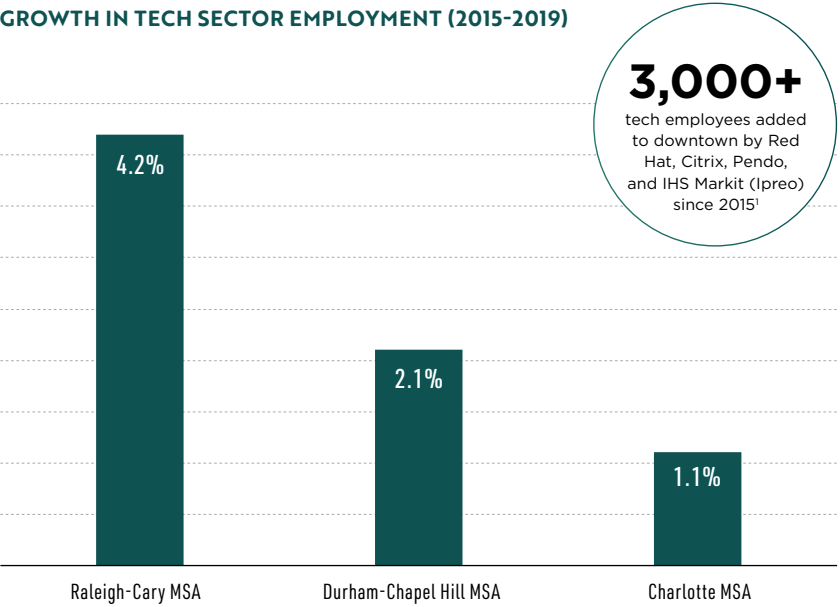
Downtown workforce has **2.7x more employees** in Architecture/Engineering occupations

Source: ESRI Business Analyst

GROWTH IN TECH EMPLOYMENT

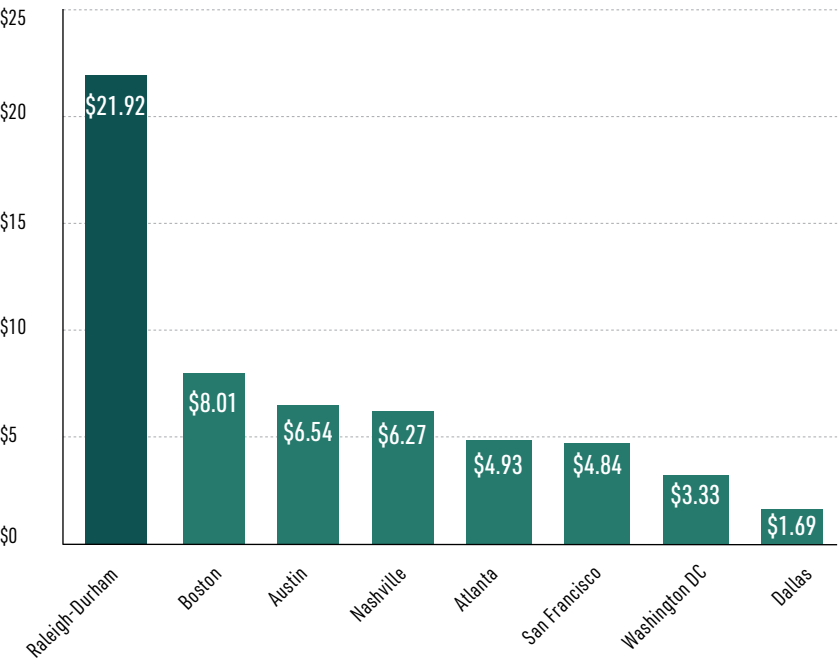
Raleigh is a leader for tech employment in North Carolina with Downtown Raleigh tech companies driving a lot of that growth such as BitSight, Envestnet, Pendo, LogMeIn, WalkMe, Personify, Second Nature, SingleStore, and Spectraforce which are all in expansion mode.

GROWTH IN TECH SECTOR EMPLOYMENT (2015-2019)



Source: Brookings Institution

ALL R&D CONDUCTED AT UNIVERSITIES PER \$1,000 OF GDP²



¹WCED, DRA ²Brookings Institute and Wake County Economic Development

#1

Best Cities To Live in for Young Professionals
GOBankingRates 2022

#1

Best City for Working Women
Apartment List and Fishbowl 2022

#1

Top City to Start a Small Business in the U.S.

#3

Best Job Market in the U.S.
Wall Street Journal and Moody’s Analytics 2022

#3

“Opportunity City” for Job Hunters
LinkedIn 2022

DOWNTOWN RALEIGH’S STRONG TALENT and employment base plays a major role in its rising profile as a tech hub and site for new office development. The Triangle region includes **three Tier-1 research universities**: Duke University, University of North Carolina-Chapel Hill, and North Carolina State University in Raleigh. Approximately **100,000 students attend Triangle universities**, providing cutting edge research and a **well-trained workforce**. Raleigh’s universities and colleges, along with the region’s other major research universities, help drive more jobs and companies to downtown.

There are **two Historically Black Colleges and Universities (HBCU) in Raleigh**, Shaw University and Saint Augustine’s University. Both institutions lead the way in innovation and equity, recently partnering with Apple’s Community Education Initiative to bring coding and creativity opportunities to the local community.

DOWNTOWN RALEIGH SCHOOLS & UNIVERSITIES

Within the Downtown Boundary:



CAMPBELL LAW SCHOOL¹

- 16th highest bar passage rate of law schools in the country (American Bar Association).
- 16th Best Law School for Trial Advocacy, the only school in N.C. in the top 25 (U.S. News & World Report 2022).



SHAW UNIVERSITY²

- First historically Black institution of higher learning in the south and among the oldest in the nation.
- First historically Black college in the nation to open its doors to women.
- Opened Innovation and Entrepreneurship Center in Downtown Raleigh in 2021.



WILLIAM PEACE UNIVERSITY³

- #4 Most Innovative School in the U.S. (U.S. News & World Report 2021).
- Top 30 Best Regional Colleges in the South. (U.S. News & World Report 2021).
- Launched a new Bachelor’s program in 2021 for Esports and Gaming Administration and opened an Esports and gaming lab in 2022. The BLS predicts the Esports industry will grow by 22 percent by 2030.

HIGHER EDUCATION INSTITUTIONS (within three miles of downtown)	TOTAL ENROLLMENT
NORTH CAROLINA STATE UNIVERSITY	37,556
MEREDITH COLLEGE	1,700
SHAW UNIVERSITY	1,141
SAINT AUGUSTINE’S UNIVERSITY	1,000
WILLIAM PEACE UNIVERSITY	830
CAMPBELL UNIVERSITY SCHOOL OF LAW	530
TOTAL	42,757

Source: Individual Universities

Schools Within Three Miles of Downtown:

MEREDITH COLLEGE⁴

- Ranked among the top 20% of colleges in the country by Forbes.
- One of the “Best Colleges in the Southeast” in the Princeton Review.
- #2 Best Liberal Arts College in N.C.

NORTH CAROLINA STATE UNIVERSITY⁵

- 300+ undergraduate and graduate programs.
- #1 Best Public College in North Carolina (Money).
- #2 Public University for Tech Transfer & Commercialization in the U.S., making it a top school for turning research to economic output.
- 190+ startups and spinoffs based on NC State research, attracting a total of \$1.7 billion in venture capital.
- High-ranking engineering programs for undergraduate and graduate programs.

SAINT AUGUSTINE’S UNIVERSITY⁶

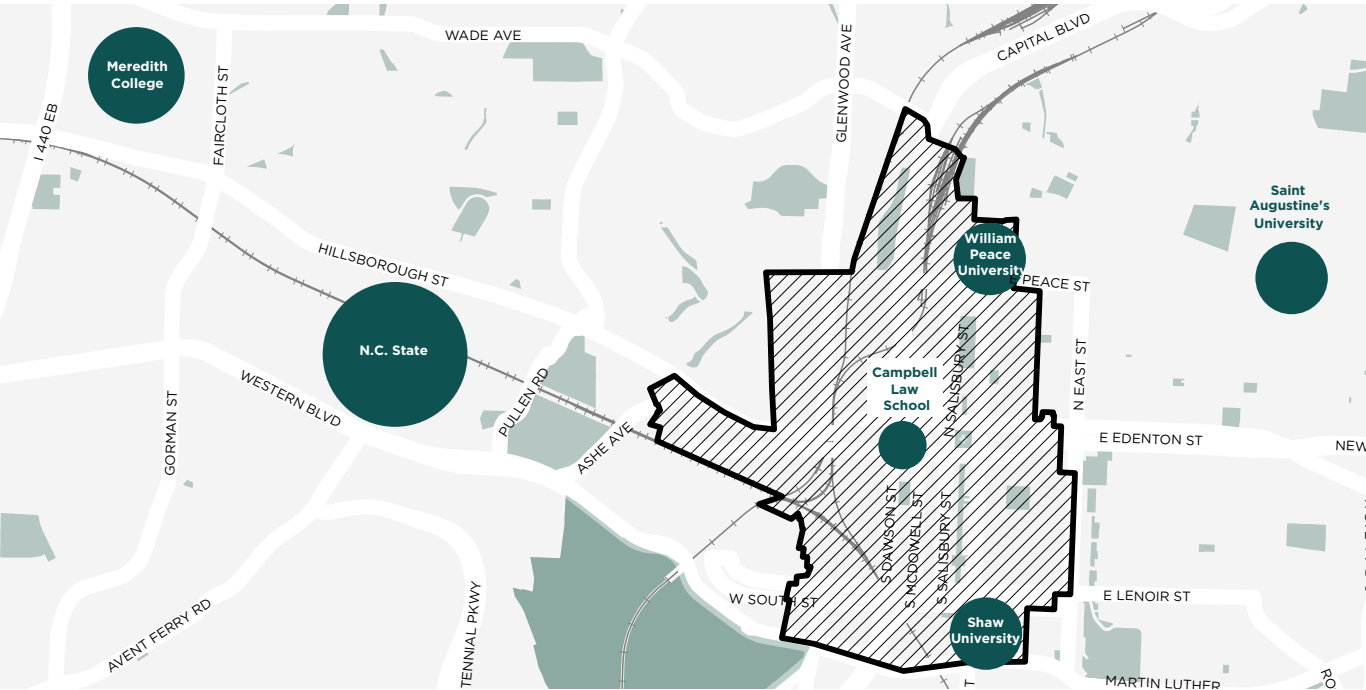
- HBCU with 20+ undergraduate majors.
- First nursing school in NC for African-American students.
- Recently awarded a \$400K grant from the US Economic Development Administration to study preservation of the historic St. Agnes Hospital and for workforce training.

Other Triangle Universities:

- DUKE UNIVERSITY
- N.C. CENTRAL UNIVERSITY
- UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL

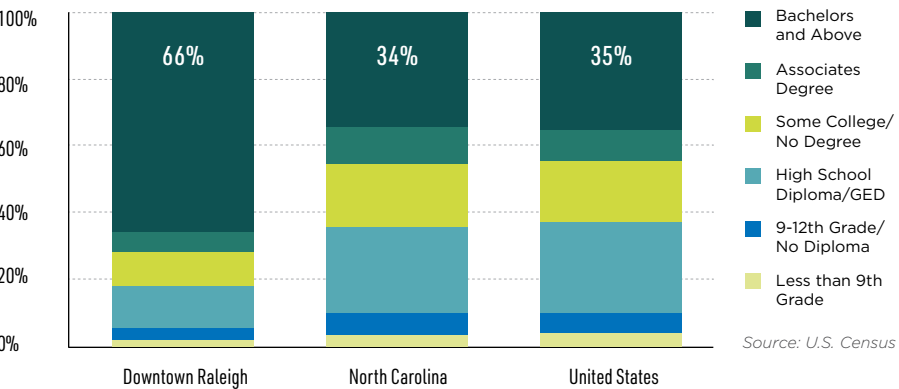
The Triangle is one of seven metropolitan areas in the country to have **three Tier-1 Research Universities** in the region with NC State, UNC-Chapel Hill, and Duke located here.

These institutions spent more than **\$2.8 billion in combined research and development expenditures in FY 2019.**¹ Only the Triangle, Atlanta, Boston, NYC, Los Angeles, Chicago, and Washington D.C. have three Tier-1 Research Universities in one metropolitan region.



EDUCATIONAL ATTAINMENT FOR POPULATION 25+ YEARS

Downtown has a higher share of residents with bachelor’s and graduate degrees than the state and national proportions. **66%** of Downtown Raleigh residents 25 years and older have a bachelor’s degree or higher, compared to 34% of North Carolinians, and 35% of Americans.² Raleigh-Durham is the **fourth top market in the country for educational attainment** and behind only Washington DC, SF Bay area, and Boston.



Source: U.S. Census

A YOUNG TALENT POOL

+7.1%

GROWTH IN POPULATION IN THE AGES BETWEEN 20-24 (RALEIGH-DURHAM)³

40%

OF DOWNTOWN POPULATION IS IN BETWEEN THE AGES OF 20-34²

¹campbell.edu ²shaw.edu ³peace.edu ⁴meredith.edu ⁵ncsu.edu ⁶st-aug.edu

¹National Center for Science and Engineering Statistics 2019 ²ESRI Business Analyst, U.S. Census ³U.S. Census, CBRE Tech Report 2022 ⁴CBRE Tech Talent Report 2022



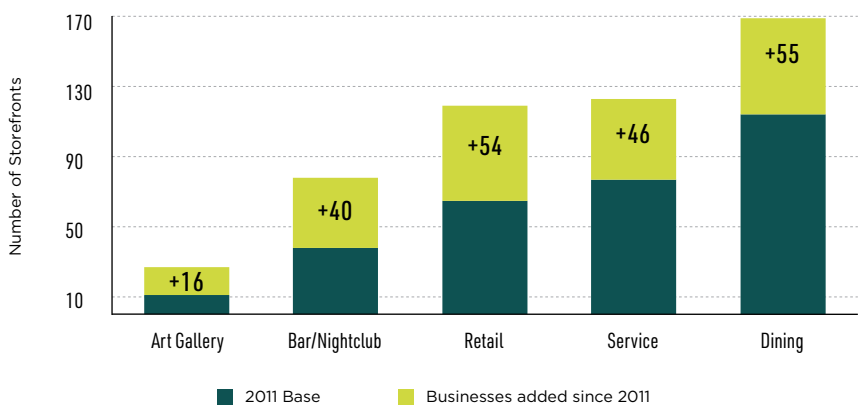
115+
retailers in Downtown Raleigh

120+
service businesses in downtown offering a variety of
fitness, beauty, medical, and self-care amenities

SHOPPING

Downtown Raleigh’s storefront economy includes a diverse selection of retail and service businesses that serve as amenities to downtown residents, office workers, and visitors. Downtown’s **retail base has grown 83% in the last decade** with **115+ retailers** currently in downtown selling locally made crafts, books, records, clothing, art, and unique gifts reflecting Raleigh and North Carolina.

GAIN IN STOREFRONT BUSINESSES BY TYPE



SINCE 2011, THERE HAS BEEN:



+54

net gain in total retail stores since 2011¹

6

of INDY Week’s Best of the Triangle Shopping

176,838

SF of retail space* delivered since 2020¹

90%+

of downtown stores are locally-owned and independent¹

29

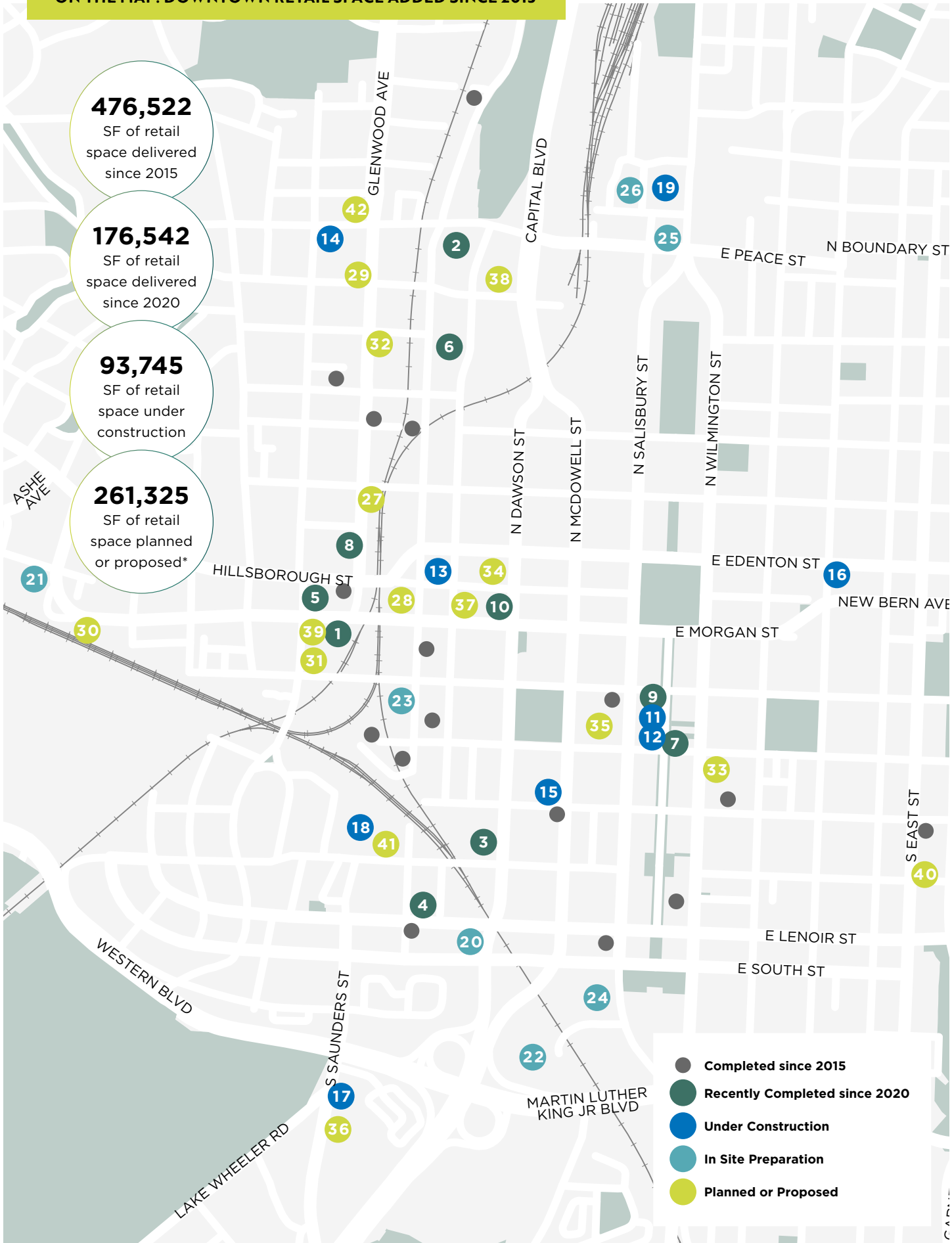
stores awarded grants by DRA to upfit storefronts in downtown since 2015

9

stores received DRA grants in 2021 for over \$60,000 in grant funds invested in retail storefronts in 2021

¹DRA *Includes retail and restaurant space

ON THE MAP: DOWNTOWN RETAIL SPACE ADDED SINCE 2015



*Planned and proposed total includes projects in site preparation

COMPLETED SINCE 2020

UNDER CONSTRUCTION

IN SITE PREPARATION

PLANNED & PROPOSED

1	The Casso (formerly Origin Hotel)	4,000 SF of retail space in a boutique hotel in the Warehouse District
2	Peace (Smoky Hollow Phase I)	51,600 SF of retail space on the first floor of the residential development Peace Raleigh
3	South Dawson Street Retail (Renovation)	Almost 10,000 SF of retail space renovated in the Warehouse District
4	The Fairweather	1,836 SF of retail space included in a recently delivered condo development
5	Tower Two @ Bloc[83]	30,000 SF of first floor retail space in a recently delivered office tower in Glenwood South
6	Smoky Hollow Phase II	50,000 SF of new retail space, which includes The Line Apartments and the office building 421 N. Harrington
7	First Citizens Bank Building (Renovation)	Over 4,000 SF of renovated retail space on Fayetteville Street
8	AC Hotel Raleigh Downtown	3,860 SF of retail space in the new AC Marriott hotel in Glenwood South
9	208 Fayetteville (Renovation)	9,000 SF of renovated retail space in the historic Efrid's building on Fayetteville Street
10	301 Hillsborough at Raleigh Crossing	12,100 SF of retail space on the first floor of the recently delivered 19-story office tower
11	210 Fayetteville St (Renovation)	30,000 SF of retail space under renovation at the historic Kimbrell's building on Fayetteville Street
12	216 Fayetteville St (Renovation)	8,000 SF of retail space under renovation at the historic Boylan Pierce building on Fayetteville Street
13	400H	16,935 SF of retail space in a 20-story, mixed-use tower under construction in Glenwood South
14	615 Peace	2,200 SF of first floor retail space in a new condo development in Glenwood South
15	Hilton Garden Inn/Homewood Suites	1,800 SF of planned retail space in a new hotel currently under construction in the Fayetteville Street District
16	Longleaf Swine BBQ (Renovation & Expansion)	1,800 SF of retail under renovation at the former Oakwood Café
17	Park City South Phase I	28,500 of retail space planned in the first phase of a mixed-use development by Dix Park
18	Platform	26,740 SF of retail space on the first floor of a 442-unit residential development in the Warehouse District
19	Seaboard Station Block B	30,000 SF of first floor retail space in the first phase of the mixed-use Seaboard Station development 8,000
20	320 West South Street	8,000 SF of planned retail space in a mixed-use development
21	865 Morgan Apartments	900 SF of retail space planned in a residential development
22	City Gateway Apartments	4,000 SF of retail space planned in a residential development
23	RUS Bus (Raleigh Union Station Phase II)	18,000 SF of retail planned for the new 30-story tower at Raleigh Union Station
24	Salisbury Square	A two building, mixed-use development will include first-floor retail space
25	Seaboard Station Block A	14,000 SF of retail planned for this phase of the mixed-use Seaboard Station development
26	Seaboard Station Block B	44,260 SF of retail space planned for this phase of the mixed-use Seaboard Station development
27	122 Glenwood Ave (Renovation & Expansion)	10,505 SF of retail space to be renovated or added at 122 Glenwood
28	501 Hillsborough	8,550 SF planned in a mixed-use project in the Warehouse District
29	603 Glenwood	12,000 SF of retail space planned in a 12-story office tower in Glenwood South
30	The Bend	Retail space planned for three houses on W Morgan Street
31	Bloomsbury Mixed-Use	3,700 SF of retail space planned for a residential tower in the Warehouse District
32	The Creamery	Plans for a two tower development will include retail space on the ground floor of both towers
33	The Edge	8,300 SF of first floor retail planned for a 19-story office tower in the Fayetteville Street District
34	Kimpton	7,698 SF of retail space planned as part of the Kimpton hotel and residential development
35	The Nexus	48,000 SF of retail space proposed as part of a 20-story mixed-use development on Nash Square
36	Park City South Phase II	1,500 SF of retail space planned as part of the second phase of the Park City South development
37	Raleigh Crossing Phase 2	Plans for the second phase of Raleigh Crossing include additional first floor retail space
38	Smoky Hollow Phase III	Plans for the third phase of the Smoky Hollow development include additional retail space
39	Tower Three at Bloc[83]	7,500 SF planned for the third phase of the Bloc[83] development
40	Transfer Co. Food Hall Phase II	2,200 SF of retail space planned for the second phase of Transfer Co. Food Hall
41	West Cabarrus Warehouses	14,306 SF of retail space as part of a mixed-use development in the Warehouse District
42	The Yard	14,000 SF of retail space planned as part of a new shipping container development at the intersection of Peace and Glenwood

SHOPPING & SERVICE CLUSTERS

DOWNTOWN RETAIL CLUSTERS

Record Shops

For the vinyl enthusiast, collector, and general music lover, these record stores have something for everyone.

- The Pour House Music Hall & Record Shop, Hunky Dory, Record Krate, Sorry State Records, Sound Off Records & Hi-Fi

Tailor Made

With bespoke pieces, impeccable tailoring, and an eye for design, dressing well has never been easier at these downtown businesses.

- Ealdwine, Glenwood South Tailors & Men’s Shop, Raleigh Denim

Sneakerhead Haven

Sneaker aficionados will find limited release shoes, one-of-a-kind designs, and endless customization options at these shoe retailers.

- Sircastletees, One of One, Social Status



Vintage Finds

Sustainably focused and thoughtfully curated, Downtown Raleigh offers designer vintage, consignment, and thrift stores.

- Raleigh Vintage, Revolver Consignment Boutique, Father and Son, Unorthodox Vintage, and more.

Urban Green Thumb

Every office and apartment window needs a little greenery. At these plant stores visitors will find succulents, potted plants, flower arrangements, and more.

- TG Floristry, The ZEN Succulent, Copperline Plant Co., Urban Pothos, Logan’s Garden Shop, Carlton’s Flowers, and more.

DOWNTOWN SERVICE CLUSTERS



Fitness Focused - 20 fitness facilities

An active lifestyle is supported with a variety of fitness options whether the interest is yoga, kickboxing, CrossFit, or rowing.

- Poyner YMCA, 9Round, Heat, Total Row Fitness, Dose Yoga + Smoothie Bar, CrossFit SERVE, MADabolic, YogaSix, and more.

Medical & Personal Care - 16 medical & personal care establishments

Personal health care takes many forms in downtown with access to urgent care, physical therapy, dental offices, eye care services, and primary care facilities.

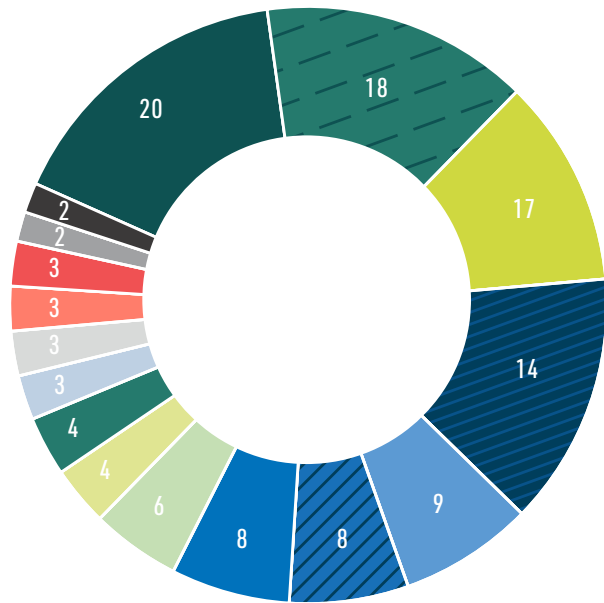
- FastMed Urgent Care, WakeMed Physician Practices, UNC Family Medicine, The Brightening Co., Downtown Dental, eyecarecenter, and more.



Hair & Beauty - 37 hair & beauty establishments

There are an array of salons, barbershops, and specialty hair and beauty boutiques in Downtown Raleigh.

- Arrow Haircuts & Shaves, Alter Ego Salon & Blow Dry Bar, Marigold Parlour, Blalock’s Barber Shop, Reign Luxury Beauty Lounge, Nail Yeah!, Arch & Edge, TresLife, and more.



DOWNTOWN RALEIGH RETAIL PROFILE

- Art & Framing Shops 16%
- Clothing & Accessories 14%
- Specialty Beer & Wine 11%
- Gifts & Specialty Shops 13%
- Flower & Plant 7%
- Convenience & General Stores 6%
- Jewelry Stores & Makers 6%
- Record Stores 5%
- Home Furnishing & Antiques 3%
- Book Stores 3%
- Bridal Boutiques 2%
- Sneakers 2%
- Chocolate Shops 2%
- Hardware & Equipment Stores 2%
- Grocery Stores 2%
- Pet Supply Stores 2%

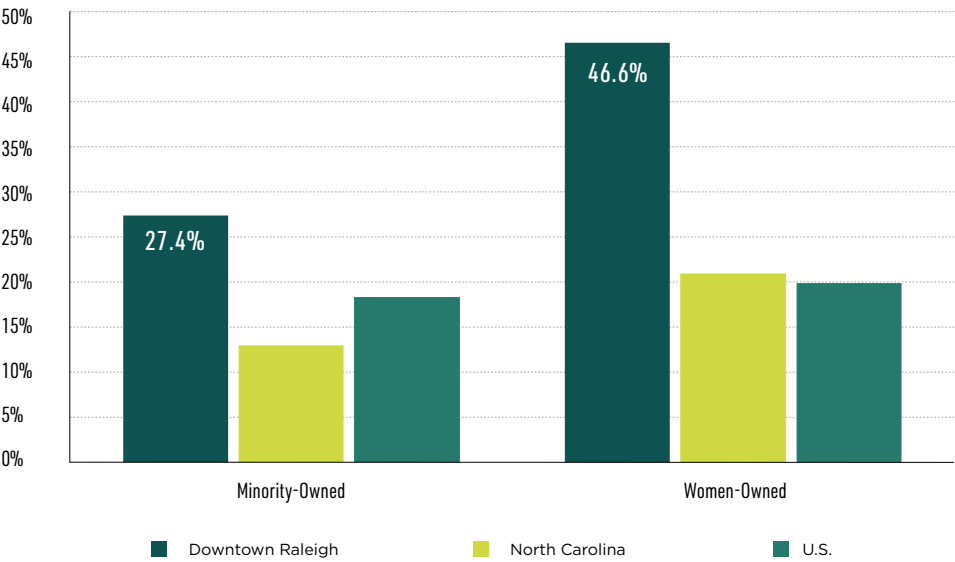
Source: DRA

NEW BUSINESS HIGHLIGHTS

- **Rail & Stile** is a vintage and heirloom furniture business that provides custom lacquer and design services.
- **Hartwell** is a gathering space for makers markets that features a highly curated retail store of locally sourced goods.
- **Gathering Gallery** is an art and gift shop employing adults with intellectual and developmental disabilities.
- **Copperline Plant Co.** is the plant store that feels like home - offering a wide variety of indoor plants, classes, and plant consultations.
- **TG Floristry** is a floral design studio prioritizing modern design, community wellness, and training the imagination through floral arrangements, workshops, and events.

STOREFRONT BUSINESS OWNERSHIP

Downtown Raleigh is increasingly emerging as a local-and-state **leading cluster of minority and female small business ownership.**



Source: U.S. Census, DRA

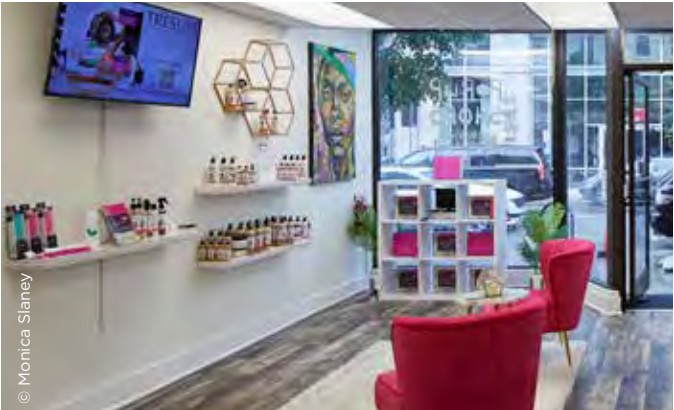


Nashona, which means “to sew” in Swahili, features clothing and accessories produced in Danieli’s native country of Tanzania using vibrant African fabrics. A portion of all sales benefits the Shalom Children’s Orphanage in Karatu, Tanzania.

“THE DIVERSITY OF DOWNTOWN RALEIGH BRINGS A GREAT MIX OF CUSTOMERS! I GET TO MEET INTERESTING PEOPLE ALL DAY LONG, AND I LOVE IT! I ALSO LOVE BEING ABLE TO DISPLAY MY CULTURE TO THE PEOPLE OF THIS TOWN, ESPECIALLY SINCE THEY MAY NOT HAVE COME INTO CONTACT WITH IT BEFORE OR KNOW VERY LITTLE ABOUT THE REALITIES OF MY TANZANIAN CULTURE.”

LILIAN DANIELI | OWNER, NASHONA

POP-UP SHOPS AT MARTIN STREET



Pop-Up Shops at Martin Street is a pop-up retail store program for Minority-and-Women-owned retail businesses. The program is presented by Lenovo and is a partnership between Downtown Raleigh Alliance, StartUp at Wake Tech, and LM Restaurants. The program supports up-and-coming



retailers by providing an affordable storefront location as well as counseling to grow their business. Three entrepreneurs have participated in the program since it launched in 2021: Sir Chance’s Vintage, TresLife, and The Bath Place.

CELEBRATING BLACK-OWNED BUSINESSES IN DOWNTOWN



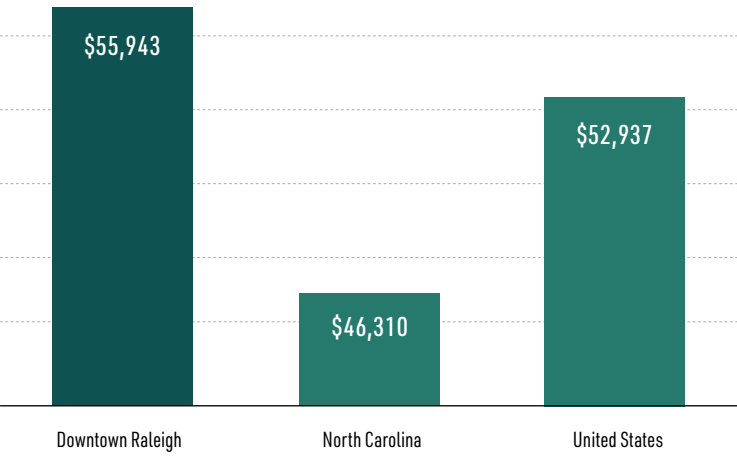
- Black-Owned Retail Highlights**
- Nashona: Women’s clothing and accessories from Tanzania
 - Unorthodox Vintage: Vintage/second hand clothing and accessories
 - TG Floristry: Flower bouquets, workshops, and design services
 - Black Friday Market: Clothing, accessories, art, and gifts
 - TresLife: All natural hair care and hair services
 - The Bath Place: All natural soaps, candles, and body care



- Black-Owned Service Highlights**
- Good Trip Tattoo + Art Studio: Tattoo and art gallery
 - The Brightening Co.: Boutique teeth whitening services
 - Evette’s Beauty Salon: Hair salon
 - Nail Yeah!: Nail salon
 - Adara Spa: Massage, facial, hair, and nail salon
 - Smiles at Glenwood - Dental office

MEDIAN DISPOSABLE INCOME

The Median Disposable income in downtown is **21% higher than the North Carolina average** and **6% higher than the U.S. average**.



Source: U.S. Census, ESRI Business Analyst

STOREFRONT UPFIT GRANT

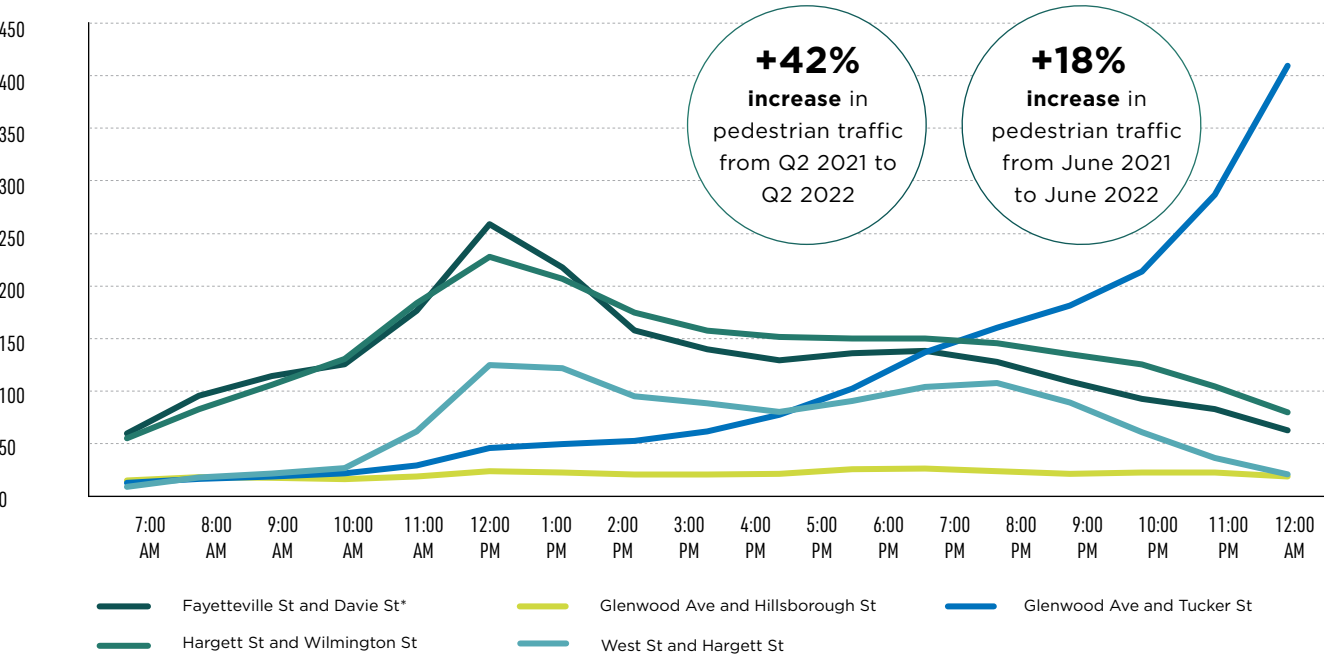
Downtown Raleigh Alliance offers the Storefront Upfit Grant program to incentivize and attract retail, restaurant, and service businesses, better support Minority-and-Women-owned businesses, and ultimately drive a healthy and strong storefront economy in Downtown Raleigh.

29 STORES AWARDED RETAIL GRANTS BY DRA TO UPFIT STOREFRONTS IN DOWNTOWN SINCE 2015

DOWNTOWN PEDESTRIAN TRAFFIC

DRA has six 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. Downtown has seen increases in foot traffic since last year as recovery from the pandemic continues.

AVERAGE DAILY PEDESTRIAN COUNTS BY HOUR ACROSS SIX COUNTERS

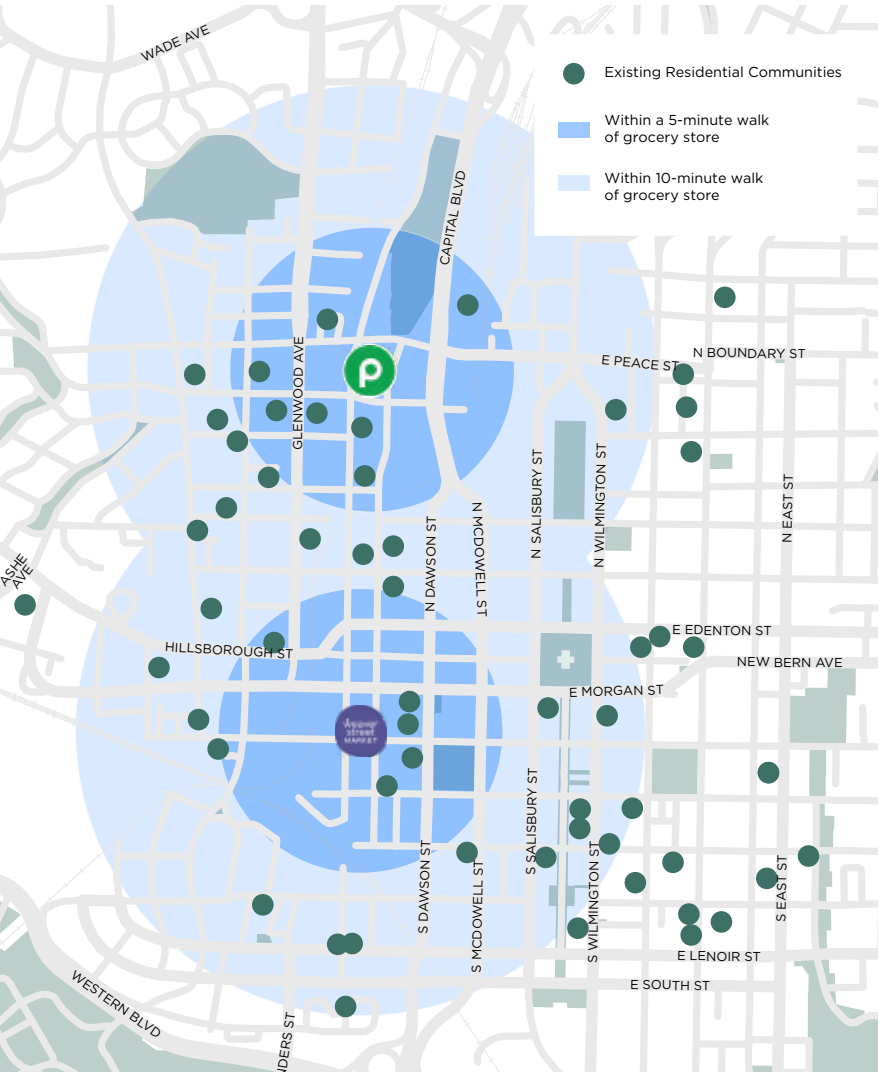


*Fayetteville and Davie is a combined count of the east and west sides of Fayetteville Street.

IF THE 2022 DEVELOPMENT PIPELINE IS FULLY BUILT OUT, AN ESTIMATED

\$246M IN POTENTIAL FUTURE RETAIL SALES

COULD BE PROVIDED BY FUTURE RESIDENTS, OFFICE WORKERS, AND HOTEL GUESTS.¹



DOWNTOWN GROCERY STORES*

Publix: Publix is an employee-owned American supermarket chain. Downtown's 50,000 SF Publix store opened in 2020 as part of the first phases of the Smoky Hollow development in Glenwood South.

Weaver Street Market: Weaver Street Market is a worker and consumer-owned cooperative that sells natural and organic food with a focus on local and fair-trade products. The 12,600 SF store opened in 2019 in The Dillon, a mixed-use development in the Warehouse District.

FARMERS MARKET

Moore Square Market is held on Sundays from May through October (excluding July) and provides downtown with a place to get local produce and other locally made products. The market features vendors selling fresh, seasonal goods including fruits, vegetables, meats, seafood, eggs, dairy, artisanal goods, pastries and much more.

OPPORTUNITY IN THE GROCERY MARKET

With downtown's two grocery stores on the western side of downtown, there is an opportunity to fill the gap in the eastern side of downtown. Downtown currently has \$12.4 million leakage in grocery sales, meaning the current downtown population is spending \$12.4 million on groceries outside of downtown because the demand for groceries is higher than the current supply in downtown.² The downtown

population is growing and the demand will only increase as downtown would add more than 12,000 new residents if the current development pipeline is fully built out. This grocery retail gap is particularly noticeable in the east side of downtown which has 15 residential communities with more than a 10-minute walk from a grocery store. To the east of downtown, there are no supermarkets for over two miles.

¹Calculated by DRA with data from the U.S. Census, STR Research, ICSC, Oxford Economics ²ESRI Business Analyst *Does not include convenience stores or mini-marts



22

James Beard Award nominations since 2010 with three nominations in 2022

104

lunch spots in Downtown Raleigh—more than any other Triangle office submarket¹

DINING & NIGHTLIFE

Downtown Raleigh has become a major food destination regionally and nationally with over **165 dining establishments** and over **100 nightlife establishments** providing a broad range of cuisines and experiences.

87%+

of downtown restaurants are locally-owned and independent²



TWO food halls with **29 vendors**

165+

restaurants and bars with outdoor seating²



18 BREWERIES within 2 miles of downtown²



+107% growth in food and beverage sales from 2010 to 2019¹

+151%

increase in food and beverage sales from Q4 2020 to Q4 2021¹



9 craft breweries and **1 distillery** in Downtown Raleigh²

100+

bars, breweries, music venues, and nightclubs in Downtown Raleigh²

SEVENTEEN OF INDY WEEK'S BEST OF THE TRIANGLE TO EAT & DRINK

JAMES BEARD AWARD NOMINEES

Downtown Raleigh chefs have earned **22 James Beard Award nominations** since 2010, including three semifinalists in 2022:



SUNNY GERHART, St. Roch Fine Oysters + Bar
2022 Best Chef Southeast Semifinalist - James Beard Award



OSCAR DIAZ, The Cortez
2019, 2022 Best Chef Southeast Semifinalist - James Beard Award



CHEETIE KUMAR, Garland
2017, 2018, 2019, 2020, 2022 Best Chef Southeast Semifinalist - James Beard Award

OTHER CHEF ACCOLADES

ASHLEY CHRISTENSEN, Poole's Diner, Death & Taxes, Beasley's Chicken & Honey, Fox Liquor Bar, Poole'side Pies:

- 2014 Best Chef in Southeast Winner - James Beard Award
- 2016, 2017 Outstanding Chef in US Semifinalist - James Beard Award
- 2018 Outstanding Chef in US Finalist - James Beard Award
- 2019 Outstanding Chef in US Winner - James Beard Award

SAIF RAHMAN, Vidrio Raleigh:

- 2021 North Carolina Chef of the Year - NC Restaurant & Lodging Association

SCOTT CRAWFORD, Crawford and Son, Jolie:

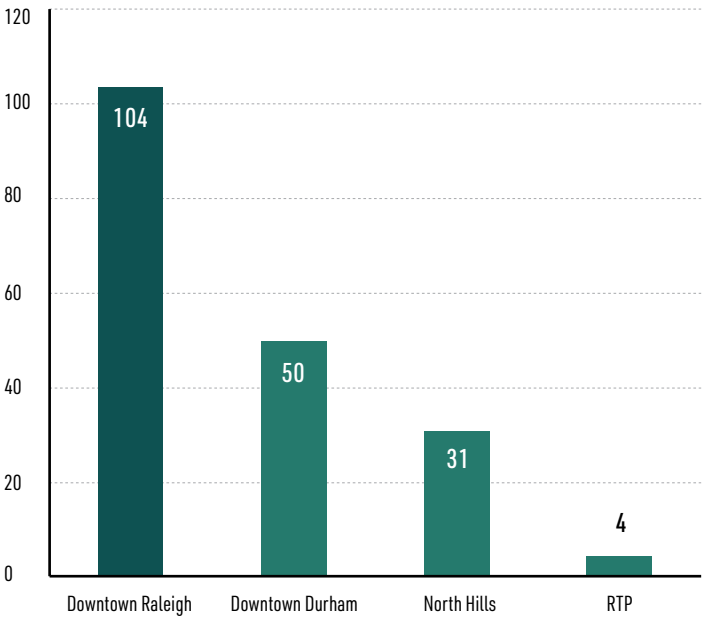
- 2016 Best Chef Southeast Semifinalist - James Beard Award
- 2017 Best Restaurant in the Triangle - The News & Observer



LUNCH IN DOWNTOWN RALEIGH

Downtown Raleigh has **more dining and lunch options than any other office submarket in the Triangle**. The multitude of dining options within the concentrated and walkable downtown area is one of the many amenities that makes Downtown Raleigh an attractive environment for office tenants and employees.

NUMBER OF LUNCH SPOTS BY LOCAL OFFICE MARKET



Source: DRA, VisitNorthHills.com, Downtown Durham Inc., Boxyard RTP, Google Maps

LUNCH SPOTS WITHIN FIVE-MINUTE WALK OF NEW CLASS A OFFICE SPACE

25 LUNCH SPOTS WITHIN 5-MIN WALK OF 301 HILLSBOROUGH AT RALEIGH CROSSING

37 LUNCH SPOTS WITHIN 5-MIN WALK OF THE FIRST CITIZENS BANK BUILDING

26 LUNCH SPOTS WITHIN 5-MIN WALK OF TOWER TWO @ BLOC[83]



DOWNTOWN RALEIGH HAS MORE DINING AND LUNCH OPTIONS THAN ANY OTHER OFFICE SUBMARKET IN THE TRIANGLE.



COFFEE WITH A PURPOSE

321 Coffee now serving at the Bloc[83] Office Development & Pendo HQ at 301 Hillsborough at Raleigh Crossing

321 Coffee, a coffee shop and roaster that employs individuals with intellectual and developmental disabilities (IDD), has expanded its inclusive workforce to a new location in the Pendo office, and another location in Downtown Raleigh recently opened. Launched in 2017, the company is on a mission to reduce unemployment for adults with disabilities.

DOWNTOWN FOOD & BEVERAGE SALES

Downtown Raleigh food and beverage sales more than doubled between 2010 and 2019 with an average **annual growth rate of +8.4%** during that period. In 2020, downtown sales saw a significant impact from the pandemic but have since shown signs of recovery. Through June 2022 monthly

sales have exceeded pre-pandemic sales in five out of the six months of 2022. April 2022 had the highest amount of food and beverage sales ever in Downtown Raleigh, which indicates 2022 will return to its pre-pandemic growth.¹

+151%

INCREASE IN FOOD AND BEVERAGE SALES
from Q4 2020 to Q4 2021¹

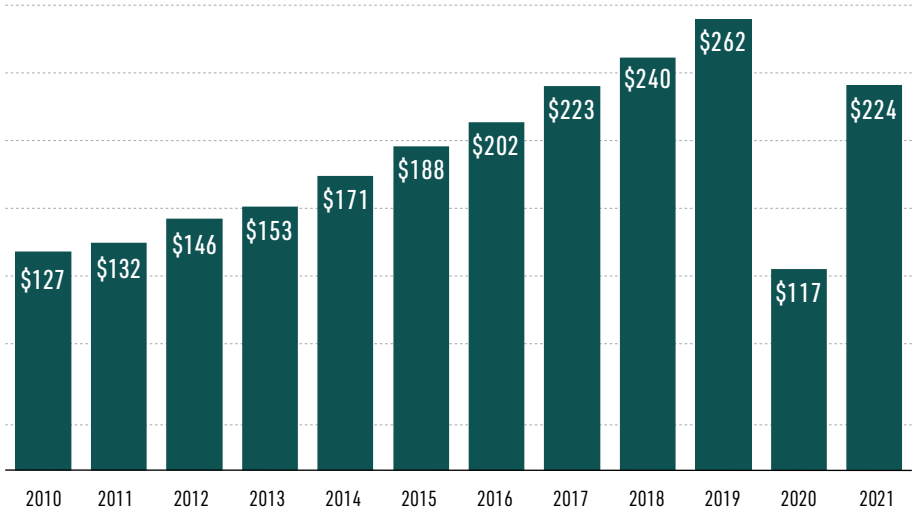
+8.4%

ANNUAL GROWTH rate
in sales from 2010-2019¹

+26%

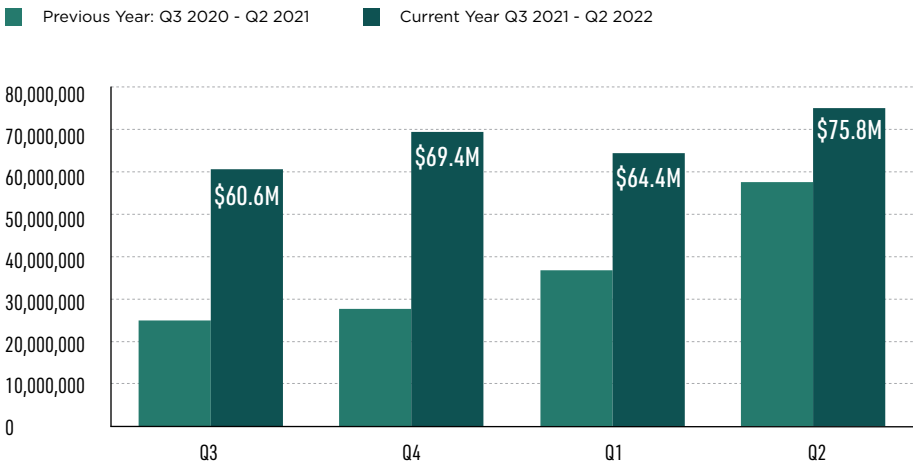
INCREASE IN SALES
from April 2019 to April 2022¹

DOWNTOWN RALEIGH ANNUAL FOOD & BEVERAGE SALES (IN MILLIONS) 2010-2021¹



DOWNTOWN RALEIGH FOOD & BEVERAGE SALES BY QUARTER¹

Since the pandemic, each quarter has shown recovery and there was a **+75% increase in sales** from Q3 2020 to Q2 2022.



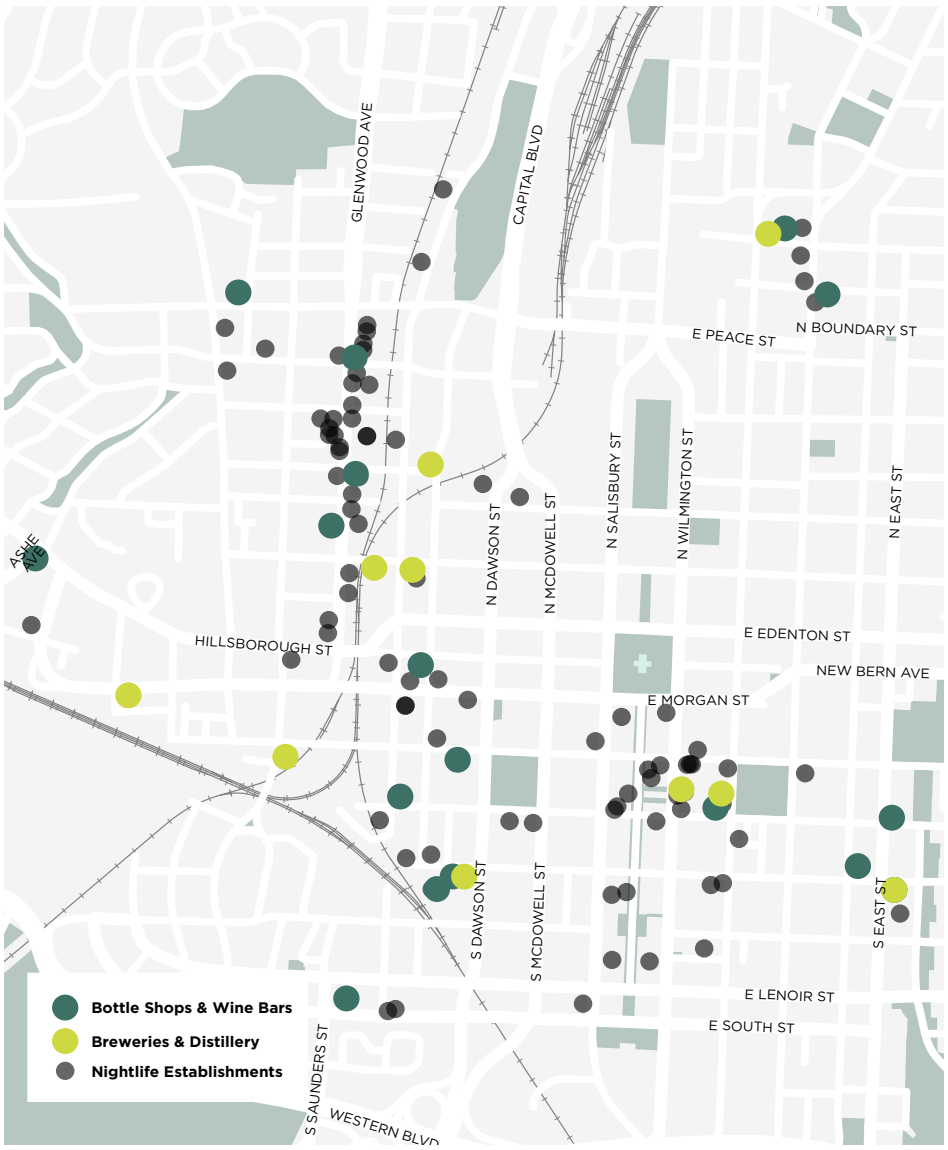
¹Wake County Tax Administration, DRA

DOWNTOWN LIBATIONS: BREWERIES, DISTILLERIES & CRAFT BEER

North Carolina has the largest number of craft breweries in the South, with more than 370 breweries and brewpubs in the state.¹ Thus as the capital city, Raleigh has an impressive craft brewery scene with **nine craft breweries** within Downtown Raleigh and 18 craft breweries total within two miles of

Downtown Raleigh. There are also **15 craft beer and wine shops** within Downtown Raleigh as well as **two wine bars** and **one distillery**. The craft drinking scene in Downtown Raleigh contributes to the unique culture and quality of life in Downtown Raleigh for residents, employees, and visitors.

DOWNTOWN RALEIGH BOASTS 9 CRAFT BREWERIES AND 1 DISTILLERY PLUS A TOTAL OF 18 CRAFT BREWERIES WITHIN TWO MILES OF DOWNTOWN.



¹NC Craft Brewers Guild

Vault Craft Beer: Originally one of the first 'drive-thru' banks built in 1957, Vault Craft Beer is now a gathering space to enjoy NC's craft beer scene. The mid-century modern bank-turned-taproom is beautifully restored to honor the historic architecture.

Crank Arm Brewery: Opened in 2013 with a focus on craft beer and cultivating an active lifestyle, Crank Arm Brewery is a Downtown Raleigh staple. Crank Arm Brewery is known for their delicious beer, cycling meet-ups, official race team, and charitable work.

Young Hearts Distilling: Young Hearts Distilling is Downtown Raleigh's first distillery offering house-made spirits, the pursuit of perfect cocktails, and farm-to-table dining. Visit to admire the distilling process and stay for remarkable drinks and dinner afterwards.

The Raleigh Wine Shop: After over 10 years of serving the Downtown Raleigh community, The Raleigh Wine Shop has expanded and moved to a new location. The new space features retail wine and provisions as well as expanded space for indoor and outdoor gatherings.



CELEBRATING FOOD, CULTURE, AND DIVERSITY

Downtown Raleigh is home to a diverse mix of restaurant ownership, adding flavor and culture to the Downtown Raleigh food scene with restaurants such as:

The Venue is a Black-owned, Woman-owned restaurant, bar, and lounge in the Warehouse District. Ambria Cotten is the visionary behind the event space, bringing people together with food and music.

Centro Mexican Restaurant opened in 2007 by Colombian chef and owner Angela Salamanca. As a Woman-owned business, Centro takes pride in food, community, and fostering diversity.

Raleigh Raw is a juice bar and cafe founded by Egyptian-born Sherif Fouad. Raleigh Raw produces natural, unprocessed grab-and-go meals, juices, and smoothies to nourish and promote a healthy lifestyle.

Heirloom Brewshop is the union of Laos, Taiwan, and Japan. Owners Chuan Tsay and Anna Phommavong bring together cultures to craft genuinely inspired food and beverages. Heirloom is the "pursuit of harmony among differences."

SIP N’ STROLL: DOWNTOWN RALEIGH’S PILOT SOCIAL DISTRICT

Sip n’ Stroll Downtown, Raleigh’s pilot social district allows people to sip beer, wine, or cocktails as they stroll through a defined area of downtown. Social districts have been implemented in various towns and cities across the state since the North Carolina General Assembly enacted legislation in 2021 allowing municipalities to designate areas where alcoholic beverages can be purchased from a licensed ABC permittee and then taken outdoors.

The social district area includes the majority of the Fayetteville Street District along with portions of the Moore Square District and Warehouse District. The pilot program began in August 2022 and will go through 2023 when City Council will review the program. The goal of the district is to support economic activity and vibrancy in Downtown Raleigh.

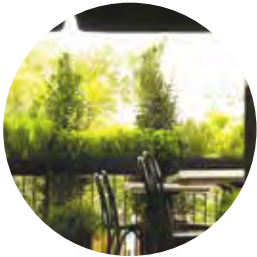


DOWNTOWN RALEIGH ROOFTOPS EXPERIENCES

The number of Downtown Raleigh rooftop destinations is growing. Downtown Raleigh boasts **14 rooftop experiences** that range from intimate patios to picturesque skyline views.



The Willard Rooftop Lounge at the AC Hotel Raleigh Downtown offers premium cocktails and bites with a view.



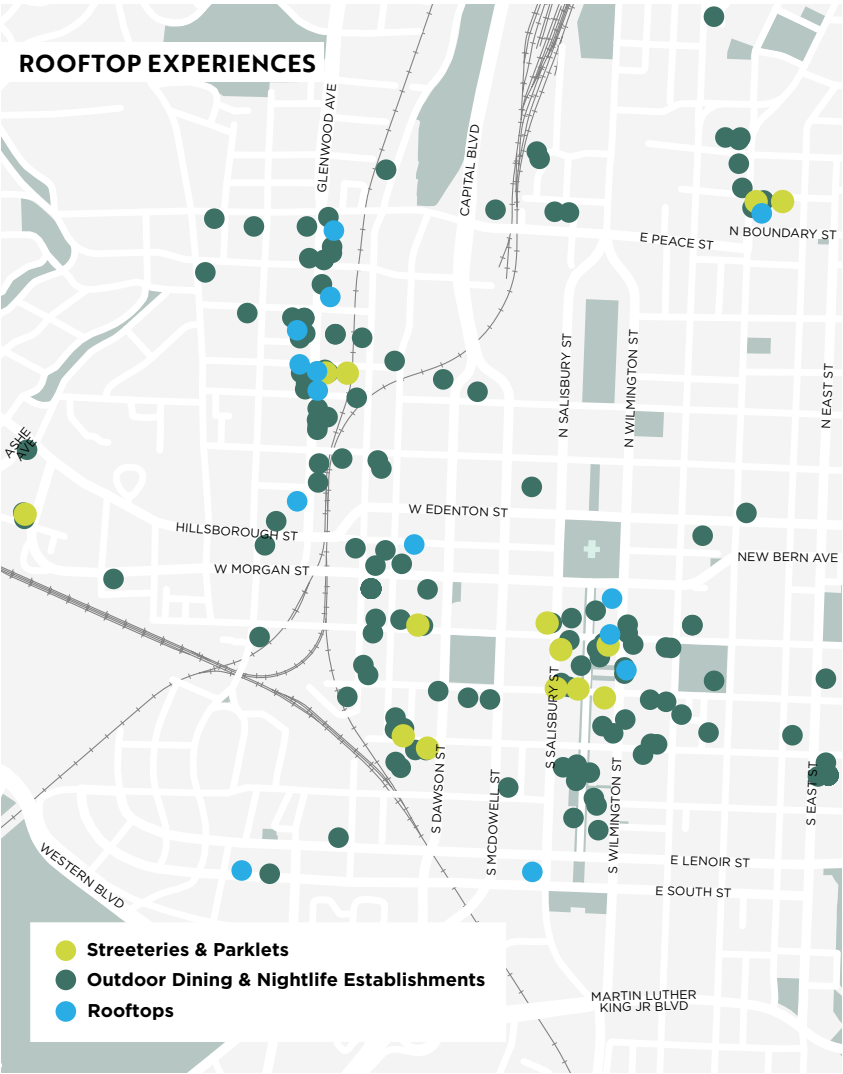
Jolie is a modern French bistro from the James Beard Foundation semifinalist, Scott Crawford.



The Raleigh Times is a historic establishment in the heart of Downtown Raleigh with a bar serving both lunch and dinner.



Gallo Pelón Mezcaleria offers a lush patio oasis to compliment their mezcal, cocktails, and Mexican menu.



14 ROOFTOP experiences in Downtown Raleigh

DOWNTOWN ROOFTOPS

- HIGHGARDEN
- THE WILLARD ROOFTOP LOUNGE
- GALLO PELÓN MEZCALERIA
- RALEIGH BEER GARDEN
- 10TH AND TERRACE
- HARTWELL
- YOUNG HEARTS DISTILLING
- HIBERNIAN RESTAURANT AND PUB
- TAVERNA AGORA
- TIN ROOF
- CAROLINA ALE HOUSE
- THE RALEIGH TIMES
- JOLIE
- THE ROCKFORD



ARTS, CULTURE & TOURISM

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

World-class North Carolina state museums, state capital attractions, and historical points of interest combine with a diverse mix of regional attractors and local arts and performance venues to create a density and caliber of cultural attractions that is unparalleled in the Triangle and

state. An arts and culture hotspot, Downtown Raleigh has something for everyone: kids activities and play, visual and performing arts, architecture and history, and a broad range of indoor and outdoor venues—all with a relaxed atmosphere and inviting southern charm.

150+

public art installations, including murals, sculptures, temporary + interactive installations, and integrated architectural + landscape works

650K+

attendees to outdoor events and festivals in Downtown Raleigh from July 2021 to June 2022¹

1.2M

VISITORS to downtown's top 11 attractions in 2021¹

338

NEW HOTEL ROOMS completed since 2020²

+60

PUBLIC ART installations added since the start of 2020²

18

PERFORMING ARTS AND CONCERT venues²

1,652

HOTEL ROOMS in Downtown Raleigh²

105

PUBLIC ART INSTALLATIONS per square mile in downtown²

+10%

INCREASE IN THE NUMBER OF HOTEL ROOMS since 2021²

145+

OUTDOOR EVENTS in Downtown Raleigh from July 2021 to June 2022³

RECOVERY DATA POINTS

+146%

INCREASE IN DOWNTOWN REVENUE PER ROOM FROM 2021 TO 2022⁴

+91.3%

INCREASE IN DEMAND FOR HOTEL ROOMS IN DOWNTOWN FROM 2021 TO 2022⁴

¹City of Raleigh, DRA

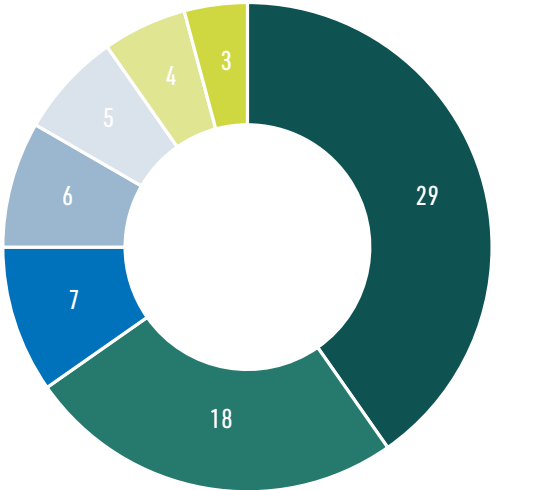
¹GRCVB ²DRA ³City of Raleigh, DRA ⁴STR Research, GRCVB, data from Jan-June of 2021 and 2022



© AK Photography

ARTS, CULTURE, AND ENTERTAINMENT

72 art galleries, museums, entertainment venues, cultural institutions, and performing arts groups in Downtown Raleigh.



- Art Galleries + Studios
- Theaters + Live Music Venues
- Cross-Disciplinary Museums
- Experimental Businesses
- Statewide + Regional Performing Arts Organizations
- Exploration + Tour Providers
- State Capital Attractions

TOP DOWNTOWN ATTRACTIONS 2021

1.2 MILLION VISITORS to downtown's top 11 attractions in 2021¹

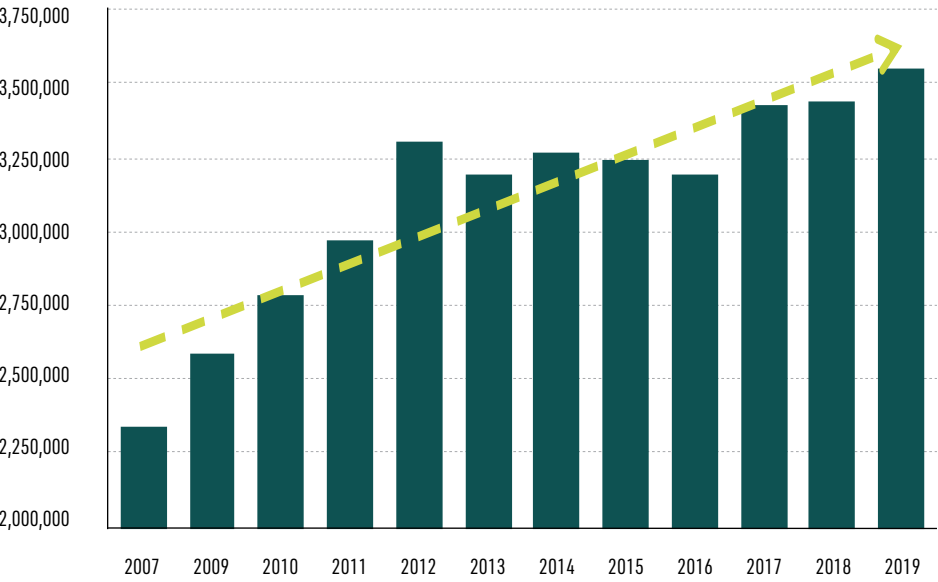
TOP DOWNTOWN ATTRACTIONS IN 2021	VISITORS
NC MUSEUM OF NATURAL SCIENCES + NATURE RESEARCH CENTER	436,428
MARBLES KIDS MUSEUM/MARBLES IMAX® THEATRE	215,092
NC MUSEUM OF HISTORY	172,794
DUKE ENERGY CENTER FOR THE PERFORMING ARTS	104,676
RALEIGH CONVENTION CENTER	98,442
RED HAT AMPHITHEATER	96,837
NC STATE CAPITOL	37,829
CITY OF RALEIGH MUSEUM	11,034
NC LEGISLATIVE BUILDING	10,415
CONTEMPORARY ART MUSEUM (CAM)	1,863
THE POPE HOUSE	1,701
	1,187,111

¹GRCVB

TOURISM GROWTH TRENDS IN DOWNTOWN RALEIGH

The global pandemic slowed down tourism the past two years, however, before the pandemic, downtown saw sustained increases in the number of visitors and hotel revenue.

GROWTH IN DOWNTOWN TOURISM FROM 2007 TO 2019¹



¹GRCVB

+7.1%

INCREASE IN VISITORS TO DOWNTOWN IN THE PAST DECADE (2010-2019)¹

+40%

INCREASE IN REVENUE PER ROOM FROM 2013 TO 2019, OR AN AVERAGE ANNUAL GROWTH RATE OF +7.4%¹

LARGE DOWNTOWN FESTIVALS & EVENTS

Downtown Raleigh is **known for its robust and diverse schedule of events** that bring many different populations downtown. After being put on hold in 2020 due to the pandemic, major events and festivals returned to downtown in 2021.



IBMA WORLD OF BLUEGRASS

After missing a year in 2020, the popular, annual bluegrass festival returned to downtown in the fall of 2021 with over **100,000 attendees**.¹ While this is about half of the attendance to the festival in 2019, it shows a return to in-person events in downtown. The 2021 festival generated more than **\$5.7 million in direct economic impact** within Wake County.¹

100,000+ attendees¹
\$5.7 million in direct economic impact in Wake County¹



ARTSPLOSURE

Artspllosure is another popular annual event that returned to downtown this past year and was held in October 2021 and May 2022. The festival brought 65,000 people to downtown in October and 50,000 people this May.² The festival included art installations on Fayetteville Street, musical performances, kids activities at Kidspllosure, and an art market with 175+ artists and vendors.

115,000+ attendees across the two Artspllosure festivals in 2021 and 2022²



DREAMVILLE

Dreamville returned in 2022 with **80,000 attendees** at the **two-day music festival in Dix Park**. Hip-hop artist and North Carolina native J. Cole started this festival in Raleigh in 2019 and brought it back this past year with famous artists like Lil Baby, Kehlani, Wiz Khalifa, Lil Wayne,

WizKid, and T-Pain. There were attendees from all 50 states and the festival brought **\$6.7 million** in direct economic impact to Wake County.

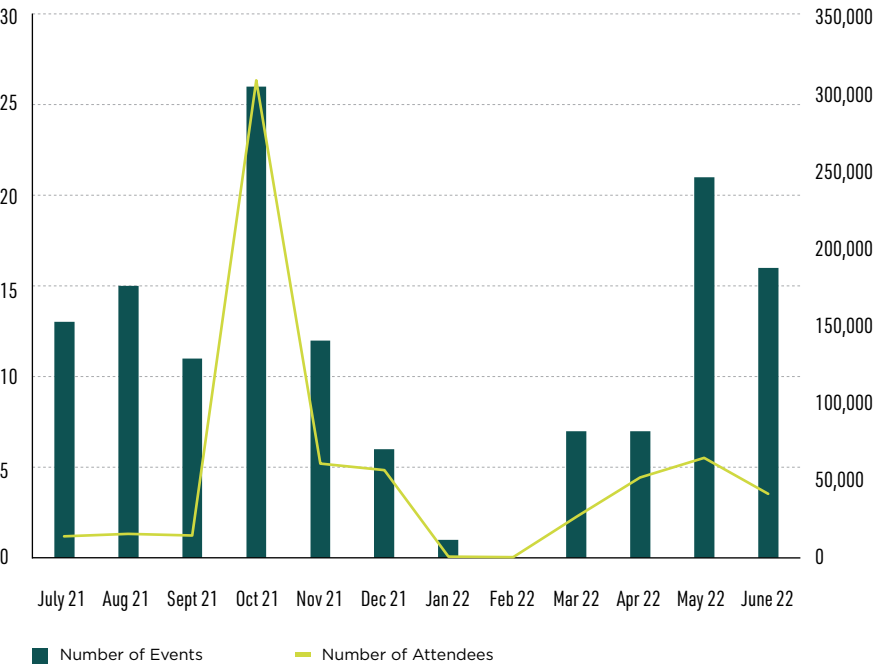
80,000 total attendees¹
\$6.7 million in direct economic Impact to Wake County¹

¹VisitRaleigh ²City of Raleigh



¹City of Raleigh

OUTDOOR EVENTS AND ATTENDEES IN DOWNTOWN BY MONTH FOR JULY 2021-JUNE 2022¹



650K+ attendees to 145+ outdoor events in Downtown Raleigh from July 2021 to June 2022¹

MAJOR ANNUAL EVENTS & FESTIVALS

- AFRICAN AMERICAN CULTURAL FESTIVAL
- ARTSPLOSURE
- BREWGALOO
- BUGFEST
- CAPITAL CITY BIKEFEST
- DOWNTOWN RALEIGH FOOD TRUCK RODEO SERIES
- FIRST NIGHT RALEIGH
- HOPSCOTCH MUSIC FESTIVAL
- IBMA WIDE OPEN BLUEGRASS
- LA FIESTA DEL PUEBLO
- OUT! RALEIGH PRIDE
- RALEIGH CHRISTMAS PARADE BY SHOP LOCAL RALEIGH
- RALEIGH ST. PATRICK'S DAY PARADE



Thank You by Gina Franco



Raleigh Wine Shop by Joseph Giampino, SPCL Signs



Abstracted Motion by Taylor White



Smoky Hollow by Bill Rebholz



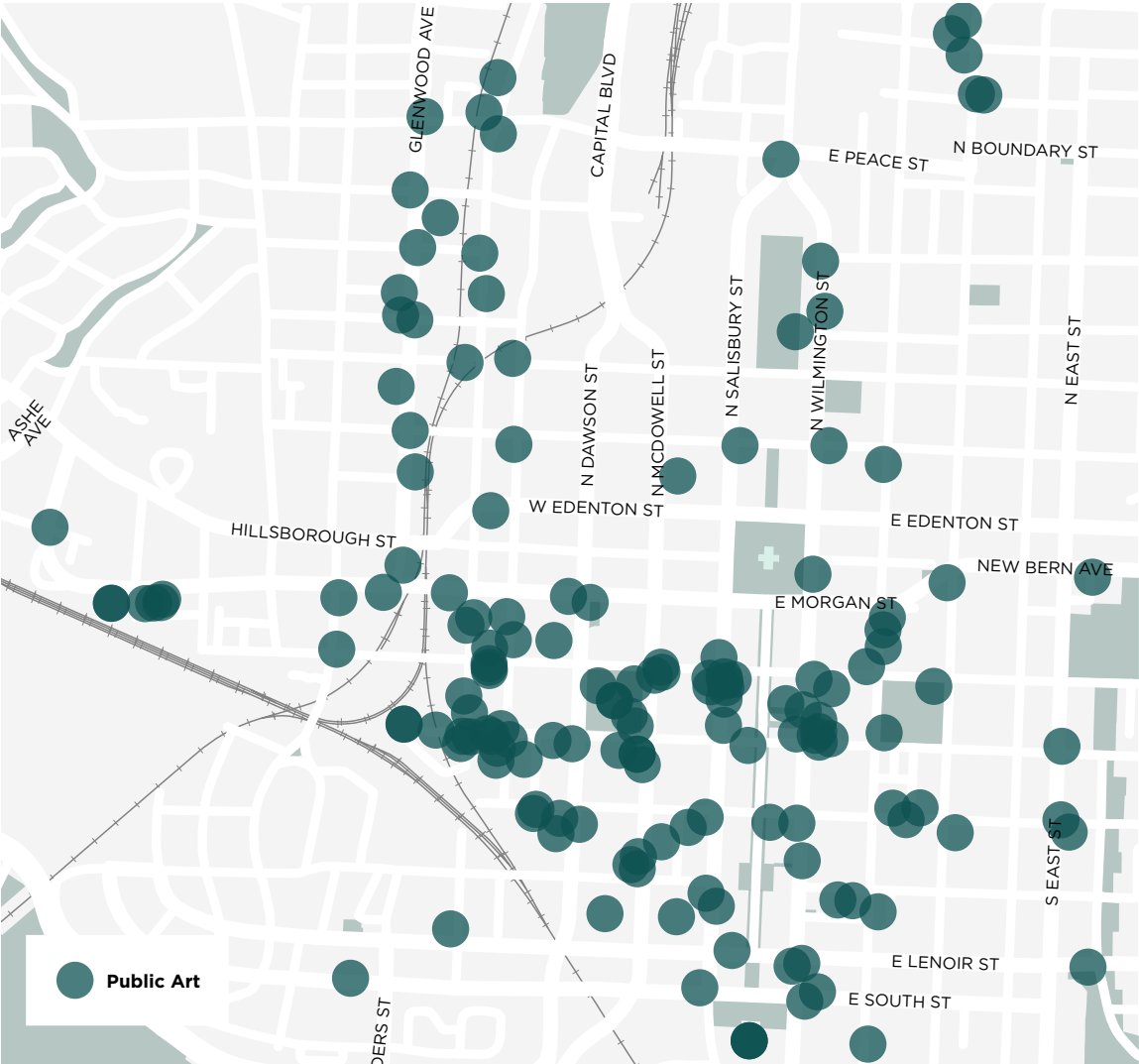
LOVERULES by Hank Willis Thomas



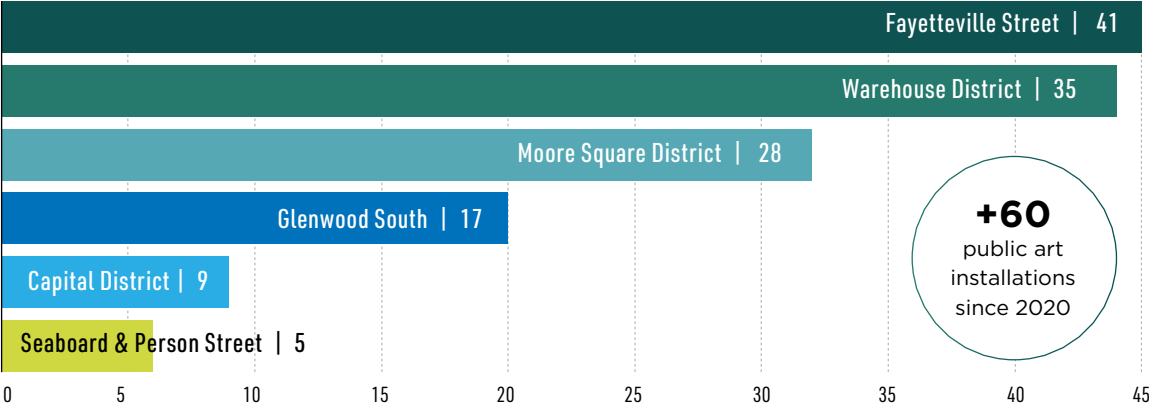
SONARC by Brian Brush

PUBLIC ART INSTALLATIONS ACROSS DOWNTOWN

Already the Triangle leader in public art, Downtown Raleigh has seen a rapid increase in the number and density of public art installations in the last five years. This densification and access to art for all has contributed to the creation of a unique and welcoming downtown character.

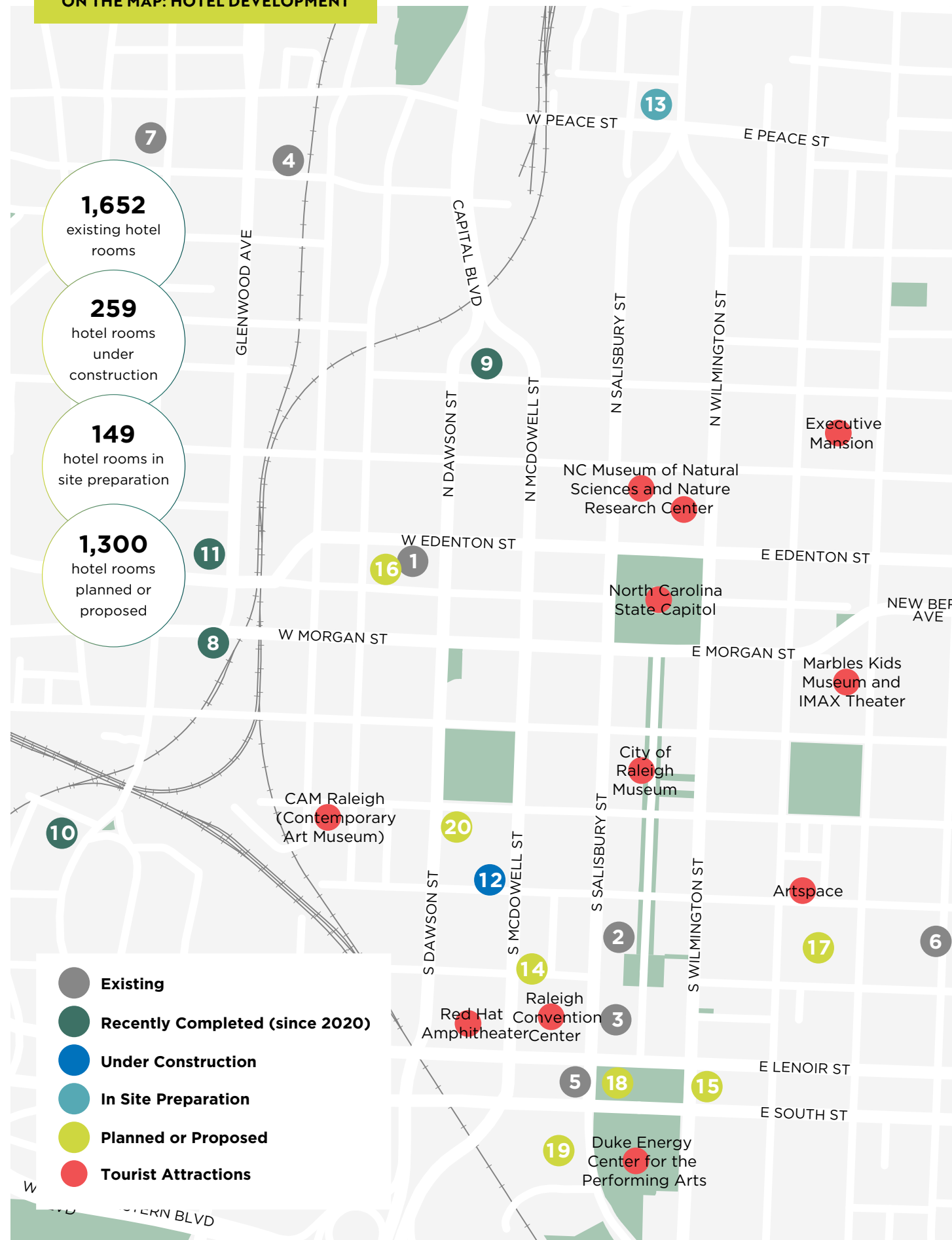


PUBLIC ART INSTALLATIONS BY DISTRICT



Source: DRA

ON THE MAP: HOTEL DEVELOPMENT



HOTEL NAME	ROOMS	YEAR BUILT/EXPECTED DELIVERY
Existing		
1 Holiday Inn Hotel Downtown Raleigh	203	1969, 2014 (Renovation)
2 Sheraton Raleigh Hotel	353	1981, 2017 (Renovation)
3 Raleigh Marriott City Center	401	2008
4 Hampton Inn & Suites @ Glenwood South	126	2012
5 Residence Inn by Marriott	175	2017
6 Guest House Raleigh	8	2018
7 Revisn Downtown Raleigh	48**	2018
Recently Completed		
8 The Casso (formerly Origin Hotel)	126	2020
9 Longleaf Hotel	56	2020
10 Heights House	9	2021
11 AC Marriott Raleigh Downtown	147	2021
338 Rooms Completed Since 2020		
Under Construction		
12 Hilton Garden Inn/Homewood Suites	259	2023
In Site Preparation		
13 Hyatt House Raleigh Downtown (Seaboard Station Block A)	149	
Planned or Proposed		
14 Courtyard Marriott	179	
15 Home2 + Tru Raleigh	190	
16 Kimpton Hotel	179	
17 Marriott TownePlace Suites	138	
18 Future Convention Hotel (City of Raleigh RFI)	500	
19 Salisbury Square Phase III	150	
20 SpringHill Suites by Marriott Raleigh Downtown	200	
1,708 Rooms Under Construction, in Site Preparation, Planned or Proposed*		

*Totals do not include the Future Convention Hotel (City of Raleigh RFI), but do include rooms at the proposed Nexus site (not listed in table above) **Combines elements of an extended stay hotel with short-term apartment rental; room total not included in overall total number of rooms in downtown

+197%

increase in the number of rooms since 2008¹

59.1%

average hotel room occupancy 2022 YTD²

67.4%

hotel room occupancy in June 2022³

\$172.55

average daily room rate 2022 YTD²

+145.6%

increase in downtown revenue per room from 2021 to 2022⁴

+91.3%

increase in demand for downtown hotel rooms from 2021 to 2022⁴

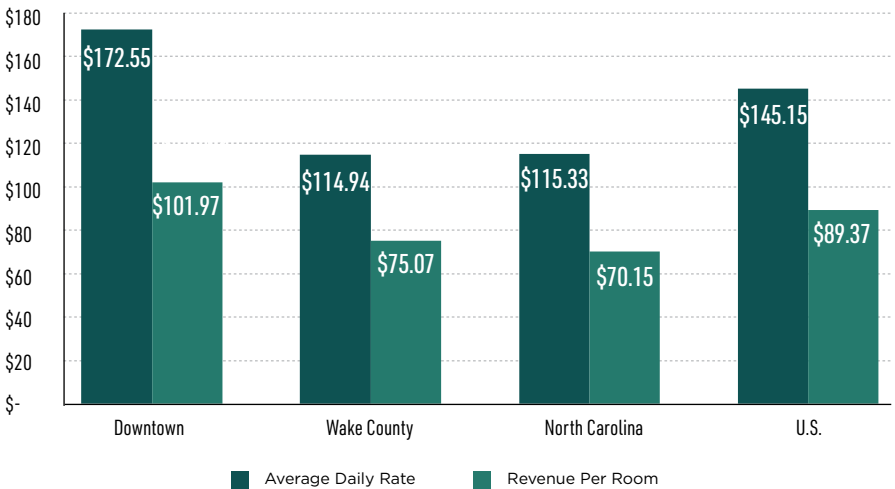


HOTEL DEVELOPMENTS

Downtown Raleigh has **1,652 existing hotel rooms** and there are currently **1,708 additional rooms under construction or planned** in downtown. Those additional rooms translate to **472K+** additional overnight stays per year and **\$255M+** in additional hotel guest spending.¹ Before 2008, there were only three hotels in Downtown Raleigh with around 600 rooms; there are now **11 hotels in downtown** with four hotels completed since 2020.

HOTEL MARKET PERFORMANCE 2022³

Directly impacted by the pandemic in 2020 and 2021, the downtown hotel market has made significant recovery over the past year with revenue per room now approaching pre-pandemic levels and average daily rates now surpassing pre-pandemic levels.



HIGHLIGHTS OF THE HOTEL DEVELOPMENT PIPELINE

RECENTLY COMPLETED:

AC Hotel Raleigh Downtown

- 147 hotel rooms
- 3,860 SF of retail space
- Rooftop bar, The Willard
- 7 stories
- Glenwood South
- Delivered in 2021

UNDER CONSTRUCTION:

Hilton Garden Inn/Homewood Suites

- 259 hotel rooms
- 13 stories
- Fayetteville Street District
- Expected delivery in 2023

500+ ROOM HOTEL IN DOWNTOWN

The City of Raleigh has released an RFI for a developer to build a hotel with 500 rooms or more by the Raleigh Convention Center and Duke Energy Center for Performing Arts. The site is zoned for 40 stories and the City plans for this to be a two tower development with a hotel tower and

INTERNATIONALLY AND NATIONALLY RECOGNIZED HOTELS

Downtown Raleigh hotels are gaining national recognition for their unique and high-quality features.



Heights House: Named One of Travel + Leisure's Best New Hotels in the World 2022



Longleaf Hotel: Named "The Coolest Hotel" in North Carolina by Thrillist 2022

© AK Photography

PLANNED OR PROPOSED:

Hyatt House

- 149 hotel rooms
- Second phase of Seaboard Station development
- 14,000 SF of retail space
- Seaboard Station Block A

Kimpton Hotel

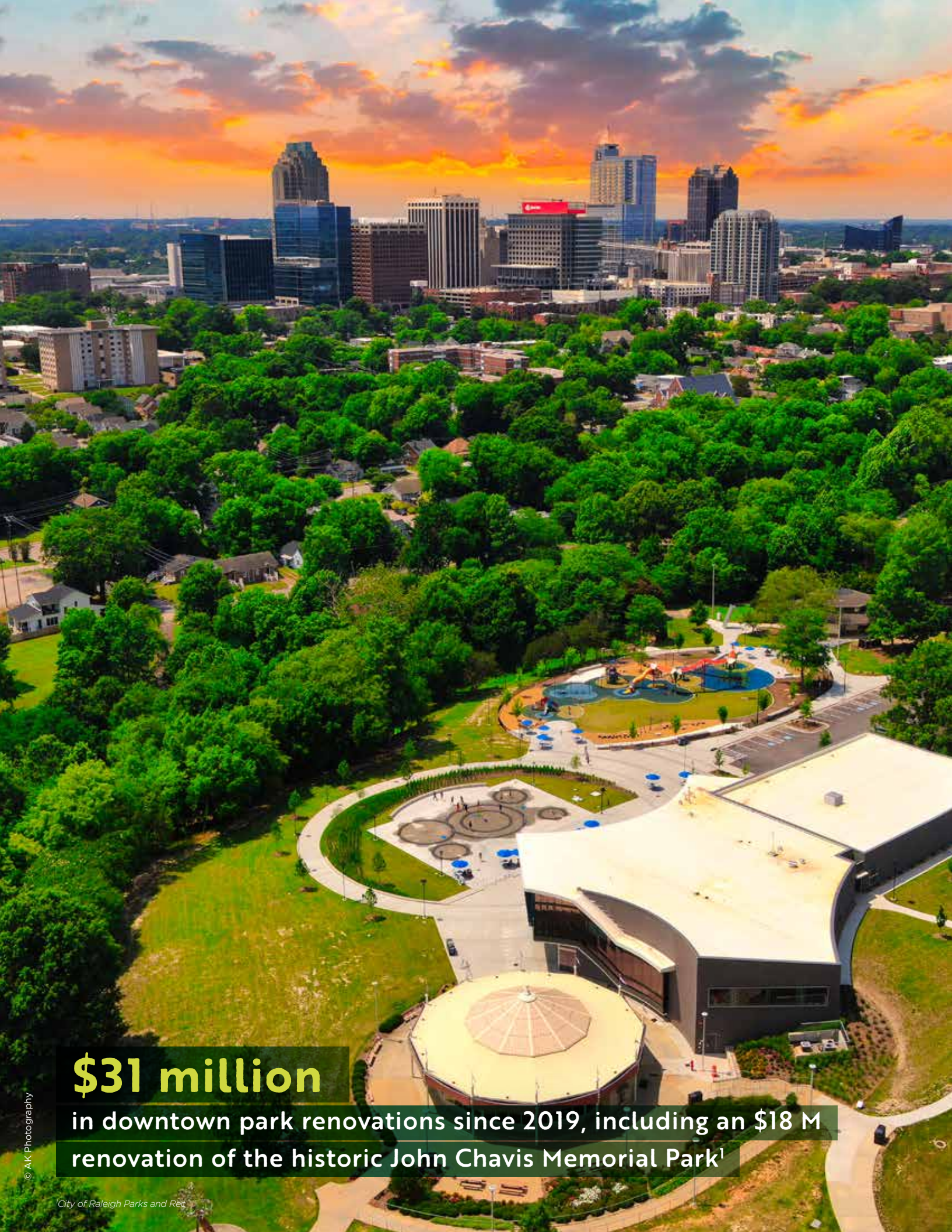
- 179 hotel rooms
- Will replace the existing Holiday Inn at the site
- Mixed-use development including 350 multifamily units and +7,500 SF of retail space
- Glenwood South

Marriott TownePlace Suites

- 138 hotel rooms
- Second phase of project that includes The Acorn at Person Street, a multifamily development with 106 units
- Moore Square District



Rendering of potential two tower development for the City's RFI

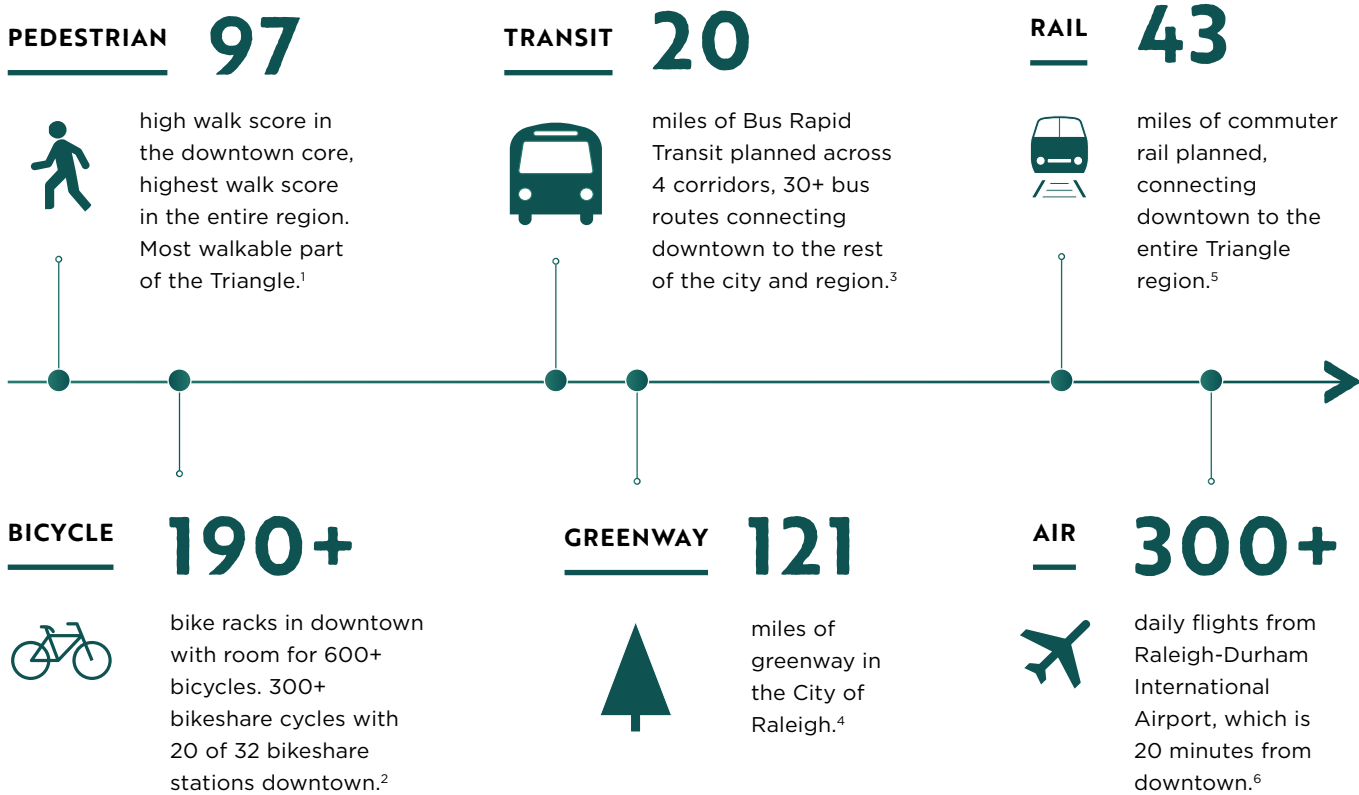


\$31 million

in downtown park renovations since 2019, including an \$18 M renovation of the historic John Chavis Memorial Park¹

CONNECTIVITY & GREENSPACE

Downtown Raleigh is the **most walkable part of the Triangle**, is becoming a national **leader in downtown greenspace**, is **investing in new transit for increased regional connectivity**, and is home to **energy efficient buildings** and other **urban sustainability** initiatives.



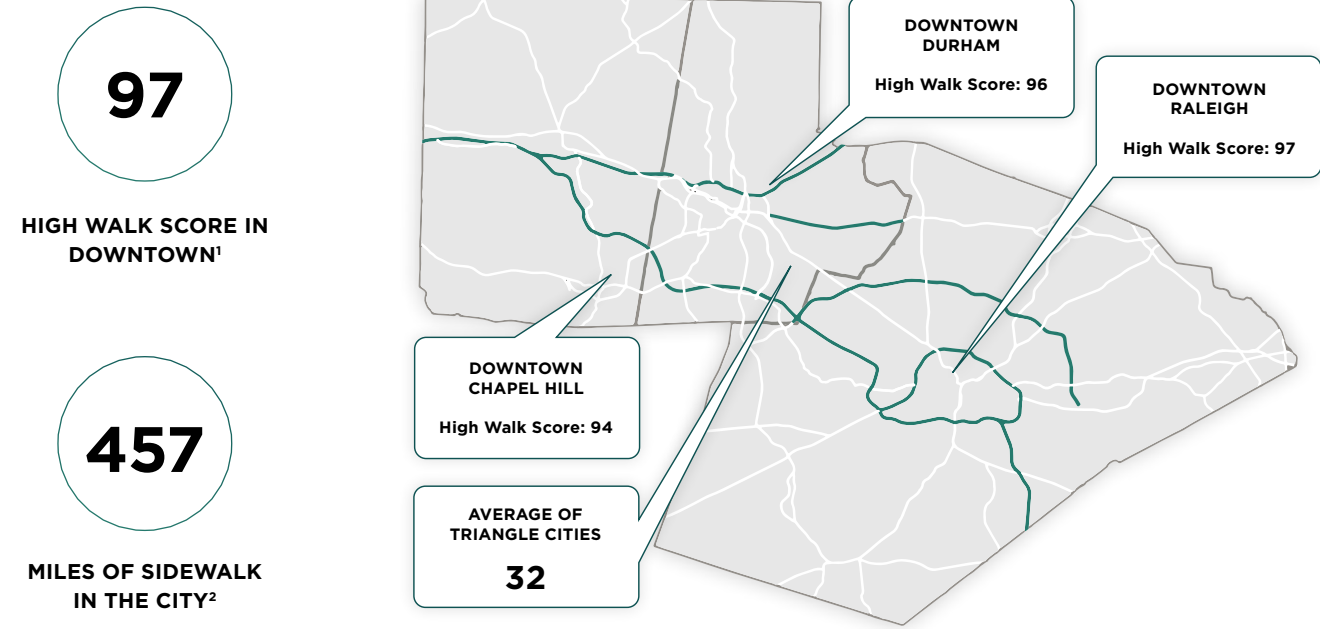
GREENSPACE

491 ACRES OF PARKS WITHIN 1 MILE OF DOWNTOWN⁴

¹Walk Score ²City of Raleigh, Cardinal Bikeshare ³City of Raleigh, GoRaleigh ⁴City of Raleigh, DRA ⁵GoRaleigh & GoTriangle ⁶RDU International Airport

HIGHEST WALK SCORE

Downtown Raleigh has the **highest walk score in the region with a high score of 97** and an **average of 92 across the downtown core**. The city is continuing improvements in ADA compliant curb ramps and pedestrian signals throughout downtown.¹

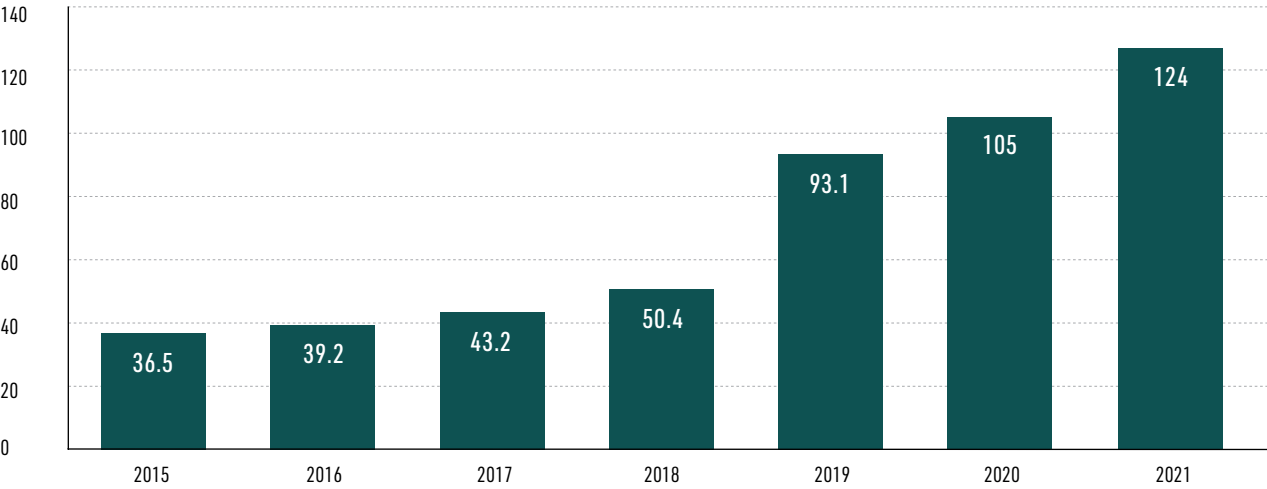


BIKING

Downtown is seeing increasing investment in biking infrastructure from both the public and private sector. Downtown has **over 18 miles of bike lanes** and the city continues to make improvements and additions to those lanes. Some of downtown’s newest office developments, 301 Hillsborough at Raleigh Crossing and 421 N. Harrington, include bike storage as an amenity to office tenants, promoting more bike commuters.



MILES OF ON-STREET BICYCLE LANES IN CITY OF RALEIGH



Note: Includes only conventional, buffered, and separated bike lanes Source: City of Raleigh, DRA

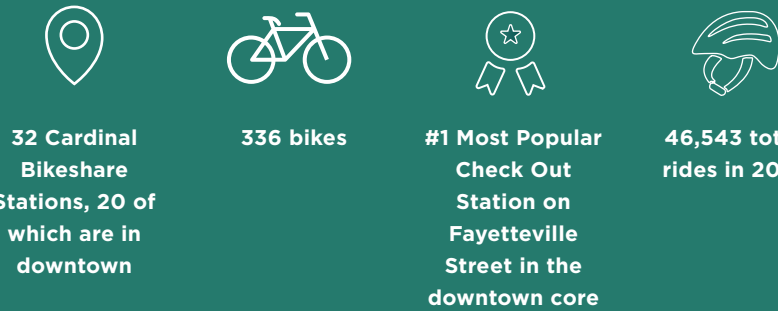
SCOOTERS

Three scooter operators began serving Raleigh in 2021. Lime, Bolt, and Spin scooters are concentrated in downtown and several nearby neighborhoods. Between all three scooter operators:



CARDINAL BIKESHARE

Recently rebranded as Cardinal Bikeshare, Raleigh’s bikeshare system has a total of 32 stations with 20 of those in downtown. In the past year, a new station was added downtown at the Longleaf Hotel.



Source: City of Raleigh Department of Transportation

¹Walk Score ²City of Raleigh

REGIONAL
CONNECTIVITY:

4

BUS RAPID TRANSIT
corridors with downtown
at the center³

20

MILES
of planned BRT routes³

30+

BUS ROUTES connecting
downtown to the rest of the city
and region through GoRaleigh
and GoTriangle Systems³

43

MILES of planned commuter rail
as part of the future Triangle
Commuter Rail²

12,000

TRIPS PER DAY at Raleigh
Union Station with the future
Triangle Commuter Rail²



R-LINE: Downtown Raleigh's FREE bus circulator has a bi-directional route which serves many downtown destinations including the Convention Center, GoRaleigh Station, Raleigh Crossing, Raleigh Union Station, Red Hat Amphitheater, Seaboard Station, Shaw University, Smoky Hollow, and the State Capitol Building. The route is served by GoRaleigh 29-foot compressed natural gas buses, releasing near zero emissions. Buses run approximately every 15 minutes.



BUS RAPID TRANSIT: 20 miles of BRT planned with downtown serving as a central hub. Raleigh's first bus rapid transit line is set to break ground in 2023 and will run along New Bern Avenue and Edenton Street between WakeMed and downtown, connecting downtown to eastern Raleigh. The next line to start will be the southern alignment running along South Wilmington Street followed by the western alignment running along Western Boulevard, connecting downtown to western Raleigh and Cary.³

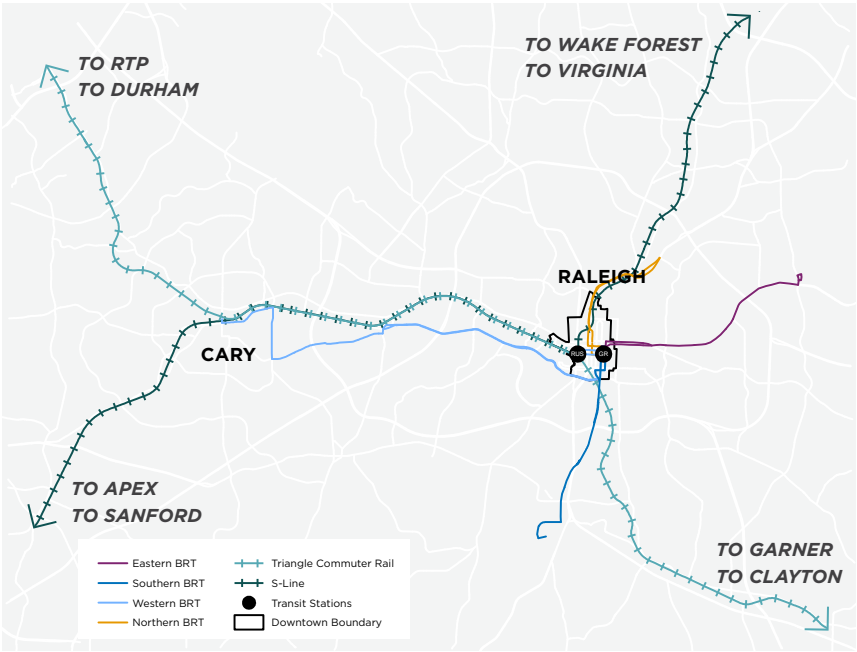
NEW BERN AVENUE BRT: Connecting East Raleigh to Downtown Raleigh, the New Bern Avenue route is the first of four BRT corridors coming to Raleigh. The project is a \$72.5 million investment.³

RALEIGH UNION STATION (RUS) AND RUS BUS:

Raleigh Union Station currently houses Raleigh's Amtrak station and will be a hub for the future Triangle Commuter Rail. Raleigh Union Station Phase II (RUS Bus), a **\$275+ million investment** adjacent to the existing train station, is currently in site preparation with construction to break ground in 2023. GoTriangle won a **\$20 million federal BUILD grant** from the U.S. Department of Transportation for RUS Bus, which includes a **30+-story high-rise development above a bus terminal** with 18,000 SF retail and over 585 residential units with a portion of those being affordable housing units at 80% AMI. The bus facility and adjacent station will create a truly multi-modal hub, allowing connected service from Amtrak and commuter rail to GoTriangle and GoRaleigh buses. The bus facility is expected to deliver in 2025 with adjoining commercial development to follow in 2026.¹

INCREASING REGIONAL CONNECTIVITY

ALL ROUTES LEAD TO DOWNTOWN RALEIGH: four lines of bus rapid transit (BRT) and multiple planned lines of passenger rail converge to make Downtown Raleigh the center of mass transit connectivity in the Triangle.



TRIANGLE COMMUTER RAIL: The Triangle Commuter Rail Line plans for up to **43 miles of commuter rail across the Triangle**. This will connect Downtown Raleigh to Downtown Durham, Duke University and Medical Center, North Carolina Central University, and Research Triangle Park. There will be **40 trains a day** traveling between Clayton and Durham.¹ The project is currently in the feasibility stage, but the cost is estimated between \$1.8 billion and \$2.1 billion depending on whether the line ends in Garner or Clayton. The project could break ground as early as 2025 if it passes all necessary project phases.

S-LINE: PASSENGER RAIL FROM SANFORD TO VIRGINIA: Plans are in motion for a new high-speed rail to connect Raleigh and Richmond with passenger trains capable of going 110 mph. The new line would be able to support passenger and commuter rail connecting Downtown Raleigh to communities to north like Wake Forest and to the south like Sanford. The Federal Railroad Administration awarded \$58 million to North Carolina and Virginia to begin engineering work on the rail corridor connecting Raleigh and Petersburg, Virginia and study transit-oriented development opportunities along the corridor from Sanford to Norlina.²

RUS BUS FACTS

702K TOTAL SF	18K SF RETAIL
585+ RESIDENTIAL UNITS	6-10 BUS BAYS
80% AMI AFFORDABLE UNITS	660+ PARKING SPACES

Source: Hoffman & Associates, GoTriangle

NATIONAL & GLOBAL
CONNECTIVITY:

53

NON-STOP DESTINATIONS including
5 international destinations³



RDU International Airport is located
just **20 MINUTES** from downtown and
accessible via express bus

300+

FLIGHTS DAILY at RDU
International Airport³



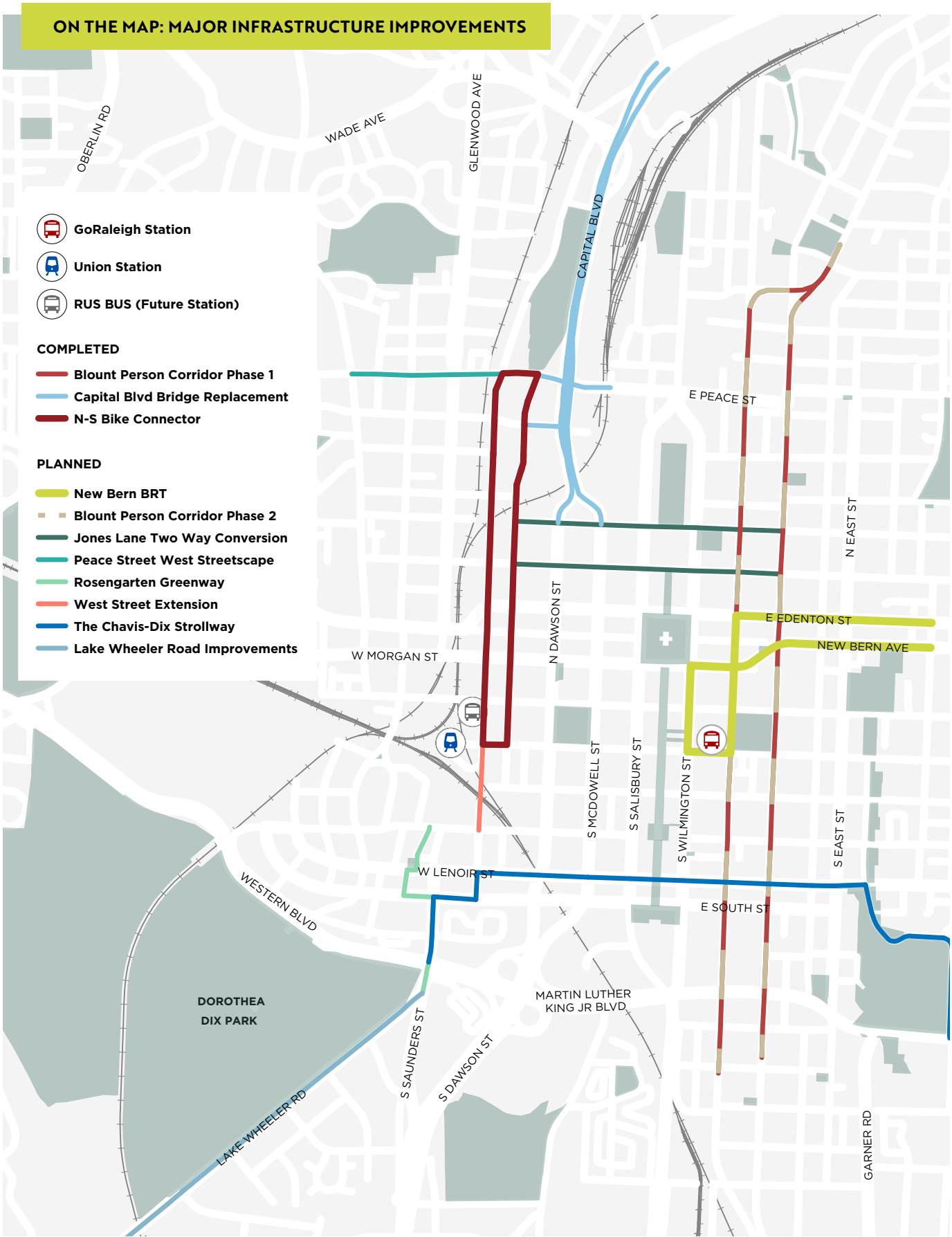
13 AIR CARRIERS fly in and out of
RDU³

#3

BEST 'LARGE AIRPORT' in customer
satisfaction by J.D. Power 2021

¹Hoffman & Associates and GoTriangle ²GoTriangle ³City of Raleigh

¹Triangle Business Journal Dec 2021 ²Travel & Leisure June 2022, AP News June 2022, U.S. Department of Transportation's Federal Railroad Administration ³RDU Airport Authority as of July 2022



MAJOR INFRASTRUCTURE INVESTMENTS

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.



CHAVIS-DIX STROLLWAY:

The Chavis-Dix Strollway is a plan to connect two of downtown’s major parks: Chavis Park and Dorothea Dix Park. This project will connect southwest and southeast Raleigh, allowing people to bike or walk the 1.3 miles between the two parks while learning about the historic significance of sites throughout Raleigh.³ North Carolina Congresswoman Deborah Ross recently announced **\$3 million** in federal funding for the Chavis-Dix Strollway, which is expected to be completed within the next two years.

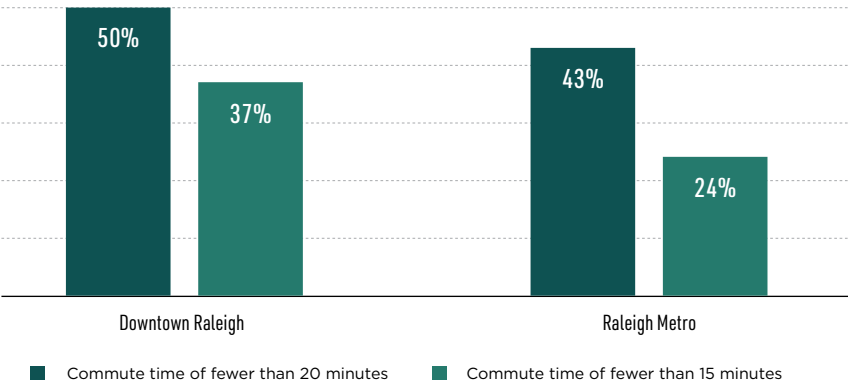
CONVERSION TO TWO-WAY STREETS:

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.

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.

PERCENTAGE OF POPULATION WITH COMMUTE TIME UNDER 15 OR 20 MINUTES (THOSE NOT WORKING FROM HOME)



¹DRA ²City of Raleigh



#1 Best City to Drive In
WalletHub 2021



30,000 estimated parking
spaces in downtown¹



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 replacement of bridges and interchanges along Capital Boulevard at Peace Street and Wade Avenue²

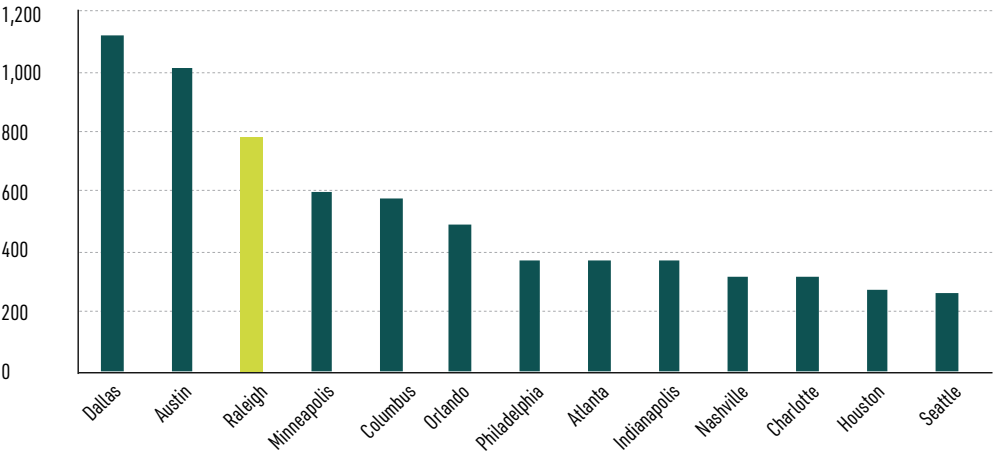


DOWNTOWN RALEIGH HAS A STRONG SYSTEM OF EXISTING PARKS AND GREENSPACE, including historic squares, an expansive mall, recreation fields, greenways, and a new destination park on the way. Dorothea Dix Park already draws in crowds to enjoy its sweeping city views and beautiful sunflower fields, but with the city’s

major investments in the park’s design and master plan, the newly developed Dorothea Dix Park will solidify Downtown Raleigh as a leader in greenspace among its peer cities. The upcoming investments in Raleigh’s parks will greatly enhance downtown’s amenities for residents and employees.

ACRES OF GREENSPACE WITHIN TWO MILES OF DOWNTOWN

Downtown Raleigh has an impressive 768 acres of greenspace within two miles of downtown, making it a leader in urban greenspace in the U.S.



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

DOWNTOWN'S NEWEST PARKS

NC FREEDOM PARK: Construction is *currently underway* for the new NC Freedom Park, which is dedicated to the African American experience and struggle for freedom in North Carolina. The **\$5.4 million** park is on a one acre site on State property between the State Legislature and the Governor’s Mansion. The park’s design has already won an award from the American Institute of Architects Triangle Section. The park was designed by internationally recognized architect Phil Freelon, who led the design team for the recently dedicated \$500M Smithsonian National Museum of African American History and Culture on the National Mall in Washington DC. The North Carolina Freedom Park is projected to be completed in 2023.³

FUTURE DOWNTOWN PARK: Plans for a **14-acre park in Glenwood South** are underway at the corner of Capital Boulevard and Peace Street. The official name of the new park is still to be determined and the project will invest over \$18 million in the urban park for the growing residential district. The park will also include a greenway connection from Crabtree Creek Greenway to Downtown Raleigh.

323
acres of new park space being added in the downtown area¹

491

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

10

parks within **one mile** of downtown¹

121

miles of greenway in Raleigh¹

11,020

trees in downtown boundary²

¹City of Raleigh, DRA ²City of Raleigh Urban Forestry Division, DRA ³ncfmp.nationbuilder.com



Dorothea Dix Park: Just south of Downtown Raleigh is a 308-acre public park that will serve as a significant amenity for the growing downtown area. The site has served as the headquarters for North Carolina DHHS for the past decade and is currently under transformation as a destination park. The park has already spurred new growth and development such as the new Park City South development now under construction.



THE GIPSON PLAY PLAZA: Part of the Dorothea Dix Park Master Plan includes the \$50 million Gipson Play Plaza, which will serve as the park’s main entrance and is approximately **18 acres** at the park’s southern end. Construction began in summer 2022 on the plaza that is described as an inviting and inspiring public space for all ages with one-of-a-kind play spaces, a civic plaza, fountains, gardens, and areas to cook out and relax. The play plaza will include a sensory maze, swing terrace, water play mountain and adventure playground.¹

MORE DOWNTOWN PARKS



MOORE SQUARE: Completed in 2019, a **\$13 million renovation** of one of Raleigh’s original, historic squares has created one of the most popular public spaces in downtown. Since August 2019, Moore Square has hosted over 850 programs and events, drawing in over 100,000 attendees.¹ Moore Square hosts a weekly farmers market on Sundays, bringing fresh produce and food to downtown with 50+ vendors and an average market attendance of 1,400 people.²

JOHN CHAVIS MEMORIAL PARK: Located just east of downtown, this historic **28-acre park** underwent an **\$18 million renovation**, which was completed in June 2021. This park is on the National Park Service’s National Register of Historic Places and includes a half-mile section of the Capital Area Greenway Trail as well as a historic carousel, water feature, large playground, new two-story community center with a full-size indoor gym, elevated walking track, and numerous meeting spaces. The new community center integrated sustainable design and is targeting LEED Silver certification with the U.S. Green Building Council.¹

¹City of Raleigh Parks, Recreation and Cultural Resources ²DRA

URBAN SUSTAINABILITY

Raleigh is committed to sustainability as seen through various initiatives. In 2019, City Council established a climate goal to achieve an **80% reduction in greenhouse gas emissions by the year 2050**.¹ The City’s Community Climate Action Plan continues to move the city forward to a more sustainable future.

BEE CITY USA & SUNFLOWER FIELD AT DIX PARK

Raleigh has been an official member of Bee City USA for over five years and is one of more than 260 affiliates in 44 official Bee City USA states. As a Bee City, Raleigh educates the public and provides support for pollinators and habitats in the city. There are pollinator habitats at prominent downtown sites including Duke Energy Center for the Performing Arts and the Raleigh Convention Center. The sunflower field at Dix Park is a massive pollinator site, which serves as a habitat for bees and other species. In 2022, **198,000 sunflower seeds** were planted. When the bloom is over, Raleigh Water harvests the sunflowers at Dix Park to **process biodiesel** for educational programs and demonstrations.

14 LEED CERTIFIED BUILDINGS IN DOWNTOWN RALEIGH, WITH MULTIPLE RECENTLY DELIVERED BUILDINGS CURRENTLY PURSUING CERTIFICATION⁵

GREEN STORMWATER INFRASTRUCTURE & GREEN ROOFS

The City of Raleigh uses green stormwater infrastructure to help reduce water pollution to the streams and lakes. The goal is to move from using ‘gray’ infrastructure to more ‘green’ features that mimic nature and use the natural landscape features to capture and soak up rainwater. One prime example of this is Raleigh Union Station. This **green roof at Raleigh Union Station collects rain before it falls to the ground or evaporates into the air and reduces pollution** to a stream called Rocky Branch.²

RALEIGH CONVENTION CENTER

Raleigh Convention Center was one of the first two LEED Silver Certified convention centers in the country. At the time of its in 2012 installation, this was the **second-largest convention center solar array in the nation, covering approximately 60 percent** of the roof. It produces enough energy every year to power about 70 North Carolina homes.⁷

RALEIGH CITY FARM & COMMUNITY GARDENS

Raleigh is a supportive environment for urban agriculture and community gardens, as seen at Raleigh City Farm, a **one-acre urban farm** in the Seaboard Station/Person Street District. Raleigh City Farm is a nonprofit that turned a downtown vacant lot into a community garden that has been flourishing and bringing the community together for over 10 years.

¹City of Raleigh Office of Sustainability ²City of Raleigh ³Plug-in NC ⁴City of Raleigh Department of Transportation ⁵Costar ⁶Local Government Clean Energy Report, North Carolina Sustainable Energy Association ⁷City of Raleigh (at the time convention center was built in 2012)

5

Electric GoRaleigh Buses on the road this year⁴

50

Compressed Natural Gas (CNG) buses on the road from the City’s Bio-energy Recovery Project⁴

39

Public EV charging plugs in downtown³

27K+

Hybrid or EV vehicles in Wake County, the **highest number of hybrid vehicles in the state**⁶

198,000

Sunflower seeds were planted at Dorothea Dix Park sunflower field in 2022²

BOARD, STAFF & ACKNOWLEDGMENTS

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Zac Vuncannon
Raleigh Founded Commercial

Jason Widen
Raleigh Founded and Revgen, Inc.

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Loren Gold, Greater Raleigh Convention and Visitors Bureau
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Ray Aull, City of Raleigh
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Saint Augustine's University
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U.S. Bureau of Labor Statistics
U.S. Census Bureau
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Wake County Economic Development
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For errata visit: DowntownRaleigh.org

This report was authored by Annie Alexander and Will Gaskins.

*The layout and design and informational graphics were created by Stacey Simeone.
www.staceysimeone.com*

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