

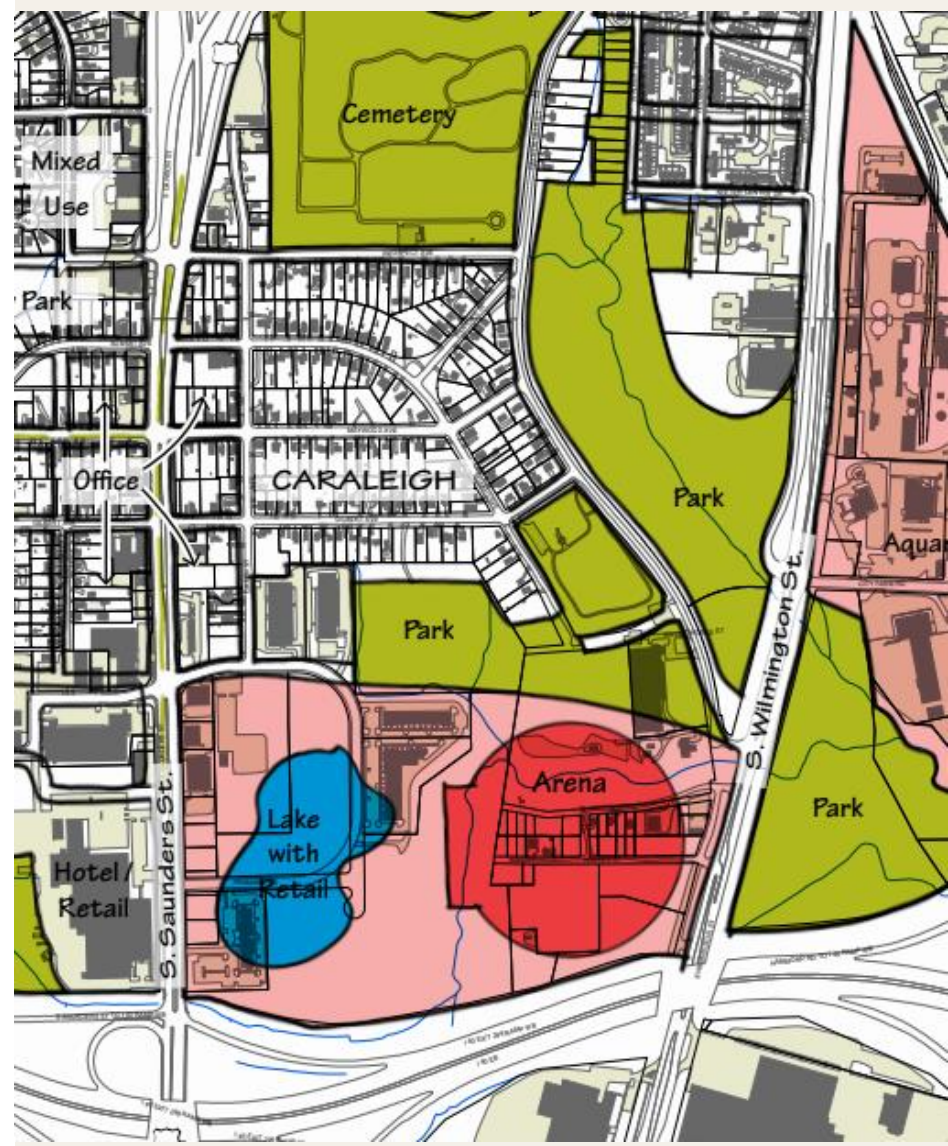
An aerial photograph of a city skyline, including a river and various buildings, with a semi-transparent blue overlay. The text 'DOWNTOWN SOUTH' is centered in large, white, bold, sans-serif capital letters.

DOWNTOWN SOUTH

2008

BIG
Ideas
Raleigh

BIG
ideas



2017

Southern
Gateway
Corridor
Study



2019

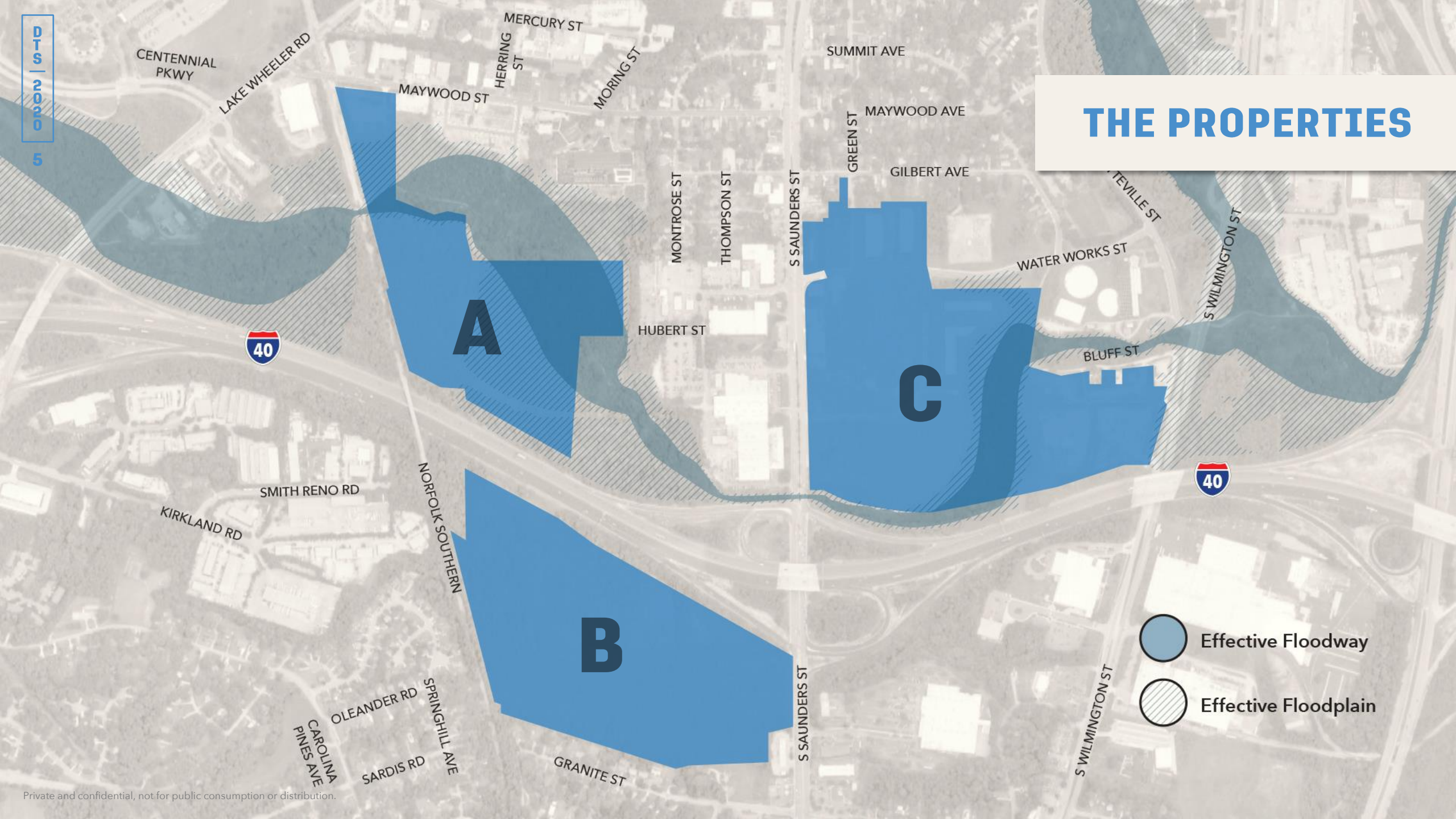
ULI Independent Advisory Panel

A ULI Advisory Services Panel Report

August 18–23, 2019



THE PROPERTIES



VISION

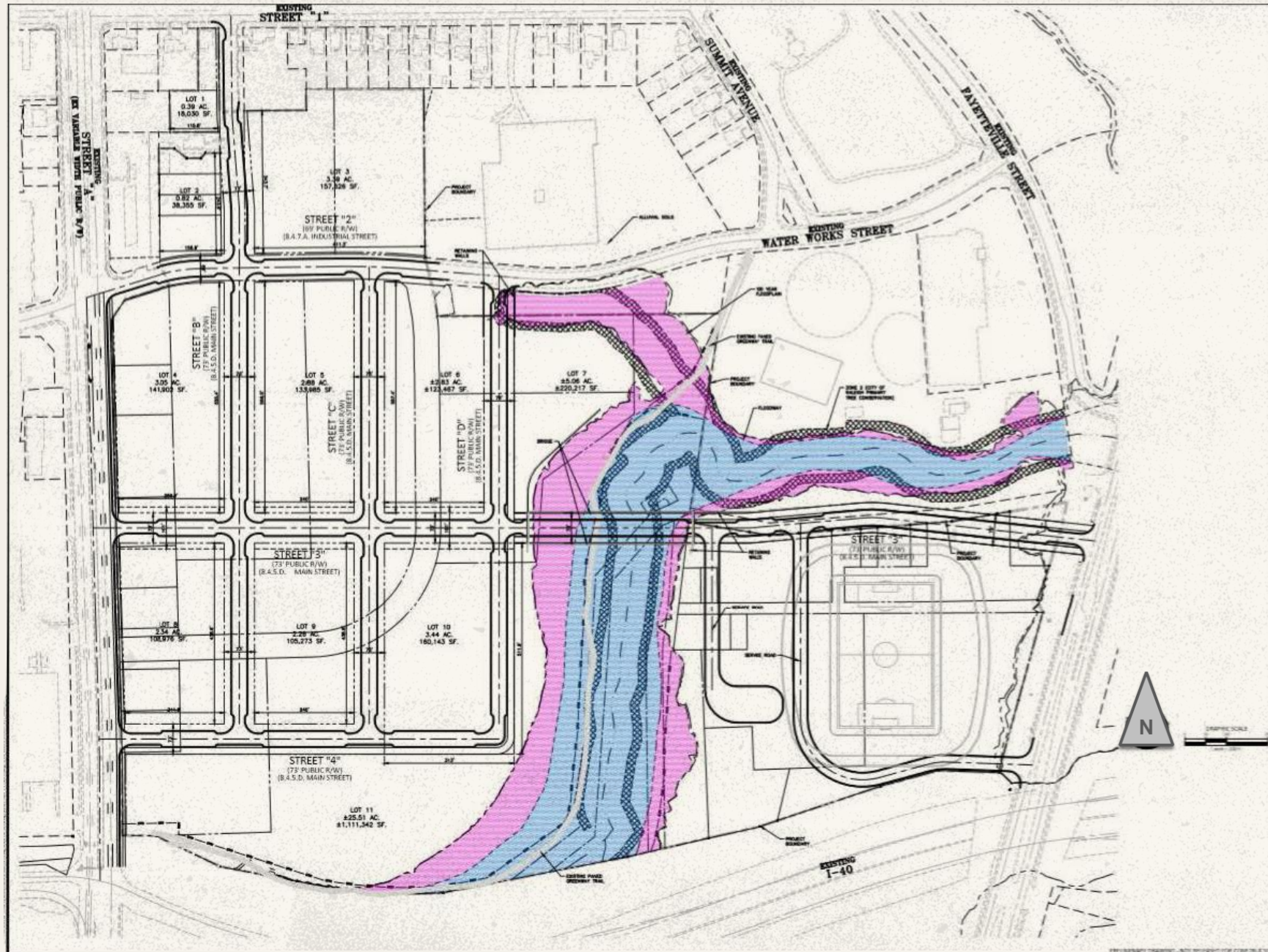
CREATE A DISTRICT, NOT A DEVELOPMENT

DEVELOPMENTS ARE FIXED AND FINAL. THEY ARE PLANNED WITH A PARTICULAR PERSON IN MIND TO ACHIEVE A PARTICULAR LIFESTYLE. DISTRICTS ARE LIVING, BREATHING PLACES, THEY HAVE PERMISSION TO CHANGE, EVOLVE AND GROW WITH THE CITY.

Conditions:

- Building Use
- Building Height
- Urban Frontage
- Public Art
- Greenway Access
- Parks and Open Space
- Affordable Housing

STREET PLAN



LEAN INTO NATURE

FOR SOME, NATURE CAN BE SEEN AS A ROADBLOCK TO BUILDING. NOT DOWNTOWN SOUTH. WE SEE THE EXISTING NATURAL ELEMENTS LIKE WALNUT CREEK, AND ITS SURROUNDING WETLANDS, AS OPPORTUNITIES TO DEFINE OUR DISTRICT. WE WILL WORK WITH IT RATHER THAN AGAINST IT.

Conditions:

- **Stormwater Analysis and Mitigation**
- **Native / Adapted Plants**
- **Greenway Access**
- **Parks and Open Space**

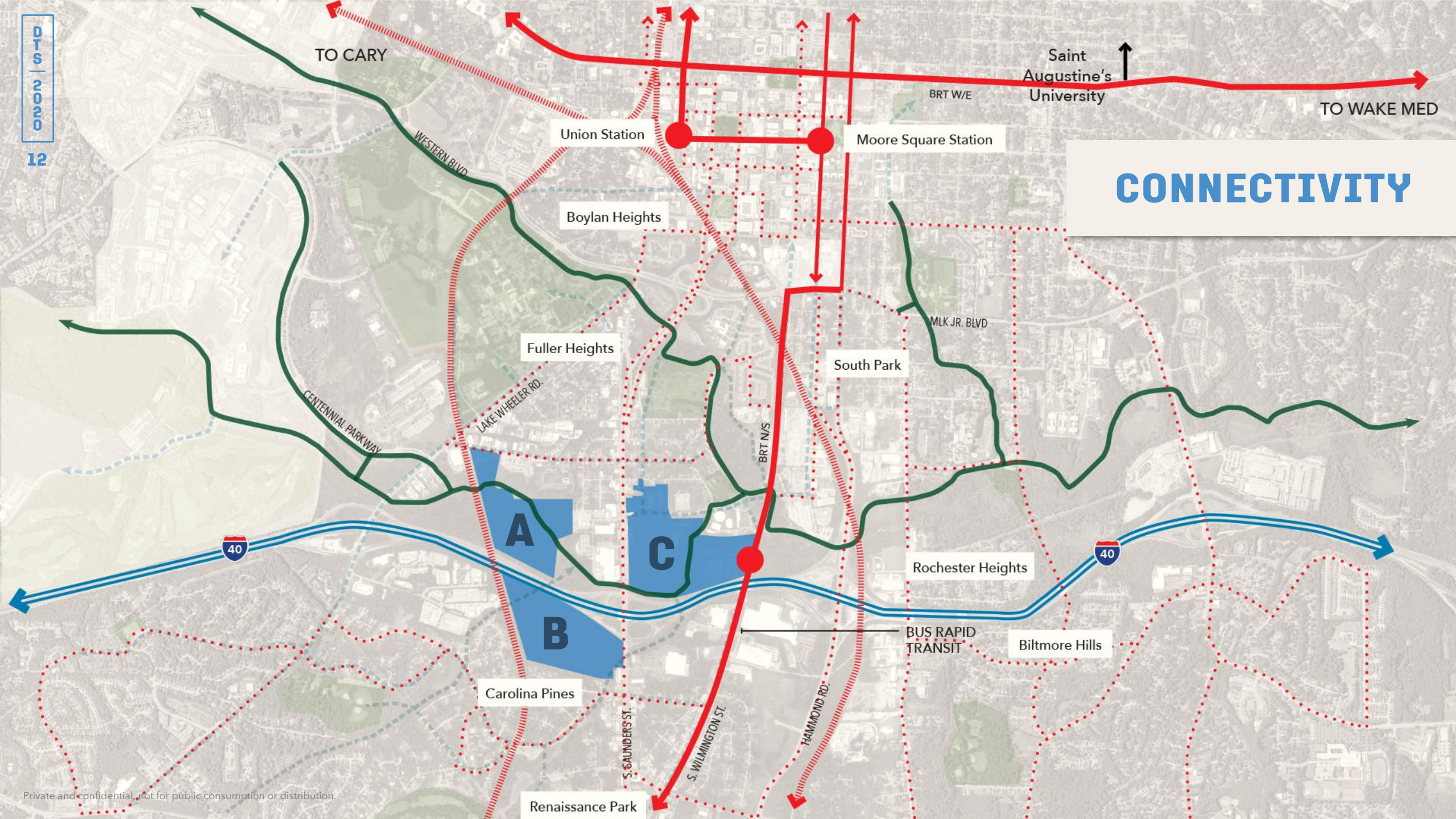


PHYSICALLY CONNECT TO THE HEART OF DOWNTOWN & SURROUNDING COMMUNITIES

THIS DISTRICT WILL SERVE AS THE SOUTHERN GATEWAY TO DOWNTOWN, THE CONNECTION TO NATURE AND PARKS, AND THE PHYSICAL INTEGRATION OF COMMUNITIES ACROSS THE CITY. CREATING THE COMMON SPACES, ROADS, TRANSPORTS AND ARTERIES THAT MAKE IT ACCESSIBLE TO ALL IS PARAMOUNT.

Conditions:

- **Urban Frontage / Traffic**
- **Greenway Access**
- **EDAT Transitions and Alignment**



CONNECTIVITY

PARTNER EARLY, OFTEN AND ALWAYS

PEOPLE PROTECT THE THINGS THEY CARE ABOUT. SO, WE WILL CREATE THE KINDS OF PARTNERSHIPS TODAY THAT WILL ENSURE OUR MISSION IS ACHIEVED TOMORROW.

Conditions:

- **Continued Engagement**
- **Stormwater Grant Program**
- **Public Art**
- **Parks and Open Space**
- **Affordable Housing**

OUR PARTNERS



AREA C DENSITIES

AREA C PHASE I DENSITIES	
PRODUCT TYPE	DENSITY (Estimated)
Office	433,000 SF
Retail	64,000 SF
Multi-Family	609 Units
Hotel	502 Keys

We are currently projecting area C full-build densities as follows:

AREA C FULL-BUILD DENSITIES	
PRODUCT TYPE	DENSITY (Estimated)
Office	2.1m SF
Retail	165k SF
Multi-Family	2,000 Units
Hotel	750 Keys

PROJECTED A & B DENSITIES

AREA A CONDITIONED DENSITIES	
PRODUCT TYPE	DENSITY (Estimated)
Office	400,000 SF
Retail	25,000 SF
Multi-Family	500 Units
AREA B CONDITIONED DENSITIES	
PRODUCT TYPE	DENSITY (Estimated)
Office	500,000 SF
Retail	50,000 SF
Multi-Family	900 Units

PHASE 0



PHASE 0 + PHASE 1



HYPOTHETICAL PHASE 1



HYPOTHETICAL FULL BUILDOUT



COMMUNITY BENEFITS

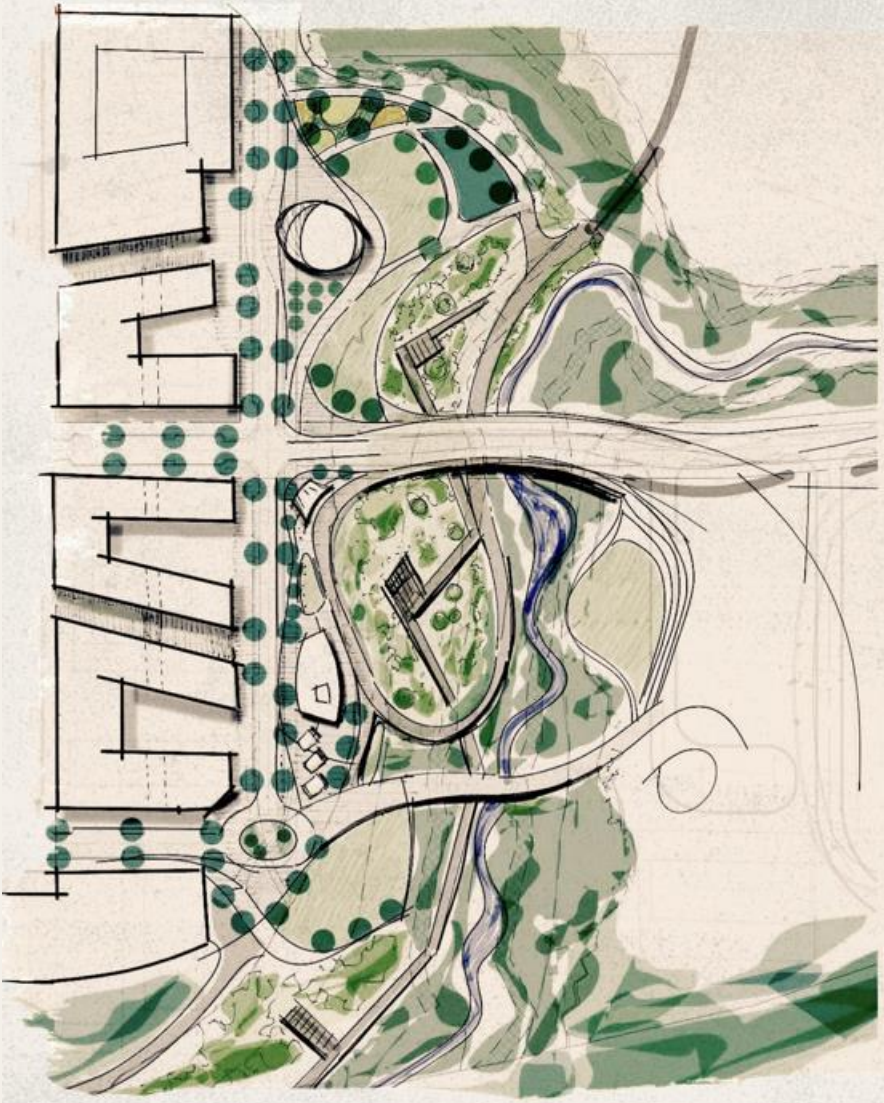
THE TIG WILL HELP FUND COMMUNITY BENEFITS

INCLUDING BUT NOT LIMITED TO:

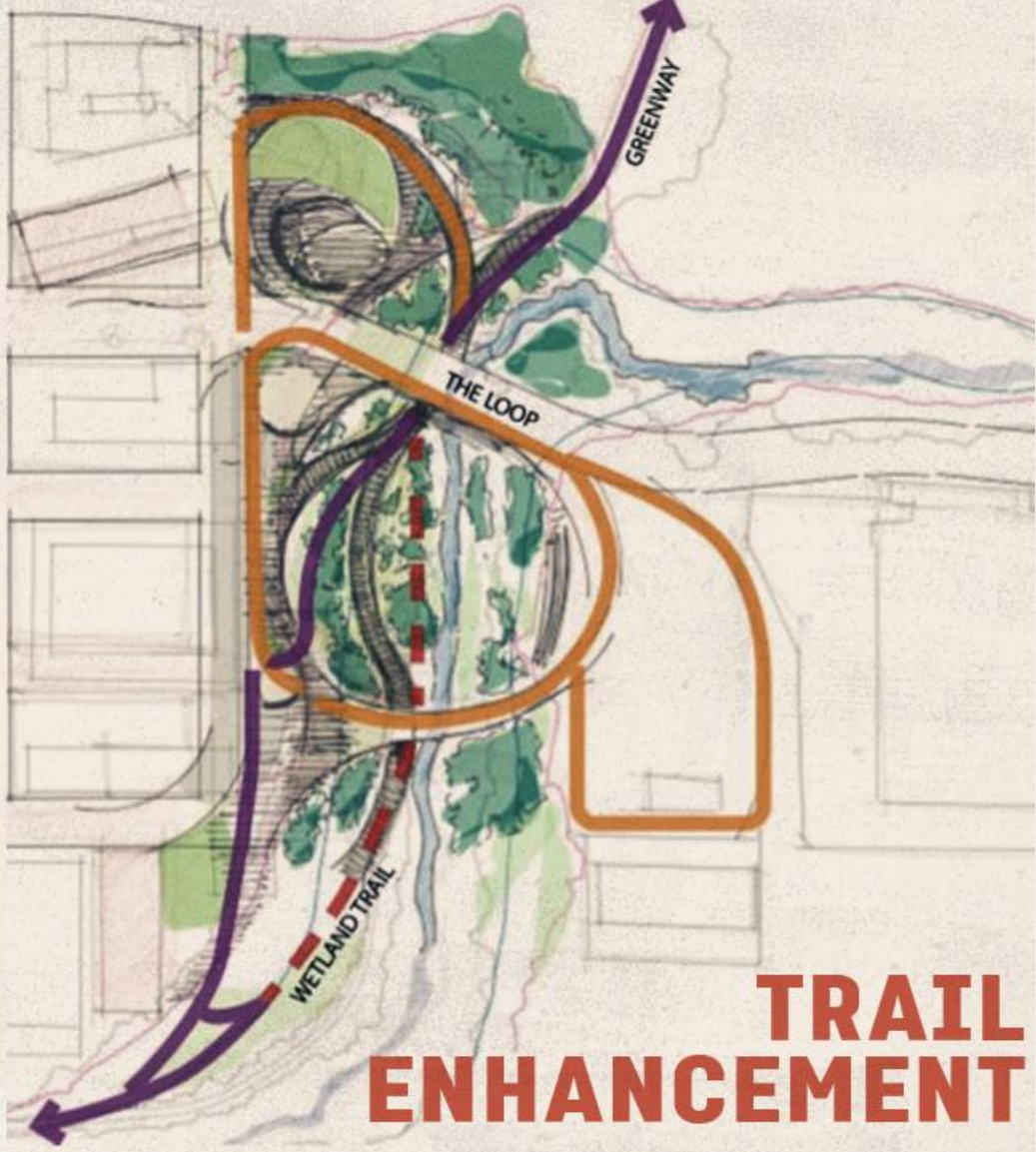
- **Substantial Affordable Housing**
- **Green Stormwater Infrastructure**
- **Parks and Greenways**
- **Transportation and Infrastructure Improvements, including**
 - **Transit Amenities**
 - **Bicycle and Pedestrian Facilities**
- **Workforce Development Programming**
- **Minority/Women Workforce Participation**
- **Public Art / Cultural Attractions**
- **Educational Partnerships**
- **Health Facilities**
- **A Sports and Entertainment Venue**

OPEN SPACE



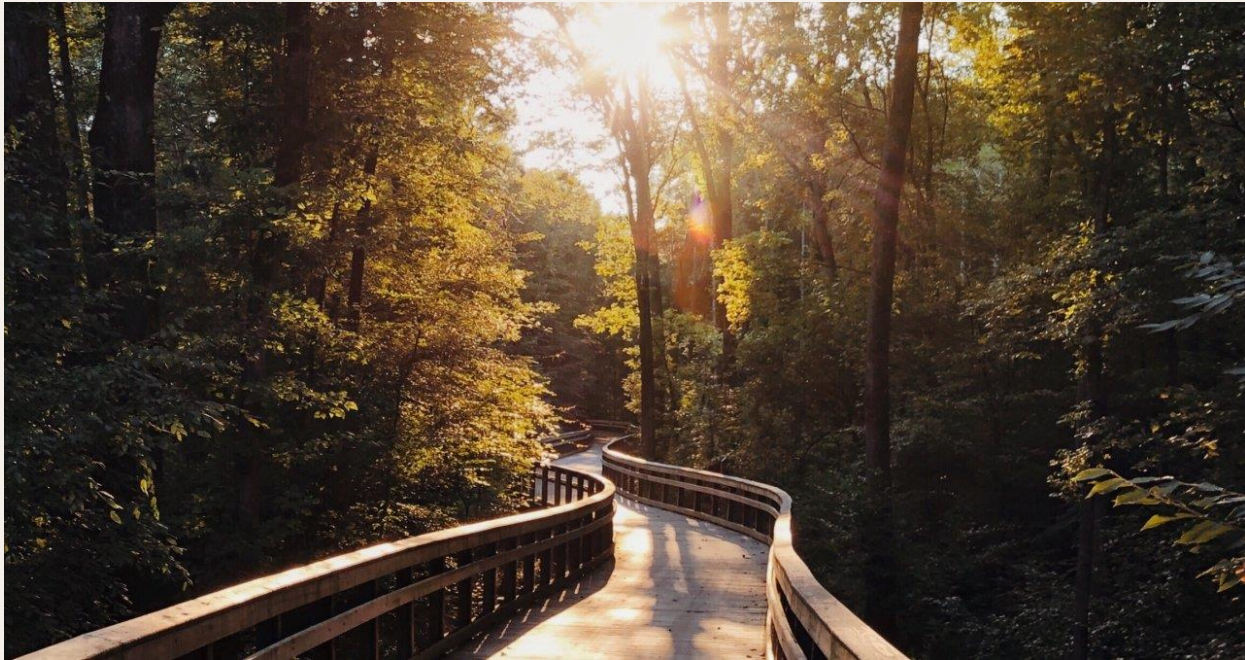


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**TRAIL
ENHANCEMENT**

ENHANCED GREENWAY, OPEN SPACE & PUBLIC ART



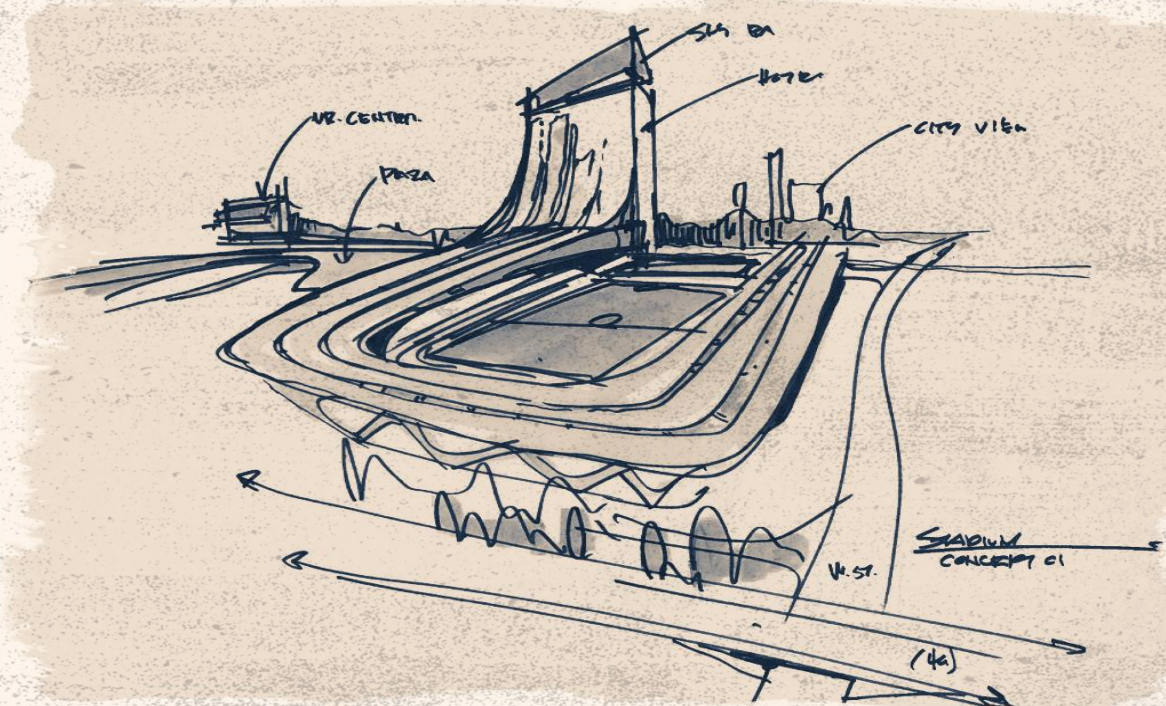
STORMWATER, GSI PRACTICES & EDUCATION



SUBSTANTIAL AFFORDABLE HOUSING



SPORTS AND ENTERTAINMENT VENUE



TAX INCREMENT GRANT

ULI SUGGESTED FUNDING SOURCES

Developer equity	\$371,166,640
TIFs/synthetic TIFs	\$239,000,000
Opportunity Zones	*
City Affordable Housing Fund	\$10,000,000
Wake County Transportation Fund	\$10,474,166
New Markets Tax Credits	\$41,896,664
Brownfields Fund	\$5,237,083
Infrastructure funding from state/federal	\$41,896,664
New amusement tax	\$2,094,833
Rent from stadium	\$10,474,166
Federal/state/local park funding	\$10,474,166
Transportation enhancement funds	\$4,189,666
Parking fees for Downtown South	\$10,474,166
Interlocal	\$45,000,000
Developer debt	\$1,256,899,920
Special assessment district	\$15,000,000
Federal workforce investment	\$2,000,000
Team equity	\$20,000,000
Total	\$2,096,278,135

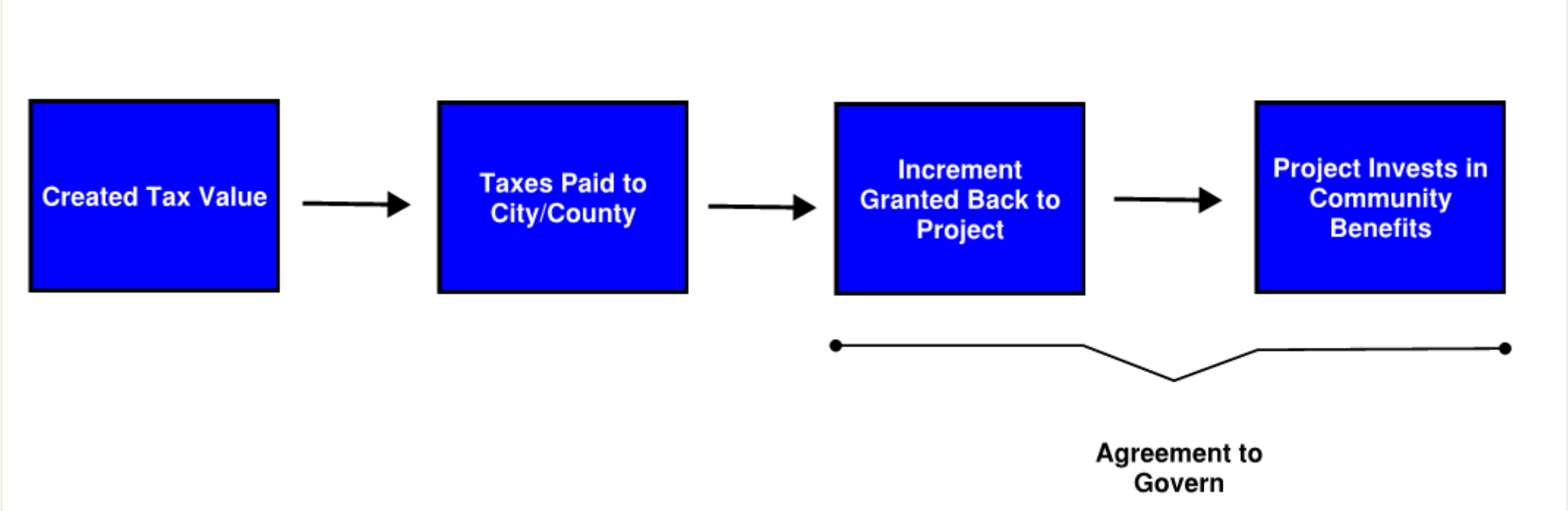
Source: ULI.

* See Opportunity Zones sidebar, page 34.

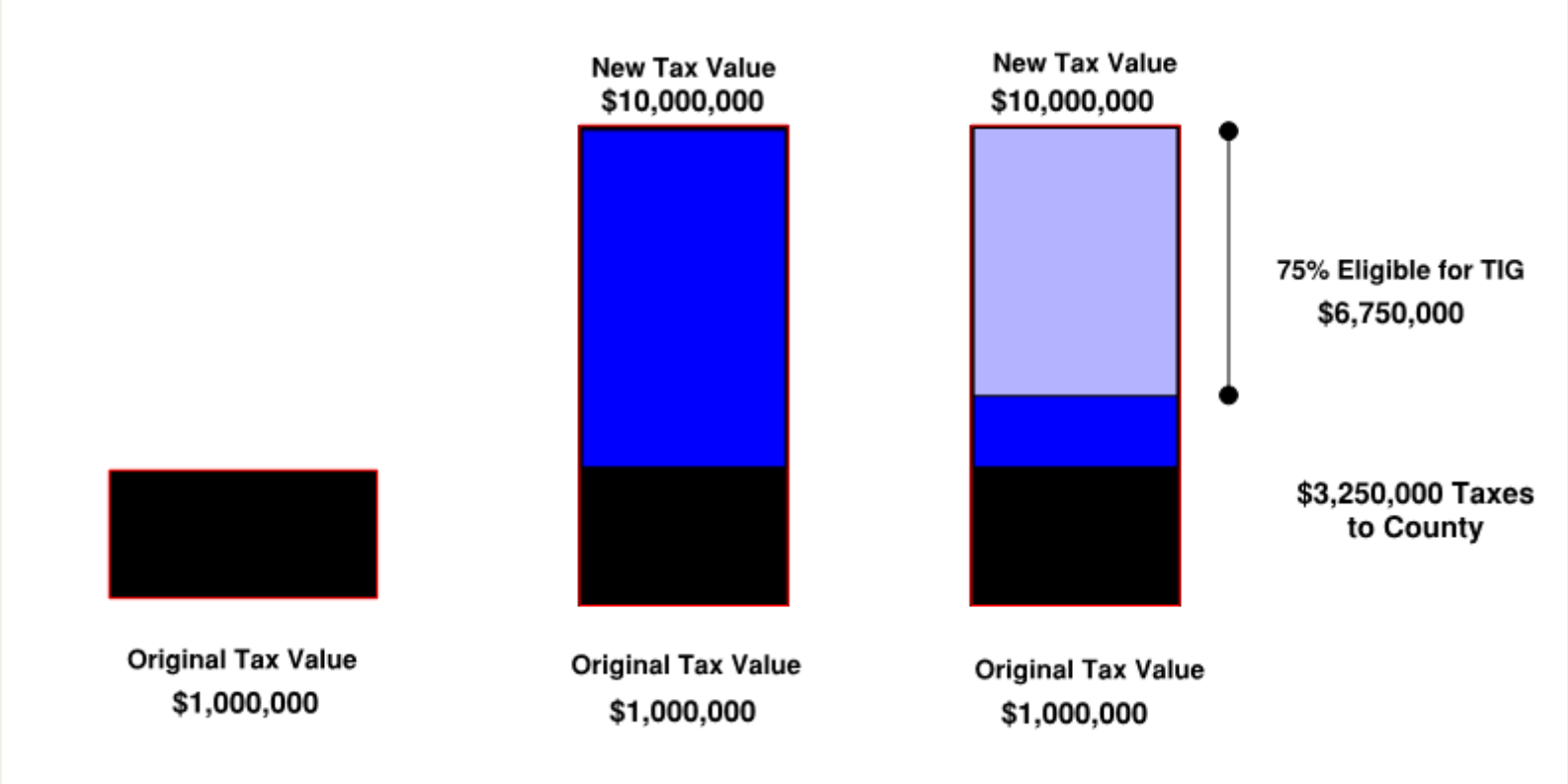
TIG PROCESS

TIG: a public/private partnership tool used to advance economic growth and provide benefits for the community. Developer assumes up-front costs and is reimbursed via a cash grant from a % of the tax growth increment. **The county/city DO NOT spend existing public tax dollars.**

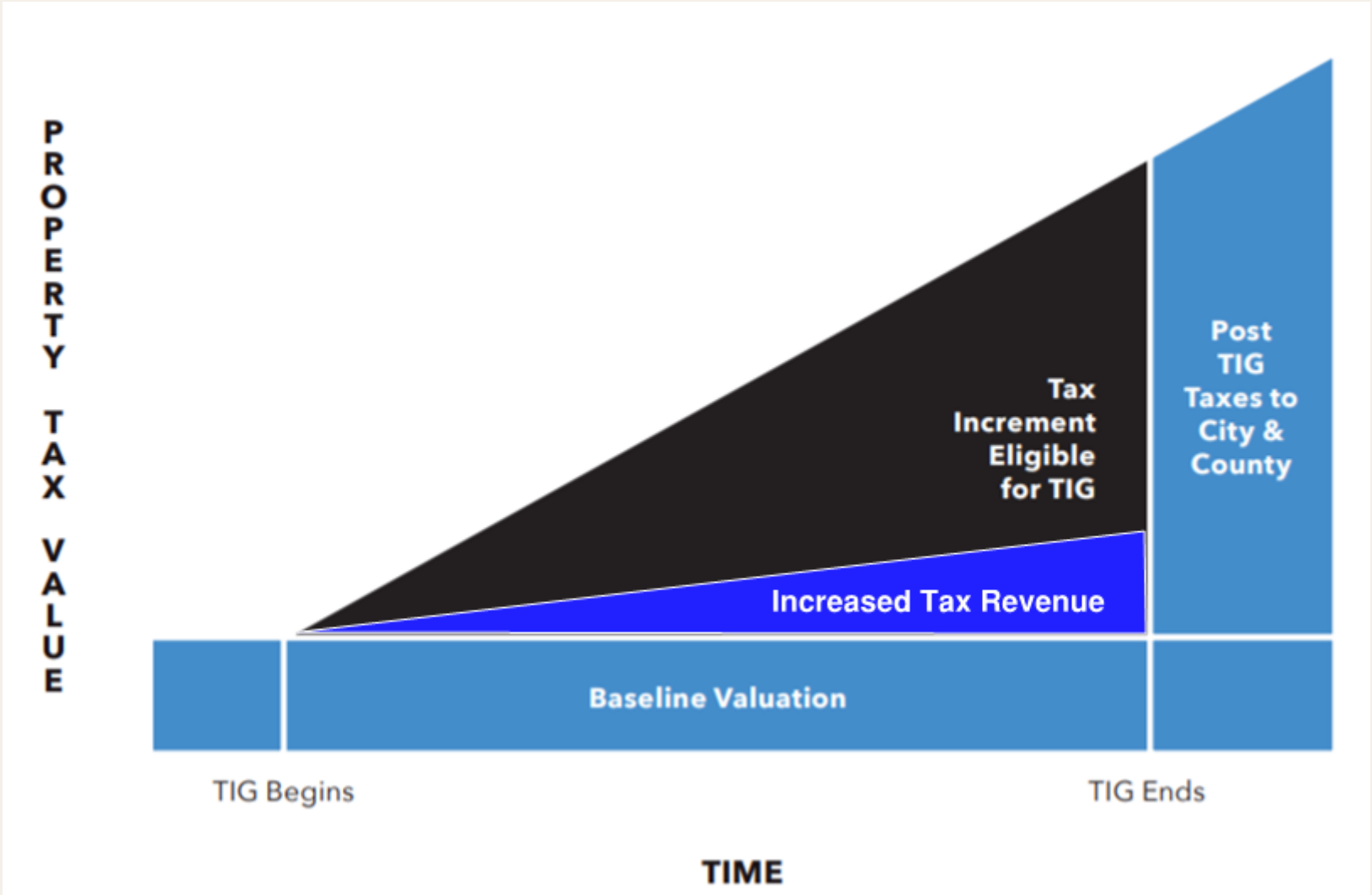
TIG PROCESS



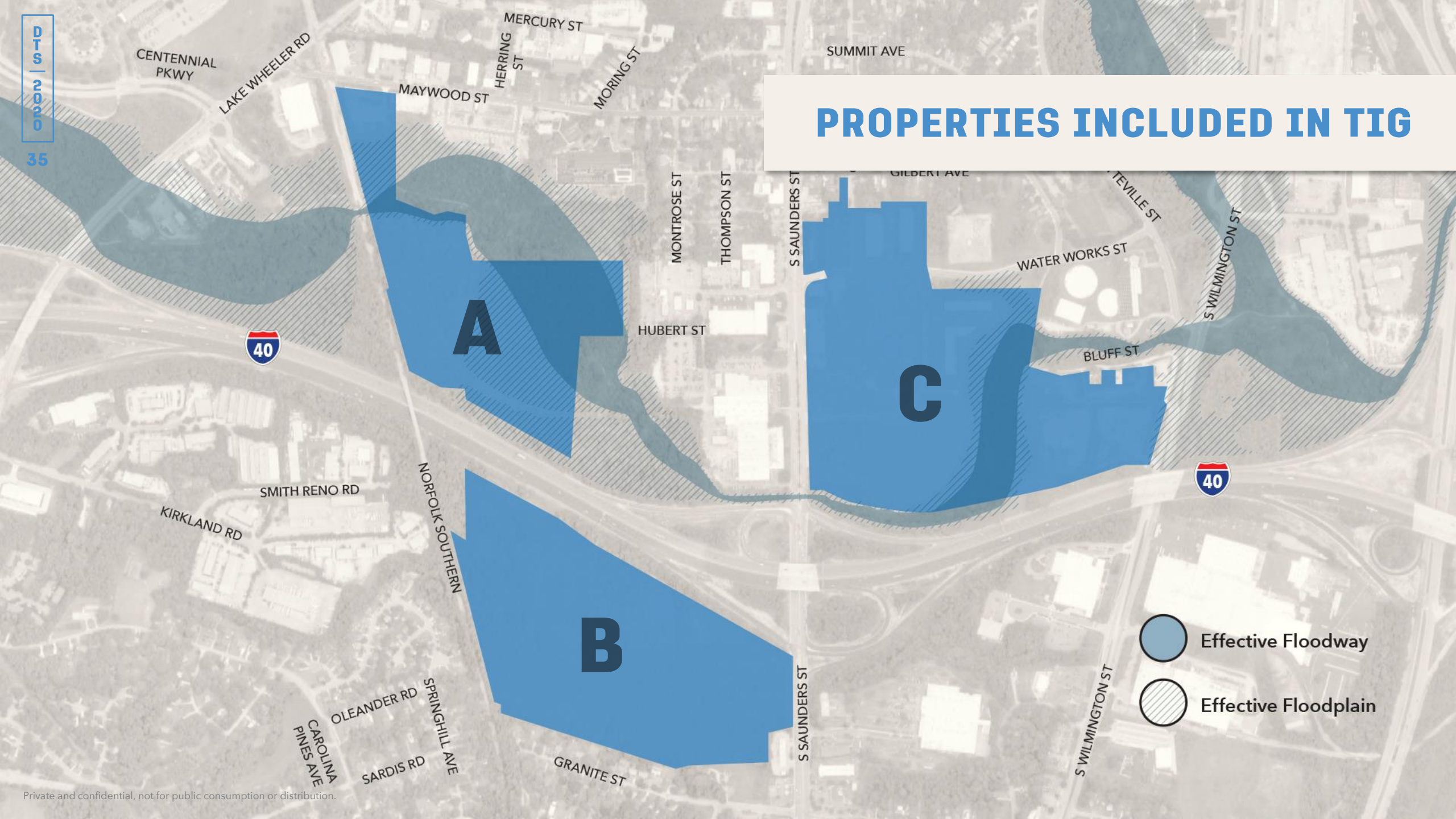
TIG EXAMPLE



TIG STRUCTURE



PROPERTIES INCLUDED IN TIG



An aerial photograph of a city skyline, including a prominent stadium with a large, curved roof, is shown with a semi-transparent blue overlay. The text "DOWNTOWN SOUTH" is centered in a large, white, sans-serif font.

DOWNTOWN SOUTH