

Preliminary Feasibility Analysis for Recreation-Related Development Wake County, NC

Wake County Board of Commissioners
Work Session

August 14, 2017



Agenda

- Introduction
- DFI Process
- Draft Development Concept
- Potential Development Scenarios
- Other Factors
- Next Steps

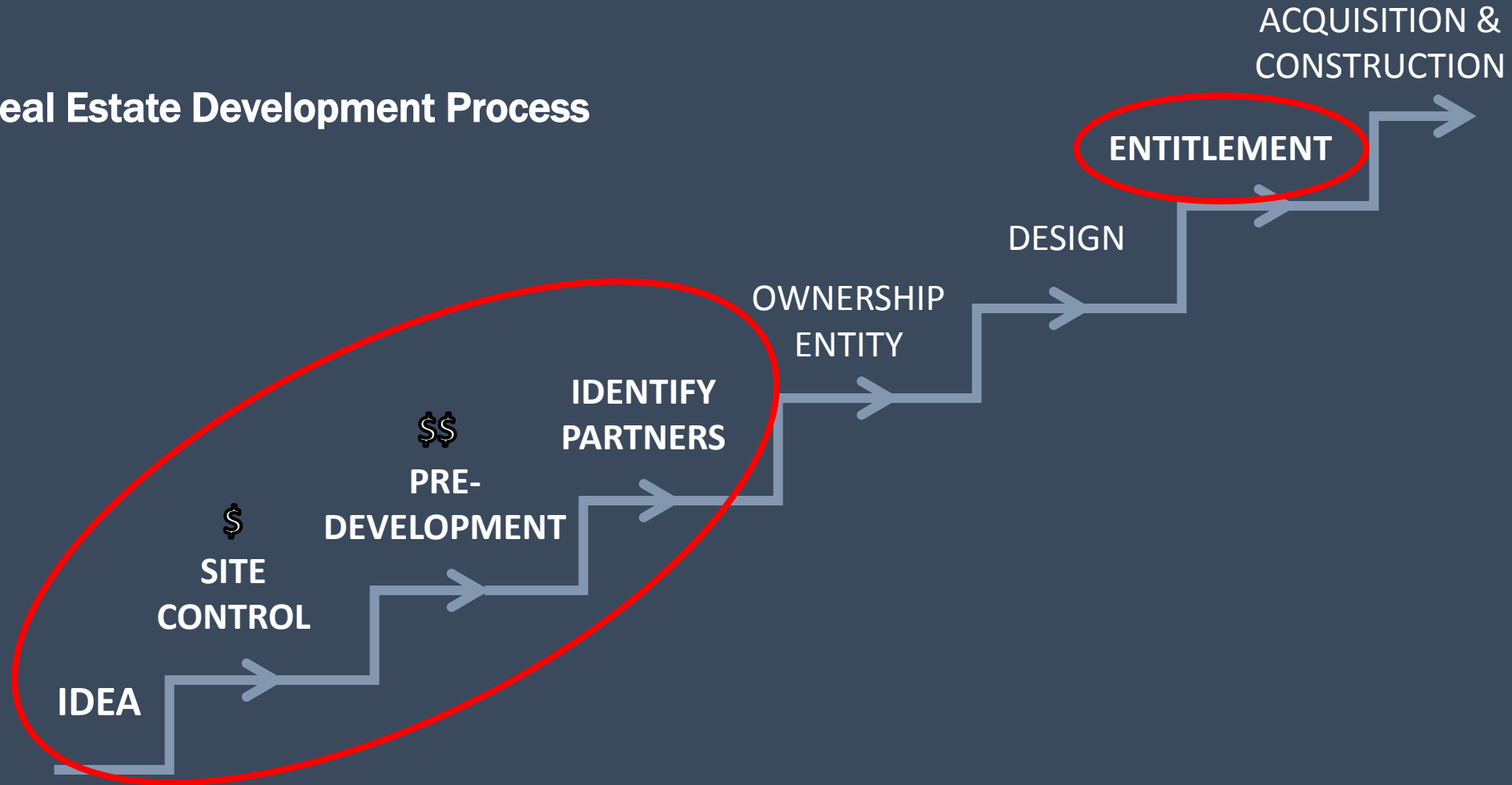
Introduction

- What is DFI?
- Who is your team?



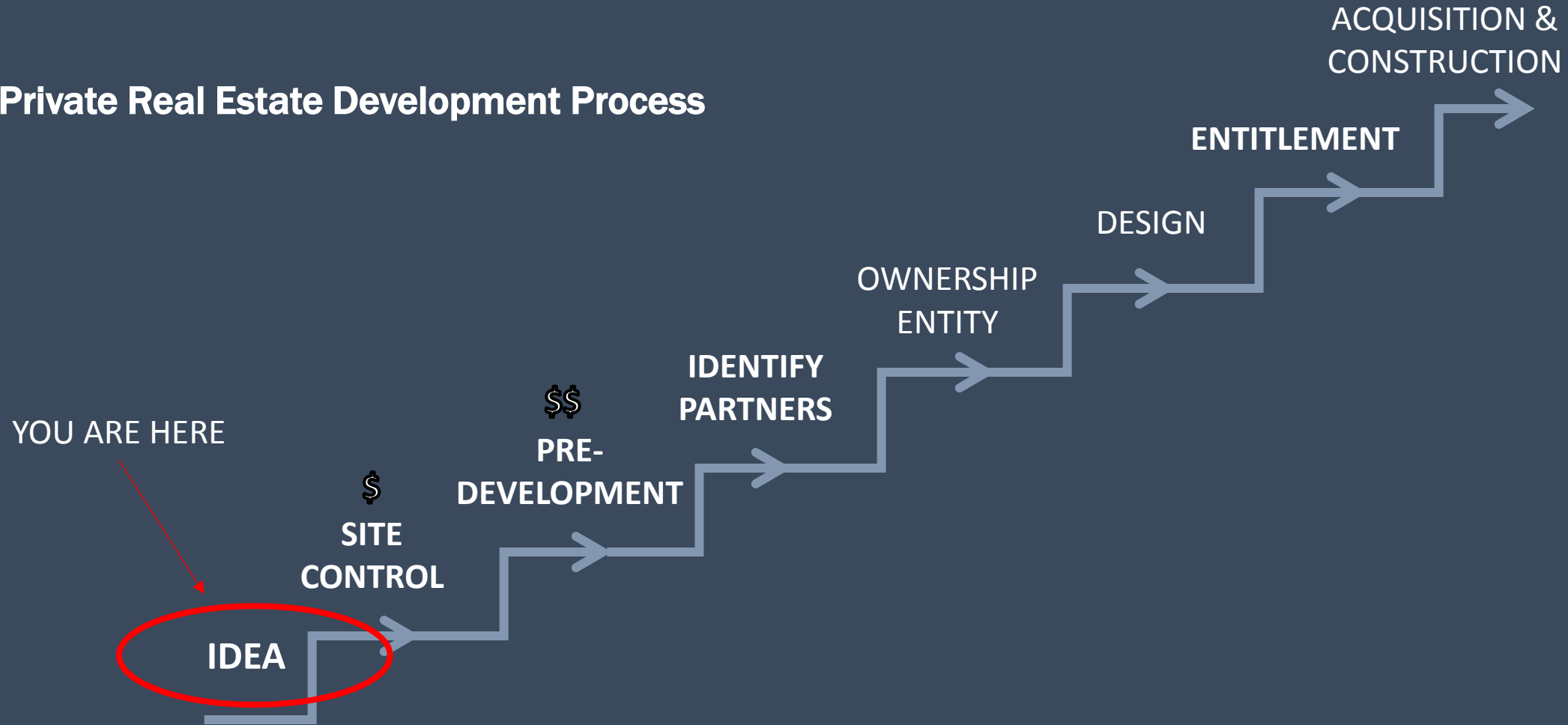
Typical DFI engagement

Private Real Estate Development Process



How This Engagement is Different

Private Real Estate Development Process

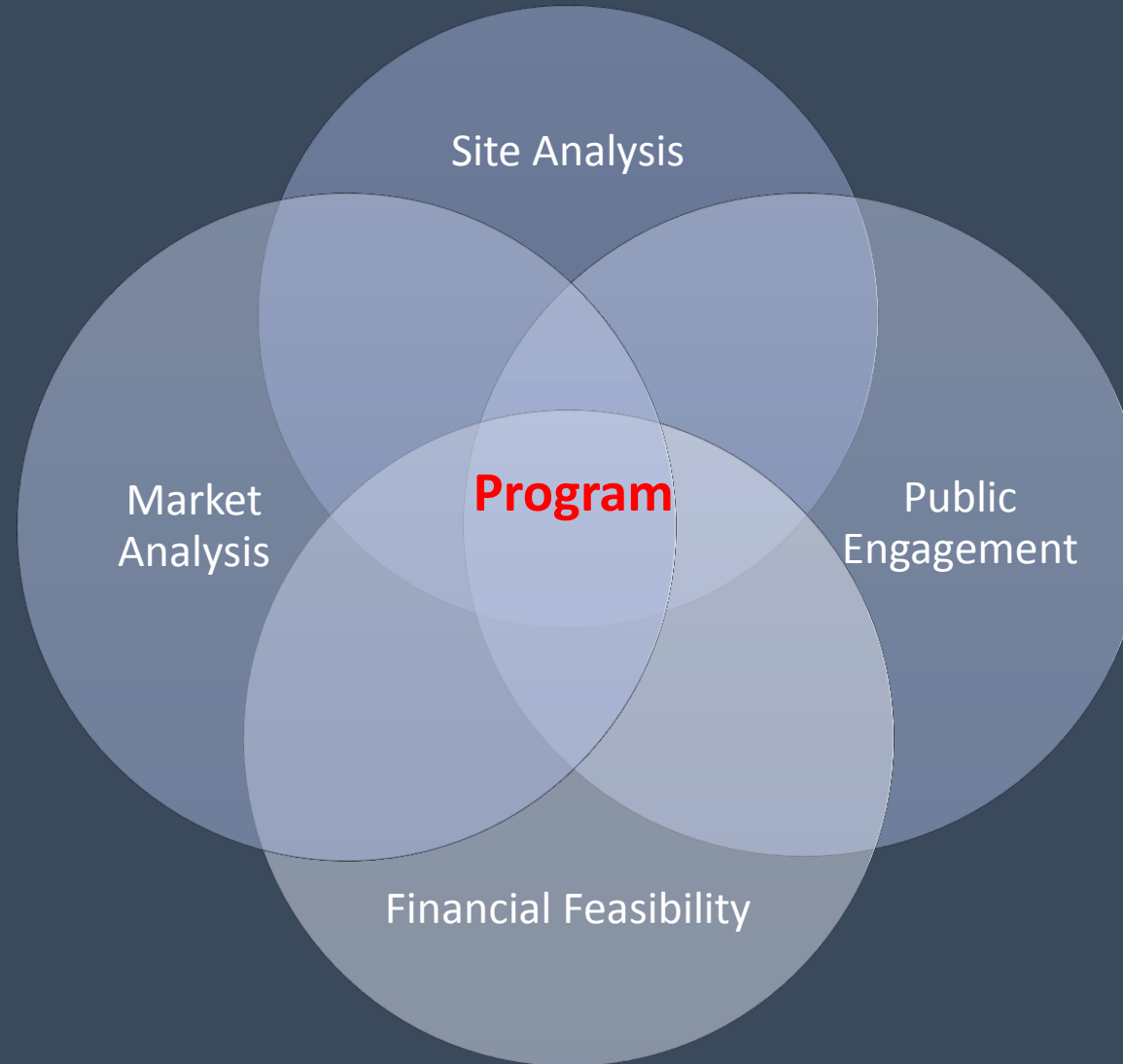


Relationship to RDU

- Recently concluded 2040 Vision Plan
- Working towards pre-determined goal and values
- Complicated ownership and regulatory structure



DFI's “modified” Pre-Development Process



Public Engagement – 42 stakeholder meetings

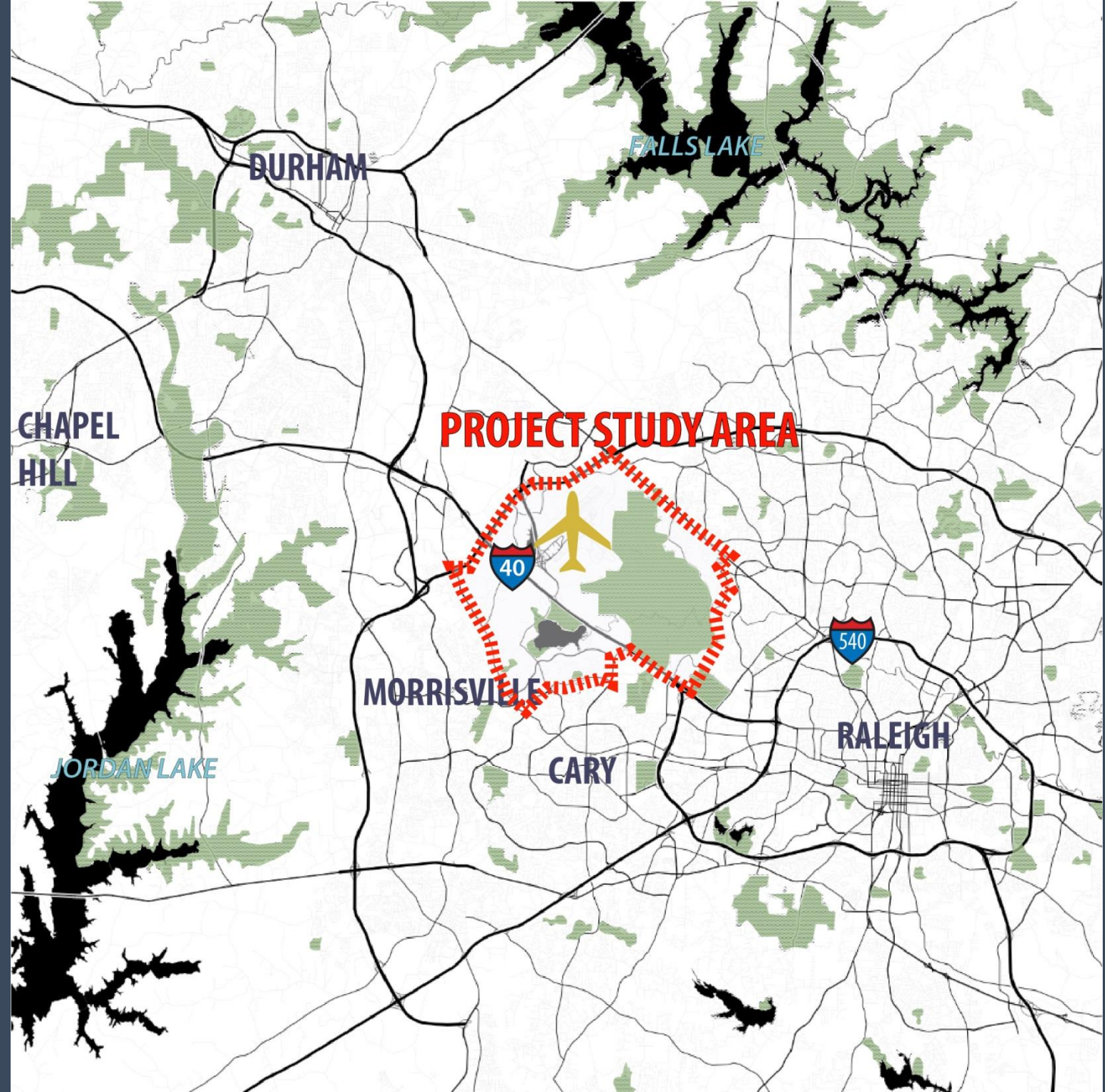


Public Engagement identifies Public Interest

- 1) Maintain a thriving airport that meets growing regional needs
- 2) Private investment should pay for public infrastructure
- 3) Distinctive opportunities for quality of life and recreation
- 4) Opportunity to create a regional identity

Project Area

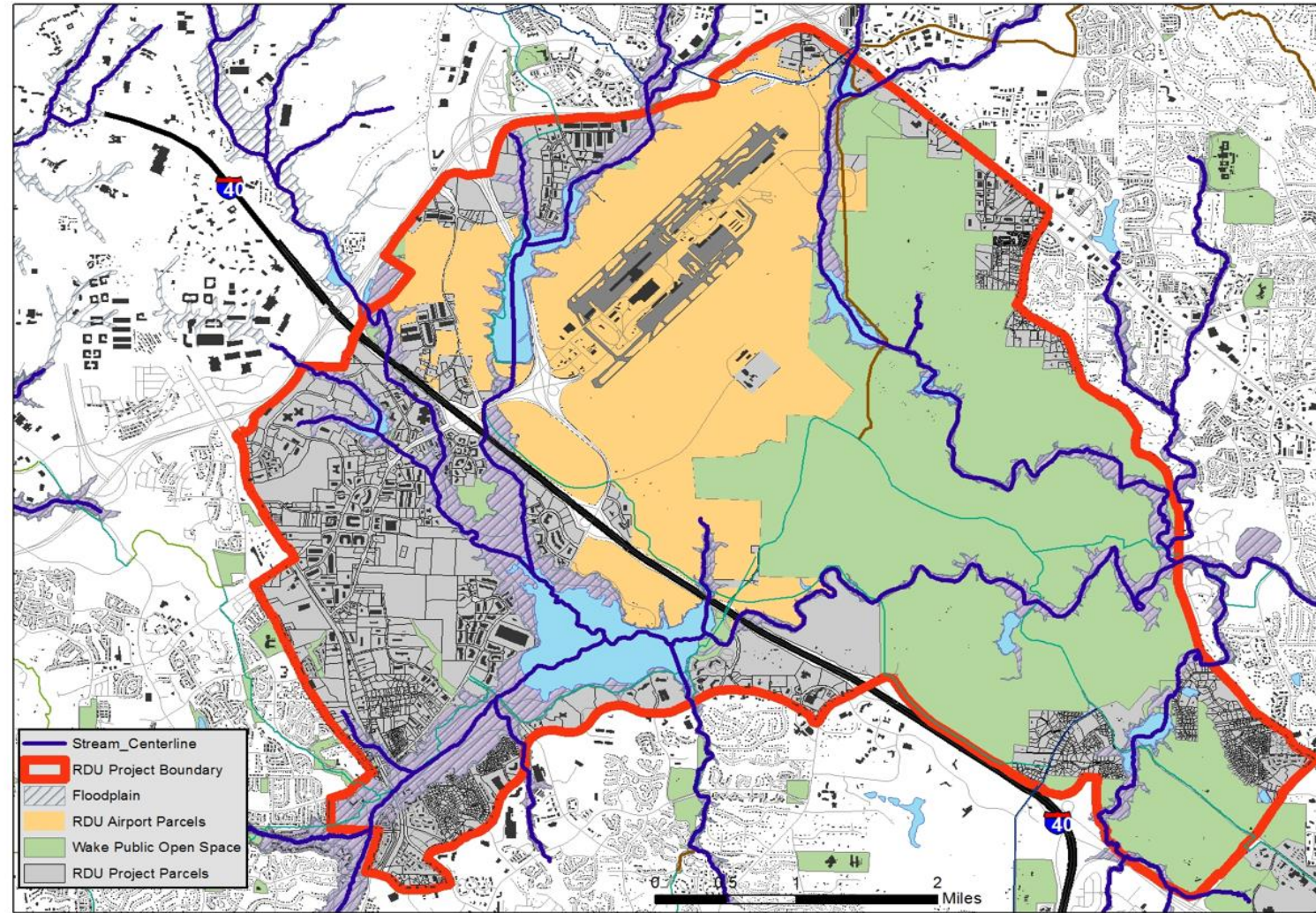
A Central District in the
Raleigh Durham Combined
Statistical Areas



Study Area

Peripheral Study Area

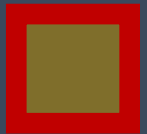
- 27 miles
- 2,162 Parcels
- 30.2 M built SF
- \$3.1 B Taxable Value



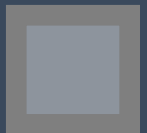
Study Area

Core Site Analysis

- Elevation analysis
- Slope analysis
- Hydrology analysis



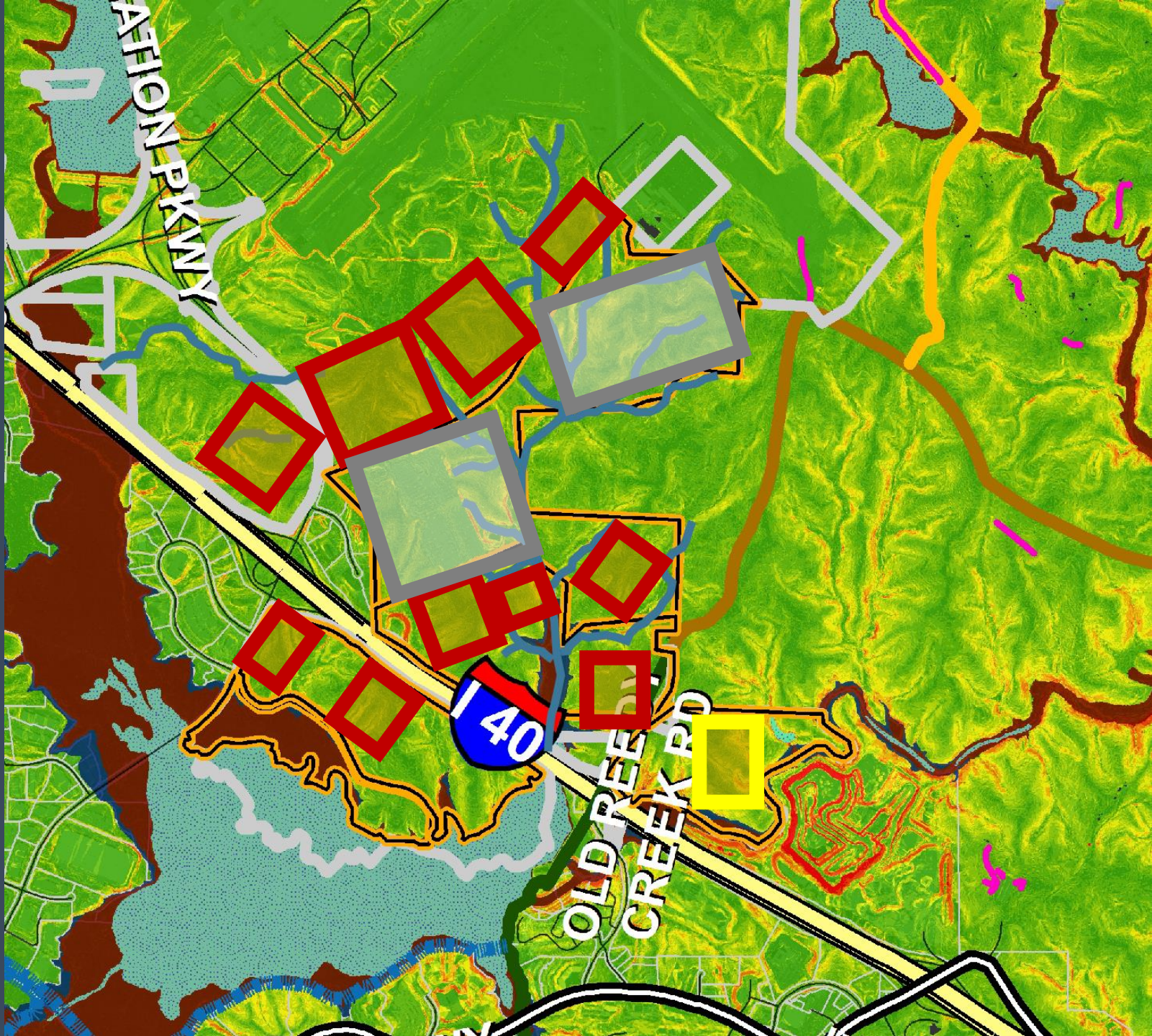
Development Opportunity Site



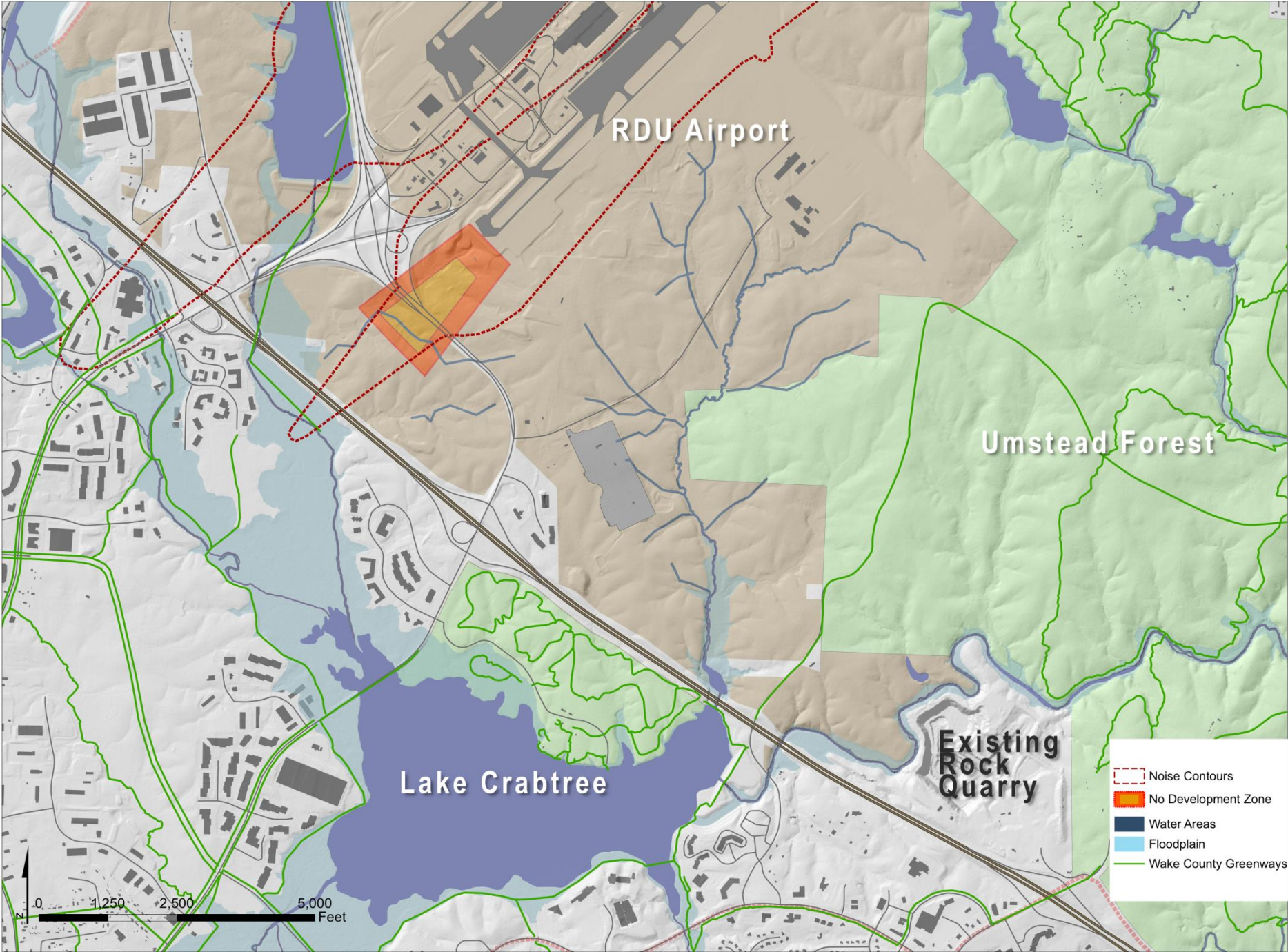
RDU 2040 Parking Site



Low- Value Development Opportunity Site

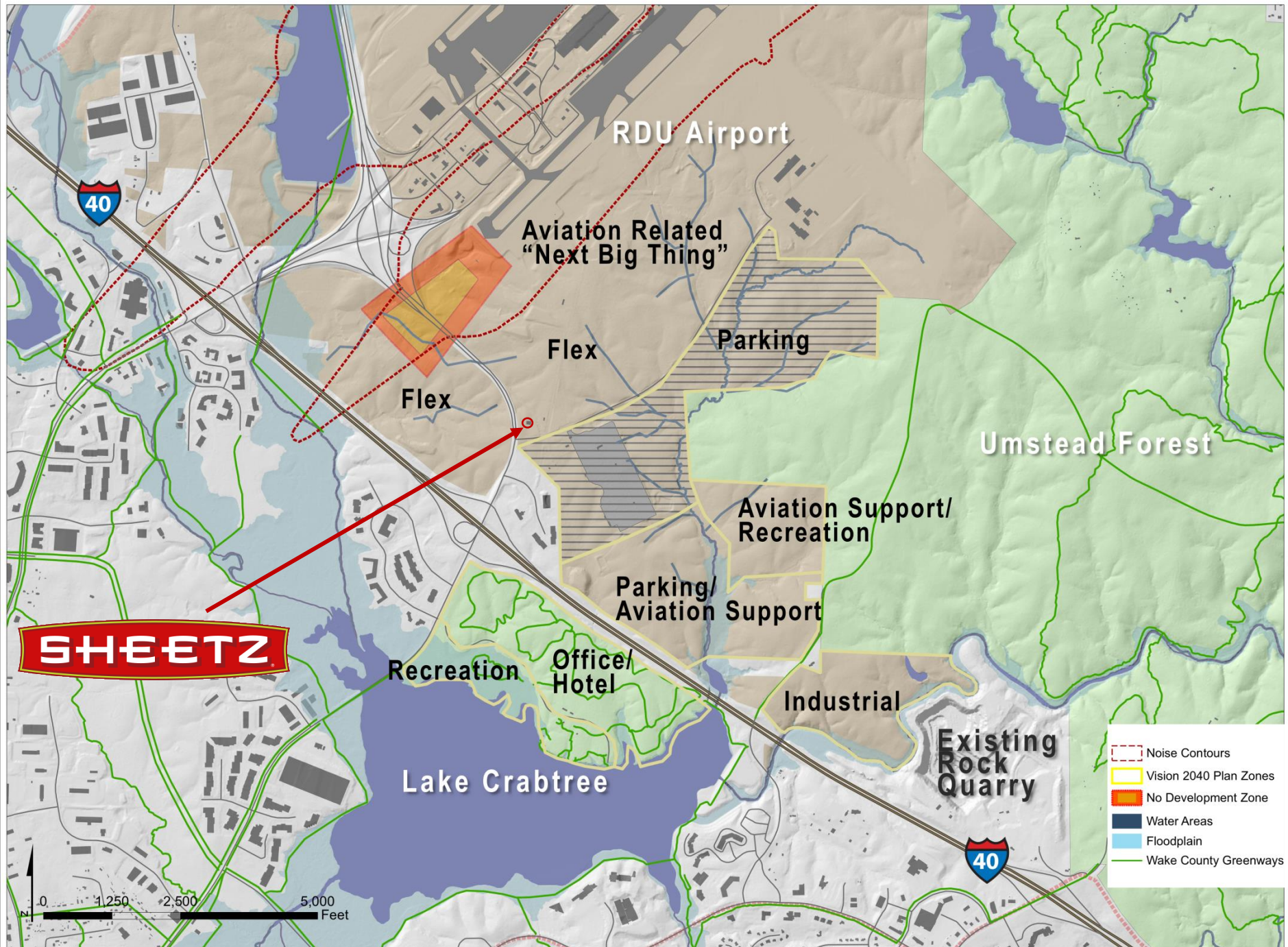


Project Area



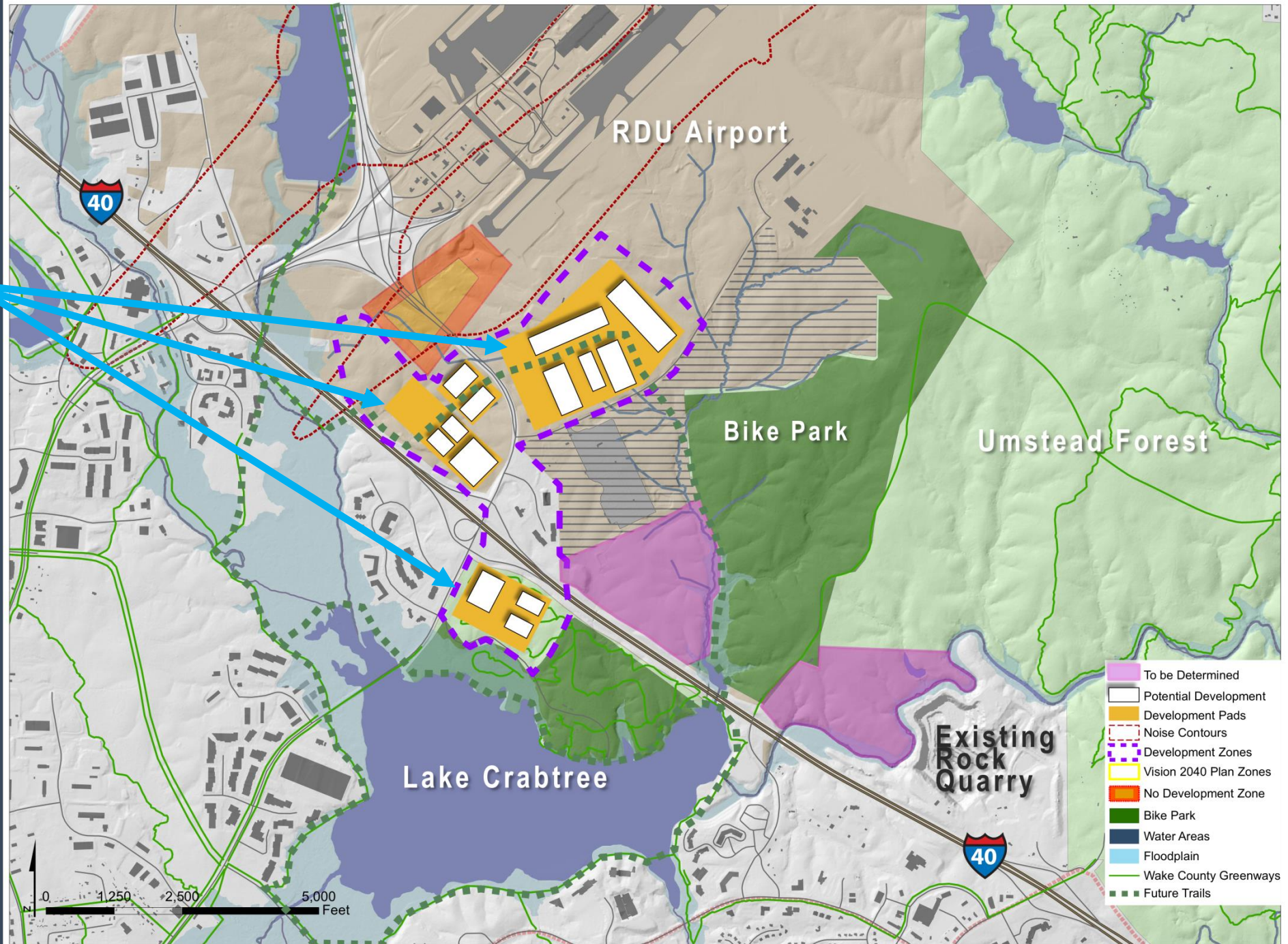
Project Area

Vision 2040
Preferred Land
Use Alternative



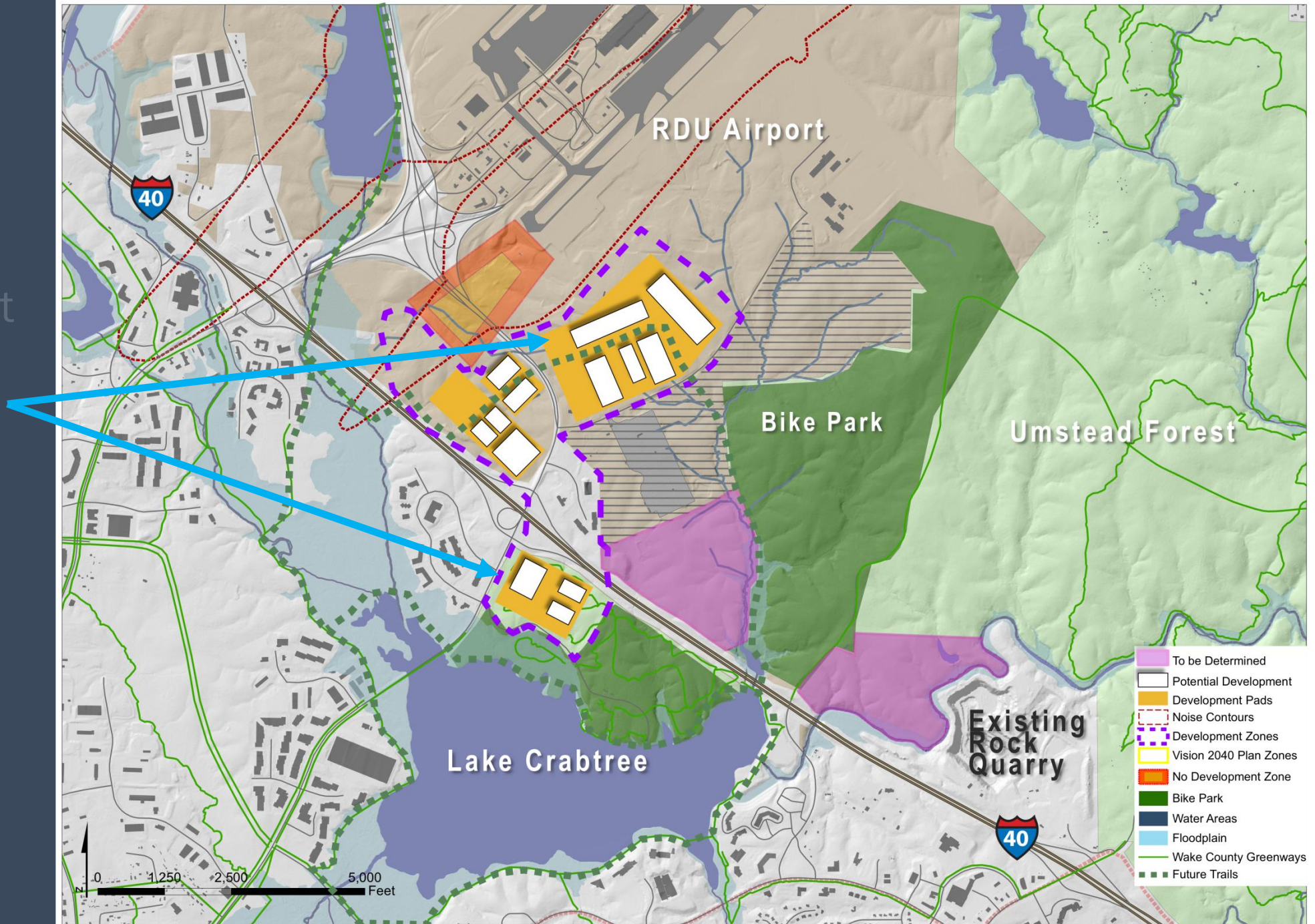
Development Concept

- Recreation Development



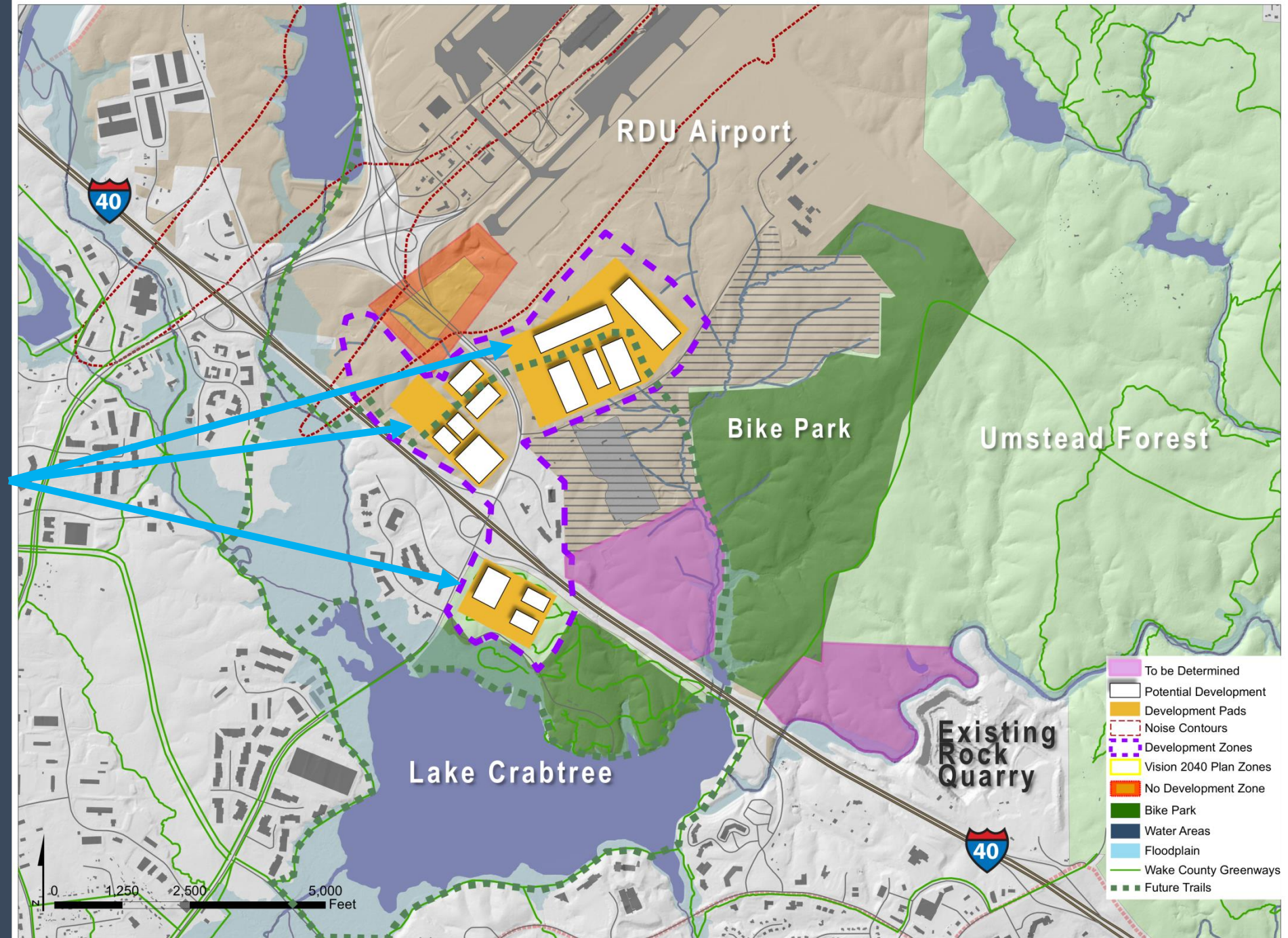
Development Concept

- Recreation Development
- Brewery + Hospitality



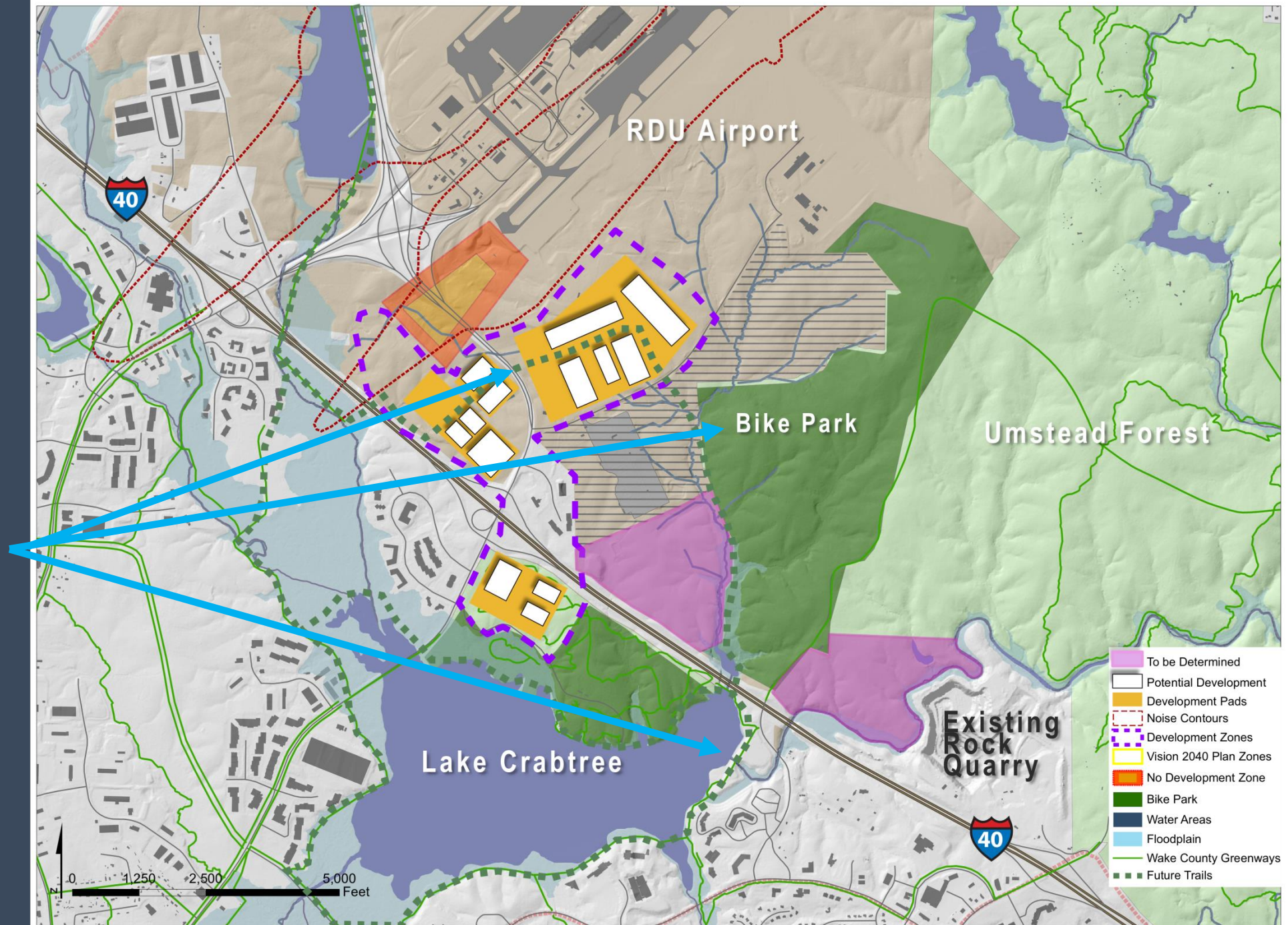
Development Concept

- Recreation Development
- Brewery + Hospitality
- Specialty Infill



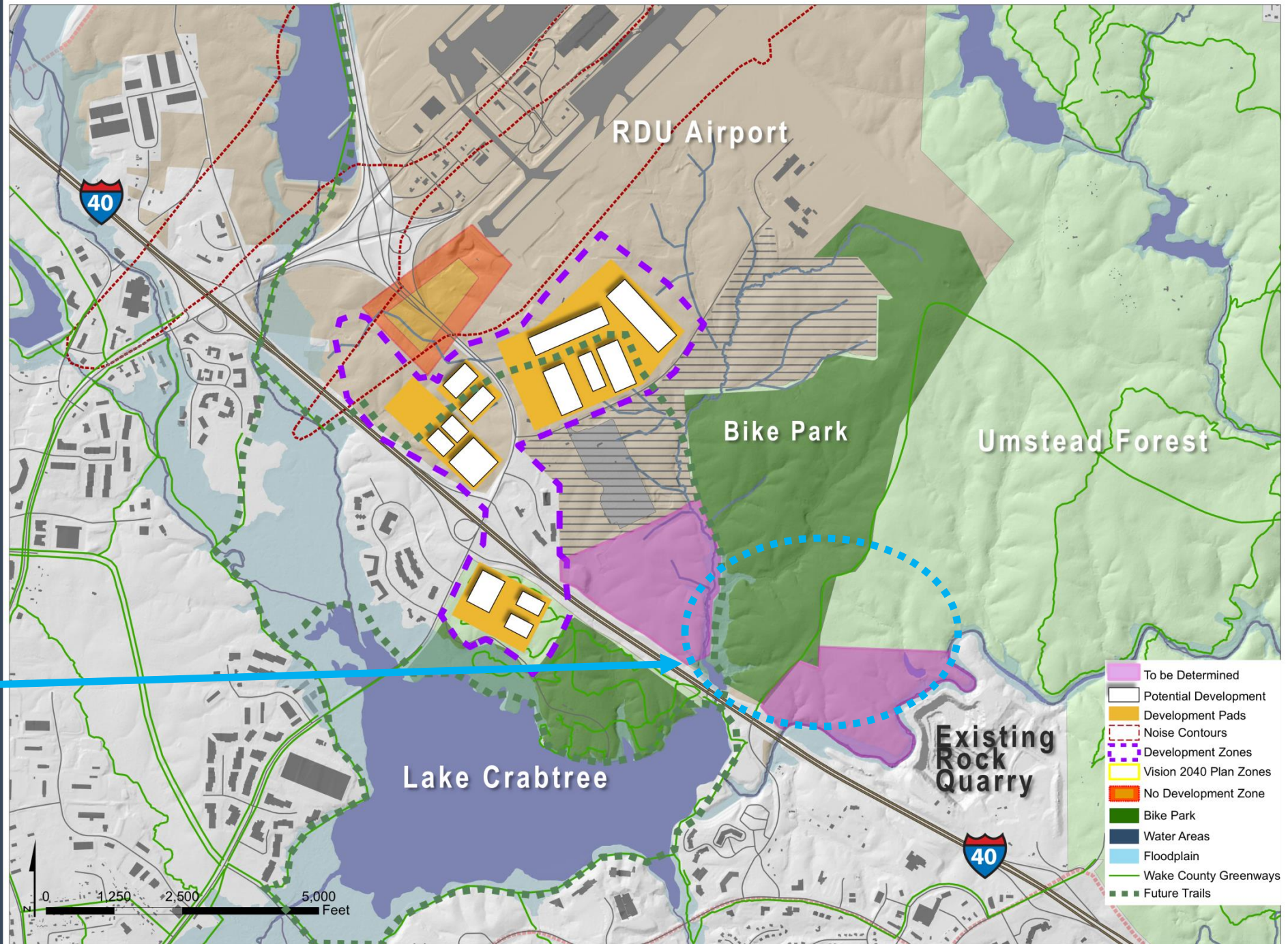
Development Concept

- Recreation Development
- Brewery + Hospitality
- Specialty Infill
- Trail Center + connectivity



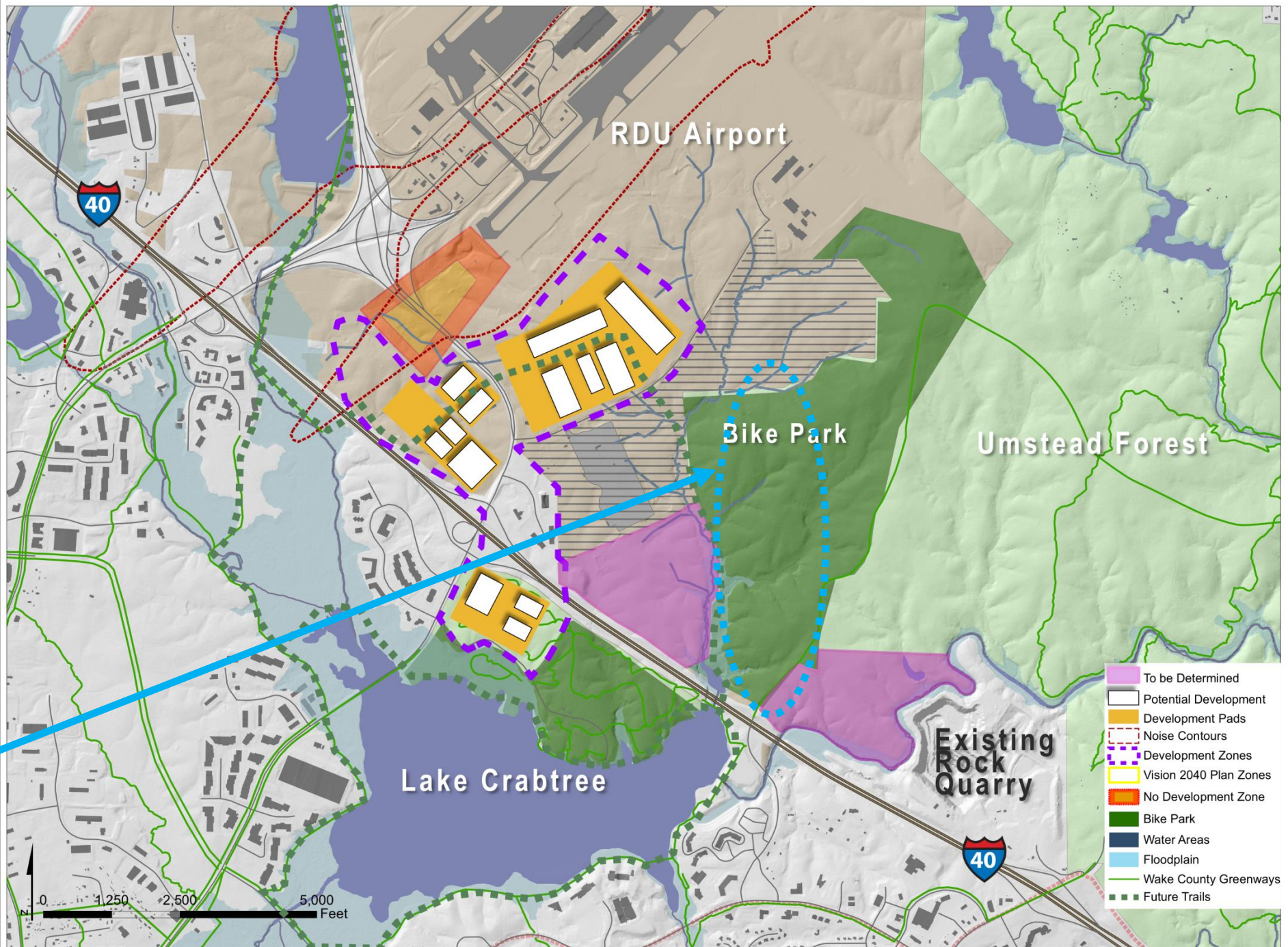
Development Concept

- Recreation Development
- Brewery + Hospitality
- Specialty Infill
- Trail Center + connectivity
- Education + Research



Development Concept

- Recreation Development
- Brewery + Hospitality
- Specialty Infill
- Trail Center + connectivity
- Education + Research
- Adventure Park



Potential Development Scenarios

Probable Investment Amounts				
Asset	Size	Conservative	Moderate	Aggressive
Indoor Leisure Venue	65k	23M	24.2M	26.5M
Multi-Sport Facility	86k	19M	20M	22M
Adventure Zone	10 acres	7M	7.35M	8.1M
Hotel	63k	30M	32M	35M
Retail	215k	37M	39M	43M
Office	300k	81M	85M	93.2M
TOTAL		197M	207.5M	227.8M
Ride Center & Trails		765k	803k	880k

\$200M
Private Investment



- \$2M in annual tax revenue
- up to \$33M in Public Infrastructure
- \$20 - \$30M in Land Value to RDU

Other factors

- Parking
- Multiple ways to structure the development entity
- Trail Center and Education/Research opportunities
- Other sources of project capital

Conclusion

- Define County's future relationship to the process and identify next steps
- Engage in ongoing discussions about Oddfellows tract and trail usage.