



DowntownRaleigh  
Alliance



# STATE OF DOWNTOWN RALEIGH

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2023 | DOWNTOWN RALEIGH ALLIANCE

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# LETTER FROM OUR PRESIDENT + CEO

In 2023, we stand at a unique juncture in our city's development. The past year has been the beginning of a new era for Downtown Raleigh, one marked with new heights and lingering changes. The challenges of the COVID-19 pandemic forced us to adapt and evolve in unprecedented ways. We navigated through uncertainties, and today, we find ourselves in a landscape where some elements have changed, while others have returned to a sense of normalcy. Our downtown remains steadfast, a testament to the strength of our community, and a symbol of its resilience.

The biggest shift underway is the continued addition of urban residential, further remaking our downtown into dense, walkable neighborhoods. Residential occupancy in Downtown Raleigh remains high at **over 94%**. The pipeline of residential construction is bigger than ever before, with **3,757 new units completed** since 2015, **2,899 units under construction**, and plans for an **additional 6,993 units over the next decade**. When fully delivered, this pipeline will more than double the current downtown resident population—a major shift for our state capital city that has historically been anchored by office and government uses. As people continue to flock to our vibrant downtown, they seek not just residences, but a lifestyle imbued with culture, walkability, and connectivity.

The past year was also a year of recovery for tourism. The top five attractions in Downtown Raleigh welcomed over **1.9 million visitors in 2022**. Across downtown there were over **3.7 million unique visitors** in the past year, a 16% increase year over year, highlighting our downtown's regional pull and tourism recovery. Buoyed by visitation, the hotel market returned to near pre-pandemic levels of occupancy and revenue with a **20% increase year over year in hotel room sales revenue**. With **more than 113 major festivals, outdoor events, and concerts** held each year, Downtown Raleigh has evolved into a place where people from near and far gather to savor the unique blend of culture, commerce, and community that defines us.

In the storefront economy, we have seen a surge of activity since the start of 2020 that now continues in 2023. Supported by new development activity and new residents, there has been a **net gain of +67 new storefront businesses since the start of 2020**. Through June of 2023 alone, **over 39 storefront businesses have opened or expanded** this year in downtown. The majority of these businesses are new shopping and dining options. Despite the pace of expansion, downtown remains a haven for local small businesses, with **over 90% of downtown shops being locally-owned and independently operated**, a sign that the entrepreneurial spirit thrives in our city.

Even in the midst of the new hybrid work paradigm, Downtown Raleigh's office market stands out as a national leader in occupancy and absorption. Since the start of 2020, **a net of +320,000 square feet of Class A office space in downtown has been occupied**—meaning that despite global uncertainty, demand

remains for quality office space in urban centers, particularly those urban centers like Raleigh with high quality of life, affordability, and an extremely talented workforce. While overall office vacancy in Downtown Raleigh and across the United States has increased, Raleigh has benefited from the continued expansion of existing companies and the relocation of new companies attracted to our rising market.

Downtown Raleigh is the region's leader in connectivity, greenspace, and sustainability. There are **492 acres of park space** within a mile of downtown, **18 miles of bike lanes** connected to **121 miles of greenway** and 144 miles of bike lanes in the City of Raleigh, and **over 167+ public art installations** across downtown. Our city and region are investing in **over 20 miles of new Bus Rapid Transit service** with Downtown Raleigh at the center, the first phase of which begins construction within the next year. Downtown has the **highest walk score in the region with a high score of 97** and an average of 92 across the downtown core. Our high quality of place—due in part to the area's vast greenspace and continued sustainability—is a point of great pride for our community.

Collectively across market segments, the recent and future planned development pipeline amounts to a staggering **\$7.1 billion**—a number that is a clear indication of our urban center's appeal and strength. That total includes over **\$1.9 billion in projects completed since 2015**, **\$1.2 billion in under construction projects**, and **\$3.8 billion in planned projects**. Downtown Raleigh has seen extraordinary growth over the past few years with more still coming.

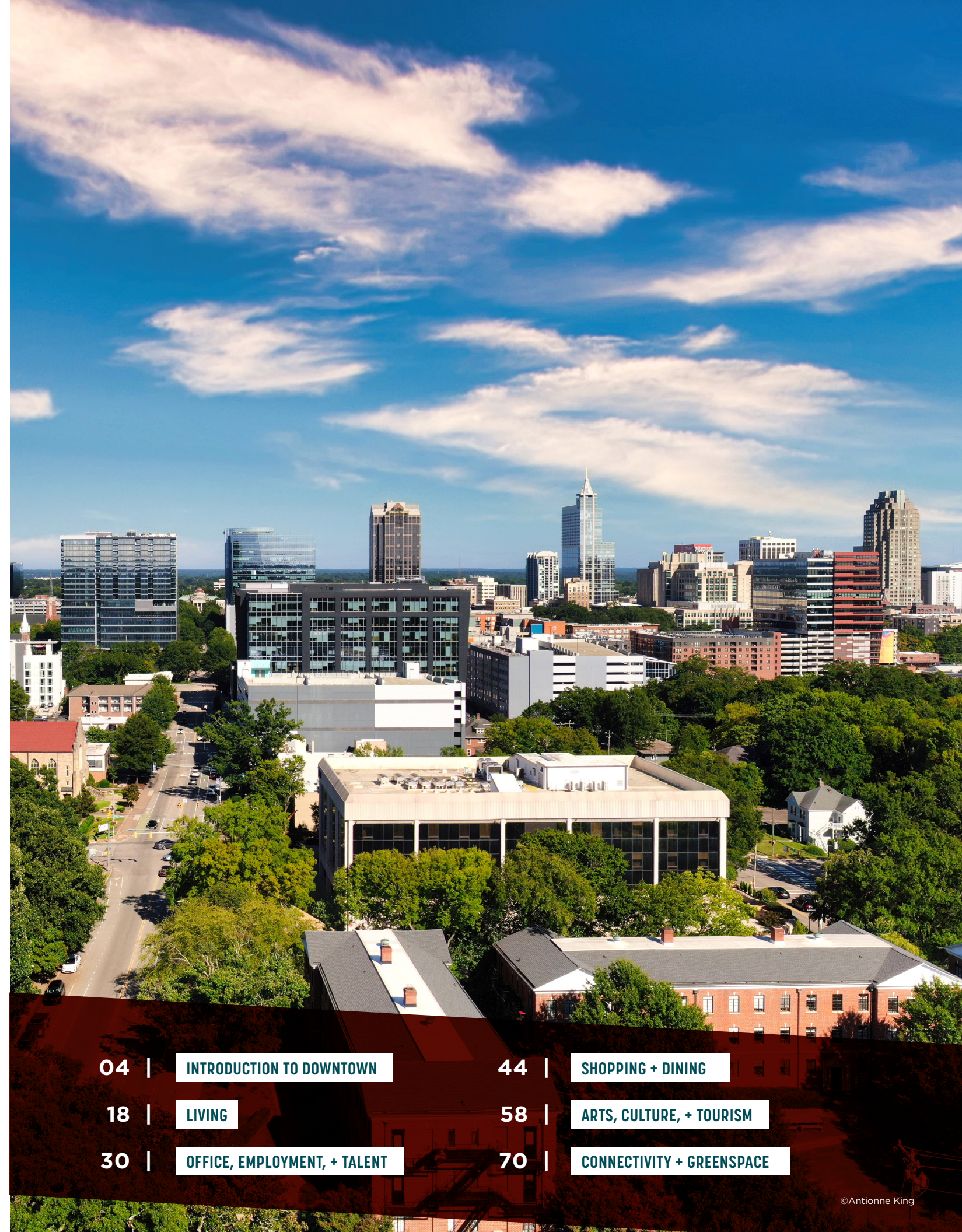
As we look back over these years, we are reminded of our city's remarkable transformation. We have witnessed the revitalization of our downtown, a growing population, the emergence of innovative companies, award-winning restaurants, and a thriving arts and culture scene. While the lingering effects of the COVID-19 crisis necessitate continued focus and investment from our community, we are steadfast in our commitment to help Downtown Raleigh thrive. The success of Raleigh today is a testament to the civic engagement of our business community and residents, as well as the financial support from private investors. Time and again, we have risen to the occasion, showing our ability to support and elevate our center city through bold action and investment.

It is my pleasure to once again welcome you to the annual State of Downtown Raleigh report. As you delve into this document, we invite you to witness the ongoing transformation and enduring resilience of our beloved urban center.



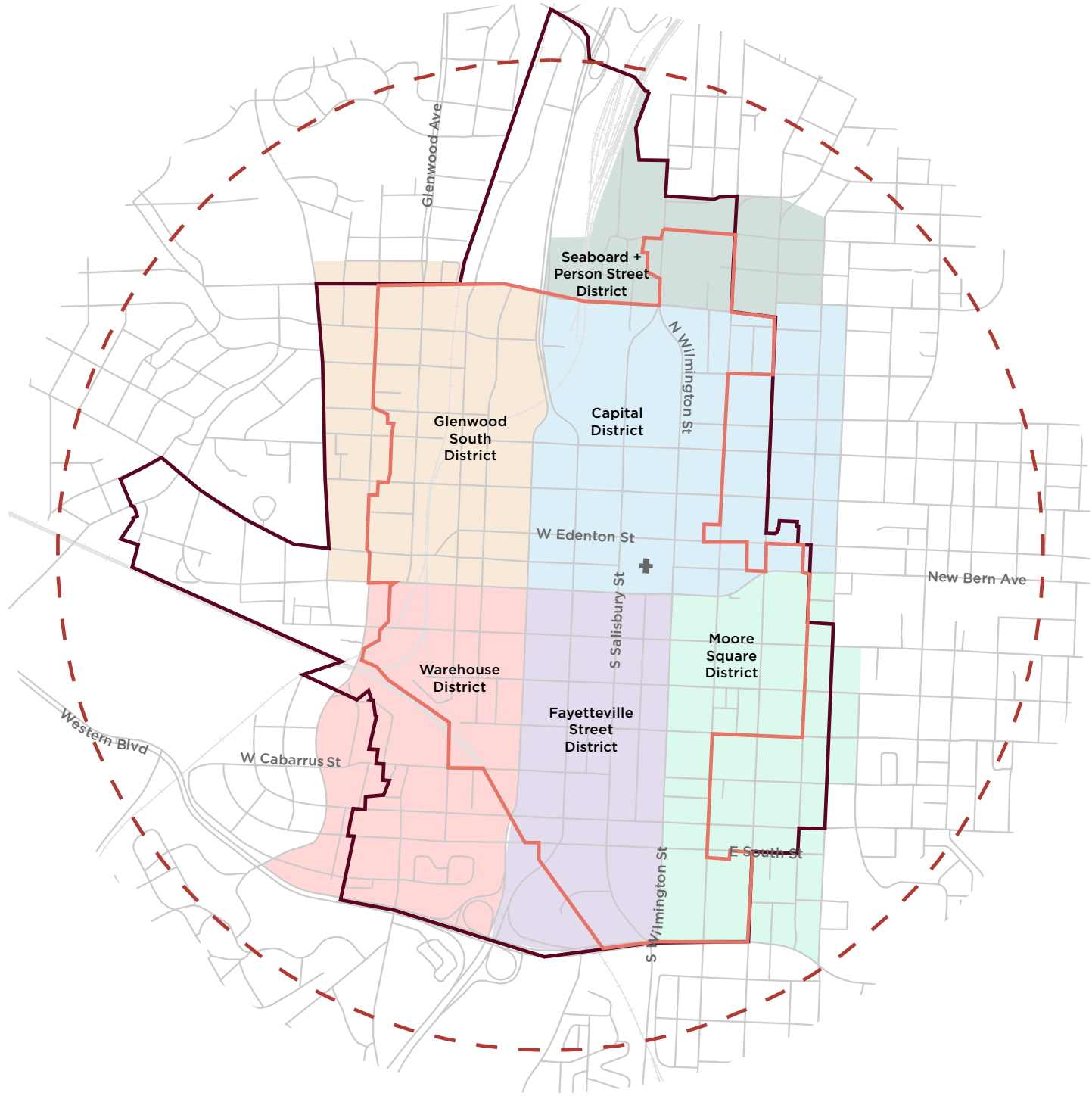
Sincerely,

Bill King, DRA President + CEO



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# DOWNTOWN DISTRICTS



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

**GLENWOOD SOUTH:**

One of downtown’s signature streets anchors this eclectic neighborhood of restaurants, nightlife, stores, art galleries, and residences. New restaurants blend in with established favorites, while the growing population of young workers find plenty to do in the active bar scene. Glenwood South is the densest residential neighborhood in the Triangle with 2,130+ units recently delivered or under construction.

- Smoky Hollow Park is a new 14-acre urban park planned for the district
- **75+** dining and nightlife establishments
- **40+** retailers

**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 multi-modal hub with Raleigh Union Station. The second phase of Raleigh Union Station, now underway, includes a 31-story high-rise development with 15,600 SF retail, 560 residential units, and a bus terminal.

- Home to Raleigh Union Station, Raleigh Founded, and The Depot, and more recent developments such as The Dillon, The Fairweather, and Morgan Street Food Hall
- **20+** stores and art galleries
- **35+** dining establishments (including Morgan Street Food Hall vendors)

**FAYETTEVILLE STREET:**

Fayetteville Street is the civic spine of the city and North Carolina’s main street. Anchored by the North Carolina Capitol to the north and Raleigh’s performing arts center to the south, skyscrapers of Class A office space and condos are mixed with award-winning restaurants, large outdoor event space and amphitheater, independent retailers, galleries, the convention center, and exciting nightlife.

- \$350M+ convention center expansion planned, doubling the capacity of the current facility, adding 30 additional break-out rooms and 500,000 square feet of meeting space
- **45+** restaurants and bars
- **15+** retailers

**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

**CAPITAL DISTRICT:**

The Capital District is the government 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 district is also home to the North Carolina Museum of History and North Carolina Museum of Natural Sciences, which annually top the list as the state’s most visited attractions.

- Future home to a new \$180 million education complex that will house the UNC System offices
- Home to the recently renovated Longleaf Hotel

**MOORE SQUARE:**

Anchored by Moore Square Park which 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 a dense and walkable urban neighborhood. There are plenty of entertainment options like Marbles Kids Museum and live music venues like The Lincoln Theatre and Pour House Music Hall.

- **50+** dining + nightlife establishments (including Transfer Co. Food Hall vendors)
- **30+** retailers

# INTRODUCTION TO DOWNTOWN RALEIGH

DOWNTOWN RALEIGH HAS EXPERIENCED EXCEPTIONAL GROWTH OVER THE PAST DECADE AND IS POISED FOR MORE GROWTH, REMAINING AN ATTRACTIVE AND AFFORDABLE MARKET FOR RESIDENTIAL, OFFICE, RETAIL, AND TOURISM. 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.

Since 2005, Downtown Raleigh has seen **\$4.8 billion in development** completed and under construction, adding new residences, office space and amenities including new restaurants, hotels, retail, and entertainment venues. Each year the development pipeline expands, adding exciting new projects as **Downtown Raleigh continues to draw national and regional interest.**

Emerging from the pandemic in 2022, Downtown Raleigh has returned to a phase of economic expansion across market segments. From July 2022 to June 2023, there were **64 storefront business openings or expansions** and a **net gain of +34 new storefront businesses.** Downtown remains a popular residential market with **residential occupancy at 94.1%** this summer and **6,993+ new units planned or proposed for downtown** currently.

Home to highly amenitized and well-located office space, as well as a highly talented and educated resident workforce, downtown continues to receive interest from companies looking to expand and grow. Downtown Raleigh was well positioned to be one of the best performing office markets in the nation and is the best performing submarket in the Triangle with **positive net absorption of over 320,000 square feet of Class A office space since 2020.**<sup>1</sup>

While Downtown Raleigh has seen monumental investment and rapid population growth, 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.



 **\$7.1B**

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

WHAT DOES THIS GROWTH MEAN FOR  
**THE FUTURE?** ←

COMPLETED SINCE 2015, UNDER CONSTRUCTION, PLANNED DEVELOPMENT

**13,649** = **19.4K**  
NEW RESIDENTIAL UNITS = NEW RESIDENTS

**2.6M** = **11.4K**  
SQUARE FEET OF NEW OFFICE SPACE = NEW OFFICE EMPLOYEES

**897K** = **256+**  
SQUARE FEET OF NEW RETAIL SPACE = NEW STORES AND RESTAURANTS

**2,721** = **745K+**  
NEW HOTEL ROOMS = MORE OVERNIGHT STAYS PER YEAR

# DOWNTOWN RALEIGH

## BY THE NUMBERS

### LIVING



3,757 UNITS COMPLETED SINCE START OF 2015<sup>1</sup>



94.1% APARTMENT OCCUPANCY<sup>3</sup>



11K+ RESIDENTS LIVE IN DOWNTOWN<sup>4</sup>



19K+ POPULATION WITHIN ONE MILE OF DOWNTOWN<sup>2</sup>



40% OF DOWNTOWN RESIDENTS ARE BETWEEN THE AGES OF 20-34<sup>2</sup>



8,212 HOUSING UNITS IN DOWNTOWN<sup>1,2</sup>



13,649 RESIDENTIAL UNITS PLANNED, UNDER CONSTRUCTION, OR DELIVERED SINCE THE START OF 2015<sup>1</sup>



71% OF DOWNTOWN RESIDENTS WITH BACHELOR'S DEGREE OR HIGHER<sup>2</sup>

### OFFICE, EMPLOYMENT, + TALENT



6.2M+ SF OF RENTABLE OFFICE SPACE<sup>5</sup>



44,351 EMPLOYEES WITHIN ONE MILE OF DOWNTOWN CENTER<sup>4</sup>



20.9% OFFICE VACANCY RATE<sup>6</sup>



743K OFFICE SF UNDER CONSTRUCTION OR PLANNED<sup>1</sup>



9 UNIVERSITIES WITHIN 30 MILES OF DOWNTOWN INCLUDING 3 HBCUs



100K UNIVERSITY STUDENT ENROLLMENT WITHIN 30 MILES OF DOWNTOWN<sup>7</sup>

3.4X

HIGHER CONCENTRATION OF PROFESSIONAL, SCIENTIFIC, AND TECH INDUSTRY JOBS IN DOWNTOWN THAN THE U.S. OVERALL<sup>4</sup>



+320K SQUARE FEET OF CLASS A OFFICE NET ABSORPTION SINCE THE START OF THE PANDEMIC (Q1 2020)<sup>1,6</sup>

### SHOPPING



115+ RETAILERS IN DOWNTOWN<sup>1</sup>



+52 NET GAIN IN STOREFRONT BUSINESSES (JAN. '20 TO JUN. '23)<sup>1</sup>



TWO FOOD HALLS WITH 29 VENDORS



TWO DOWNTOWN GROCERY STORES



### CONNECTIVITY + GREENSPACE



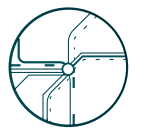
97 HIGH WALK SCORE IN DOWNTOWN<sup>11</sup>



492 ACRES OF PARK SPACE WITHIN ONE MILE OF DOWNTOWN<sup>1</sup>



330 BIKESHARE CYCLES WITH 20 BIKESHARE STATIONS IN DOWNTOWN<sup>8</sup>



20+ MILES OF BUS RAPID TRANSIT PLANNED LEADING TO DOWNTOWN AT THE CENTER<sup>8</sup>

### DINING + NIGHTLIFE



22 JAMES BEARD AWARD NOMINATIONS SINCE 2010



108 LUNCH SPOTS IN DOWNTOWN, MORE THAN ANY OTHER SUBMARKET IN THE TRIANGLE<sup>1</sup>



RESTAURANTS AND BARS WITH OUTDOOR SEATING<sup>1</sup>



100+ BARS, BREWERIES, MUSIC VENUES, AND NIGHTCLUBS IN DOWNTOWN RALEIGH<sup>1</sup>

### ARTS + CULTURE

167+

PIECES OF PUBLIC ART IN DOWNTOWN<sup>1</sup>



72 ART GALLERIES, MUSEUMS, PERFORMING ARTS GROUPS, VENUES, AND ENTERTAINMENT AND CULTURAL INSTITUTIONS IN DOWNTOWN<sup>1</sup>

586K+

ATTENDEES TO OVER 113+ OUTDOOR EVENTS IN DOWNTOWN FROM JULY 2022 TO JUNE 2023<sup>8</sup>

### HOTELS + TOURISM



3.7M+ UNIQUE VISITORS TO DOWNTOWN FROM JULY 2022 TO JUNE 2023<sup>9</sup>



\$195.47 AVERAGE DAILY ROOM RATE (JAN. TO JULY 2023)<sup>10</sup>



1,652 HOTEL ROOMS IN DOWNTOWN<sup>1</sup>

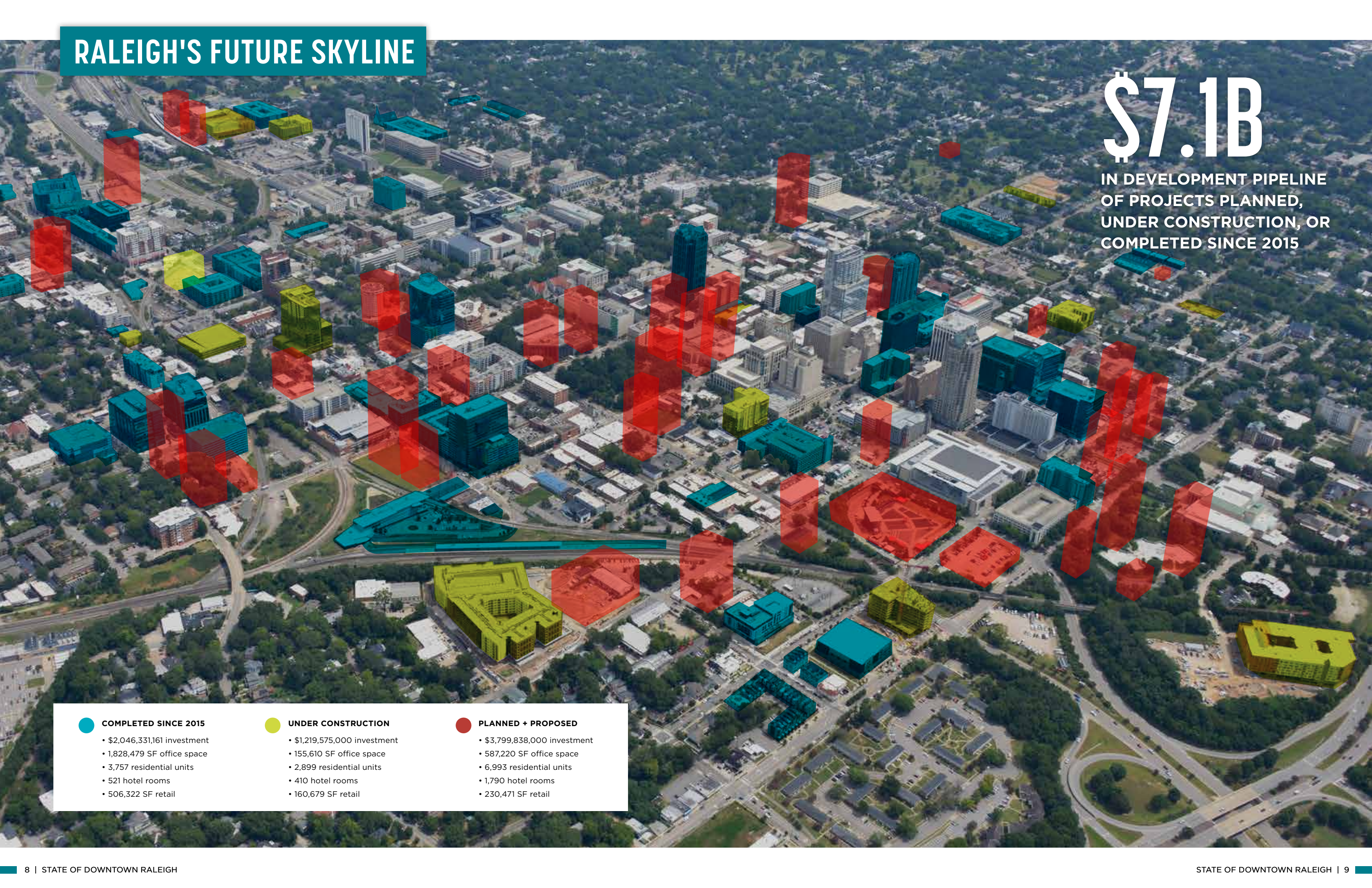


69.5% HOTEL ROOM OCCUPANCY (JULY 2022 - JUNE 2023)<sup>10</sup>

# RALEIGH'S FUTURE SKYLINE

# \$7.1B

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



**COMPLETED SINCE 2015**

- \$2,046,331,161 investment
- 1,828,479 SF office space
- 3,757 residential units
- 521 hotel rooms
- 506,322 SF retail

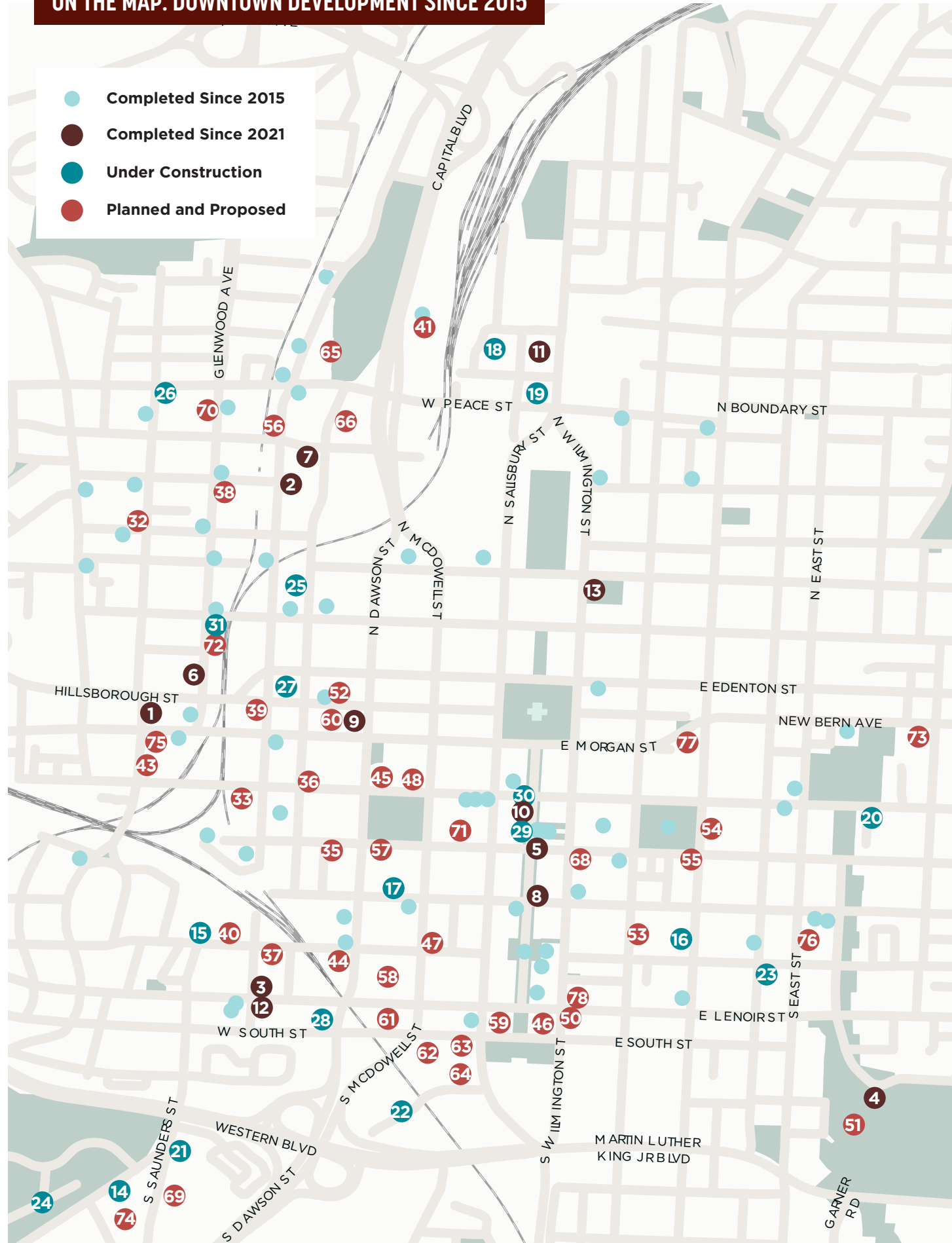
**UNDER CONSTRUCTION**

- \$1,219,575,000 investment
- 155,610 SF office space
- 2,899 residential units
- 410 hotel rooms
- 160,679 SF retail

**PLANNED + PROPOSED**

- \$3,799,838,000 investment
- 587,220 SF office space
- 6,993 residential units
- 1,790 hotel rooms
- 230,471 SF retail

# ON THE MAP: DOWNTOWN DEVELOPMENT SINCE 2015



#	DEVELOPMENT NAME	INVESTMENT	SQUARE FEET	UNITS/ROOMS	TYPE
1	Tower Two at Bloc[83]	\$108,000,000	271,750	N/A	Office/Retail
2	The Line Apartments (Smoky Hollow Phase II)	\$95,000,000	301,017	283 units	Apartment/Retail
3	The Fairweather	\$28,000,000	103,250	45 units	Condo/Retail
4	John Chavis Memorial Park Improvements Phase I	\$12,000,000	N/A	N/A	Public Space
5	First Citizens Bank	\$9,000,000	37,187	N/A	Office/Retail
6	AC Hotel by Marriott Raleigh Downtown	\$25,000,000	92,314	147 rooms	Hotel/Retail
7	421 N. Harrington St. (Smoky Hollow Phase II)	\$95,000,000	245,000	N/A	Office/Retail
8	333 Fayetteville	Not Announced	10,955	N/A	Office
9	301 Hillsborough at Raleigh Crossing	\$160,000,000	299,352	N/A	Office/Retail
10	208 Fayetteville	Not Announced	27,000	N/A	Retail
11	The Signal (Seaboard Station Block B)	\$100,000,000	302,686	298 units	Apartment/Retail
12	The Dukes at City View	Not Announced	17,007	8 units	Townhome
13	North Carolina Freedom Park	Not Announced	N/A	N/A	Public Space
<b>TOTALS</b>		<b>\$645,150,000</b>	<b>1,707,518</b>	<b>634 units / 147 rooms</b>	
14	The Weld (Phase I)	Not announced	1,106,548	675 units	Apartment/Retail
15	The Platform (West End Phase I)	Not announced	436,020	443 units	Apartment/Retail
16	The Acorn on Person Street	Not announced	92,229	107 units	Apartment
17	Tempo by Hilton + Homewood Suites	Not announced	260,890	261 rooms	Hotel
18	Seaboard Station Block C	Not announced	295,597	204 units	Apartment/Retail
19	Seaboard Station Block A	Not announced	194,240	75 units / 149 rooms	Apartment/Hotel/Retail
20	Row 12	Not announced	Not announced	12 units	Townhome
21	Rockway Raleigh (Park City South Phase I)	Not announced	371,640	336 units	Apartment/Retail
22	Mira Raleigh	Not announced	221,608	288 units	Apartment/Retail
23	Idyle	Not announced	Not announced	10 units	Townhome
24	Gipson Play Plaza (Dix Park)	Not announced	N/A	N/A	Public Space
25	Alexan Glenwood South	Not announced	235,622	186 units	Apartment/Retail
26	615 Peace	\$7,000,000	32,578	24 units	Condo/Retail
27	400H	\$175,000,000	560,000	242 units	Apartment/Office/Retail
28	320 W South St	Not announced	400,593	297 units	Apartment/Retail
29	216 Fayetteville St	Not announced	Not announced	N/A	Retail
30	210 Fayetteville St	Not announced	Not announced	N/A	Retail
31	122 Glenwood Ave (Renovation)	Not announced	19,200	N/A	Office/Retail
<b>TOTALS</b>		<b>\$1,219,575,000</b>	<b>4,226,765</b>	<b>2,899 units / 410 rooms</b>	
32	Glenwood South Towns	Not announced	30,993	16 units	Townhome
33	Union West (Raleigh Union Station Phase II)	\$200,000,000	881,240	560 units	Apartment/Retail/Transit Inf
34	1317 Hillsborough Apartments	Not announced	13,289	16 units	Apartment/Retail
35	307 W Martin St	Not announced	Not announced	Not announced	Not announced
36	330 W Hargett St	Not announced	621,260	372 units	Apartment/Retail
37	401 Cabarrus Apartments	Not announced	389,229	298 units	Apartment/Retail
38	404 Glenwood (The Creamery Phase II)	Not announced	Not announced	N/A	Office/Retail
39	501 Hillsborough	Not announced	303,195	221 units	Apartment/Retail
40	518 Cabarrus (West End Phase II)	Not announced	397,755	241 units	Apartment/Retail
41	707 Semart Drive	\$200,000,000	1,018,202	680 units	Apartment/Retail
42	865 Morgan Apartments	Not announced	433,609	400 units	Apartment/Retail
43	Bloomsbury Apartments	Not announced	392,057	237 units	Apartment/Retail
44	Cabarrus + Dawson Residences	Not announced	273,252	257 units	Apartment
45	Civic Campus Phase II	Not announced	Not announced	N/A	Government - Office
46	Convention Hotel RFI - Residential Mixed-Use Site	Not announced	Not announced	Not announced	Residential/Retail
47	Courtyard Marriott	Not announced	195,593	178 rooms	Hotel/Retail
48	East Civic Tower (Civic Campus Phase I)	\$190,000,000	362,396	N/A	Government - Office
49	Highline Glenwood (The Creamery Phase I)	Not announced	Not announced	299 units	Apartment/Retail
50	Home2 + Tru Raleigh	Not announced	187,332	186 rooms	Hotel
51	John Chavis Memorial Park Improvements Phase II	\$56,250,000	Not announced	N/A	Public Space
52	Kimpton Mixed-Use	Not announced	711,428	350 units / 184 rooms	Apartment/Hotel/Retail
53	Marriott Towneplace Suites	Not announced	85,000	138 rooms	Hotel
54	Moore Square East	Not announced	1,374,826	560 units / 135 rooms	Apartment/Hotel/Retail
55	Moore Square South	Not announced	170,900	150 rooms	Hotel/Retail
56	Moxy Hotel	Not announced	63,386	169 rooms	Hotel
57	Nash Square Apartments	Not announced	854,066	403 units	Apartment/Retail
58	Raleigh Convention Center Expansion	\$355,000,000	500,000	N/A	Government - Convention
59	Raleigh Convention Hotel	Not announced	Not announced	500 rooms	Hotel
60	Raleigh Crossing Phase II	Not announced	Not announced	Not announced	Apartment/Retail
61	Red Hat Amphitheater Relocation	\$32,000,000	Not announced	N/A	Government - Entertainment
62	Salisbury Square Future Hotel Phase	Not announced	Not announced	150 rooms	Hotel
63	Salisbury Square Phase I	Not announced	382,673	348 units	Apartment/Office/Retail
64	Salisbury Square Phase II	Not announced	258,802	250 units	Apartment/Retail
65	Smoky Hollow Park	\$18,000,000	Not announced	N/A	Public Space
66	Smoky Hollow Phase III	Not announced	Not announced	Not announced	Not announced
67	The Bend	Not announced	Not announced	N/A	Retail
68	The Edge	Not announced	Not announced	N/A	Office/Retail
69	The Heath (Park City South Phase II)	Not announced	418,639	386 units	Apartment/Retail
70	The Madison	\$150,000,000	Not announced	313 units	Apartment/Retail
71	The Nexus	Not announced	Not announced	Not announced	Not announced
72	The Row at Glenwood	Not announced	Not announced	N/A	Office/Retail
73	The Tellus Condominiums	Not announced	45,437	30 units	Condo
74	The Weld (Phase II)	Not announced	Not announced	Not announced	Apartment/Office/Retail
75	Tower Three at Bloc[83]	Not announced	Not announced	Not announced	Not announced
76	Transfer Co. Food Hall Phase II	Not announced	Not announced	N/A	Office/Retail
77	VeLa Longview	\$170,000,000	524,568	358 units	Apartment/Retail
78	Wilmington Street Mixed Use	Not announced	582,385	398 units	Apartment/Retail
<b>TOTALS</b>		<b>\$3,799,838,000</b>	<b>11,471,512</b>	<b>6,993 units / 1,790 rooms</b>	

COMPLETED SINCE 2021

UNDER CONSTRUCTION

PLANNED + PROPOSED

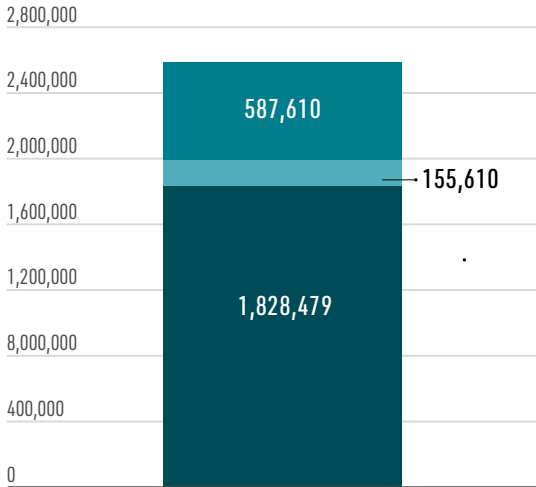
Note: Totals include investment estimates for projects that have not announced investment totals.

# Downtown has seen over \$7.1 billion in development completed, under construction, or planned since 2015.

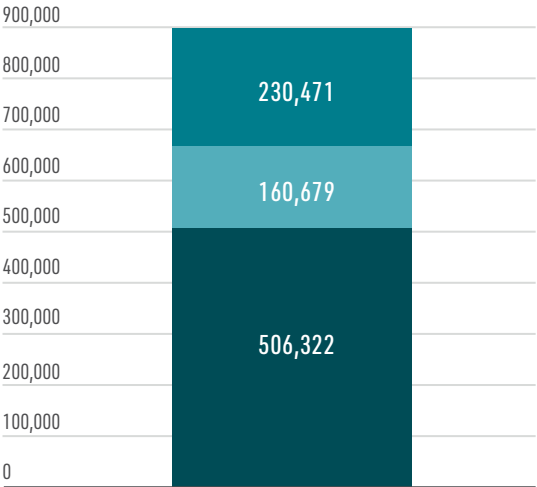
## DOWNTOWN DEVELOPMENT PIPELINE SINCE THE START OF 2015

● COMPLETE    ● UNDER CONSTRUCTION    ● PLANNED + PROPOSED

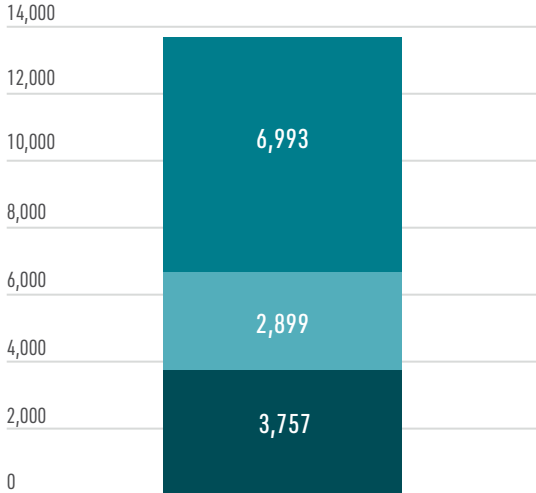
### OFFICE SQUARE FEET



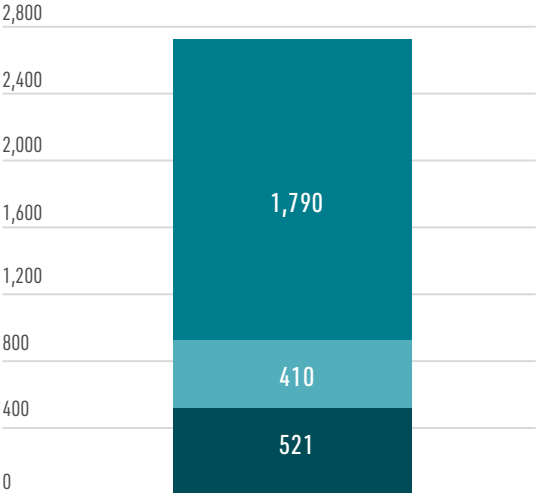
### RETAIL SQUARE FEET



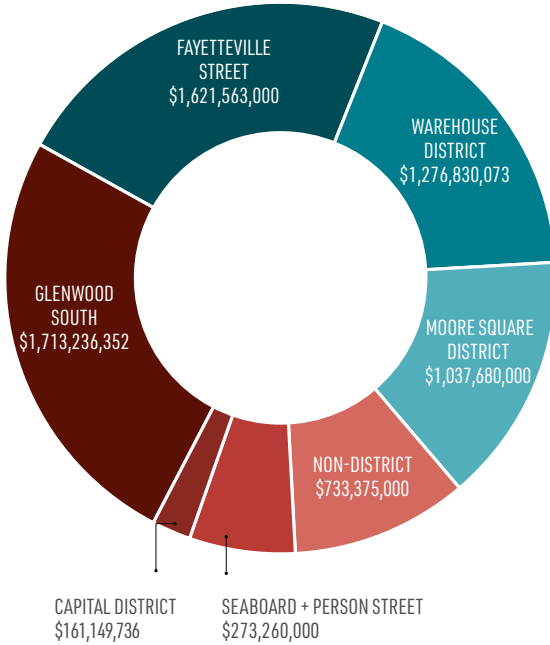
### RESIDENTIAL UNITS



### HOTEL ROOMS



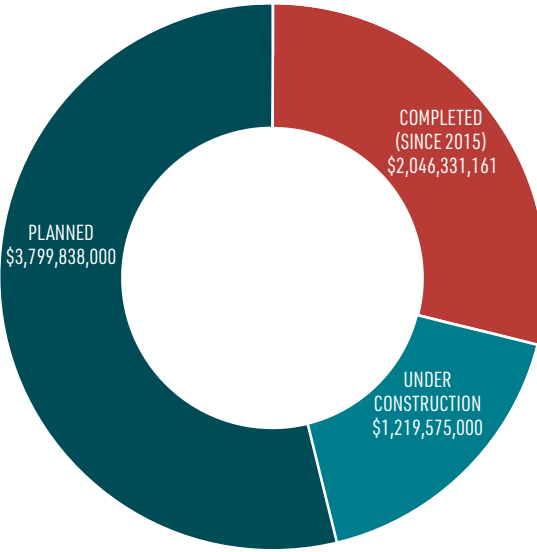
## COMPLETED, UNDER CONSTRUCTION, AND PLANNED | INVESTMENT BY DISTRICT SINCE 2015



Source: DRA

## DEVELOPMENT AND INVESTMENT

**\$7.1 BILLION DEVELOPMENT PIPELINE** of recently completed, under construction, or planned development



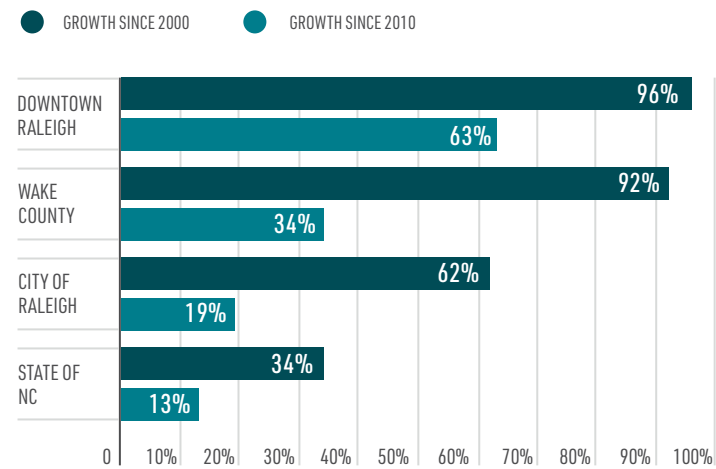
Source: DRA



# DOWNTOWN DENSITY

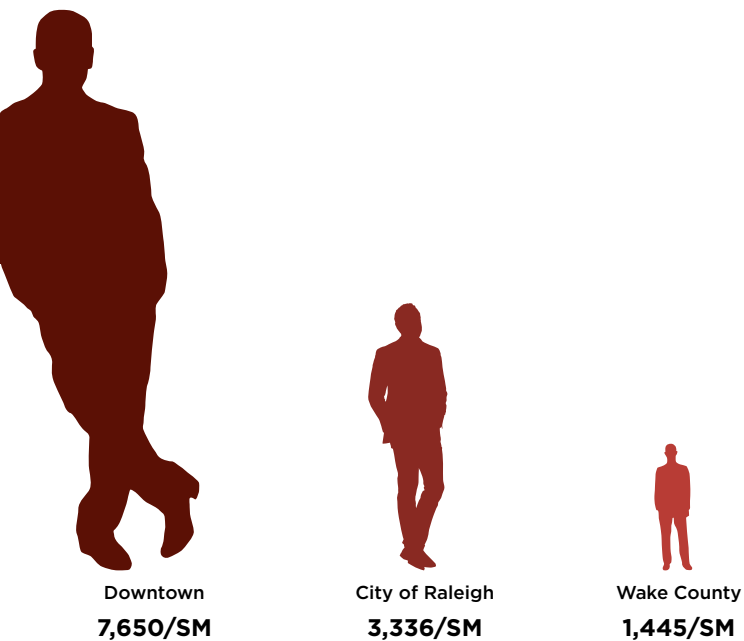
## POPULATION GROWTH

Downtown Raleigh's population has grown by **+96% since 2000** and is growing at a faster rate than the rest of the city and the state.



Source: U.S. Census

## POPULATION DENSITY



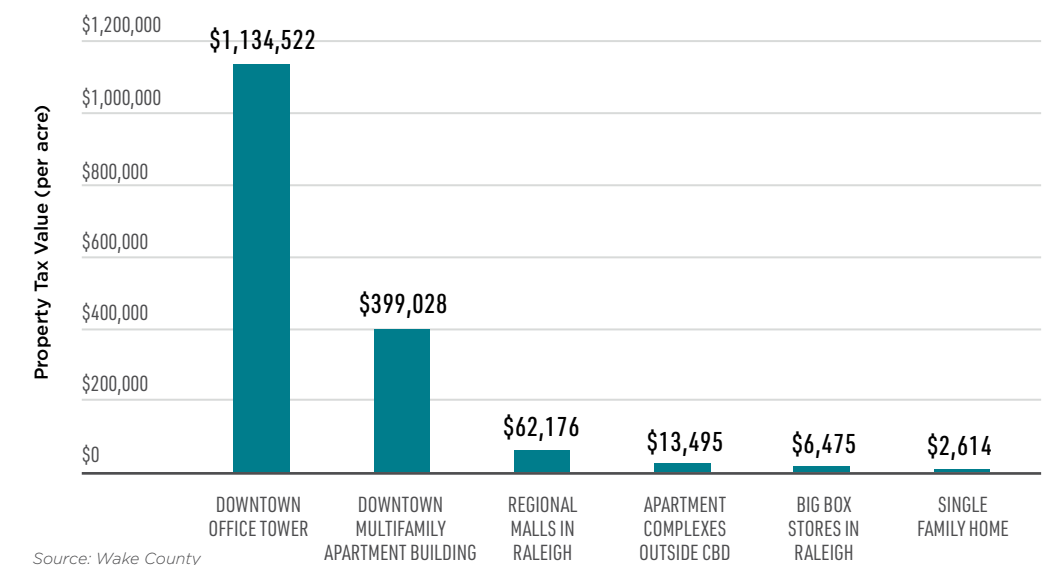
Source: ESRI, U.S. Census



## 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.

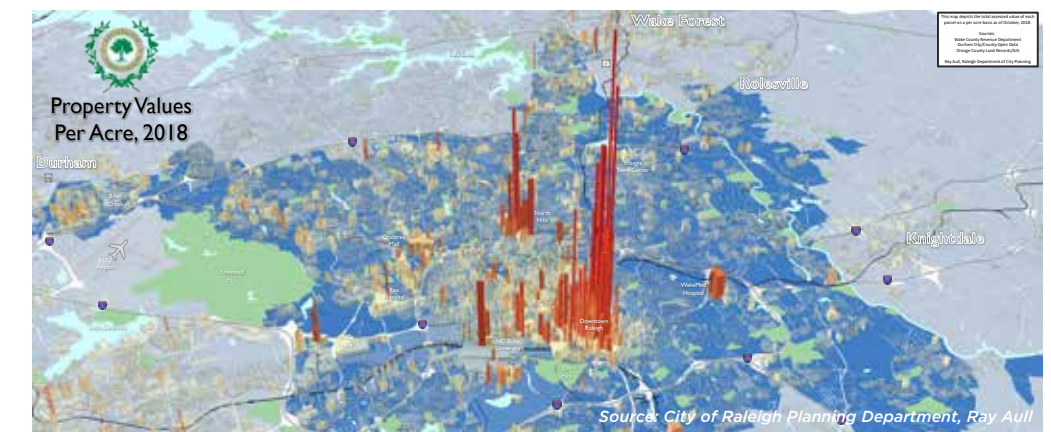
Downtown multifamily apartment buildings also yield more efficient tax revenue per acre, as they average **\$399,028 per acre** in property taxes to the city and county governments versus just over \$13,495 per acre for large apartment complexes throughout the rest of the city.



Source: Wake County Tax Assessor

## 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.



Source: City of Raleigh Planning Department, Ray Aull

# DOWNTOWN OVER THE YEARS

## 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.



2004-2010



## 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.



## 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.



## 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.

2014-2018



## 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.



## 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.

2019-2022



## 2019-2020

### 2 NEW GROCERY STORES

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



## 2021-2022

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

- John Chavis Memorial Park finished renovations in 2021, adding 28 acres of improved urban greenspace on the east side of downtown.



2023 + BEYOND



## 2023+

- 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 Smoky Hollow Park plans for much needed greenspace near Glenwood South and the north side of downtown.

### BUS RAPID TRANSIT EN ROUTE

- The first of four new Bus Rapid Transit lines with downtown at the center will begin construction in 2024. The first line of the project will connect GoRaleigh Station with the WakeMed Raleigh Campus and New Hope Road using dedicated transit lanes along New Bern Avenue.



# 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. 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 Smoky Hollow Park, 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



# LIVING

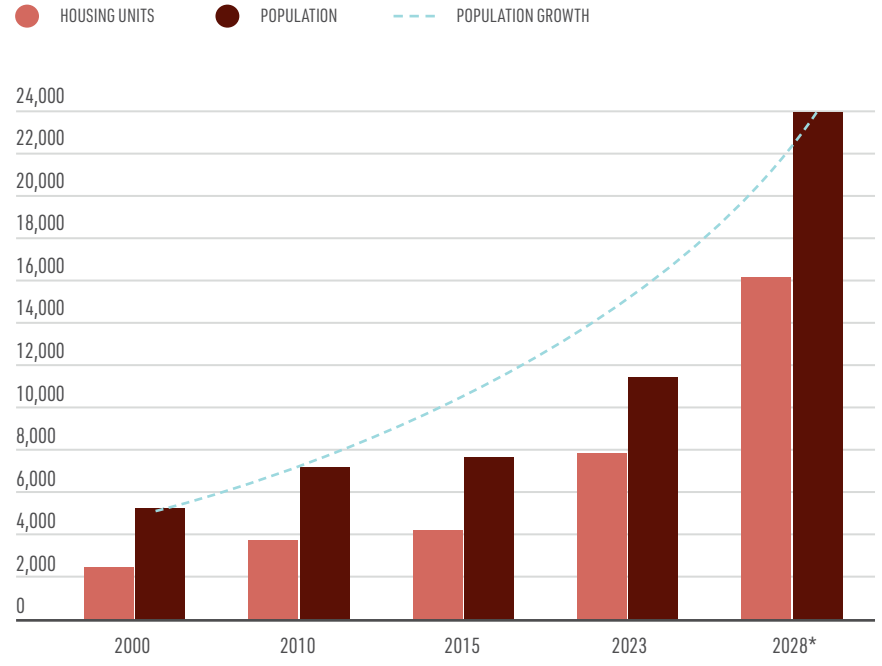
DOWNTOWN RALEIGH HAS EXPERIENCED SIGNIFICANT RESIDENTIAL GROWTH OVER THE LAST FEW YEARS AND WILL CONTINUE TO SEE GROWTH AS DEMAND FOR LIVING DOWNTOWN REMAINS STRONG. **3,545 APARTMENTS AND 204 CONDOS OR TOWNHOMES HAVE BEEN DELIVERED SINCE 2015**, ADDING AN ESTIMATED 5,150 RESIDENTS TO DOWNTOWN. THE RAPID PACE OF GROWTH SHOWS NO SIGNS OF SLOWING AS **13 PROJECTS CONTAINING 2,899 RESIDENTIAL UNITS ARE UNDER CONSTRUCTION** WHILE ANOTHER 6,993 IN 28 PROJECTS HAVE BEEN PROPOSED OR ARE IN PLANNING.

**+11,605**  
Projected  
Increase in  
Residential  
Population

(2023-2028)<sup>3</sup>

**2,899**  
RESIDENTIAL UNITS  
UNDER CONSTRUCTION  
IN 13 DEVELOPMENTS

DOWNTOWN RALEIGH GROWTH THROUGH 2028<sup>3</sup>



**8,212**

HOUSING UNITS IN DOWNTOWN RALEIGH<sup>3</sup>



**3,757**

RESIDENTIAL UNITS DELIVERED SINCE 2015<sup>3</sup>



**\$1,872**

AVERAGE RENT<sup>1</sup>

**19K+**

RESIDENTS WITHIN 1 MILE OF DOWNTOWN'S CENTER (up from 17.9K in 2020)<sup>2</sup>

**94.1%**

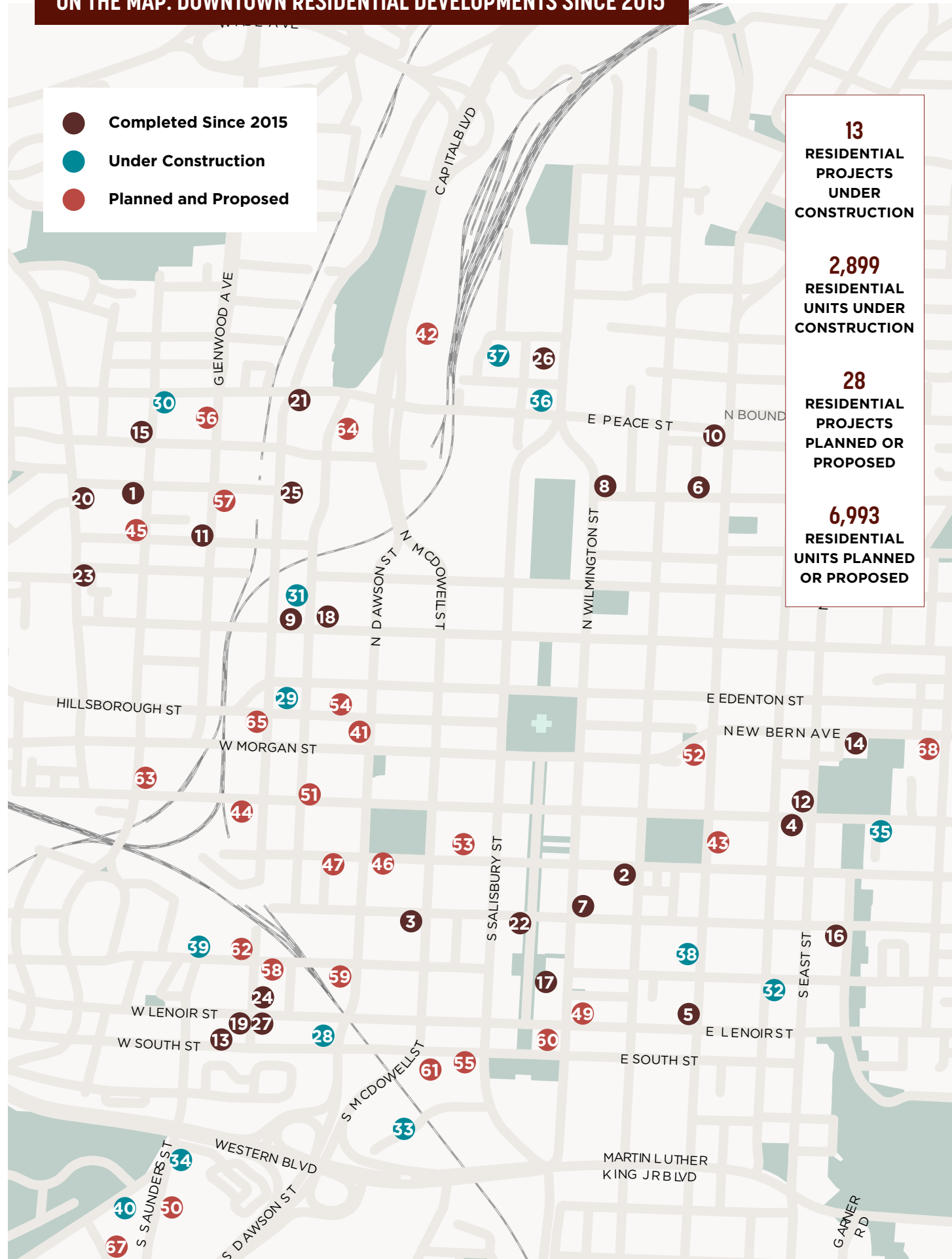
APARTMENT OCCUPANCY<sup>1</sup>

**+4.7%**

ANNUALIZED AVERAGE PERCENTAGE CHANGE IN RENT SINCE 2019<sup>1</sup>

<sup>1</sup>Integra Realty Resources <sup>2</sup>ESRI Business Analyst, DRA <sup>3</sup>DRA <sup>\*</sup>Assumes 75% of pipeline units will deliver within the next 5 years

# ON THE MAP: DOWNTOWN RESIDENTIAL DEVELOPMENTS SINCE 2015



**13**  
RESIDENTIAL  
PROJECTS  
UNDER  
CONSTRUCTION

**2,899**  
RESIDENTIAL  
UNITS UNDER  
CONSTRUCTION

**28**  
RESIDENTIAL  
PROJECTS  
PLANNED OR  
PROPOSED

**6,993**  
RESIDENTIAL  
UNITS PLANNED  
OR PROPOSED

	DEVELOPMENT NAME	ADDRESS	TYPE	UNITS
1	Devon Four25	425 N Boylan Ave	Apartment	261
2	SkyHouse Raleigh	308 S Blount St	Apartment	320
3	The L	205 W Davie St	Apartment	83
4	The Lincoln	408 E Hargett St	Apartment	224
5	The Ten at South Person	520 S Person	Townhome	10
6	Blount St. Commons	500 John Haywood Way	Townhome	46
7	Edison Apartments	131 E Davie St	Apartment	223
8	Elan City Center	510 N Wilmington St	Apartment	213
9	Link Apartments	202 N West St	Apartment	203
10	Peace St. Townes	250 William Drummond Way	Townhome	17
11	The Gramercy	650 W North St	Apartment	203
12	Hargett Place	421 S East St	Townhome	17
13	West + Lenoir Townhomes	501 W Lenoir	Townhome	12
14	10Arros	522 New Bern Ave	Townhome	10
15	Revisn	615 N Boylan Ave	Apartment	48
16	The Ware	400 Chavis Way	Townhome	15
17	FNB Tower	500 Fayetteville St	Apartment	239
18	Metropolitan Apartments	314 W Jones	Apartment	241
19	West + Lenoir Phase I	501 W Lenoir	Townhome	9
20	Cameron Crest	416 St Marys St	Townhome	6
21	Peace (Smoky Hollow Phase I)	417 Peace St	Apartment	417
22	Sir Walter Apartments	400 Fayetteville St	Apartment	18
23	The Saint	218 St Marys St	Townhome	17
24	The Fairweather	523 S West St	Condo	45
25	The Line Apartments (Smoky Hollow Phase II)	500 N West St	Apartment	283
26	Seaboard Station Block B / The Signal	18 Seaboard Ave	Apartment	298
27	Dukes at City View	409 W Lenoir	Townhome	8
28	320 W South St	320 W South St	Apartment	297
29	400H	400 Hillsborough St	Apartment	242
30	615 Peace	615 W Peace St	Condo	24
31	Alexan Glenwood South	401 W Lane St	Apartment	186
32	Idyle	501 S Bloodworth St	Townhome	10
33	Mira Raleigh	120 Kindley St	Apartment	288
34	Rockway Raleigh (Park City South Phase I)	927 S Saunders St	Apartment	336
35	Row 12	540 E Hargett St	Townhome	12
36	Seaboard Station Block A	605 Halifax St	Apartment	75
37	Seaboard Station Block C	10 W Franklin St	Apartment	204
38	The Acorn on Person Street	422 S Person St	Apartment	107
39	The Platform (West End Phase I)	600 W Cabarrus	Apartment	443
40	The Weld (Phase I)	1201 Lake Wheeler Rd	Apartment	675
41	Raleigh Crossing Phase II	309 Hillsborough St	Apartment	TBA
42	707 Semart Drive	707 Semart Dr	Apartment	680
43	Moore Square East	215 S Person St	Apartment	560
44	Union West (Raleigh Union Station Phase II)	200 S West St	Apartment	560
45	Glenwood South Townes	405 N Boylan St	Townhome	16
46	Nash Square Apartments	217 W Martin St	Apartment	403
47	307 W Martin St	307 W Martin St	TBA	TBA
48	865 Morgan Apartments	865 W Morgan St	Apartment	400
49	Wilmington Street Mixed Use	521 S Wilmington St	Apartment	398
50	The Heath (Park City South Phase II)	927 S Saunders St	Apartment	386
51	330 W Hargett St	330 W Hargett St	Apartment	372
52	VeLa Longview	220 E Morgan St	Apartment	358
53	The Nexus	215 S McDowell St	TBA	TBA
54	Kimpton Mixed-Use	300 Hillsborough St	Apartment	350
55	Salisbury Square Phase I	700 S Salisbury	Apartment	348
56	The Madison	603 Glenwood Ave	Apartment	313
57	Highline Glenwood (The Creamery Phase I)	410 Glenwood Ave	Apartment	299
58	401 Cabarrus Apartments	401 W Cabarrus St	Apartment	298
59	Cabarrus + Dawson Residences	301 W Cabarrus	Apartment	257
60	Convention Hotel RFI - Residential Mixed-Use Site	675 S Wilmington St	TBA	TBA
61	Salisbury Square Phase II	700 S Salisbury	Apartment	250
62	518 Cabarrus (West End Phase II)	518 W Cabarrus St	Apartment	241
63	Bloomsbury Apartments	131 S Boylan Ave	Apartment	237
64	Smoky Hollow Phase III	405 W Peace	TBA	TBA
65	501 Hillsborough	501 Hillsborough St	Apartment	221
66	1317 Hillsborough Apartments	1317 Hillsborough St	Apartment	16
67	The Weld (Phase II)	1201 Lake Wheeler Rd	Apartment	TBA
68	The Tellus Condominiums	18 S Swain	Condo	30

COMPLETED SINCE 2015

UNDER CONSTRUCTION

PLANNED + PROPOSED

# RESIDENTIAL DEVELOPMENT

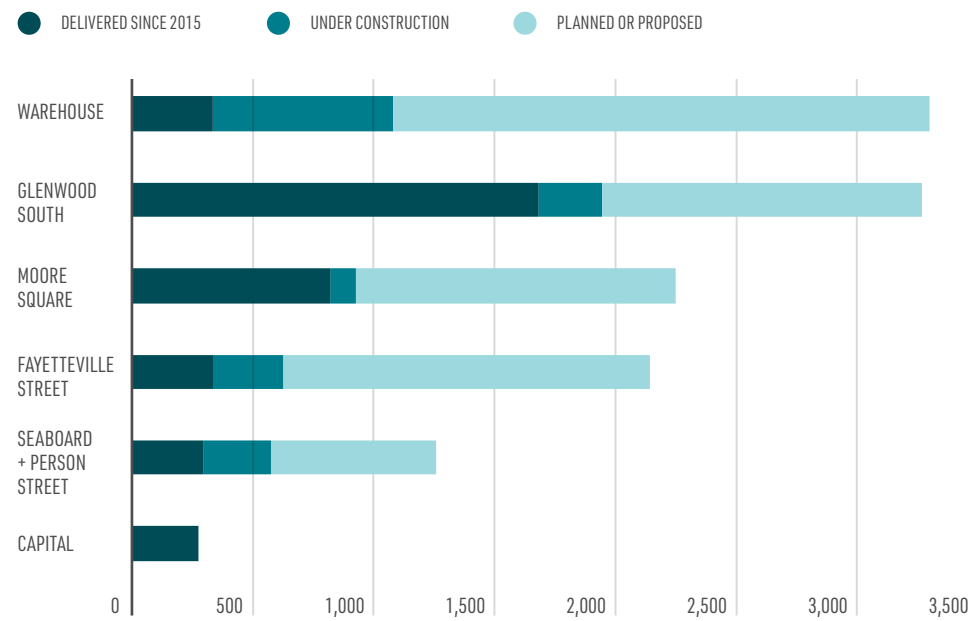


SEABOARD STATION DEVELOPMENT

© AK Photography

EVERY DOWNTOWN DISTRICT HAS SEEN SIGNIFICANT GROWTH SINCE 2015, NONE MORE SO THAN GLENWOOD SOUTH AND THE WAREHOUSE DISTRICT WHICH ARE POISED TO ADD **1,430** AND **2,926** UNITS, RESPECTIVELY.<sup>1</sup>

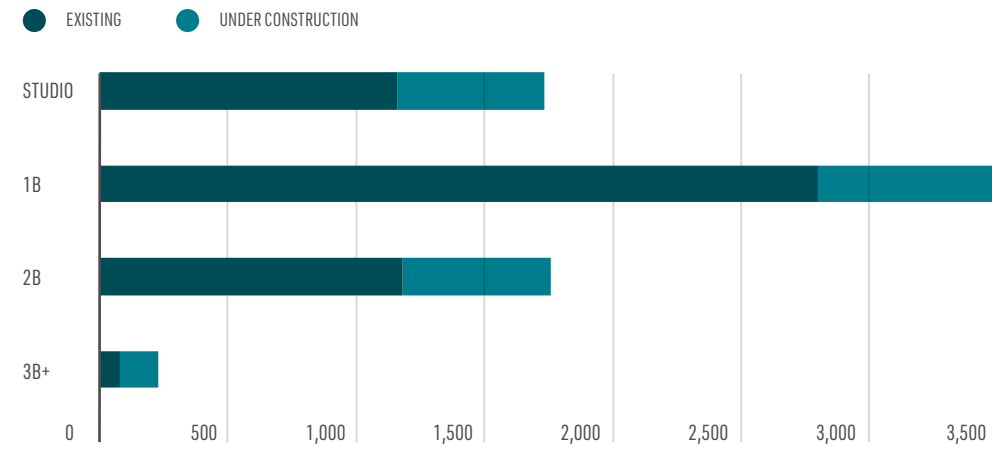
## DOWNTOWN RESIDENTIAL GROWTH BY DISTRICT<sup>1</sup>



## #3 Best Place to Live in the U.S.

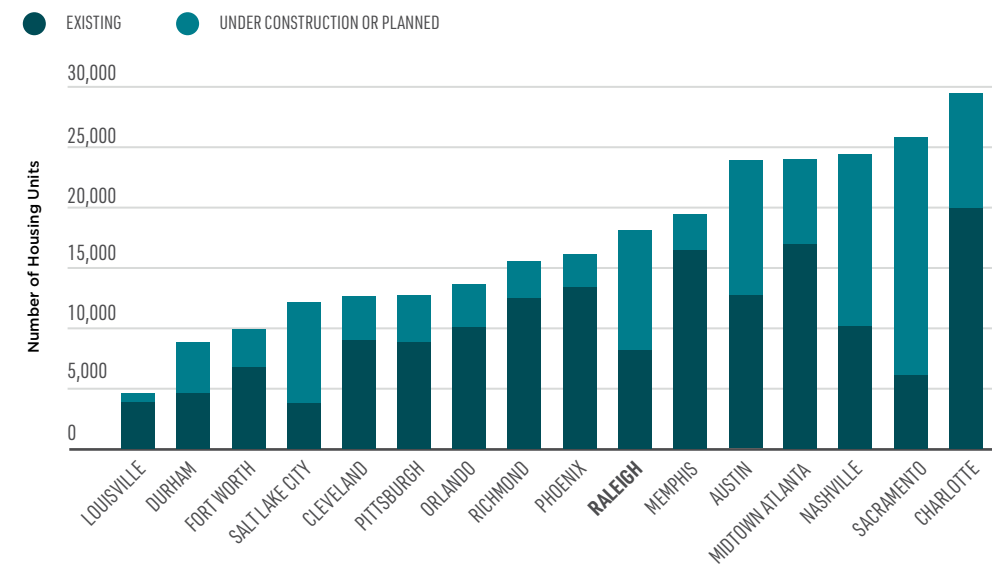
– Raleigh/Durham  
– US News + World Report 2023

## DOWNTOWN RALEIGH APARTMENT MIX<sup>2</sup>



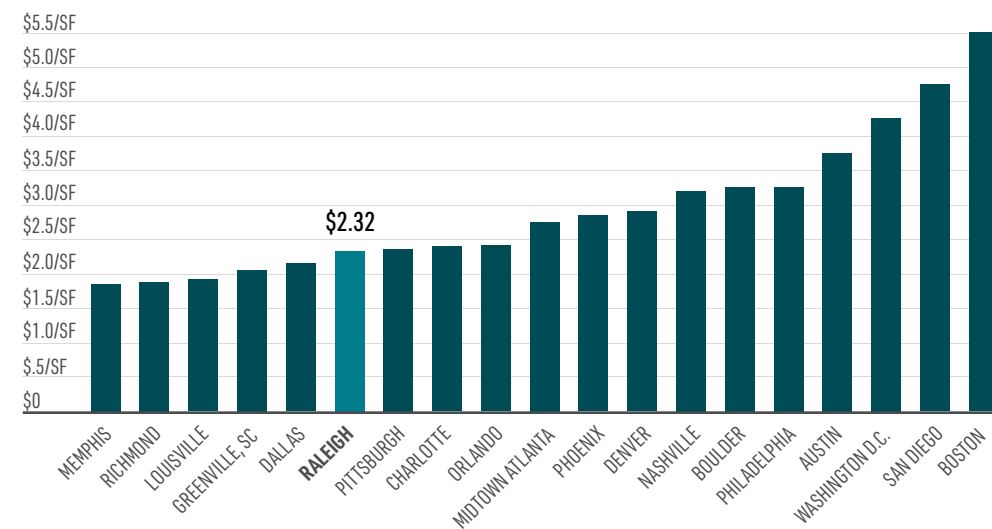
NEW RESIDENTIAL DEVELOPMENT IS CONCENTRATED IN STUDIO AND ONE BEDROOM APARTMENTS.

## PEER DOWNTOWN HOUSING PIPELINE<sup>3</sup>



THE RAPID PACE OF RESIDENTIAL DEVELOPMENT IN DOWNTOWN RALEIGH MIRRORS MANY PEER DOWNTOWNS AS DEMAND TO LIVE IN A DENSE AMENITY RICH ENVIRONMENT INCREASES.

## PEER DOWNTOWN RENT PER SQUARE FOOT<sup>4</sup>

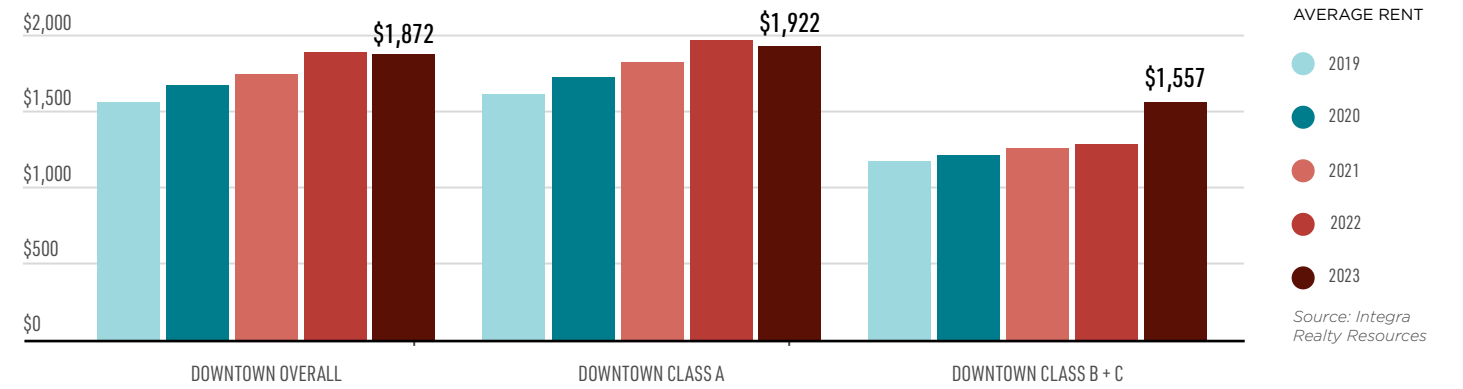


WHILE RENT IN DOWNTOWN RALEIGH HAS INCREASED 20% SINCE 2019, DOWNTOWN RALEIGH IS MORE AFFORDABLE THAN MANY OF ITS PEER DOWNTOWNS.<sup>5</sup>

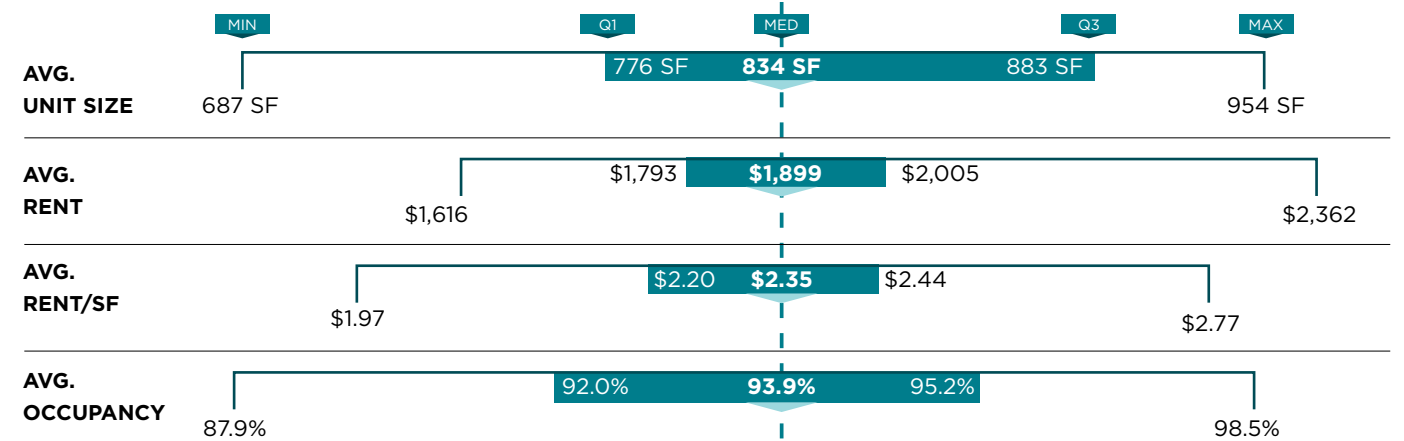
# APARTMENT MARKET



## RENT | DOWNTOWN APARTMENT AVERAGE RENT 2019-2023



## CLASS A CROSS-SECTION | DOWNTOWN APARTMENT MARKET

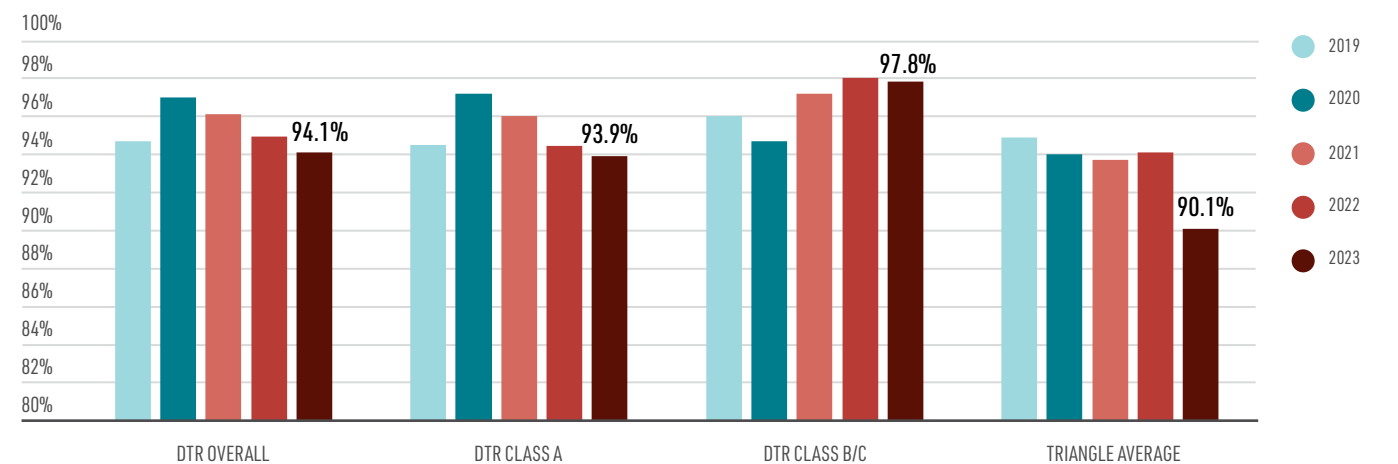


Note: Average figures are per property; statistical outliers are not included in the above graphic. Source: Integra Realty Resources

EVEN AS THOUSANDS OF UNITS HAVE BEEN ADDED TO THE OVERALL RALEIGH AND TRIANGLE MARKETS, **OCCUPANCY IN DOWNTOWN HAS CONSISTENTLY REMAINED ABOVE 94%** AND IS CURRENTLY AT 94.1% AS OF JUNE 2023. OVERALL AVERAGE RENT PER MONTH DOWNTOWN REMAINED RELATIVELY FLAT YEAR OVER YEAR (-0.6%) WITH THE **ANNUALIZED AVERAGE PERCENTAGE CHANGE OF RENT SINCE 2019 AT +4.7% PER YEAR.**

AVERAGE RENT	MEDIAN RENT	OCCUPANCY
<b>\$1,872</b> PER MONTH IN DOWNTOWN OVERALL	<b>\$2.32</b> PER SQUARE FOOT FOR ALL APARTMENT PROPERTIES IN DOWNTOWN	<b>94.1%</b> OCCUPANCY OVERALL FOR APARTMENT PROPERTIES IN DOWNTOWN
<b>\$1,922</b> PER MONTH FOR CLASS A APARTMENT PROPERTIES IN DOWNTOWN	<b>\$2.35</b> PER MONTH FOR CLASS A APARTMENT PROPERTIES IN DOWNTOWN	<b>93.9%</b> OCCUPANCY FOR CLASS A APARTMENT PROPERTIES IN DOWNTOWN

## DOWNTOWN APARTMENT OCCUPANCY | 2019-2023



Source: Integra Realty Resources, CoStar

# POPULATION

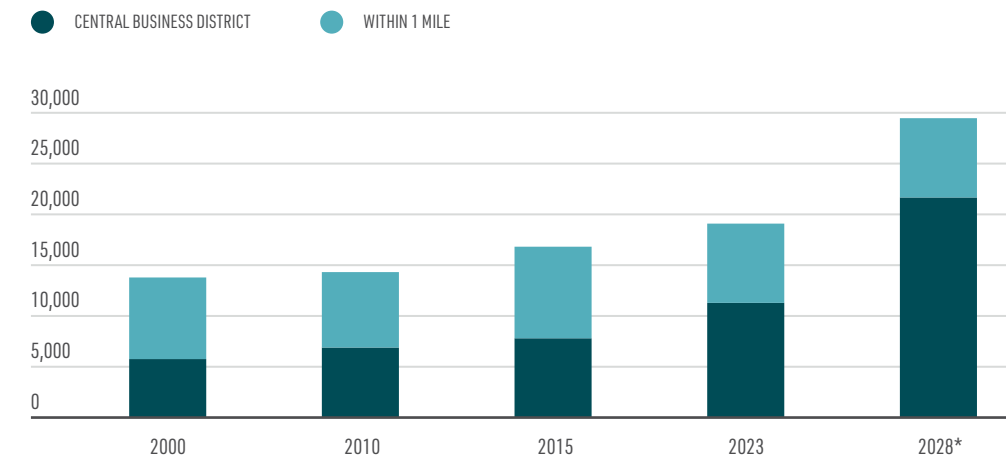


AN ESTIMATED 19,000+ PEOPLE LIVE WITHIN ONE MILE OF THE CENTER OF DOWNTOWN, INCREASING 33% SINCE 2010. THE NUMBER OF DOWNTOWN RESIDENTS IS POISED TO GROW BEYOND 29,000 IN THE NEXT FIVE YEARS.

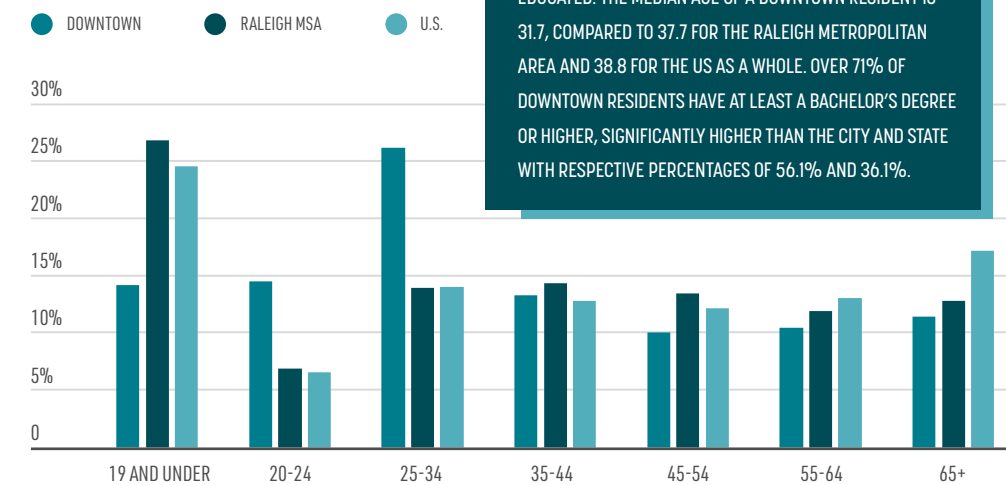
<b>19K+</b>	<b>31.7</b>	<b>1.46</b>	<b>40%</b>	<b>\$95K</b>	<b>71%</b>
RESIDENTS WITHIN 1 MILE OF DOWNTOWN <sup>1*</sup>	MEDIAN AGE <sup>1</sup>	AVERAGE HOUSEHOLD SIZE <sup>1</sup>	OF POPULATION BETWEEN AGES 20-34 <sup>1</sup>	AVERAGE HOUSEHOLD INCOME <sup>1</sup>	BACHELORS DEGREE OR HIGHER <sup>1</sup>

\*Up from 17.9K in 2020

## DOWNTOWN POPULATION PROJECTED GROWTH<sup>1,2</sup>

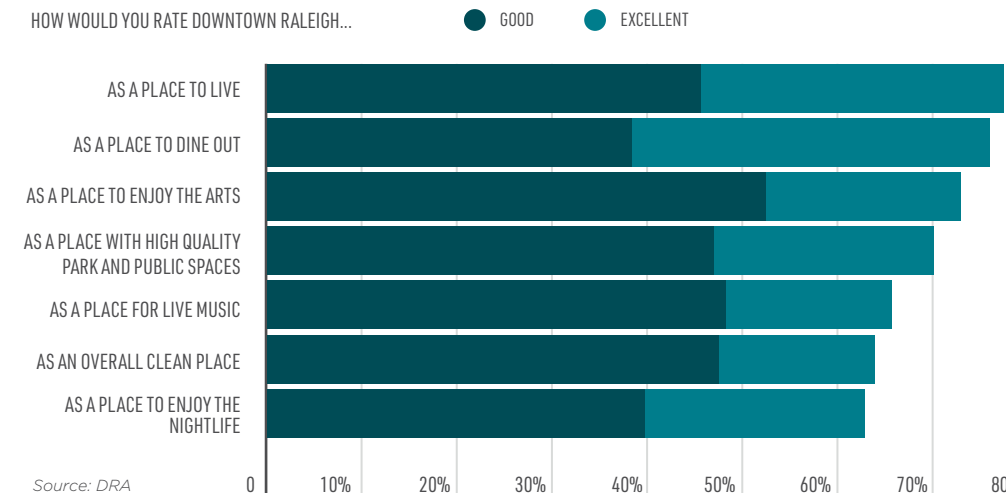


## RESIDENT AGE - A YOUNG DOWNTOWN<sup>1</sup>



DOWNTOWN RESIDENTS TEND TO BE YOUNG AND WELL EDUCATED. THE MEDIAN AGE OF A DOWNTOWN RESIDENT IS 31.7, COMPARED TO 37.7 FOR THE RALEIGH METROPOLITAN AREA AND 38.8 FOR THE US AS A WHOLE. OVER 71% OF DOWNTOWN RESIDENTS HAVE AT LEAST A BACHELOR'S DEGREE OR HIGHER, SIGNIFICANTLY HIGHER THAN THE CITY AND STATE WITH RESPECTIVE PERCENTAGES OF 56.1% AND 36.1%.

## DOWNTOWN RESIDENT ANNUAL SURVEY RESPONSES<sup>2</sup>



Source: DRA

\*Assumes 75% of pipeline units will deliver within the next five years



**#1**  
HOTTEST HOUSING MARKET IN THE U.S.

- RALEIGH - US NEWS + WORLD REPORT 2023



**#1**  
BEST CITY FOR YOUNG PROFESSIONALS

- RALEIGH - RALEIGH BANKING RATES 2023



**#9**  
BEST CITY FOR HYBRID WORK

- RALEIGH - COMMERCIAL SEARCH 2023

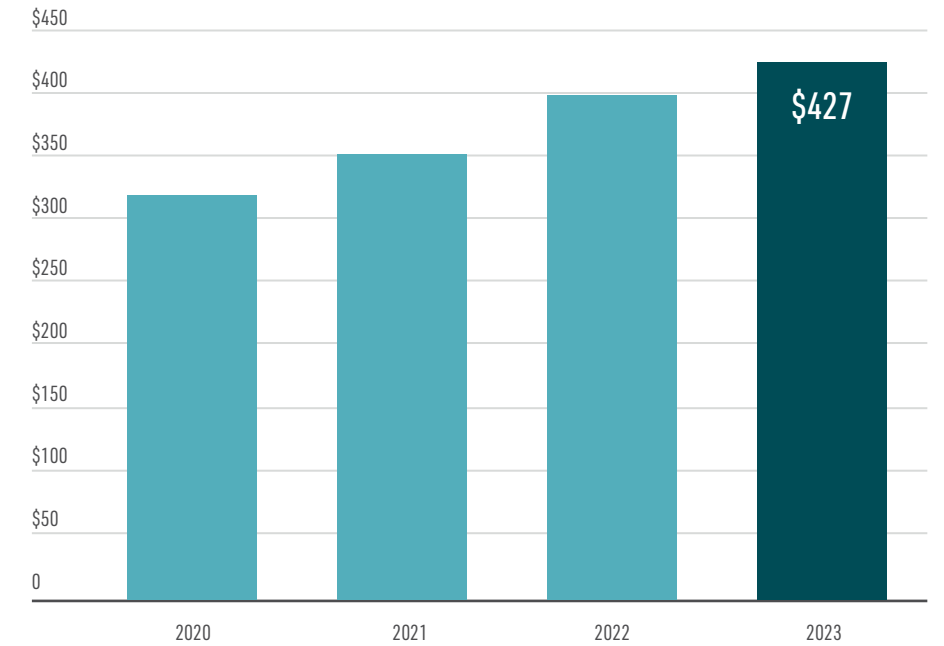
# FOR SALE HOUSING

DEMAND FOR DOWNTOWN RESIDENTIAL FOR-SALE HOUSING REMAINS STRONG. THE **MEDIAN LIST PRICE PER SQUARE FOOT IS \$427 AND HAS INCREASED 31% SINCE 2020.** RISING INTEREST RATES THROUGHOUT 2022 TEMPORARILY COOLED THE DOWNTOWN FOR SALE HOUSING MARKET AS THE TOTAL VOLUME OF SALES IN DOWNTOWN DECREASED.



THE DUKES AT CITY VIEW

## MEDIAN LIST PRICE PER SQUARE FOOT



Source: Triangle MLS

**\$757,059**

MEDIAN LISTING PRICE 2023 Q2

**\$427**

MEDIAN LISTING PRICE PER SF 2023 Q2

**98**

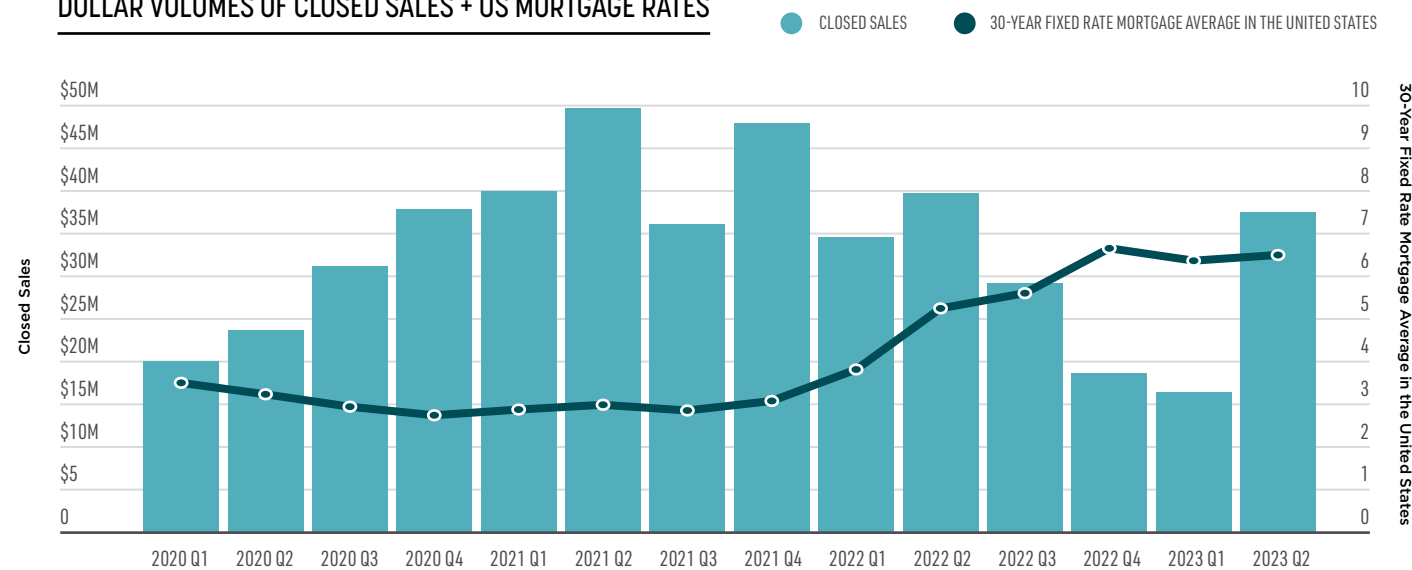
ACTIVE LISTINGS 2023 Q2

**9**

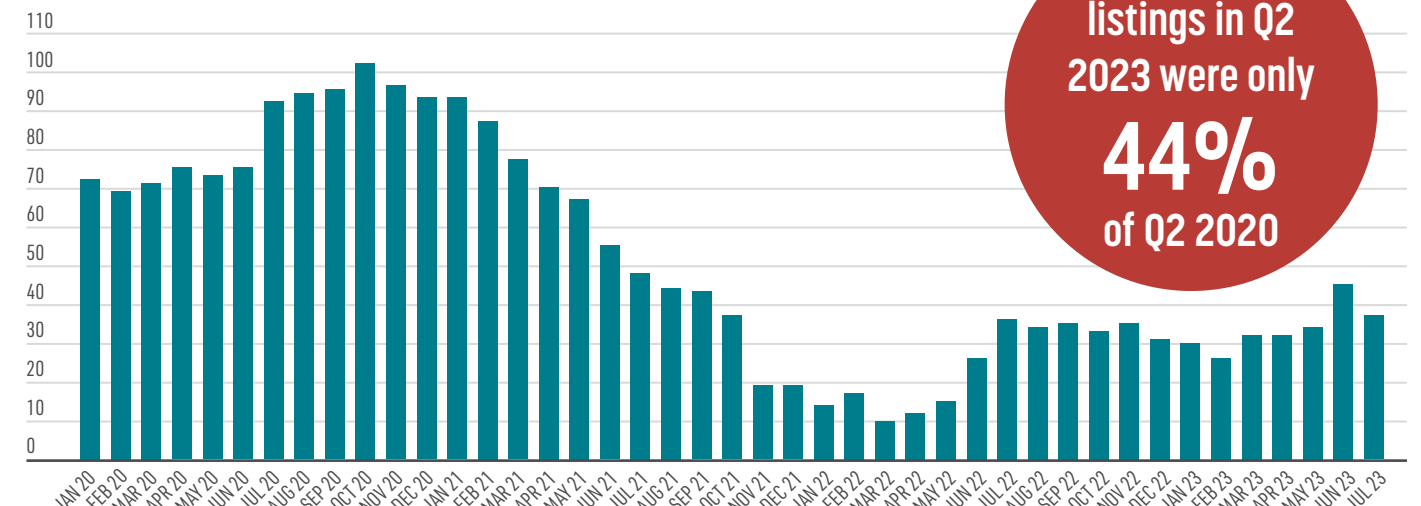
MEDIAN DAYS ON THE MARKET 2023 Q2

INVENTORY IN DOWNTOWN HAS DECREASED AS WELL, SO FAR IN 2023 THE AVERAGE NUMBER OF ACTIVE LISTINGS PER MONTH WITHIN 1 MILE OF THE CAPITOL BUILDING IS 33, DOWN FROM 73 IN 2020. RECENTLY COMPLETED DEVELOPMENTS AND THOSE UNDER CONSTRUCTION HAVE SOLD QUICKLY. OF THE 268 FOR SALE UNITS UNDER CONSTRUCTION OR COMPLETED SINCE 2015, ONLY 22 REMAIN AVAILABLE.

## DOLLAR VOLUMES OF CLOSED SALES + US MORTGAGE RATES



## ACTIVE LISTING COUNT



Active listings in Q2 2023 were only **44%** of Q2 2020

Source: Triangle MLS











**1,828,479**  
 SQUARE FEET OF CLASS A  
 OFFICE SPACE DELIVERED  
 OR RENOVATED SINCE 2015

# OFFICE, EMPLOYMENT, + TALENT

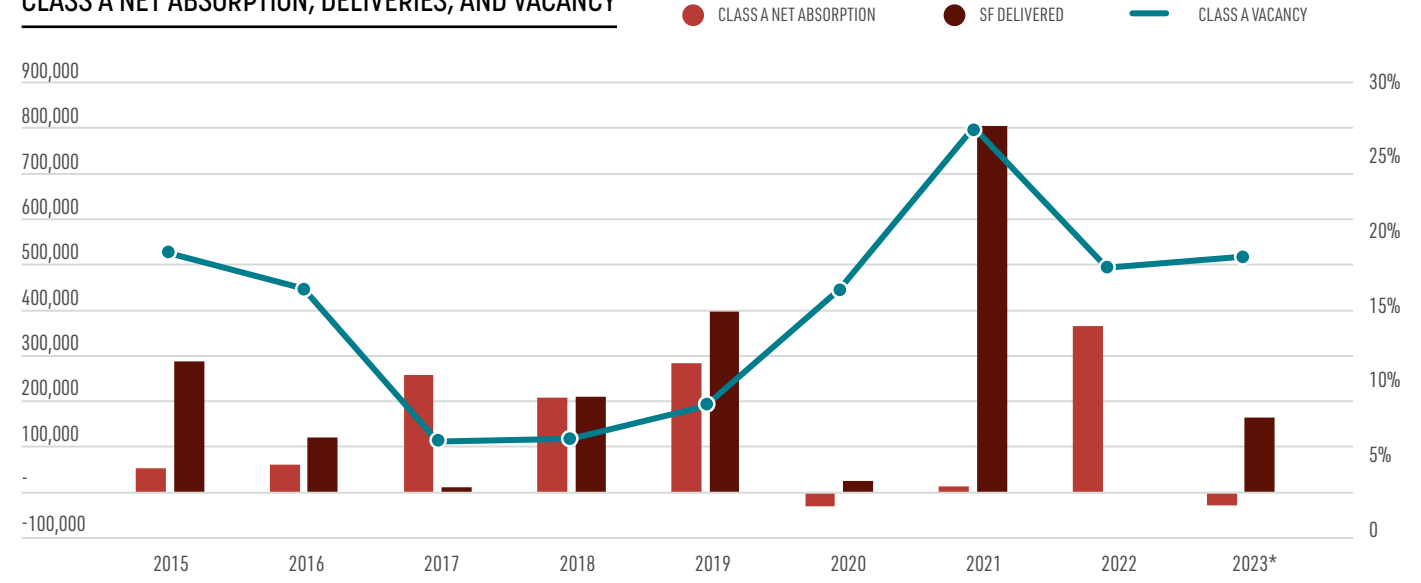
DOWNTOWN RALEIGH IS ATTRACTING NEW EMPLOYERS, TECH COMPANIES, CLASS A OFFICE PROJECTS, ULTRA-FAST INTERNET SERVICE, AND IS HOME TO AN INCREASINGLY TALENTED WORKFORCE. DOWNTOWN RALEIGH IS THE DENSEST OFFICE MARKET IN THE TRIANGLE WITH MORE OFFICE SPACE, AMENITIES, AND EMPLOYEES PER ACRE THAN ANY OTHER SUBMARKET.

Downtown Raleigh's office market is well positioned to meet the changing environment. The recent period of rapid office expansion **delivered or renovated 1,828,479 square feet of high quality office space** that occupiers need to attract their talented workforce back to the office. The approximately 144,000 square feet at 400H is the only office product set to deliver in the coming year.

Strong demand for quality office space has produced positive net absorption of Class A space since the start of 2020. Downtown's dense concentration of high-quality new office space has attracted new and expanding companies seeking access to the submarket's talent, affordability, and strong quality of life.

-  6,236,444 SQUARE FEET OF RENTABLE OFFICE SPACE<sup>1</sup>
-  +320K NET ABSORPTION OF CLASS A SPACE SINCE THE START OF 2020<sup>4</sup>
-  144,410 SQUARE FEET OF CLASS A SPACE SET TO DELIVER BY YEAR END<sup>3</sup>
-  581,851 SQUARE FEET OF SUBLEASE SPACE AVAILABLE IN DOWNTOWN<sup>1</sup>
-  \$35.81 ASKING RENT PER SQUARE FOOT FOR CLASS A SPACE<sup>2</sup>
-  20.9% OVERALL OFFICE VACANCY RATE<sup>2</sup>

CLASS A NET ABSORPTION, DELIVERIES, AND VACANCY<sup>2</sup>



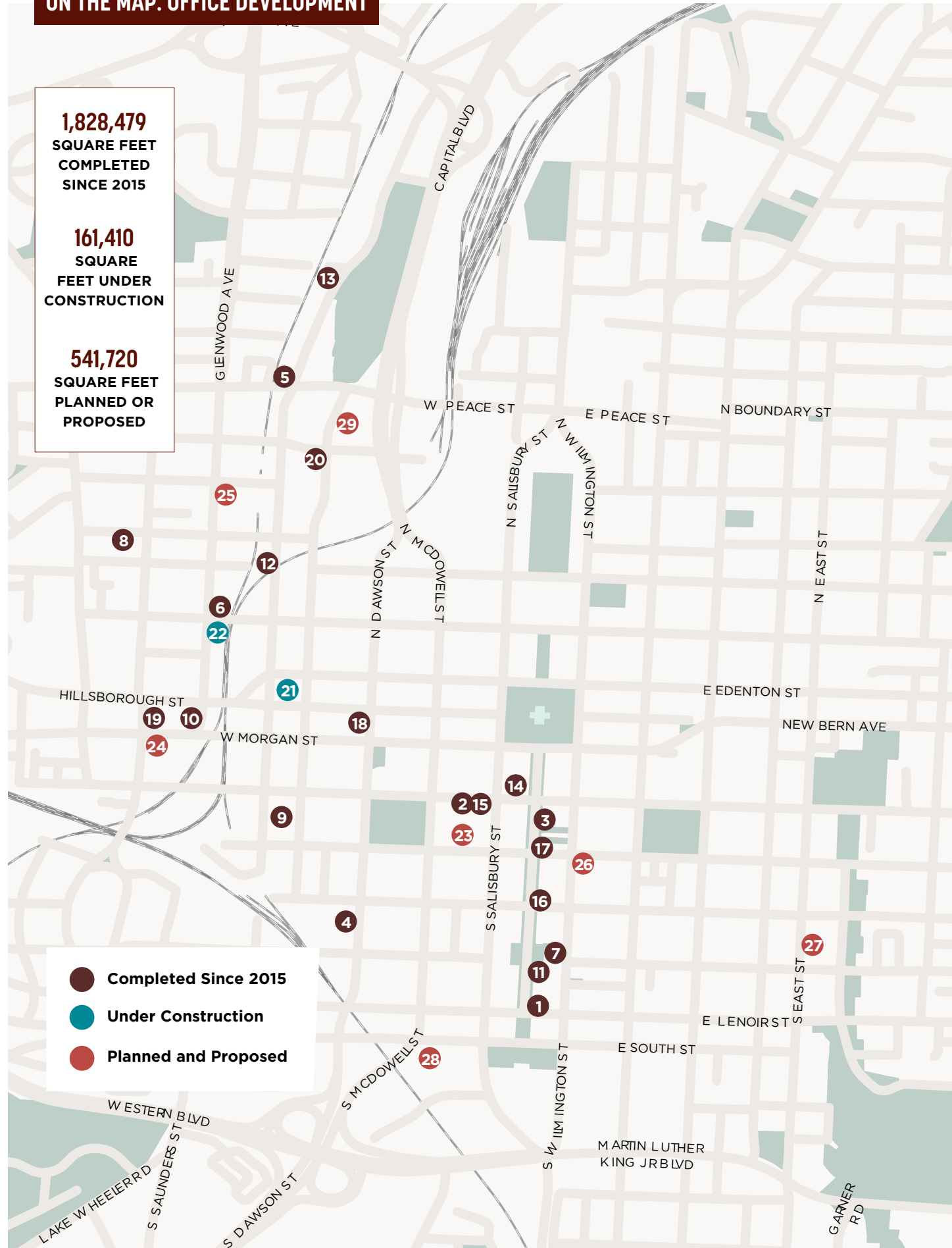
<sup>1</sup>Q2 2023 CBRE <sup>2</sup>Q2 2023 JLL <sup>3</sup>DRA <sup>4</sup>JLL \*Anticipated

## ON THE MAP: OFFICE DEVELOPMENT

**1,828,479**  
SQUARE FEET  
COMPLETED  
SINCE 2015

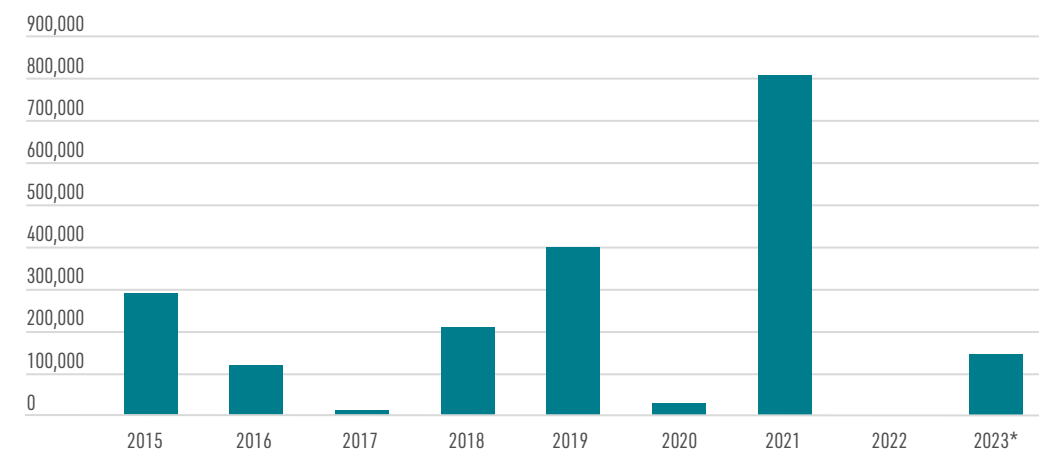
**161,410**  
SQUARE  
FEET UNDER  
CONSTRUCTION

**541,720**  
SQUARE FEET  
PLANNED OR  
PROPOSED



DEVELOPMENT NAME	ADDRESS	STORIES	OFFICE SQUARE FEET
<b>Completed since 2015</b>			
1 Charter Square	555 Fayetteville	11	234,106
2 Martin Building (renovation + expansion)	111 W Hargett St	2	31,575
3 227 Fayetteville (renovation)	227 Fayetteville St	11	101,439
4 Dr. Pepper Warehouse (renovation)	416 S Dawson St	1	18,096
5 500 W Peace (renovation)	500 W Peace St	2	13,016
6 518 W Jones (renovation)	518 W Jones St	2	9,926
7 One City Plaza (renovation)	421 Fayetteville St	17	
8 707 N West (renovation)	707 N West	1	25,179
9 The Dillon	401 W Hargett	17	210,000
10 One Glenwood	1 Glenwood Ave	10	212,500
11 FNB Tower	500 Fayetteville St	22	152,000
12 Topps Building (renovation)	303 N West St	1	14,000
13 Rainbow Upholstery Building (renovation)	911 N West St	2	13,540
14 150 Fayetteville (lobby renovation)	150 Fayetteville St	-	
15 Hargett West (renovation + expansion)	107 W Hargett St	5	25,500
16 333 Fayetteville (lobby renovation)	333 Fayetteville St	-	N/A
17 First Citizens Bank (renovation)	239 Fayetteville	5	N/A
18 301 Hillsborough at Raleigh Crossing	301 Hillsborough St	19	287,252
19 Tower Two at Bloc[83]	621 Hillsborough	10	241,750
20 421 N. Harrington St. (Smoky Hollow Phase II)	421 N Harrington St	10	225,000
<b>Under Construction</b>			
21 400H	400 Hillsborough St	20	144,410
22 122 Glenwood Ave (renovation + expansion)	122 Glenwood Ave	3	11,200
<b>Planned and Proposed</b>			
23 The Nexus	215 S McDowell St	TBA	TBA
24 Tower Three at Bloc[83]	615 W Morgan St	TBA	TBA
25 The Creamery Mixed-Use Phase II	410 Glenwood Ave	20	280,000
26 The Edge	305 S Wilmington St	19	242,000
27 Transfer Co. Food Hall Phase II	500 E Davie St	3	6,000
28 Salisbury Square Phase I	700 S Salisbury	20	13,720
29 Smoky Hollow Phase III	405 W Peace	TBA	TBA

OFFICE SQUARE FEET COMPLETED SINCE 2015



Source: DRA Q2 2023 \*Anticipated

**#5**  
Hottest Labor  
Market  
RALEIGH – WALL STREET  
JOURNAL 2023

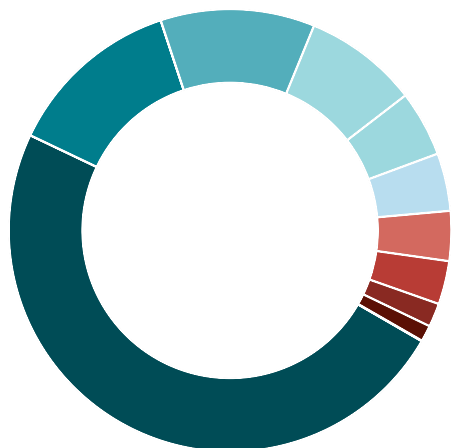
# LOCAL OFFICE MARKET

WHILE DOWNTOWN RALEIGH'S OVERALL VACANCY HAS RISEN SINCE THE PANDEMIC, THE NEWEST AND HIGHEST QUALITY OFFICE SPACES, OFTEN REFERRED TO AS TROPHY SPACE, HAVE SEEN SIGNIFICANT, SUSTAINED POSITIVE ABSORPTION SINCE THE START OF 2020.

The eight newest and most marquee Class A office buildings in downtown have seen **+109,840 square feet** of positive net absorption in 2023 through Q2, on top of an additional **+404,555 square feet** in 2022.<sup>1</sup>

Downtown Raleigh is also not traditionally a spec office development market- meaning there is less inventory on hand than in other peer markets nationally. New Class A office space will be in limited supply in the coming years as only one building, 400H, is set to deliver within the year. No other new office development is currently under construction though multiple additional office projects remain in the planned and proposed pipeline.

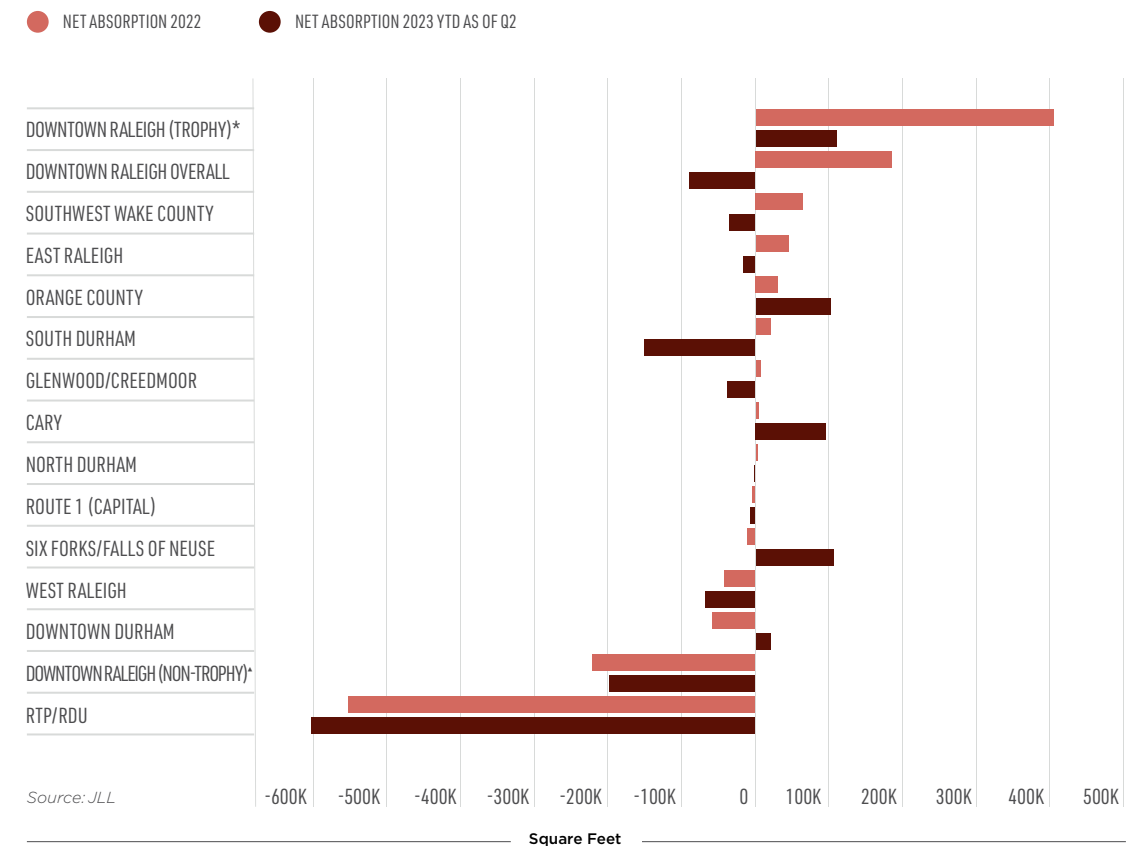
## SHARE OF SUBLEASE AVAILABLE BY LOCAL SUBMARKET<sup>2</sup>



- RTP/I-40 CORRIDOR (49%)
  - DOWNTOWN RALEIGH (13%)
  - NORTH RALEIGH (11%)
  - CARY (5%)
  - CENTRAL DURHAM (8%)
  - WEST RALEIGH (4%)
  - GLENWOOD/CREEDMOOR (4%)
  - SOUTH DURHAM (3%)
  - MIDTOWN RALEIGH (2%)
  - CHAPEL HILL/CARRBORO (1%)
- <sup>1</sup>JLL <sup>2</sup>CBRE Q2 2023



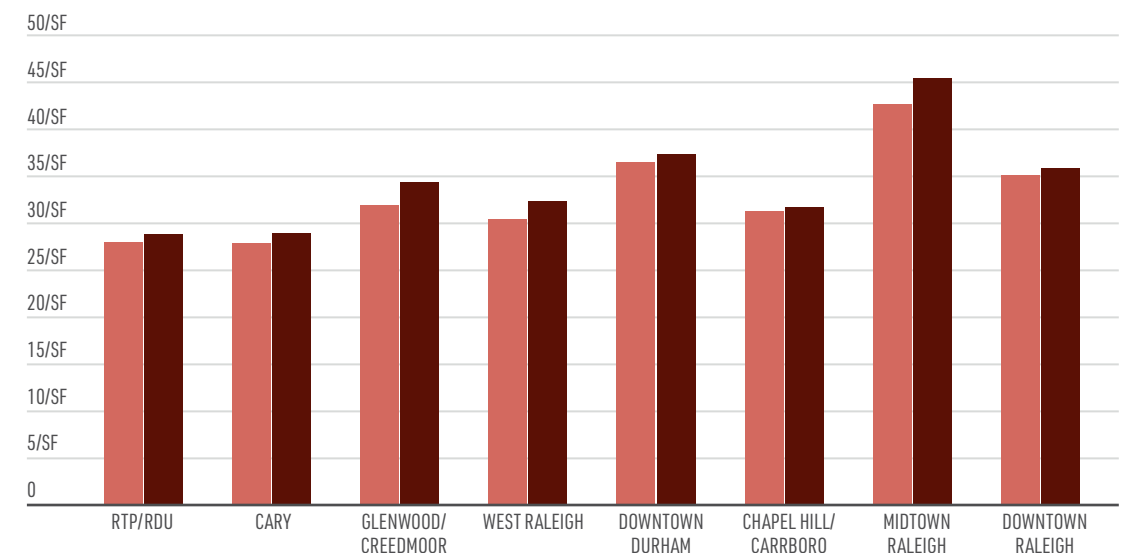
## NET ABSORPTION BY LOCAL SUBMARKETS



\*JLL currently defines eight office properties in Downtown Raleigh as "trophy" based on quality of space, age, rent, and marquee potential. \*Two significant subleases account for the majority of the negative absorption in non-trophy. A Duke Energy sublease accounts for 170,870 square feet of the 2022 figure and Citrix sublease accounts for 153,000 square feet of the 2023 YTD figure.

Trophy office buildings are often the most prestigious in a market, tend to be on the high-end of asking rents, and have all the characteristics of Class A office buildings.

## RENT PER SQUARE FOOT IN LOCAL SUBMARKETS



# NATIONAL PEER MARKET STATS

THE DOWNTOWN RALEIGH OFFICE SUBMARKET HAS PERFORMED WELL OVER THE PAST YEAR, ESPECIALLY WHEN COMPARED TO BROADER NATIONAL OFFICE MARKETS.

MARKET RENTS IN DOWNTOWN RALEIGH ARE WELL POSITIONED BETWEEN OUR PEERS AND ARE MORE AFFORDABLE THAN GATEWAY MARKETS.

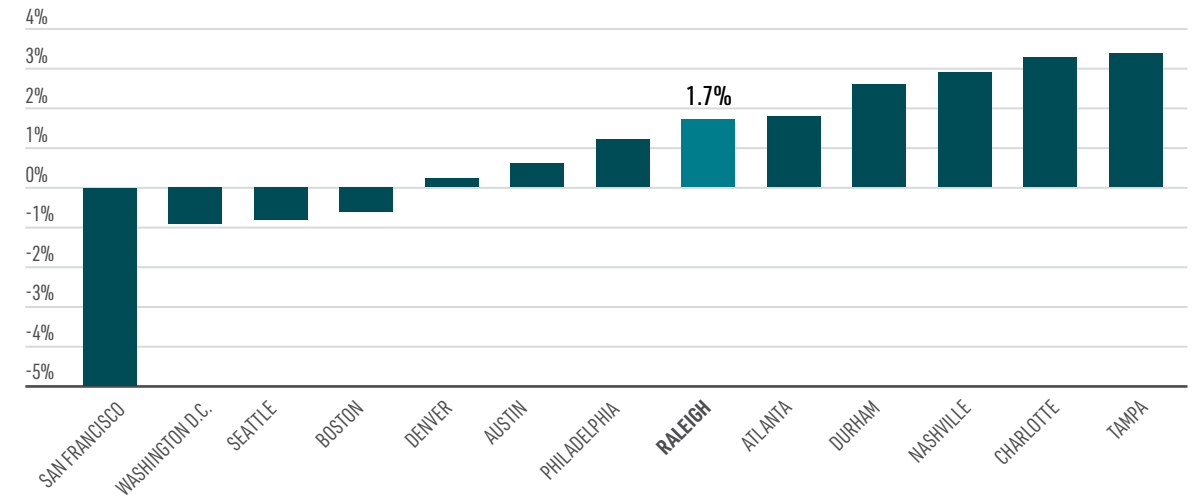
MARKET RENT IN DOWNTOWN HAS GROWN YEAR OVER YEAR, INCREASING 1.7% FROM Q2 2022 TO Q2 2023.<sup>1</sup>

DOWNTOWN RALEIGH'S CLASS A VACANCY RATE INCREASED TO 18.5% IN Q2 2023 BUT IS NOT AS HIGH AS MANY OF OUR PEER MARKETS NATIONWIDE WHICH HAVE SEEN SIGNIFICANT INCREASES IN THEIR VACANCY RATES.



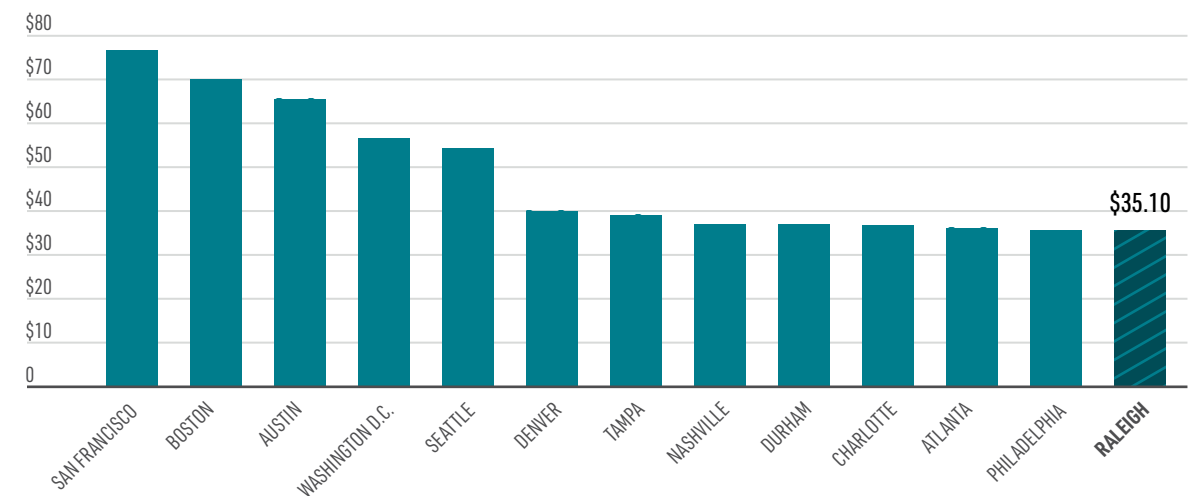
**#3**  
STEM JOB  
GROWTH INDEX  
RALEIGH - RCLCO 2022

YEAR OVER YEAR PERCENT CHANGE IN OFFICE RENT IN SELECT DOWNTOWNS



Source: CoStar Q2 2023

OVERALL ASKING RENT FOR OFFICE IN SELECT DOWNTOWNS



Source: CBRE Q2 2023

CLASS A VACANCY IN SELECT DOWNTOWNS



Source: JLL

# EMPLOYEES AND EMPLOYERS

**44,351**  
EMPLOYEES WITHIN  
1 MILE OF THE STATE  
CAPITOL<sup>1</sup>



© Brian Mullins

THERE ARE APPROXIMATELY **44,351 EMPLOYEES** LOCATED WITHIN A MILE OF THE STATE CAPITOL BUILDING WITH MOST OF THESE WORKERS, **41%**, BEING EMPLOYED IN STATE OR LOCAL GOVERNMENT.

OTHER OFFICE SPACE USING INDUSTRY SECTORS SUCH AS TECH, ENGINEERING, PROFESSIONAL AND FINANCIAL SERVICES HAVE CHOSEN TO LOCATE DOWNTOWN DUE TO THE ADVANTAGES OF LOCATING IN AN AMENITY RICH CENTRALIZED LOCATION WITH ACCESS TO THE REGION'S TOP TALENT.

**75%** RATE DOWNTOWN AS A GOOD OR EXCELLENT PLACE TO WORK<sup>2</sup>

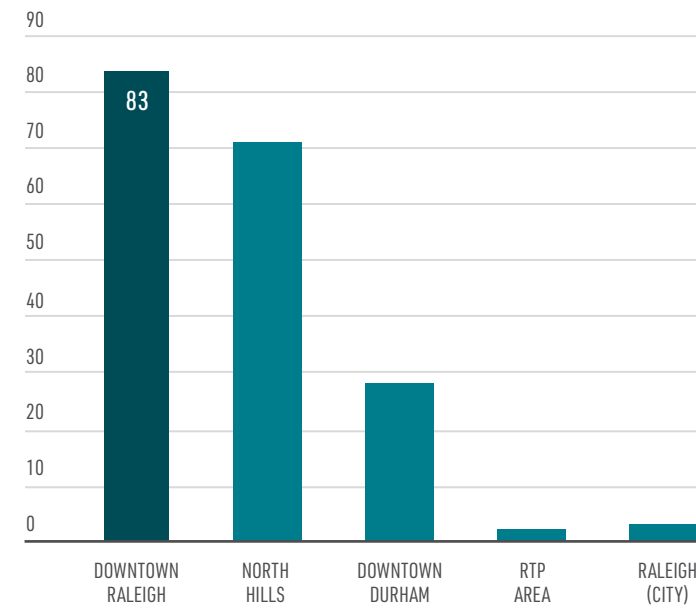
**76%** RATE DOWNTOWN AS A GOOD OR EXCELLENT PLACE TO DINE OUT<sup>2</sup>

## LARGE DOWNTOWN EMPLOYERS

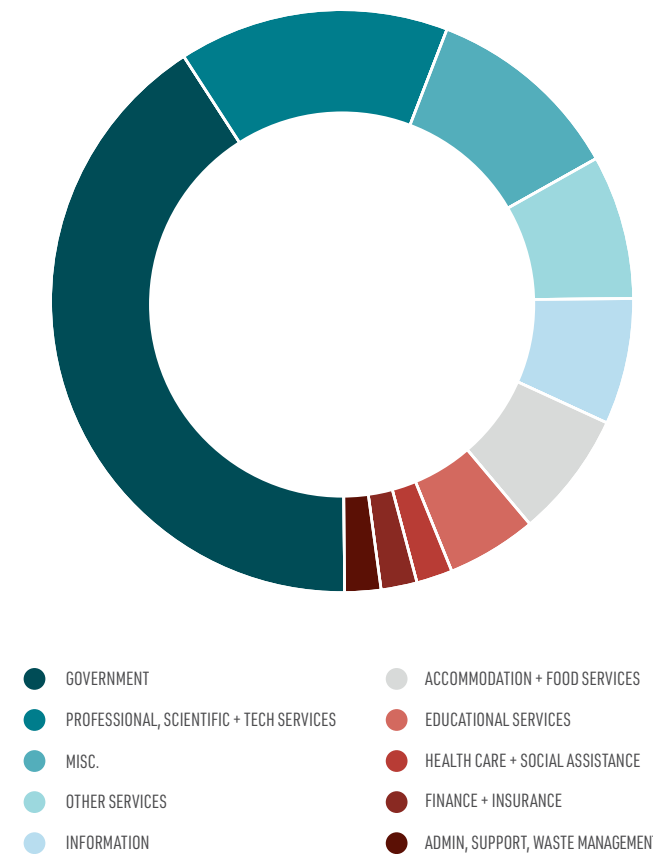
- CITRIX SHAREFILE
- CITY OF RALEIGH
- DUKE ENERGY
- EMPIRE EATS / EMPIRE PROPERTIES
- HIGHWOODS PROPERTIES
- PENDO
- PNC BANK
- RED HAT
- SHAW UNIVERSITY
- STATE OF NORTH CAROLINA
- WAKE COUNTY

**2,956 BUSINESSES** LOCATED WITHIN 1 MILE OF THE STATE CAPITOL<sup>1</sup>

## AVERAGE EMPLOYEES PER ACRE<sup>1</sup>



## DOWNTOWN EMPLOYMENT BY SECTOR<sup>1</sup>



# #4

## BEST CITY FOR WORK/LIFE BALANCE AND MENTAL HEALTH

(COWORKING CAFE)



## MAKING THE MOVE TO DOWNTOWN

PROPHARMA GROUP, A LEADING GLOBAL PROVIDER OF REGULATORY, CLINICAL, AND COMPLIANCE SERVICES FOR THE LIFE SCIENCE INDUSTRY, SELECTED DOWNTOWN RALEIGH FOR THEIR NEW GLOBAL HEADQUARTERS. THE MOVE WILL BRING 75 TO 100 NEW JOBS TO THE RECENTLY RENOVATED 107 W HARGETT, NEAR THE CENTER OF DOWNTOWN.

<sup>1</sup>ESRI Business Analyst <sup>2</sup>DRA 2023 Annual Survey

# TALENT

Only the Triangle, Atlanta, Boston, NYC, Los Angeles, Washington D.C., and Chicago have three tier-1 research universities in one metropolitan region.

Approximately 100,000 students attend Triangle universities, providing downtown employers and innovators easy access to cutting edge research and a well-trained workforce. Two Historically Black Colleges and Universities (HBCU) in Raleigh, Shaw University and Saint Augustine's University 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.



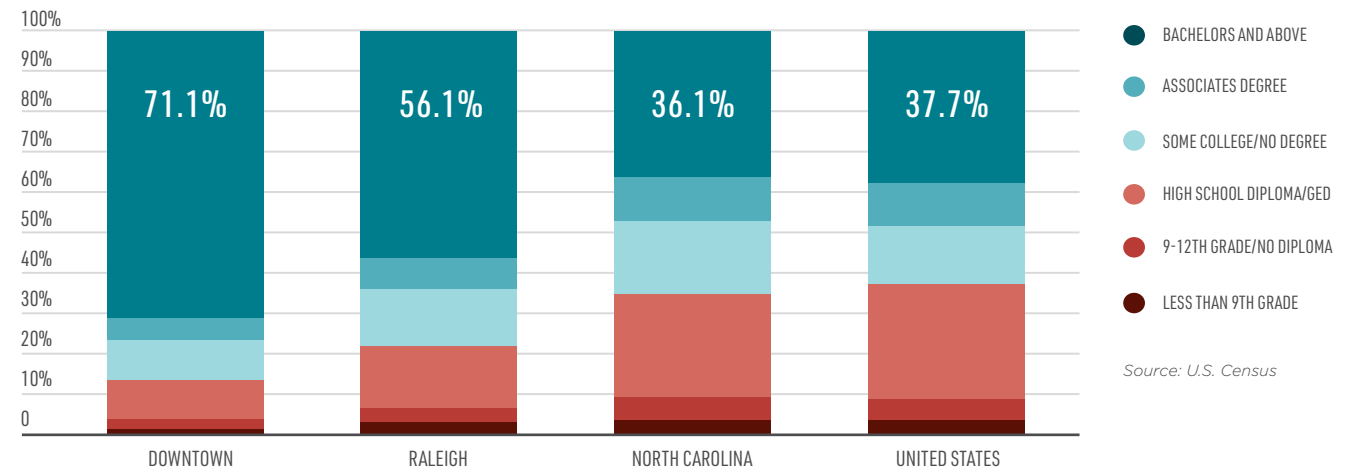
WILLIAM PEACE UNIVERSITY

UNIVERSITIES WITHIN 30 MILES OF DOWNTOWN RALEIGH	TOTAL ENROLLMENT
CAMPBELL LAW SCHOOL	210
SHAW UNIVERSITY**	1,141
WILLIAM PEACE UNIVERSITY	730
SAINT AUGUSTINE'S UNIVERSITY**	1,223
NORTH CAROLINA STATE UNIVERSITY	36,831
MEREDITH COLLEGE	1,711
NC CENTRAL UNIVERSITY**	7,953
DUKE UNIVERSITY*	17,620
UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	31,733

\*Tier 1 University - Doctoral university with very high research activity.  
 \*\* HBCU - Historically black college / university established with the intention of serving African-American students. Source: U.S. News & World Report

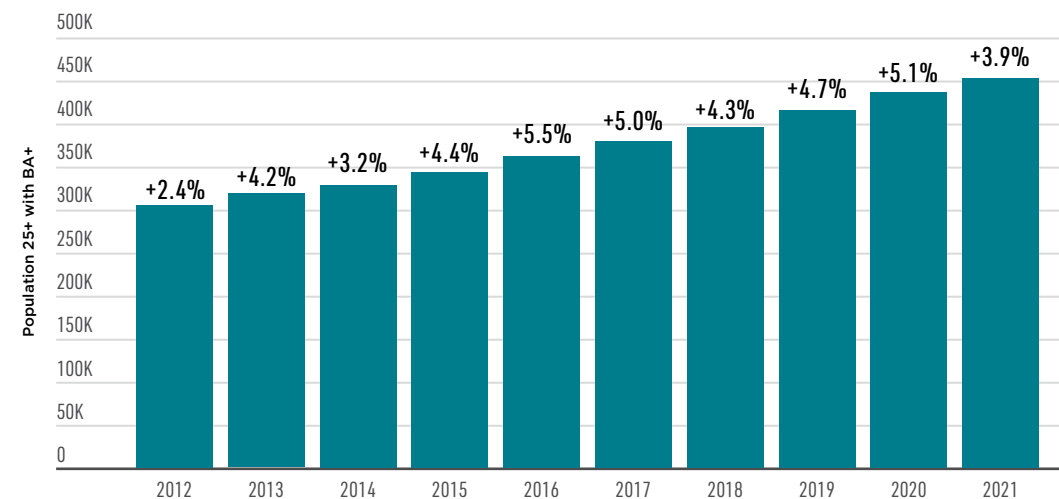
**>40K**  
bachelor degrees awarded annually

## EDUCATIONAL ATTAINMENT OF RESIDENTS AGE 25+



Source: U.S. Census

## RALEIGH-CARY POPULATION AGE 25+ WITH BA+



Source: American Community Survey

**56%**

OF THE TRIANGLE'S TECH TALENT IS EMPLOYED IN COMPUTER SOFTWARE, COMPUTER SERVICES, AND COMPUTER PRODUCT MANUFACTURING, BEHIND ONLY SEATTLE AND THE SAN FRANCISCO BAY AREA.<sup>1</sup>

## TECH TALENT SPOTLIGHT

ACCORDING TO THE ANNUAL CBRE TECH TALENT REPORT, TECH TALENT IN THE TRIANGLE HAVE SIGNIFICANT TECH INDUSTRY EXPERIENCE WITH 72% OF THEM WORKING WITHIN THE TECH INDUSTRY.<sup>1</sup>

**69K**

TOTAL TECH EMPLOYMENT

**29K**

SOFTWARE DEVELOPERS + PROGRAMMER

**10.8%**

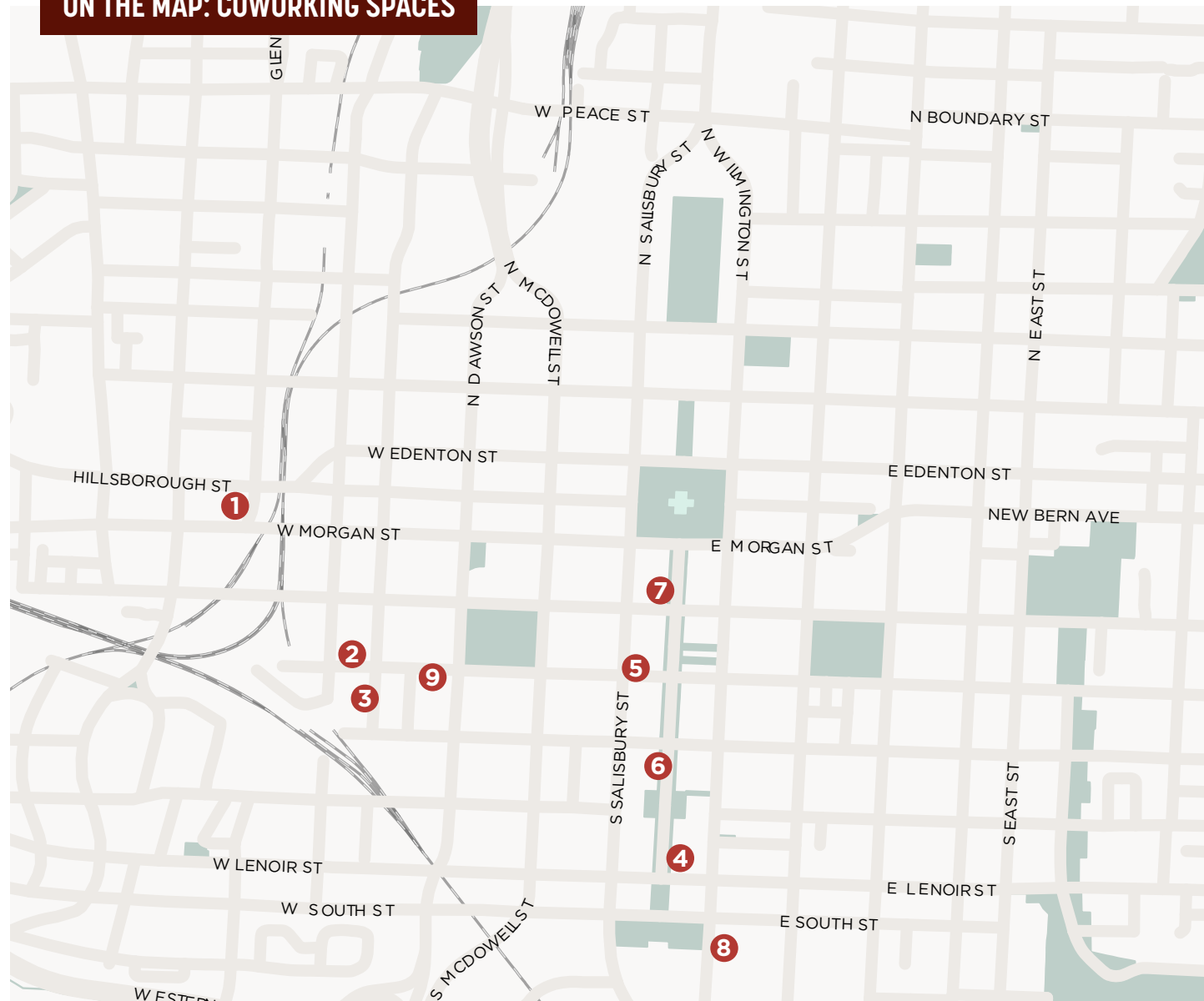
GROWTH 2016-2021

**39.7%**

GROWTH 2016-2021



**ON THE MAP: COWORKING SPACES**



**COWORKING SPACE**

NEST RALEIGH IS AN INDEPENDENTLY OWNED AND OPERATED UNIQUE COWORKING SPACE WITH COMMUNAL WORKSPACES, DEDICATED DESKS, PRIVATE SUITES, AND RENTABLE CONFERENCE ROOMS AND EVENT SPACE. THE NEST, AS LOCALS

CALL IT, IS PART OF DOWNTOWN RALEIGH'S NETWORK OF COWORKING SPACES THAT PROVIDE LOW COST OFFICE AND MEETING SPACES FOR THE REGION'S ENTREPRENEURS AND INNOVATORS.

COWORKING SPACES	SQUARE FEET
1 WEWORK	82,000
2 SPACES	35,000
3 RALEIGH FOUNDED - WAREHOUSE	20,000
4 INDUSTRIOUS AT 555 FAYETTEVILLE	18,961
5 RALEIGH FOUNDED - CAPITAL CLUB	15,000
6 NEST RALEIGH	12,600
7 THE COMMONS AT 150 FAYETTEVILLE	12,000
8 SHAW INNOVATION + ENTREPRENEURSHIP CENTER	2,000
9 THE LOCALITY	1,000

**#1**  
**Entrepreneurship**  
**Program in the**  
**Southeast**  
 - NC State - Princeton Review 2022

**GROWING IN DOWNTOWN:**

**RAPIDSCALE**



Companies near and far are choosing to locate and expand in Downtown Raleigh as they grow their business. RapidScale, a Cox Business Company, was intentional in choosing Downtown Raleigh and has benefited from locating and expanding downtown.

**"YOU WANT PEOPLE TO BE ABLE TO COME IN ON A REGULAR BASIS, HAVE THOSE WATER-COOLER CHATS AND THEN BE PRODUCTIVE AT HOME OR ELSEWHERE. OUR NEW OFFICE IS SETTING US UP FOR THE FUTURE IN BEING AS FLEXIBLE AS WE CAN AND GIVING PEOPLE THE TOOLS THEY NEED TO GET THE JOB DONE."** -VP DUANE BARNES 2023

**2008** FOUNDED IN CALIFORNIA.

**2017** SELECTED DOWNTOWN RALEIGH OCCUPYING 5,000 SF WITH 21 EMPLOYEES IN CHARTER SQUARE.

**2022** RELOCATED TO 301 HILLSBOROUGH AND EXPANDED TO OCCUPY TWO FLOORS TOTALING 30,000 SF WITH APPROXIMATELY 110 EMPLOYEES WITH PLANS TO GROW.



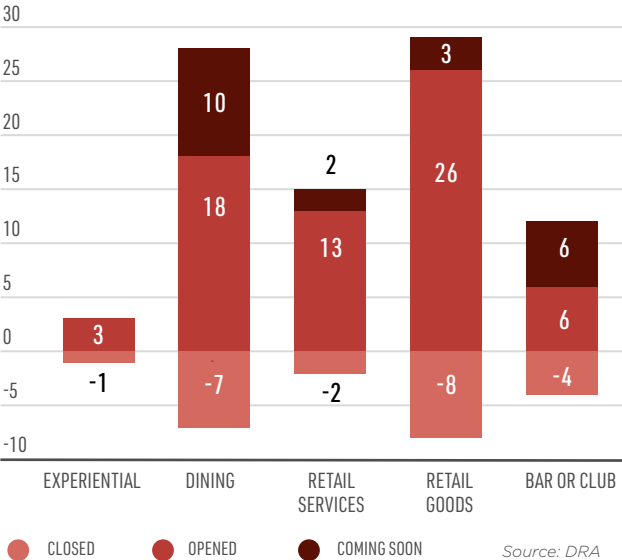
**53**  
**STOREFRONT BUSINESSES**  
**OPENED IN DOWNTOWN**  
**BETWEEN JULY 2022 AND**  
**JUNE 2023**

© Brian Williams

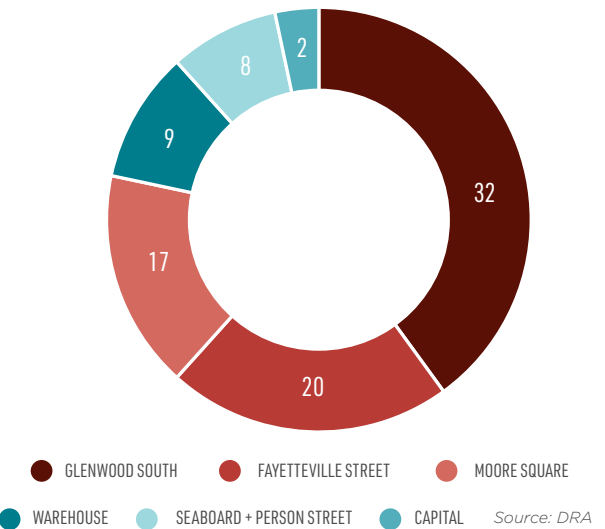
# SHOPPING + DINING

DOWNTOWN RALEIGH'S VIBRANT STOREFRONT ECONOMY OFFERS VISITORS, RESIDENTS, AND EMPLOYEES A DIVERSE SELECTION OF SMALL BUSINESSES OFFERING RETAIL GOODS AND SERVICES, AND HAS BECOME A MAJOR FOOD DESTINATION REGIONALLY AND NATIONALLY. BETWEEN JULY 2022 AND JUNE OF 2023, DOWNTOWN RALEIGH SAW A NET GAIN OF 34 NEW STOREFRONT BUSINESSES.

STOREFRONT BUSINESS ACTIVITY SINCE JULY 2022



NEW AND COMING SOON STOREFRONT BUSINESSES BY DISTRICT SINCE JULY 2022



**+52**

NET GAIN IN DOWNTOWN  
 RETAIL BUSINESSES SINCE  
 MARCH 2020

**157+**

PLACES TO SHOP

**108**

LUNCH SPOTS IN  
 DOWNTOWN

**206,542**

SQUARE FEET OF RETAIL SPACE  
 DELIVERED SINCE 2020

**264+**

PLACES TO GRAB A BITE  
 OR A DRINK

**>90%**

OF DOWNTOWN SHOPS  
 ARE LOCALLY-OWNED AND  
 INDEPENDENTLY OPERATED

**+34**

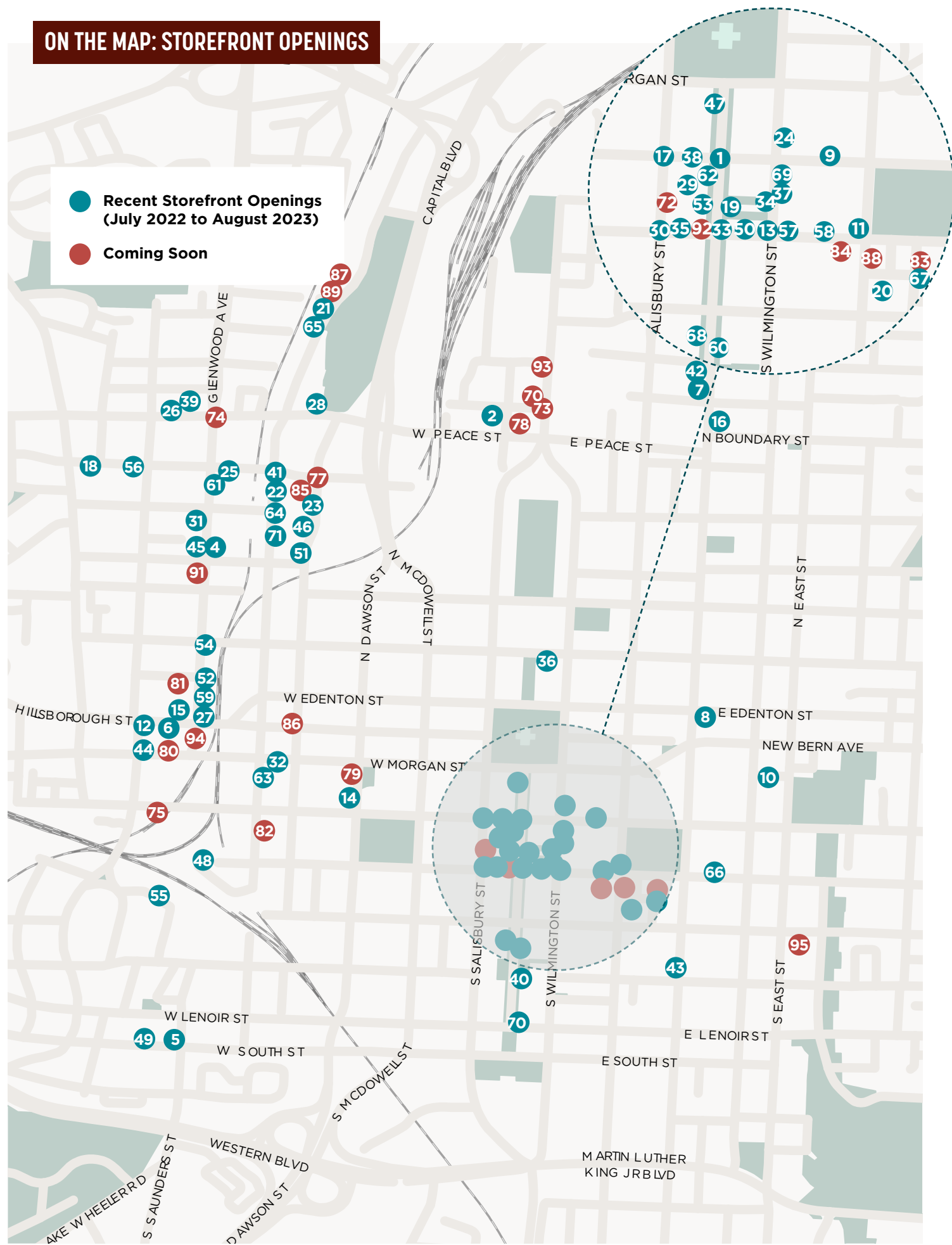
NET GAIN IN DOWNTOWN  
 RETAIL BUSINESSES JULY  
 2022 THROUGH JUNE 2023

**57.5%**

OF DOWNTOWN STOREFRONT  
 BUSINESSES IDENTIFY AS  
 51% OR MORE MINORITY- OR  
 WOMEN-OWNED



# ON THE MAP: STOREFRONT OPENINGS



## RECENT OPENINGS + EXPANSIONS (JULY 2022 TO AUGUST 2023)

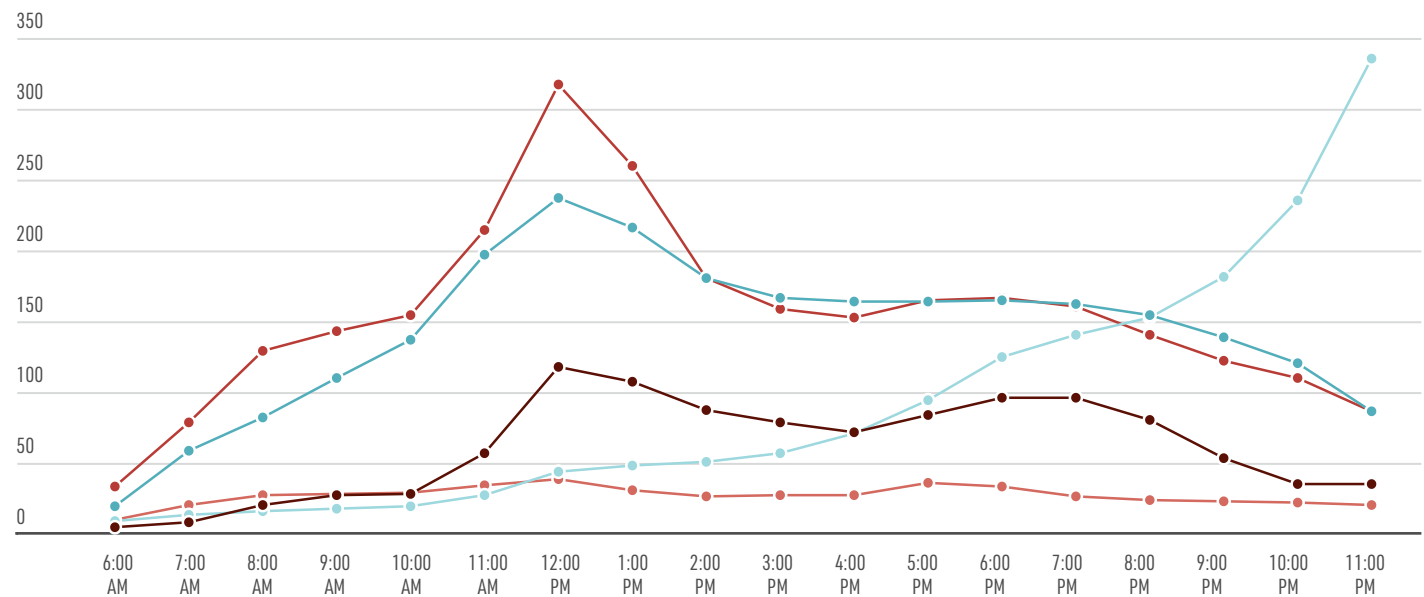
#	Business Name	Type
1	Original Selfie Museum	Experiential
2	Tacos El Patron 323	Restaurant
3	Soul Taco	Restaurant
4	Ecovate 3D Pop-Up	Retail/Service
5	Fat Munchiez at Artikle 74	Retail
6	321 Coffee	Restaurant
7	Krave Tea House & Bar	Bar
8	Longleaf Swine	Restaurant
9	The Burrow	Retail
10	John Montgomery Violins	Retail/Service
11	Decree Stationery	Retail/Service
12	YogaSix Glenwood South	Fitness
13	Aesthetic Appeal Jewelry	Retail
14	Fifi + Talbot	Retail
15	Revolver Boutique	Retail
16	Sugar Euphoria	Retail/Service
17	Intuitive Balance Massage	Service
18	Lip Print Beauty Bar	Retail/Service
19	WHY NOT CAFÉ	Restaurant
20	The Grove at Market Hall	Event
21	Rainbow Luncheonette	Restaurant
22	MILKLAB	Restaurant
23	J. Lights Market + Cafe	Restaurant
24	Joy Worthy Co.	Experiential
25	Industry	Bar
26	Believe In Therapy	Service
27	The CoLab	Gallery/Studio
28	East Coast Electric Speed Shop	Retail/Service
29	Rolley	Retail
30	Neptunes Parlour (Reopen)	Bar
31	Cuya	Bar
32	Raleigh Popsicle Co.	Retail
33	SERVE CrossFit + Wellness	Fitness
34	Amitie Macaron	Restaurant
35	King's (Reopen)	Bar/Experiential
36	Premier Cakes Diner	Restaurant
37	Downtown Smoke & Vape	Retail
38	Finally Barbershop	Service
39	Peace Street Wellness	Service
40	Happy + Hale (Reopen)	Restaurant
41	Midwood Smokehouse	Restaurant
42	The Bird's Nest	Service
43	Boot & Trunk	Retail
44	First Watch	Restaurant
45	Split Tequila Lounge + Live Music Burrow	Bar
46	HUSH	Service
47	Social Club 112	Bar
48	On My Way Bartending + Mixology Studio	Service
49	Sound Off Records and Hi-Fi	Retail
50	Frills Atelier	Retail
51	New Anthem Beer Project Raleigh Annex	Brewery
52	Glenwood Fine Art	Gallery
53	U.B. Paint'N & Sip'N	Service
54	Arch & Edge	Service
55	Boulted Bread	Retail
56	ReFit Therapy	Service
57	Fox Liquor Bar (Reopen)	Bar
58	The Hippo	Retail
59	Tea and Tiger Vintage	Retail
60	Mustang House	Restaurant
61	Burger Village	Restaurant
62	Liberation Station Bookstore	Retail
63	Gym Tacos	Restaurant
64	Madre	Restaurant
65	Kenda Kist Jewelry (Expansion)	Retail
66	Raleigh Podcast Studio	Service
67	Blackbird Books & Coffee	Retail
68	Alive	Bar
69	The Green Monkey (Relocation)	Retail/Bar/Event
70	Chido Taco	Restaurant
71	House of Dogs	Retail
<b>COMING SOON</b>		
72	ABC Store	Retail
73	Biscuit Belly	Restaurant
74	Embargo	Bar
75	Flex (Relocation)	Bar/Nightclub
76	Gussie's	Retail/Bar
77	Heat Studios (Relocation)	Service
78	High Rail	Bar
79	Hightide Salon Suites	Service
80	Incendiary Brewing	Bar
81	La Piazza	Restaurant
82	La Terrazza	Restaurant
83	Limatus Bespoke	Retail/Service
84	Milk & Sin	Restaurant
85	Noire the Nail Bar	Service
86	Press Coffee, Cocktails & Crepes	Restaurant
87	Prospects	Restaurant
88	Sky Café	Restaurant
89	The Devereux	Bar
90	The Eye Institute (Relocation)	Service
91	The Gypsy Room	Bar
92	The Self Care Marketplace	Retail
93	The Yard	Restaurant
94	Vic's Pizzeria	Restaurant
95	Yatai Market	Restaurant

# RETAIL PROFILE + MARKET STATS

## AVERAGE DAILY PEDESTRIAN COUNT BY LOCATION

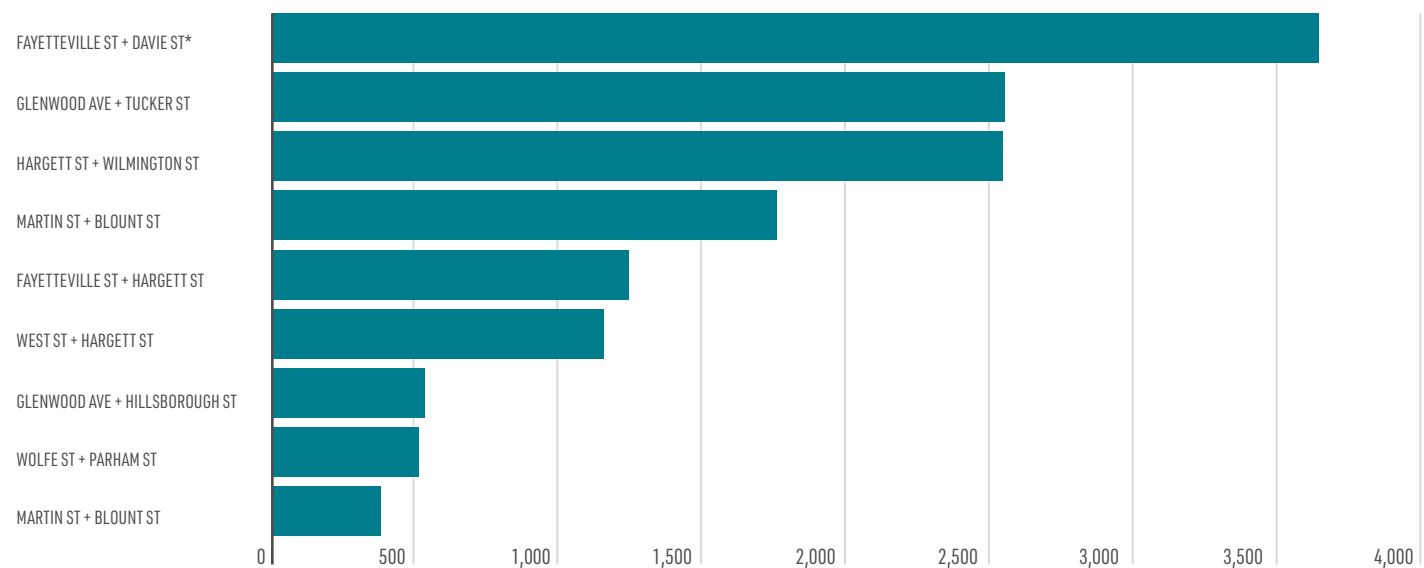


Total pedestrian counts between July 2022 and June 2023 across the five locations that have been counting since February 2019 are 82% of their pre-pandemic totals but are showing positive momentum, **increasing 5% year over year**. Pedestrian counts at the corner of Fayetteville Street and Davie Street have **increased 18.3% year over year**, second only to the counter at Glenwood Street and Hillsborough Street which increased 26%.

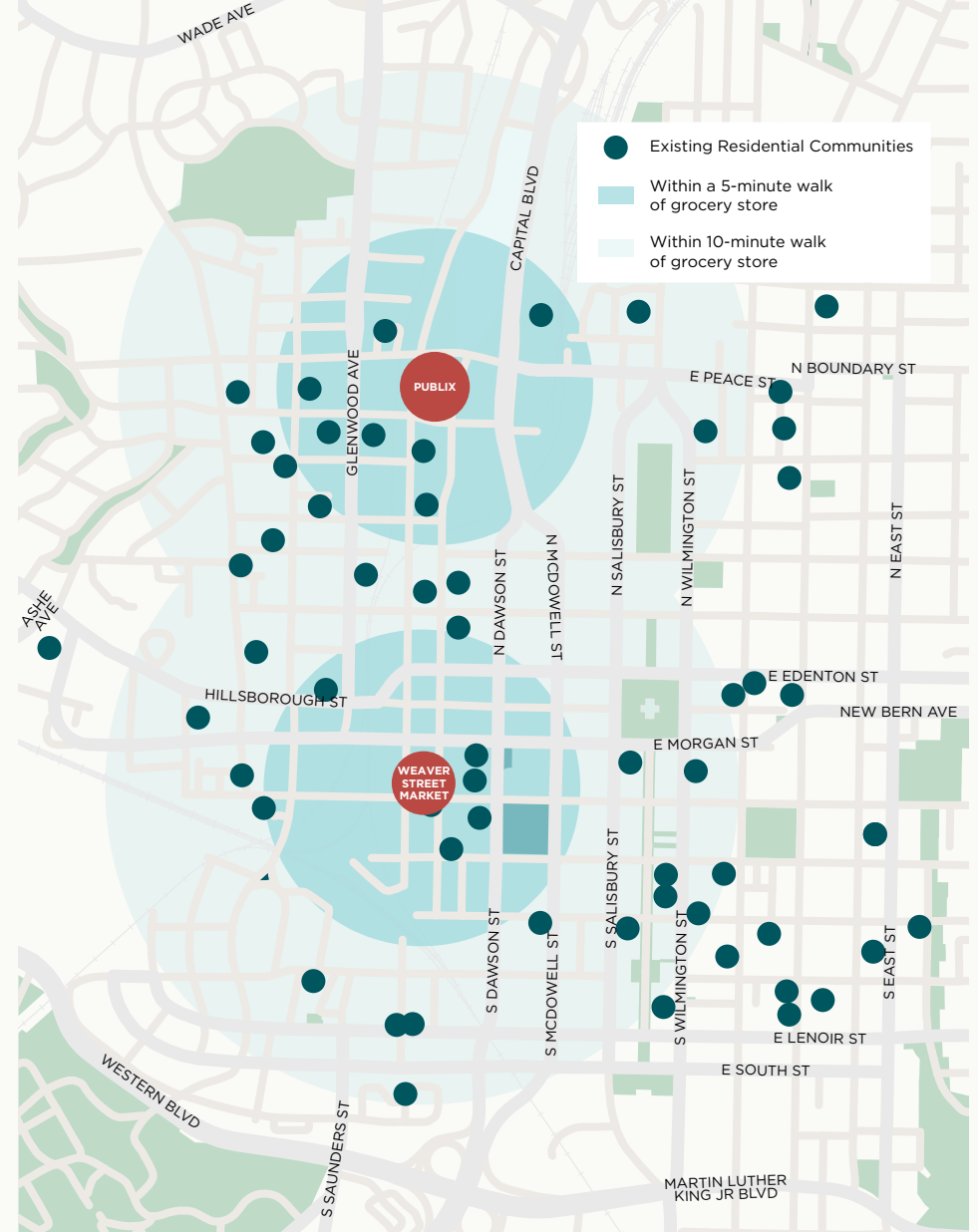


Source: Eco-Counter July 2022 - June 2023. Note: Fayetteville + Davie contains counts from two locations.

## AVERAGE DAILY PEDESTRIAN COUNT BY LOCATION



Source: Eco-Counter July 2022 - June 2023. Note: Fayetteville + Davie contains counts from two locations.



## DEMAND FOR DOWNTOWN

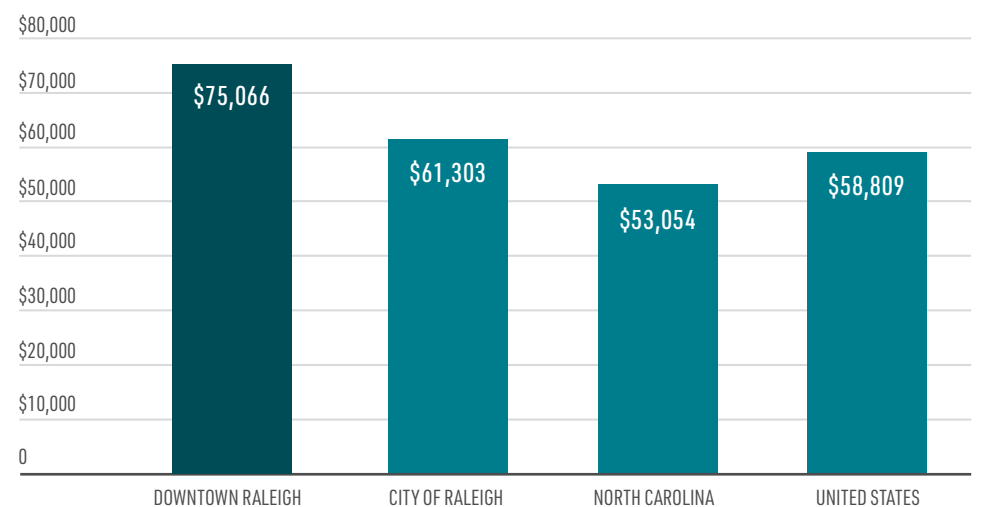
### GROCERY STORES

Downtown's rapidly growing population highlights the need for a third downtown grocery store as 14,000+ additional residents could soon be living downtown if the existing development pipeline were completed.

A new supermarket could be located along the eastern edge of downtown where there are more than 15 residential communities that currently need to walk more than 10 minutes to reach existing supermarkets.

## MEDIAN DISPOSABLE HOUSEHOLD INCOME<sup>1</sup>

The average Downtown Raleigh resident has **22% more disposable income** than the average City of Raleigh resident and **41% higher than the state average**.



<sup>1</sup>ESRI Business Analyst <sup>2</sup>Calculated by DRA with data from the U.S. Census, STR Research, ICSC, Oxford Economics

IF THE 2023 DEVELOPMENT PIPELINE IS FULLY BUILT OUT, AN ESTIMATED **\$259 IN POTENTIAL FUTURE RETAIL SALES** COULD BE PROVIDED BY FUTURE RESIDENTS, OFFICE WORKERS, AND HOTEL GUESTS.<sup>2</sup>

# DINING + NIGHTLIFE

DOWNTOWN RALEIGH HAS BECOME A MAJOR FOOD DESTINATION REGIONALLY AND NATIONALLY WITH **264 DINING AND NIGHTLIFE ESTABLISHMENTS** PROVIDING A BROAD RANGE OF CUISINES AND EXPERIENCES. THE FINE DINING AND NIGHTLIFE SCENE IN DOWNTOWN RALEIGH CONTINUES TO EXPAND AS **40+ NEW PLACES TO GRAB A DRINK OR A BITE** HAVE OPENED SINCE JULY 2022 OR WILL OPEN SOON.



LONGLEAF SWINE

**264**

DOWNTOWN RESTAURANTS AND BARS

**+28**

INCREASE IN DOWNTOWN RESTAURANTS AND BARS JULY 2022 THROUGH JUNE 2023

**\$309M**

EST. OF DOWNTOWN FOOD + BEVERAGE SALES JULY 2022 THROUGH JUNE 2023<sup>1</sup>

**161**

DOWNTOWN BARS AND RESTAURANTS WITH OUTDOOR SEATING

**11**

DOWNTOWN CRAFT BREWERIES AND DISTILLERIES

**>87%**

OF DOWNTOWN RESTAURANTS LOCALLY OWNED AND INDEPENDENT

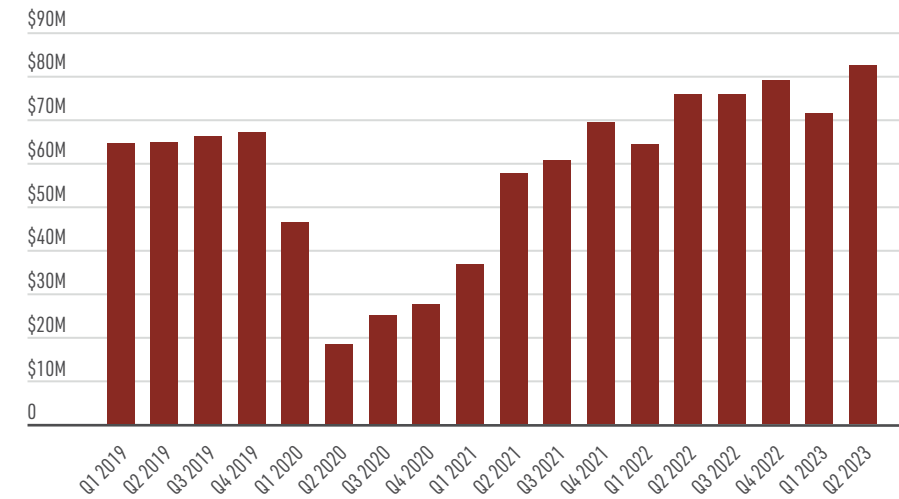
**+52**

INCREASE IN DOWNTOWN RESTAURANTS AND BARS SINCE 2020

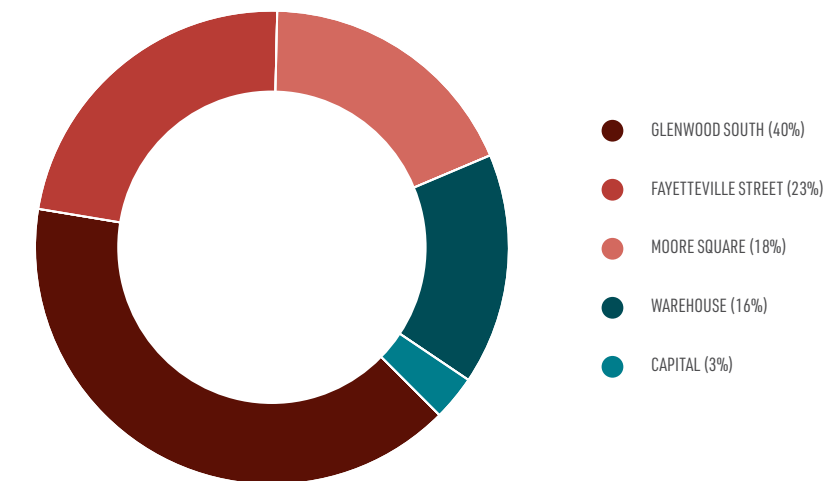
**+18%**

YEAR OVER YEAR INCREASE IN DOWNTOWN FOOD + BEVERAGE SALES<sup>1</sup>

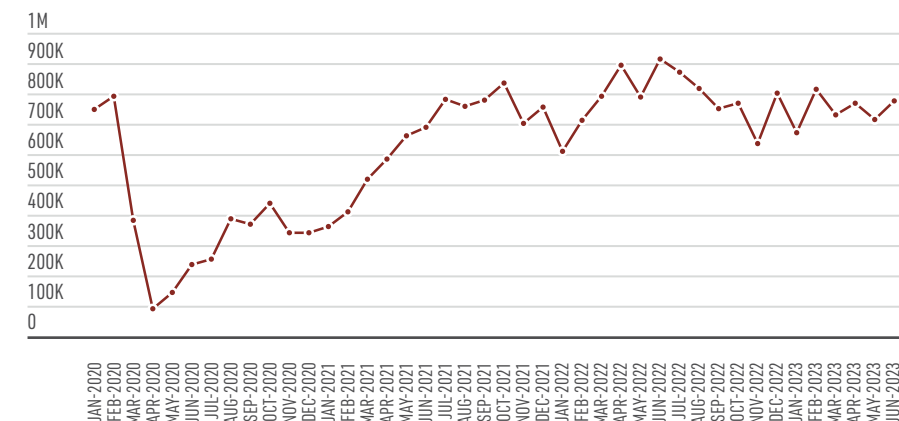
## DOWNTOWN RALEIGH FOOD AND BEVERAGE SALES<sup>1</sup>



## FOOD AND BEVERAGE SALES BY DISTRICT JULY 2022 - JUNE 2023<sup>1</sup>



## DOWNTOWN RALEIGH EVENING VISITS<sup>2</sup>



## JAMES BEARD AWARD

### NOMINEES

**22** DOWNTOWN RALEIGH CHEFS HAVE EARNED 22 JAMES BEARD AWARD NOMINATIONS SINCE 2010, INCLUDING:



**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



**SCOTT CRAWFORD**

CRAWFORD AND SON + JOLIE

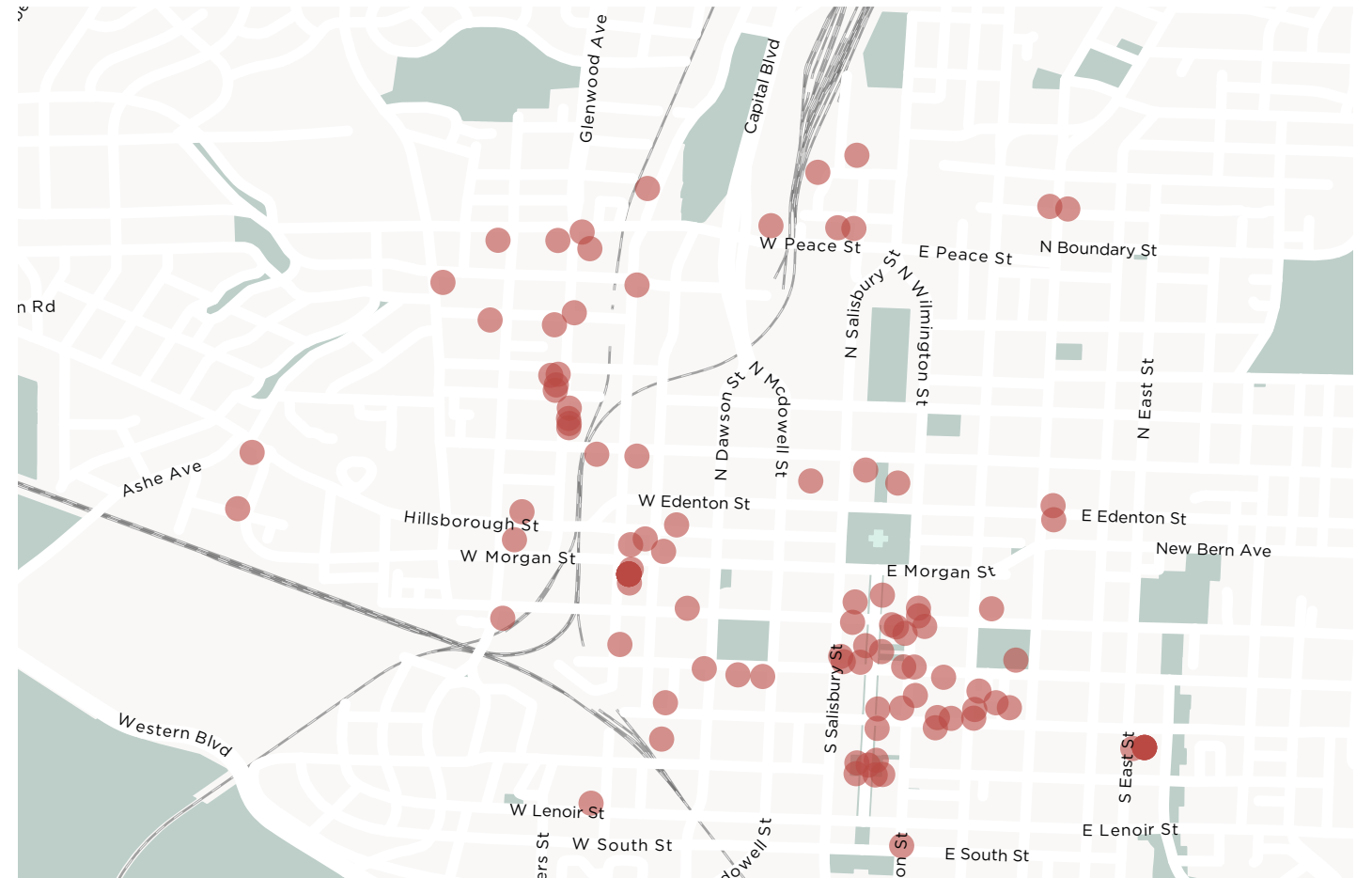
- 2016 Best Chef Southeast Semifinalist - James Beard Award
- 2017 Best Restaurant in the Triangle - The News + Observer

# LUNCH DOWNTOWN



Downtown Raleigh has more dining and lunch options than any other office submarket in the Triangle. The concentration of dining options around downtown's recently completed office and residential developments is one of the many reasons employers, employees, visitors, and residents choose Downtown Raleigh. Pedestrian counts between 11AM and 2PM have increased 16% year over year with Tuesday seeing the largest increase at 20%.

## LUNCH SPOTS



### 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

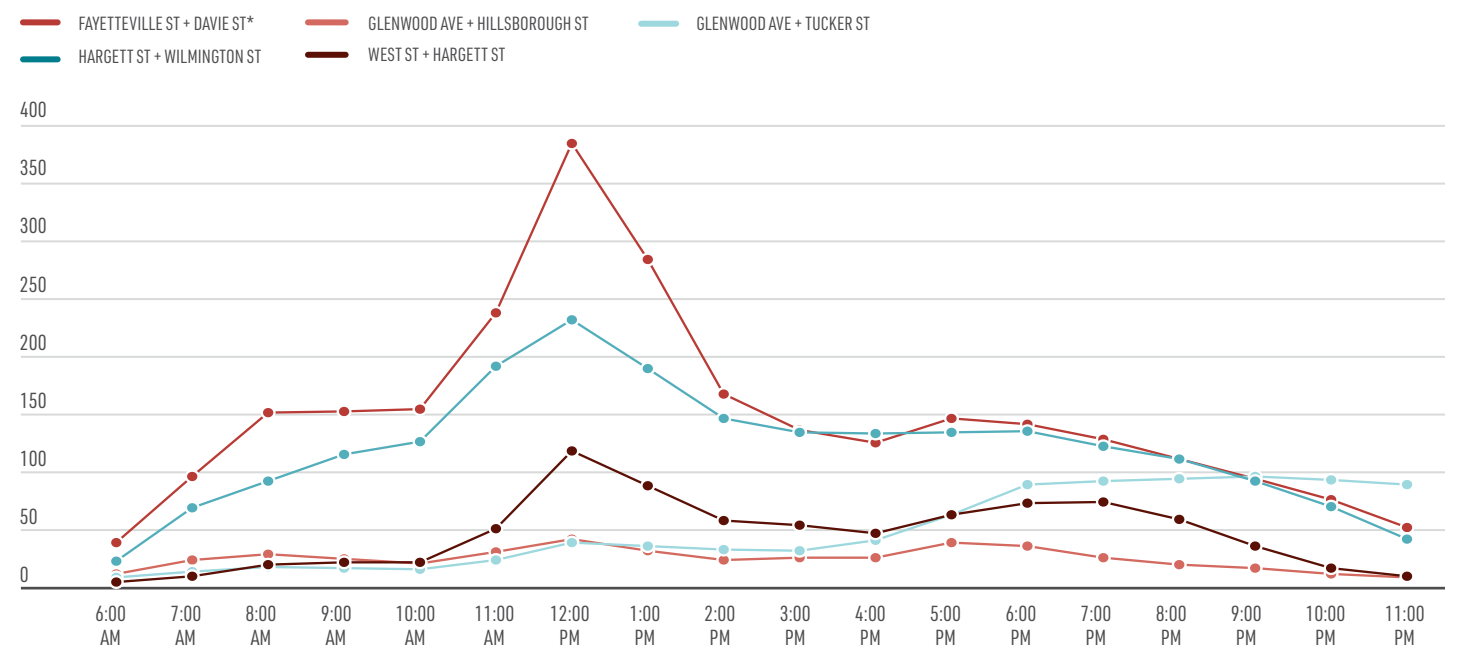
**37** LUNCH SPOTS WITHIN 5-MIN WALK OF THE FIRST CITIZENS BANK BUILDING

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

### NUMBER OF LUNCH SPOTS BY LOCAL OFFICE MARKET



### AVERAGE PEDESTRIAN COUNTS BY HOUR MONDAY THROUGH THURSDAY



# GOODS + SERVICES

DOWNTOWN RALEIGH BOASTS A WIDE ARRAY OF BUSINESSES PROVIDING VARIOUS RETAIL SERVICES AND GOODS, INCLUDING MORE THAN 25 CLOTHING SHOPS RANGING FROM THE HIGH-END AND BESPOKE TO SUSTAINABLE VINTAGE. SIMILARLY, DOWNTOWN RALEIGH HAS MORE THEN 40 SALONS, BARBERSHOPS, AND SPECIALTY BOUTIQUES.



FIFI + TALBOT

© Brian Mullins

## RETAIL BUSINESS HIGHLIGHTS

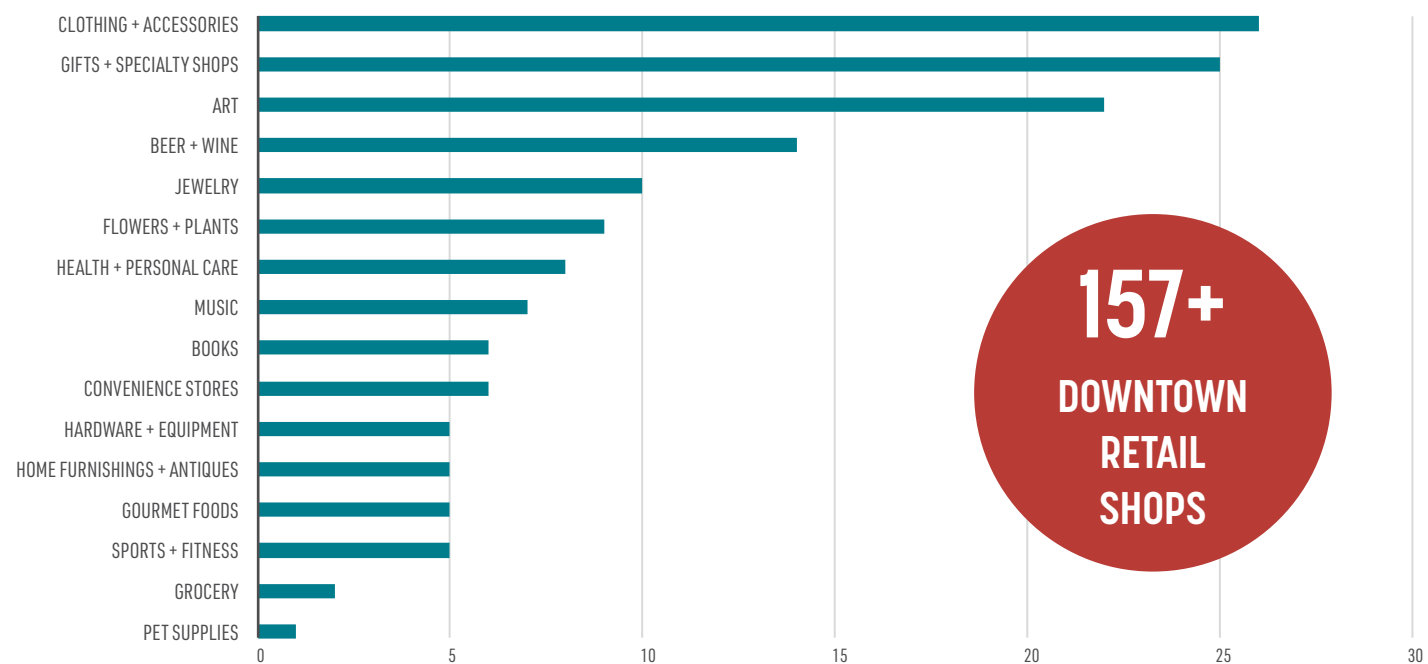
### EAST COAST ELECTRIC SPEED SHOP

Downtown Raleigh's first dedicated E-bike retailer and servicer opened on Peace Street in 2023. ECESS carries several popular E-bike brands and is a full service repair shop for both electric and non-electric bikes.

### FIFI + TALBOT

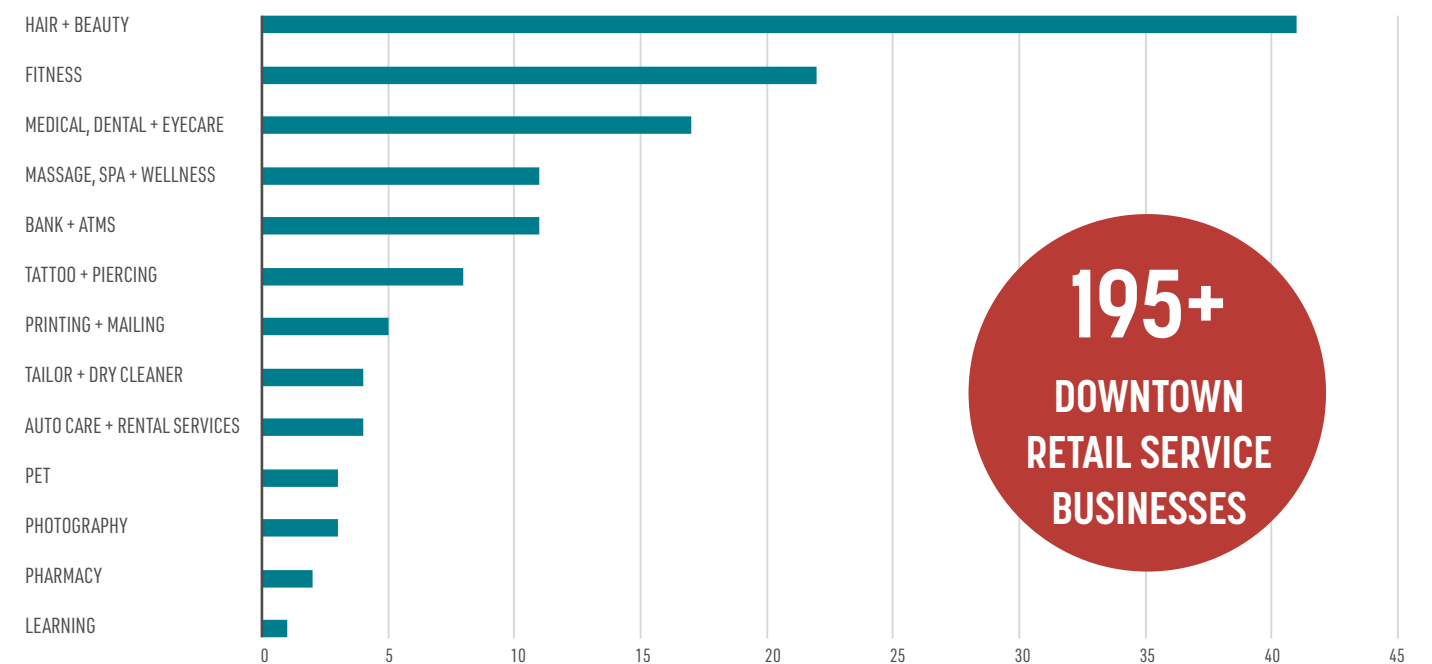
Fifi + Talbot is a women's jewelry, clothing, and accessories business located at 300 W Hargett in Downtown Raleigh. The locally owned business prides itself on being an animal product-free, ethically sourced, fair trade, eco-conscious business.

## EXISTING RETAIL GOODS BY SUBCATEGORY



Source: DRA. Note: 157+ number includes art.

## EXISTING RETAIL SERVICES BY SUBCATEGORY



# STOREFRONT BUSINESS OWNERSHIP + DIVERSITY

DOWNTOWN RALEIGH IS INCREASINGLY EMERGING AS A LOCAL-AND-STATE LEADING CLUSTER OF MINORITY AND FEMALE SMALL BUSINESS OWNERSHIP. BETWEEN JULY 2022 AND JUNE 2023, **35 NEW MINORITY- OR WOMEN-OWNED STOREFRONT BUSINESSES OPENED IN DOWNTOWN**. INCREASING DIVERSITY IS NECESSARY TO ENSURE A THRIVING DOWNTOWN.

## NEW BUSINESS HIGHLIGHTS

### LIBERATION STATION BOOKSTORE

Liberation Station is an Black-owned, independent children’s bookstore specializing in children’s literature that centers on Black experiences and families. The business began in 2019 as a mobile pop-up shop and has since grown to open a physical bookstore location at 208 Fayetteville Street in June of 2023.

### CHIDO TACO

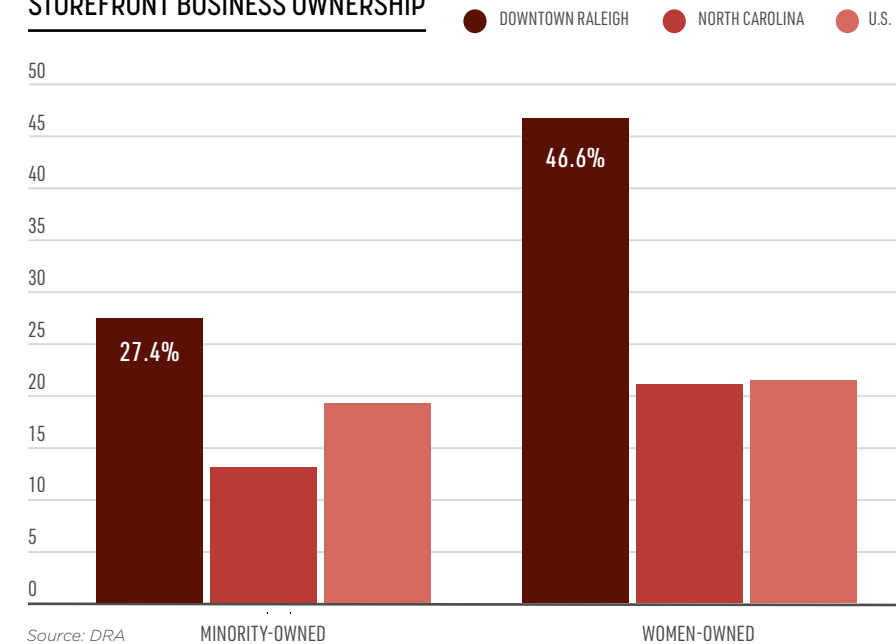
Local cousins Salvador Alvarez and Joel Ibarra have opened their third Chido Taco location at the southern end of Fayetteville Street at the base of Charter Square, a Class A office building. The locally owned mercado-style taco joint has indoor and outdoor seating.



VICTORIA SCOTT-MILLER, OWNER OF DOWNTOWN NEW BUSINESS, LIBERATION STATION BOOKSTORE



### STOREFRONT BUSINESS OWNERSHIP



### 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.



# ARTS, CULTURE, + TOURISM

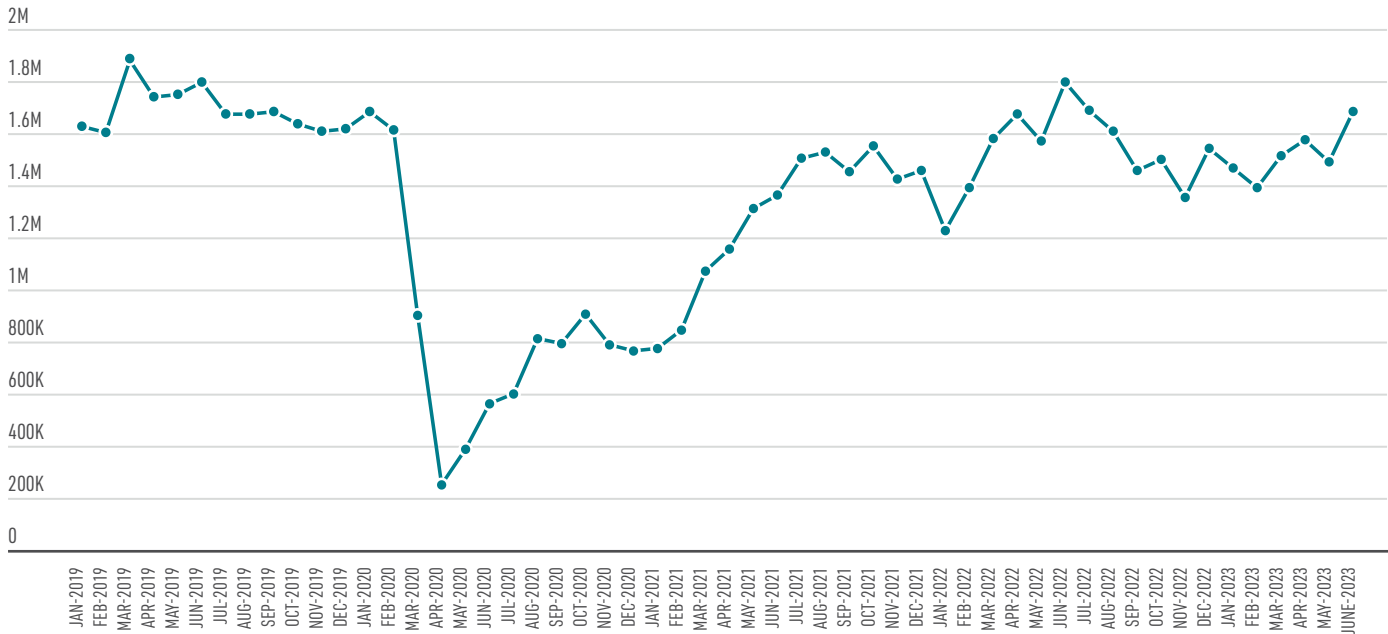
DOWNTOWN RALEIGH IS HOME TO OVER 167 PUBLIC ART INSTALLATIONS, 72 ARTS AND CULTURAL VENUES, AND MORE THAN 113 YEARLY FESTIVALS AND OUTDOOR EVENTS. THE CULTURAL CENTER OF THE CITY, DOWNTOWN RALEIGH HAS GROWN INTO A HUB OF CREATIVE ACTIVITY, ARTS, MUSEUMS, EVENTS, AND A DIVERSE RANGE OF EXPERIENCES.

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. With over **410 hotel rooms under construction** and another 1,790 in the development pipeline, downtown's hotel capacity is expanding to bring even more people downtown.

<b>586K+</b>	ATTENDEES TO OUTDOOR EVENTS (JULY 2022 - JUNE 2023) <sup>1</sup>	<b>167+</b>	PUBLIC ART INSTALLATIONS <sup>3</sup>
<b>69.5%</b>	HOTEL ROOM OCCUPANCY (JULY 2022 - JUNE 2023) <sup>2</sup>	<b>410</b>	UNDER CONSTRUCTION HOTEL ROOMS (2023) <sup>3</sup>
<b>1,652</b>	EXISTING HOTEL ROOMS (2023) <sup>3</sup>	<b>113+</b>	OUTDOOR EVENTS (JULY 2022 TO JUNE 2023) <sup>1</sup>
<b>+10%</b>	INCREASE IN THE NUMBER OF HOTEL ROOMS SINCE 2021 <sup>3</sup>	<b>18</b>	PERFORMING ARTS AND CONCERT VENUES <sup>3</sup>

MONTHLY VISITOR VISITS TO DOWNTOWN<sup>4</sup>



**3.7M+**  
UNIQUE VISITORS TO  
DOWNTOWN FROM JULY  
2022 THROUGH JUNE 2023<sup>4</sup>

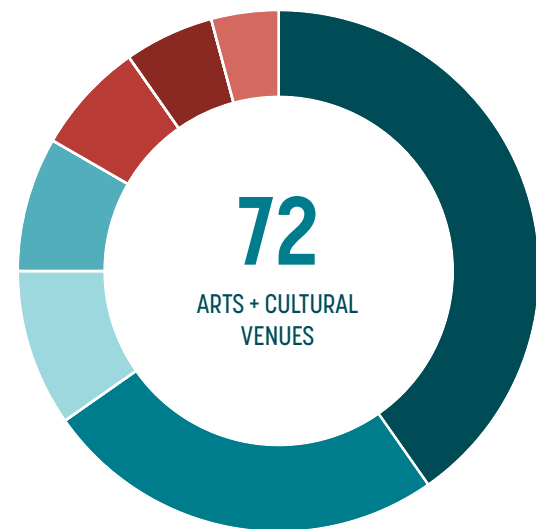
<sup>1</sup>City of Raleigh <sup>2</sup>STR, GRCVB <sup>3</sup>DRA <sup>4</sup>Placerai

# ATTRACTIONS



©Garrett Poulous @yuhboygarip

## ARTS, CULTURE, AND ENTERTAINMENT<sup>1</sup>



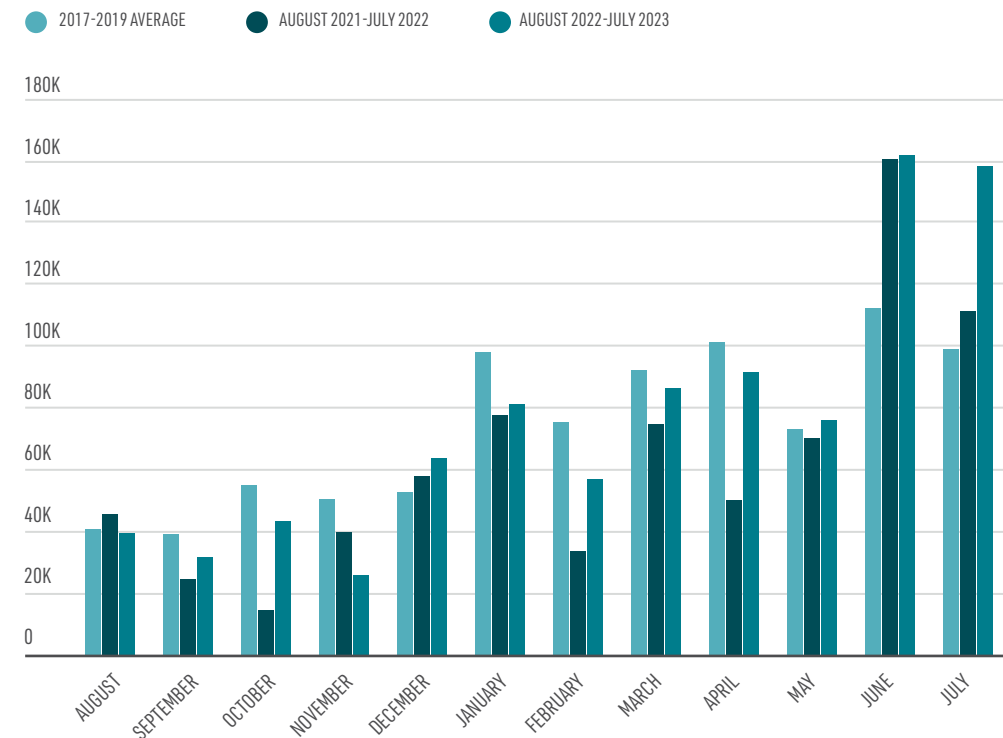
- ART GALLERIES + STUDIOS
- THEATERS + LIVE MUSIC VENUES
- CROSS-DISCIPLINARY MUSEUMS
- EXPERIMENTAL BUSINESSES
- STATEWIDE + REGIONAL PERFORMING ARTS ORGANIZATIONS
- EXPLORATION + TOUR PROVIDERS
- STATE CAPITAL ATTRACTIONS

<sup>1</sup>DRA <sup>2</sup>GRCVB <sup>3</sup>Placerai

## TOP DOWNTOWN ATTRACTIONS 2022<sup>2</sup>

TOP DOWNTOWN ATTRACTIONS	2022 VISITORS
NC MUSEUM OF NATURAL SCIENCES	681,126
MARBLES KIDS MUSEUM/MARBLES IMAX® THEATRE	408,146
DUKE ENERGY CENTER FOR THE PERFORMING ARTS	304,597
RALEIGH CONVENTION CENTER	278,042
NC MUSEUM OF HISTORY	274,775
RED HAT AMPHITHEATER	129,940
NC STATE CAPITOL	76,670
CITY OF RALEIGH MUSEUM	25,325
NC LEGISLATIVE BUILDING	19,088
THE POPE HOUSE	2,731
<b>TOTAL</b>	<b>2,200,440</b>

## RALEIGH CONVENTION CENTER MONTHLY VISITOR VISITS<sup>3</sup>



## RALEIGH CONVENTION CENTER EXPANSION PLANS



Raleigh City Council and the Wake County Board of Commissioners have allocated \$387.5 million in interlocal funding to expand the Raleigh Convention Center and relocate the Red Hat Amphitheater. The expansion will add 30 breakout rooms and 500,000 square feet of meeting space, including two flex halls, boosting convention attendance capacity by 20,000.



# EVENTS AND FESTIVALS

DOWNTOWN RALEIGH IS KNOWN FOR ITS ROBUST AND DIVERSE SCHEDULE OF EVENTS THAT BRING MANY DIFFERENT POPULATIONS DOWNTOWN.



## IBMA WORLD OF BLUEGRASS

This annual bluegrass festival is regularly one of the largest events in the Triangle and in 2019 brought 218,000 people downtown, generating over \$18 million in economic impact. The week-long festival is set to return in October of 2023.<sup>1</sup>

## ARTSPLOSURE

This popular annual festival that includes art installations on Fayetteville Street, musical performances, kids activities at Kidsplasure, and an art market with 175+ artists and vendors. The weekend festival brought over 50,000 people to downtown in May of 2023.



## DREAMVILLE

Curated by the North Carolina-raised and Grammy Award-winning hip-hop artist J. Cole, Dreamville Festival is a two-day multi-stage festival held at Dix Park. The estimated 100,000+ attendees sold out every hotel room in downtown and generated an estimated \$6.7 million in economic impact within Wake County.<sup>1</sup>

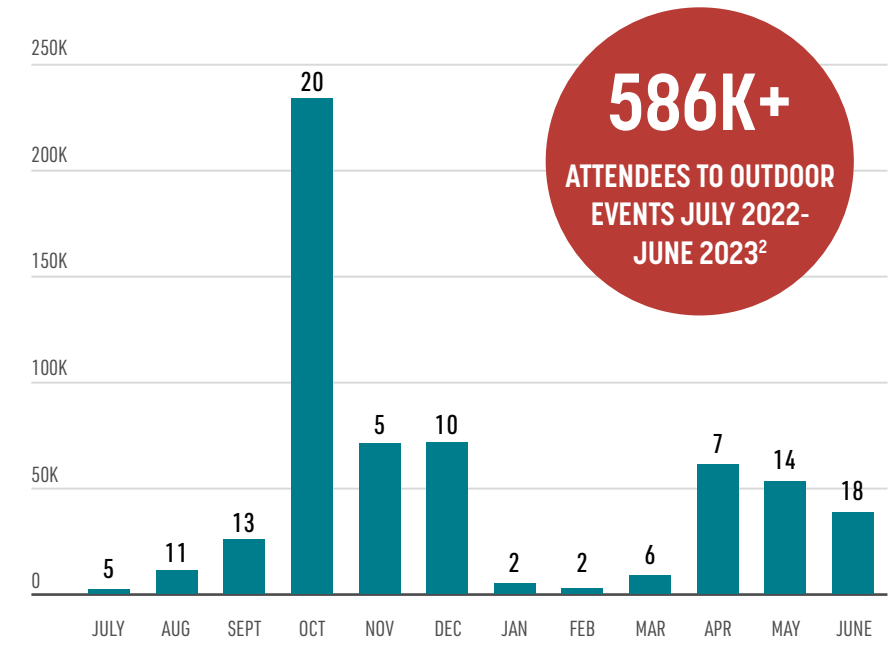
<sup>1</sup>GRCVB <sup>2</sup>City of Raleigh <sup>3</sup>Placerai



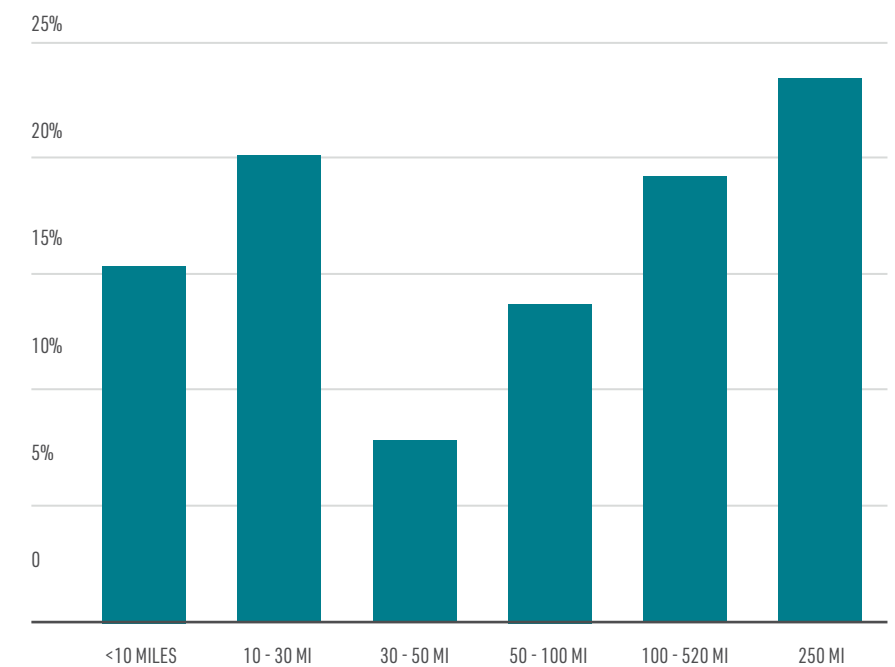
**113+**  
YEARLY FESTIVALS +  
OUTDOOR EVENTS IN  
DOWNTOWN<sup>2</sup>

BREWGALOO ON FAYETTEVILLE ST

## OUTDOOR EVENTS AND FESTIVALS BY MONTH (JULY 2022 - JUNE 2023)<sup>2</sup>



## VISITORS BY DISTANCE TO HOME<sup>3</sup>



<sup>3</sup>Garrett Poulous @yuhboygaryp



BIKE MONTH 2023 BY MAYANTHI JAYAWARDENA



THE SUN WILL ALWAYS RISE BY KATE LEWIS



BEACON OF FREEDOM

© Brian Mullins



PARKS FOR THE PEOPLE BY GABRIEL ENG-GOETZ + RALEIGH'S SMALLEST PARK BY KATIE STEWART

© Brian Mullins



ILLUMINATE

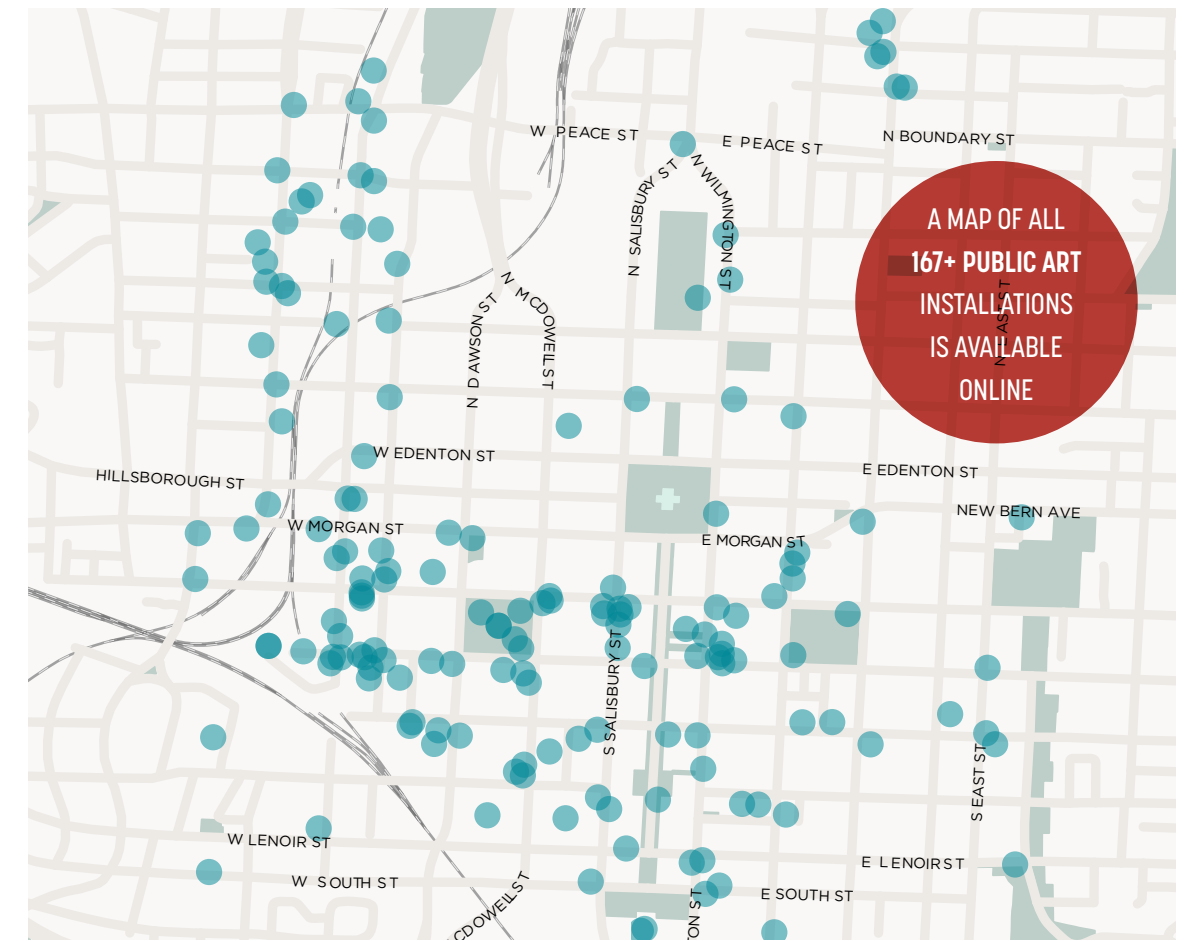
© In His Image Photography



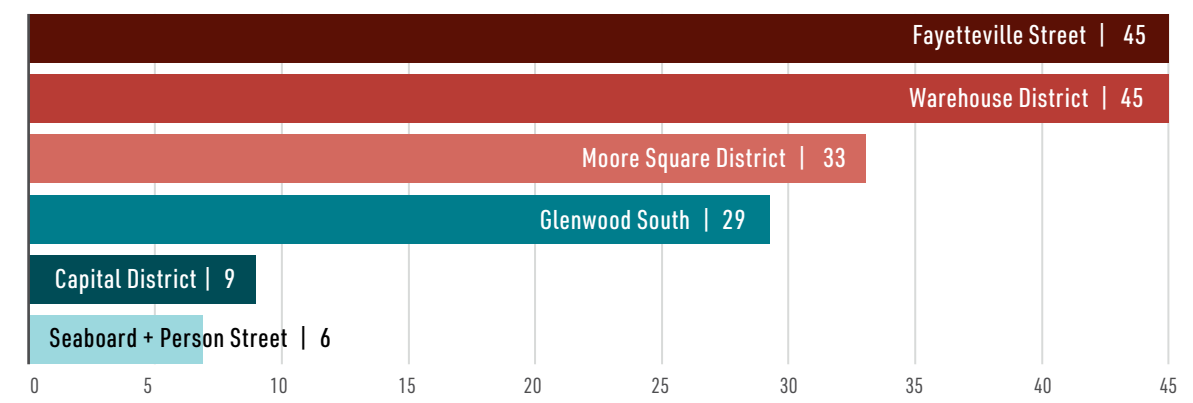
LIKE FATHER, LIKE SON BY DARE COULTER

# PUBLIC ART

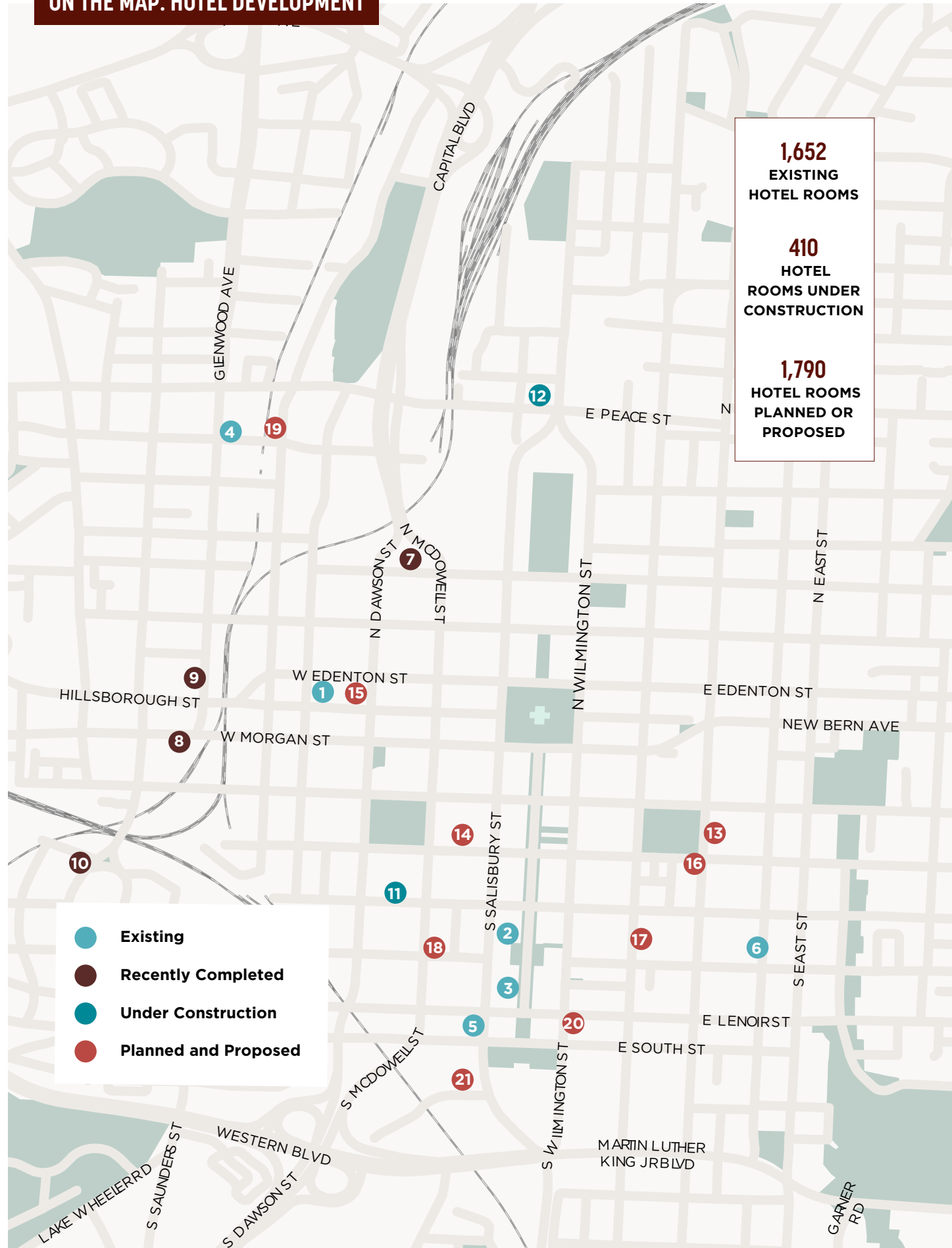
ALREADY THE TRIANGLE LEADER IN PUBLIC ART, DOWNTOWN RALEIGH HAS SEEN A RAPID INCREASE IN THE NUMBER AND DENSITY OF PUBLIC ART INSTALLATIONS IN THE LAST FIVE YEARS. THIS DENSIFICATION AND ACCESS TO ART FOR ALL HAS CONTRIBUTED TO THE CREATION OF A UNIQUE AND WELCOMING DOWNTOWN CHARACTER.



## PUBLIC ART INSTALLATIONS BY DISTRICT



## ON THE MAP: HOTEL DEVELOPMENT



DEVELOPMENT NAME	HOTEL ROOMS	YEAR COMPLETED
<b>Existing</b>		
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 at Glenwood South	126	2012
5 Residence Inn	175	2017
6 Guest House	8	2018
<b>Recently Completed</b>		
7 Longleaf Hotel	56	2020
8 The Casso (formerly Origin Hotel)	126	2020
9 AC Hotel by Marriott Raleigh Downtown	147	2021
10 Heights House Hotel	9	2021
<b>Under Construction</b>		
11 Tempo by Hilton / Homewood Suites	261	-
12 Hyatt House Raleigh Downtown (Seaboard Station Block A)	149	-
<b>Planned and Proposed</b>		
13 Moore Square East	135	-
14 The Nexus	TBA	-
15 Kimpton Mixed-Use	179	-
16 Moore Square South	150	-
17 Marriott Towneplace Suites	138	-
18 Courtyard Marriott	179	-
19 Moxy Hotel	169	-
20 Home2 + Tru Raleigh	190	-
21 Salisbury Square Future Hotel Phase	150	-



RENDERING OF POTENTIAL TWO TOWER DEVELOPMENT FOR THE CITY'S RFI

### 500-ROOM CONVENTION HOTEL

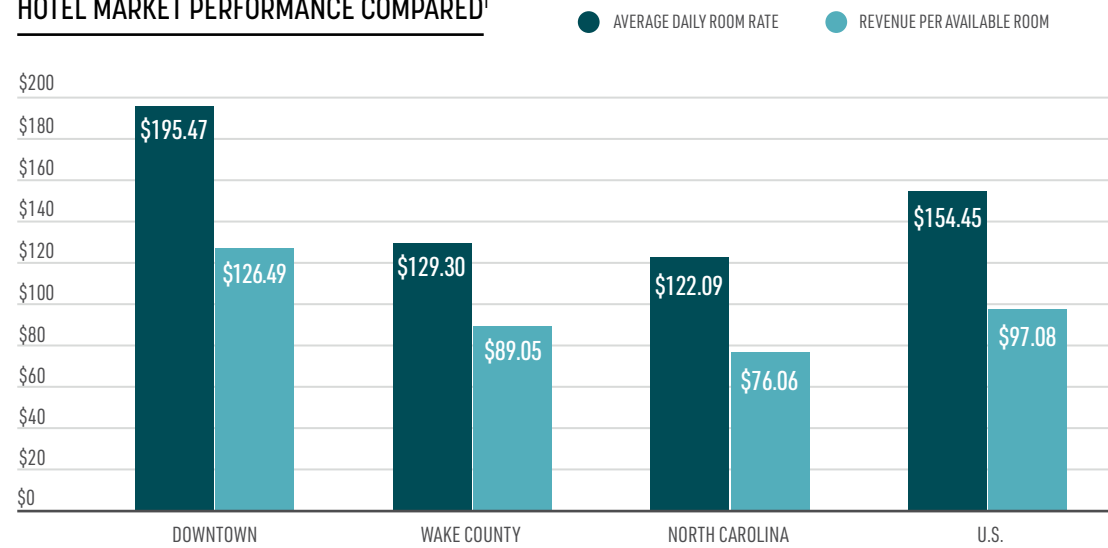
The City of Raleigh recently issued an RFI for a minimum 500 room full-service convention hotel to support the Convention Center which is also in the process of adding an additional 500,000 square feet. The site, currently a 2.5 acre parking lot, is directly north of the Martin Marietta Center for Performing Arts and is across from the Convention Center. The site is zoned for 40 stories and the city is planning for a two tower development.

ALTHOUGH DOWNTOWN HOTEL INVENTORY IS POISED TO DOUBLE IN COMING YEARS, ADDITIONAL INVENTORY IS NEEDED WITHIN WALKING DISTANCE OF THE RALEIGH CONVENTION CENTER TO SUPPORT CONTINUED CONVENTION EXPANSION.

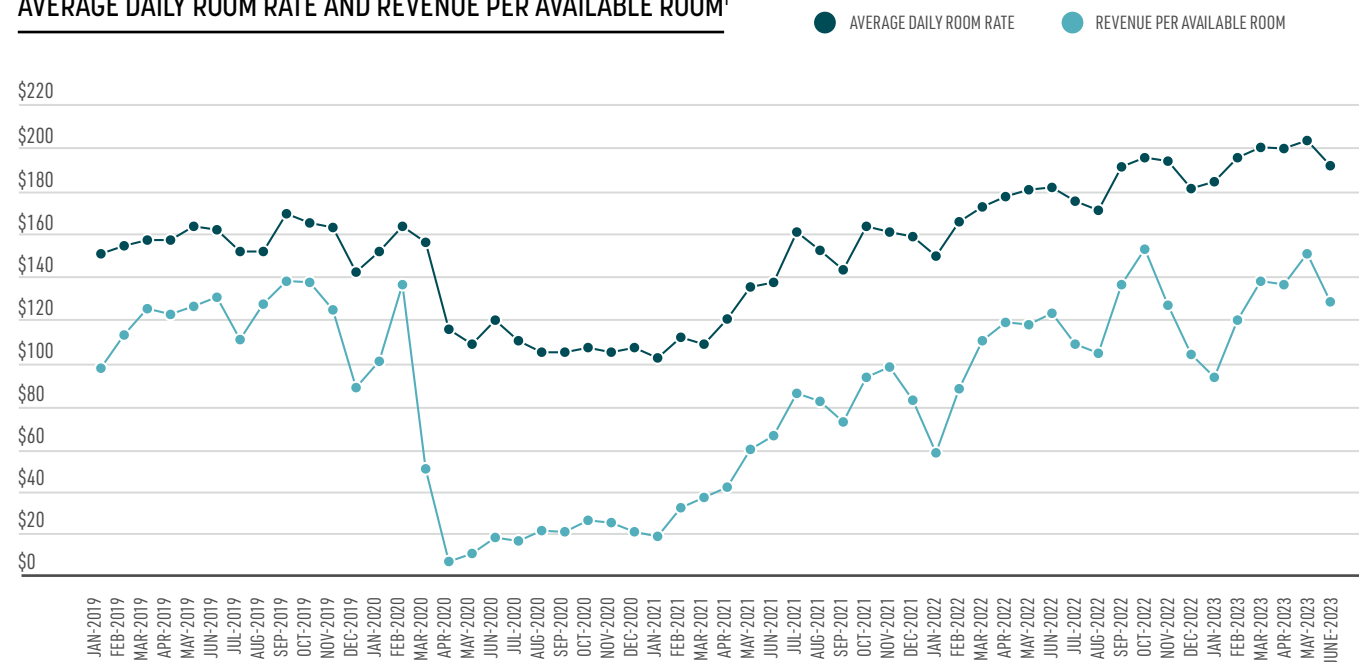
# HOTEL MARKET PERFORMANCE

STRONG AVERAGE DAILY ROOM RATE AND REVENUE PER AVAILABLE ROOM PERFORMANCE INDICATES RECOVERY AS WELL AS THE NEED FOR ADDITIONAL HOTEL ROOMS TO MEET GROWING DEMAND. HOTELS DOWNTOWN ACHIEVE SIGNIFICANTLY HIGHER REVENUE PER AVAILABLE ROOM AND HIGHER AVERAGE DAILY ROOM RATES THAN HOTELS IN WAKE COUNTY, NORTH CAROLINA, AND THE UNITED STATES.

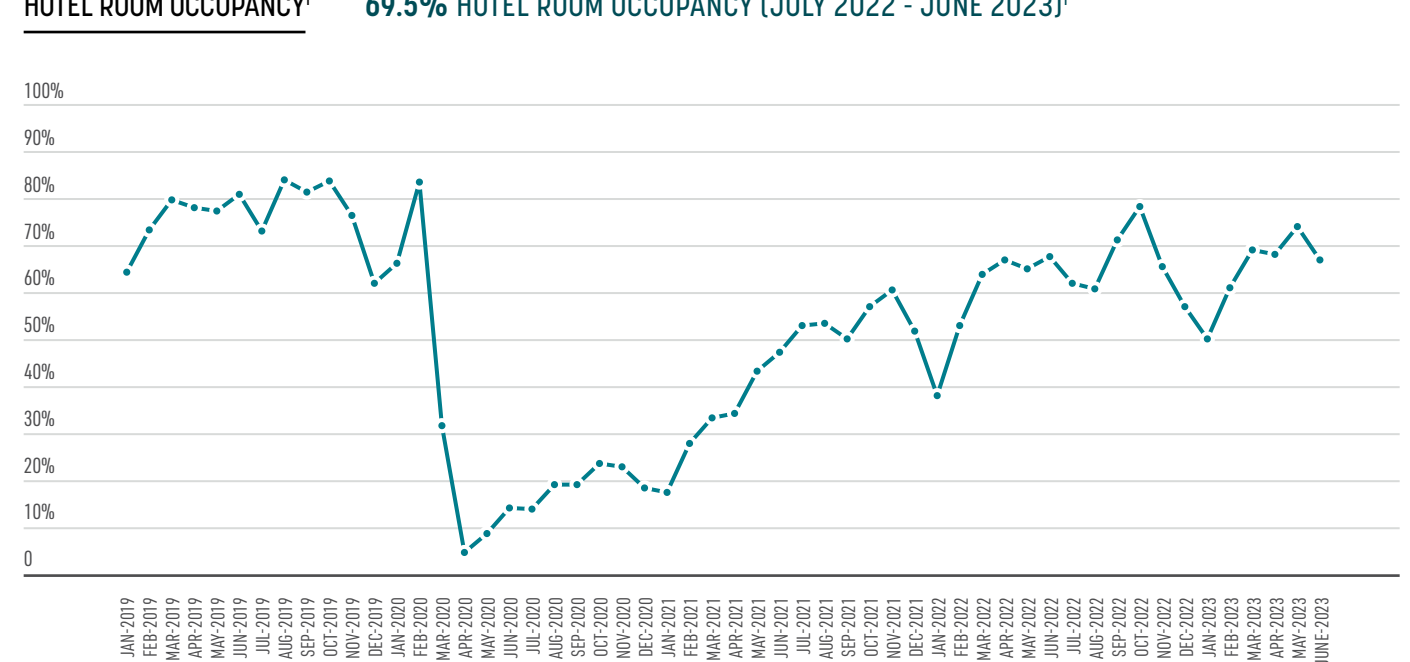
## HOTEL MARKET PERFORMANCE COMPARED<sup>1</sup>



## AVERAGE DAILY ROOM RATE AND REVENUE PER AVAILABLE ROOM<sup>1</sup>



## HOTEL ROOM OCCUPANCY<sup>1</sup> 69.5% HOTEL ROOM OCCUPANCY (JULY 2022 - JUNE 2023)<sup>1</sup>



TEMPO BY HILTON + HOMEWOOD SUITES



**+20%**  
Increase in Est.  
Room Revenue YOY  
Q2 2022-Q2 2023<sup>2</sup>



# CONNECTIVITY + GREENSPACE

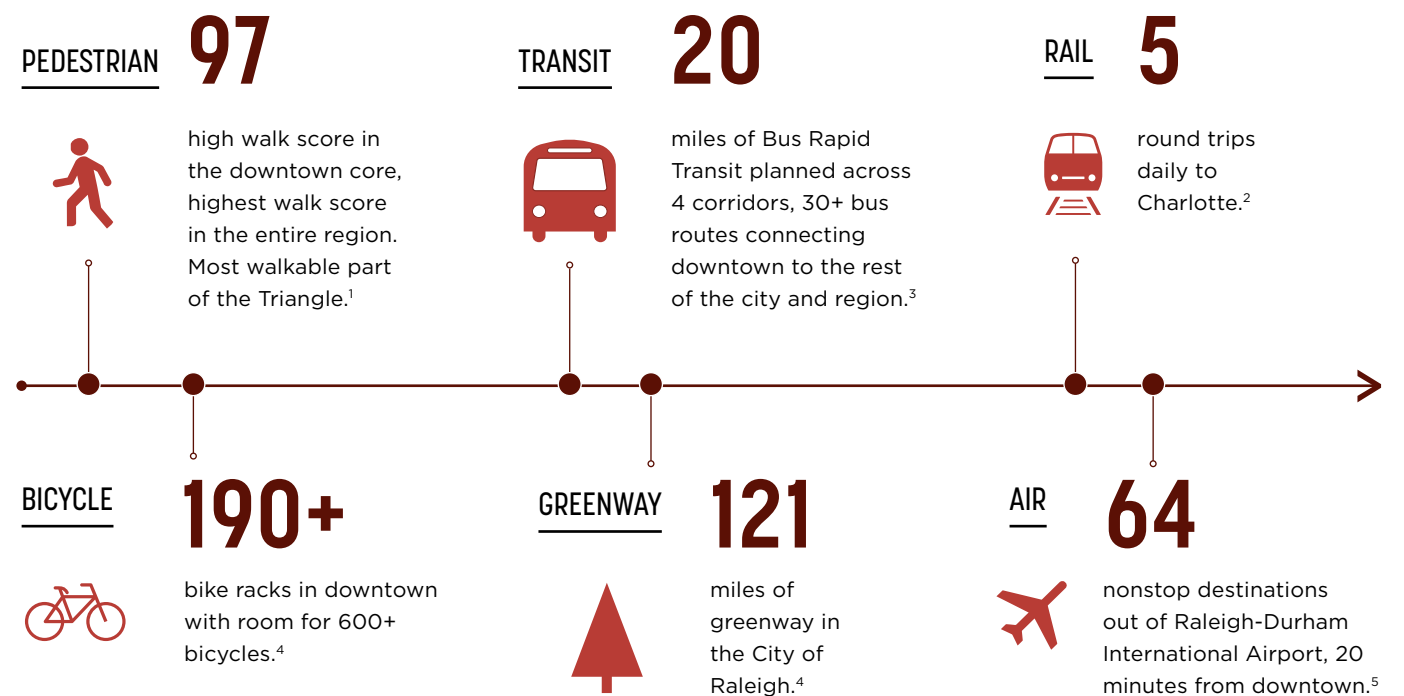
DOWNTOWN RALEIGH IS A NATIONAL LEADER IN URBAN GREENSPACE, THE MOST WALKABLE PART OF THE TRIANGLE, HOME TO THE LARGEST COLLECTION OF ENERGY EFFICIENT BUILDINGS IN THE REGION, AND IS INVESTING IN NEW MASS TRANSIT TO BE A MULTI-MODAL HUB OF CONNECTIVITY.

## #2 Most Climate Resilient City

- Raleigh - Architectural Digest 2023



**492**  
ACRES OF PARKS  
WITHIN 1 MILE OF  
DOWNTOWN

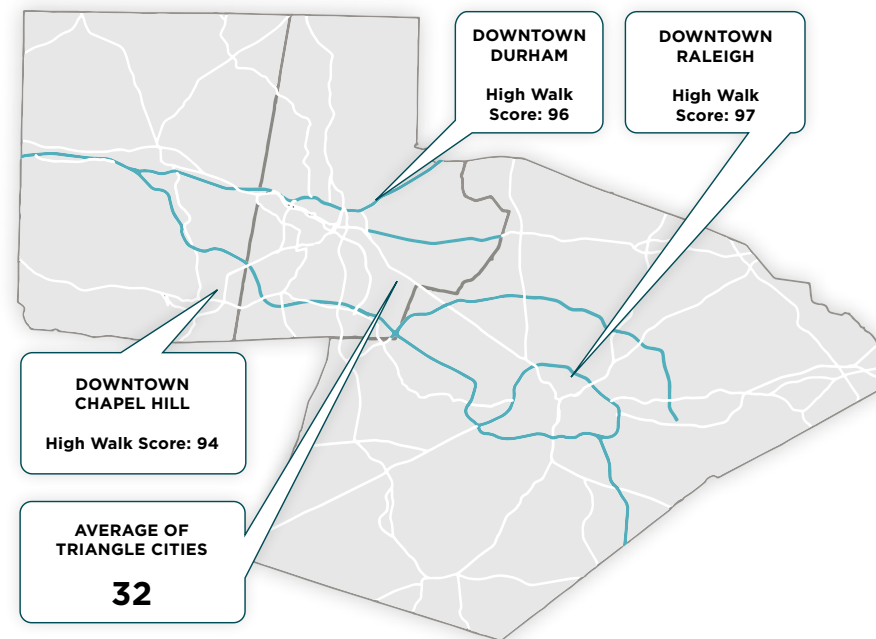


<sup>1</sup>Walk Score <sup>2</sup>NCDOT <sup>3</sup>City of Raleigh, GoRaleigh <sup>4</sup>City of Raleigh, DRA <sup>5</sup>RDU International Airport

# GETTING AROUND DOWNTOWN

## 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 of Raleigh is continuing to improve the downtown pedestrian experience with ADA compliant curb ramps and new pedestrian signals throughout downtown.



**18** MILES OF BIKE LANES IN DOWNTOWN RALEIGH<sup>1</sup>

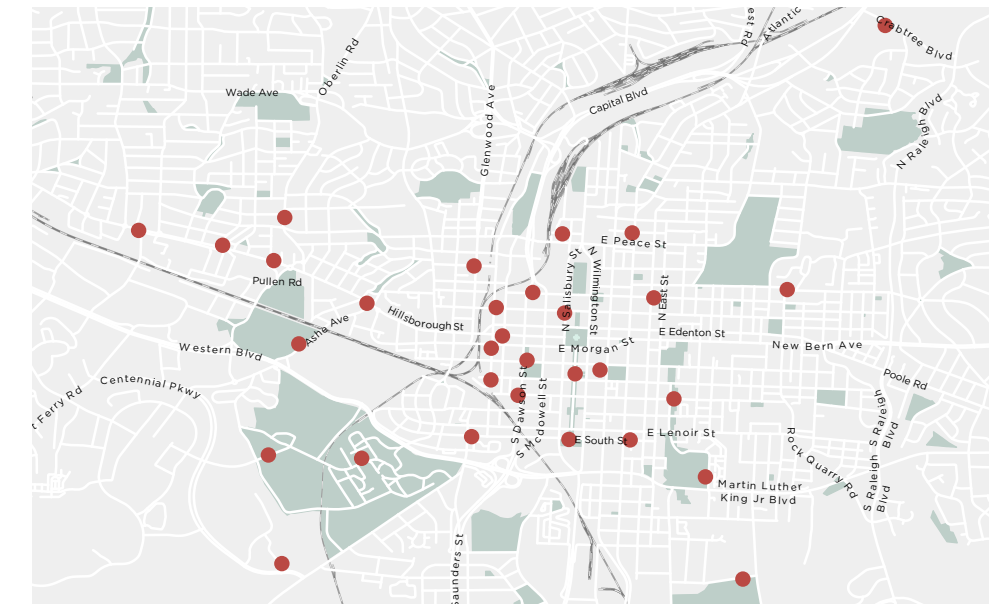
**97** WALK SCORE IN DOWNTOWN RALEIGH—HIGHEST IN REGION<sup>1,2</sup>

<sup>1</sup>City of Raleigh <sup>2</sup>Walk Score

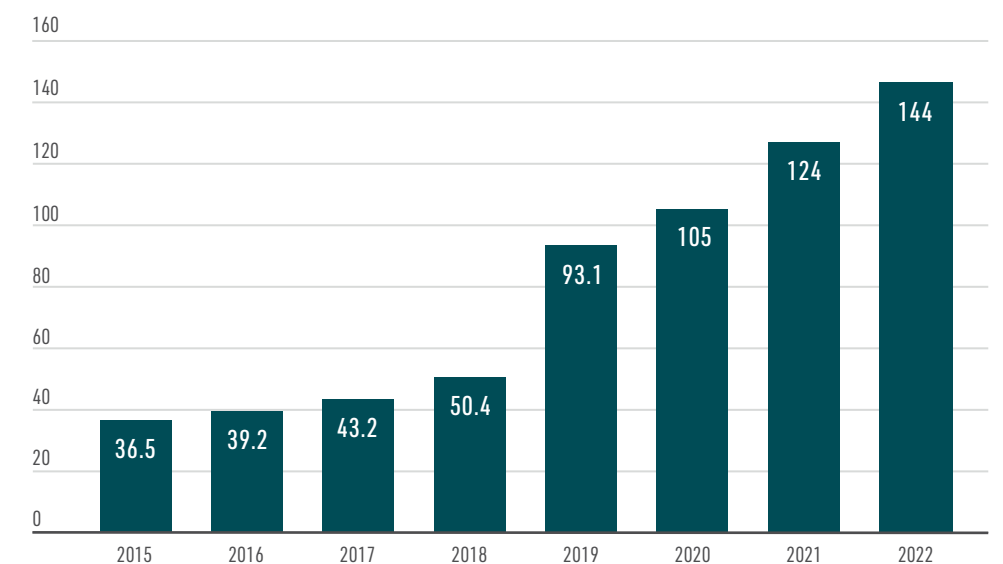


Downtown has over **18 miles of bike lanes** that connect downtown to 121 miles of greenway and 144 miles of bike lanes in the City of Raleigh. Many of downtown's newest office developments include bike storage as an amenity to office tenants, promoting more bike commuters. Raleigh's bikeshare system, Cardinal Bikeshare, is centered on downtown with 20 out of 34 total locations strategically placed at key activity nodes. Since reopening in June 2023, the system has seen over 10,000 rides through August and **over 165,000 rides since 2019**.

## CARDINAL CYCLE LOCATIONS



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



Source: DRA

# REGIONAL CONNECTIVITY



## CONNECTIVITY INVESTMENT

### RALEIGH UNION STATION AND UNION WEST<sup>4</sup>

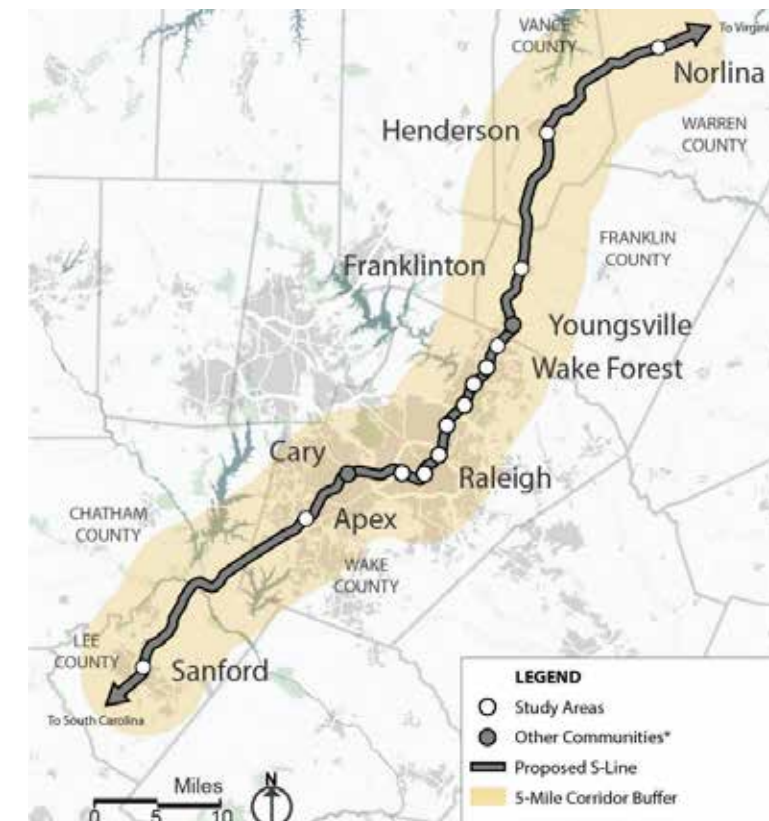
Raleigh Union Station is home to Raleigh's Amtrak station, connecting Downtown Raleigh to the entire east coast, including **5 trains a day** offering service to Charlotte. Union West is the second phase of the Raleigh Union Station project and has an estimated cost of \$200 million. The 30-story development is currently in site preparation and when complete will **add 560 residential units, 15,600 square feet of retail, and a GoTriangle regional bus terminal**. 10% of the transit oriented development's residential units will be affordable housing at 80% AMI. The new bus facility and existing adjacent station will create a truly multi-modal hub near the center of Downtown Raleigh.

## MORE INVESTMENTS IN CONNECTIVITY



### BUS RAPID TRANSIT<sup>2</sup>

New Bern Avenue BRT - Raleigh's first bus rapid transit (BRT) line has entered the construction phase for the first route which will run along New Bern Avenue and Edenton Street between downtown and WakeMed. The \$72.5 million BRT route will connect Downtown Raleigh to eastern Raleigh and is the first of four routes coming to Raleigh.



### S-LINE: PASSENGER RAIL FROM SANFORD TO VIRGINIA<sup>3</sup>

Plans are in motion for a new high-speed rail corridor connecting Raleigh to Richmond with passenger trains capable of going 110 miles per hour. The new line would be able to support passenger and commuter rail connecting Downtown Raleigh to communities like Wake Forest to the north and Sanford to the South. The Federal Railroad Administration recently awarded \$58 million to North Carolina and Virginia to begin engineering work on the corridor.

## GLOBAL ACCESS - RDU INTERNATIONAL AIRPORT

57

NONSTOP DESTINATIONS INCLUDING 6 INTERNATIONAL DESTINATIONS<sup>1</sup>



10 MAJOR AIRLINES<sup>1</sup>

186

AVERAGE DAILY FLIGHTS<sup>1</sup>

1,389,232

PASSENGERS IN JULY 2023, AN ALL-TIME HIGH<sup>1</sup>



20 MINUTES - RDU INTERNATIONAL AIRPORT IS ONLY 20 MINUTES FROM DOWNTOWN AND IS ACCESSIBLE VIA EXPRESS BUS

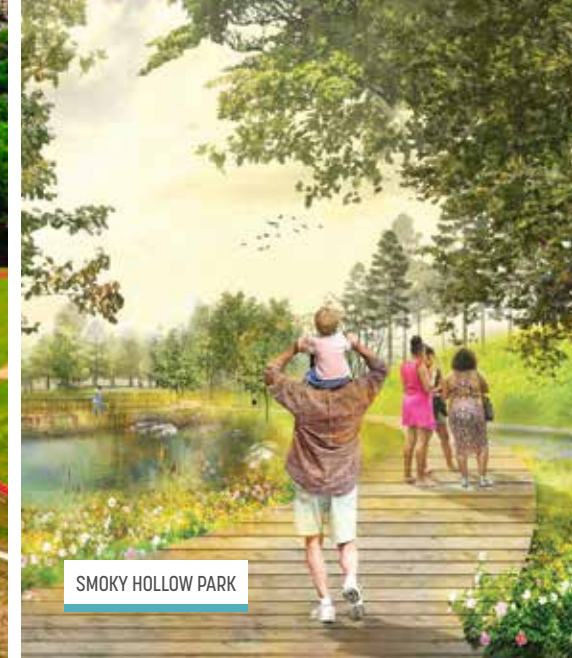
#4

BEST LARGE AIRPORT - J.D. POWER 2022

# PARKS AND GREENSPACE



CHAVIS PARK



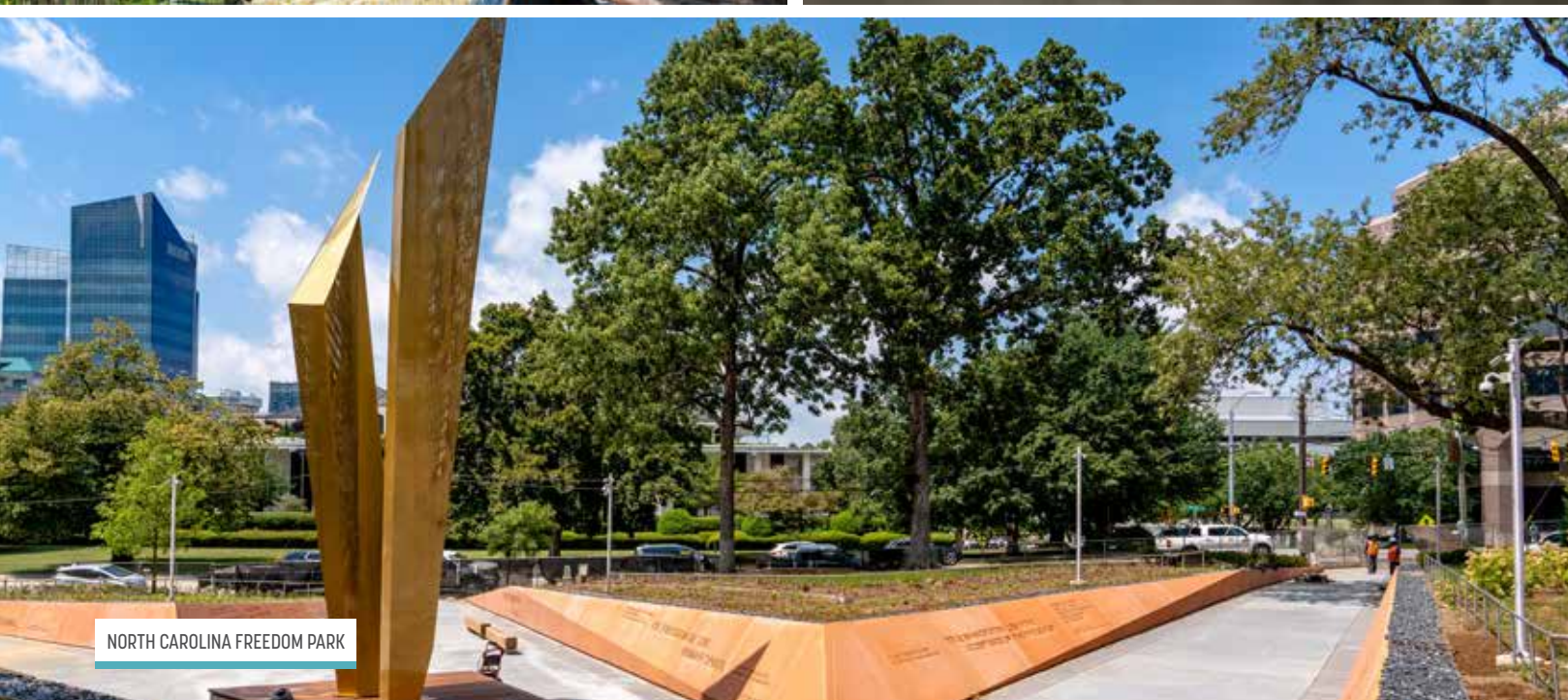
SMOKY HOLLOW PARK



GIBSON PLAY PLAZA



CONLON FAMILY SKATE PARK



NORTH CAROLINA FREEDOM PARK

INVESTING IN PARK SPACE BIG AND SMALL, DOWNTOWN RALEIGH HAS A STRONG SYSTEM OF EXISTING PARKS AND GREENSPACE INCLUDING HISTORIC SQUARES, AN EXPANSIVE MALL, RECREATION FIELDS, GREENWAYS, AND HAS A NEW DESTINATION PARK ON THE WAY. RECENT AND UPCOMING INVESTMENTS IN DOWNTOWN RALEIGH'S PARKS WILL GREATLY ENHANCE DOWNTOWN'S AMENITIES FOR RESIDENTS, EMPLOYEES, AND VISITORS ALIKE.

### NORTH CAROLINA FREEDOM PARK DRA IMPRINT AWARD WINNER 2023

Downtown's newest park is dedicated to the African American experience and struggle for freedom in North Carolina. The park is located in the Capital District between the State Legislature and the Governor's Mansion. The 1 acre park was designed by internationally recognized architect Phil Freelon, who also led the design team for the \$500 million Smithsonian National Museum of African American History and Culture on the National Mall in Washington D.C.

### CHAVIS-DIX STROLLWAY

The Chavis-Dix Strollway—expected to be completed in the next two years—is a plan to connect Chavis Park, Downtown Raleigh, 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 and downtown while learning about historically significance sites throughout Raleigh.

### SMOKY HOLLOW PARK

The City of Raleigh is in the early design phase of a new urban park. The site, known informally for many years as “Devereux Meadow,” is a 14-acre City-owned property currently used as a city maintenance yard and vehicle fleet facility. The City of Raleigh intends to convert this property into a natural and passive urban park. The approved concept plan for this park includes environmental site remediation, pathways, plazas, natural spaces, extensive native landscaping, improvements to the Pigeon House Branch stream channel and floodplain, and constructed wetlands.

### GIPSON PLAY PLAZA AT DOROTHEA DIX PARK

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. The play plaza will include a sensory maze, swing terrace, water play mountain and adventure playground. Construction began in summer 2022 on the plaza, 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.

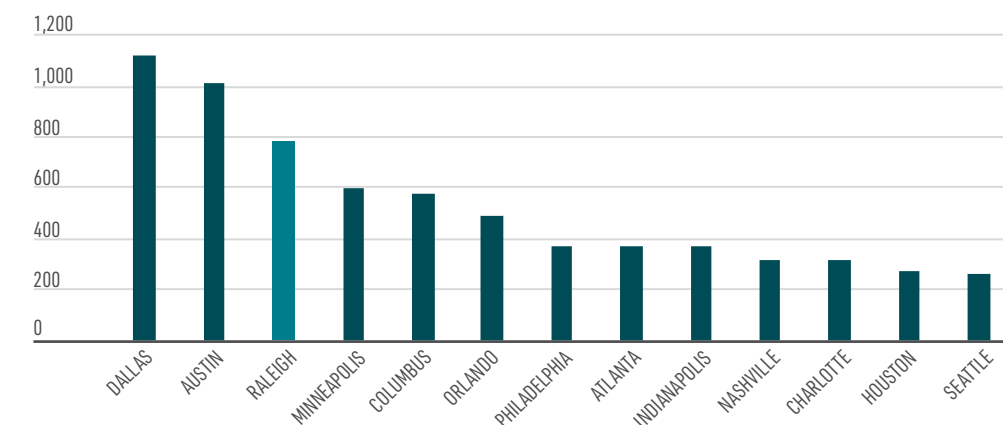
### JOHN CHAVIS MEMORIAL PARK

Located just east of downtown, this historic 28-acre park recently underwent an \$18 million renovation, completed in June 2021. The park includes a half mile section of the Capital Area Greenway Trail as well as a historic carousel, water feature, large playground, community center with a full-size indoor gym, elevated walking track, and numerous meeting spaces. Raleigh voters approved further updates, including development of a new aquatic center, improvements to the Heritage Plaza, renovation and expansion of the community center, and implementation of the South Park Heritage Walk. The park is on the National Park Service's National Register of Historic Places.

### CONLON FAMILY SKATEPARK

The Conlon Family Skatepark has opened at the northern edge of downtown along Capital Blvd after months of community efforts and fundraising. The temporary skatepark is located at an old City of Raleigh maintenance facility and is also the location of the future Smoky Hollow Park.

### ACRES OF GREENSPACE WITHIN TWO MILES OF DOWNTOWN<sup>1</sup>

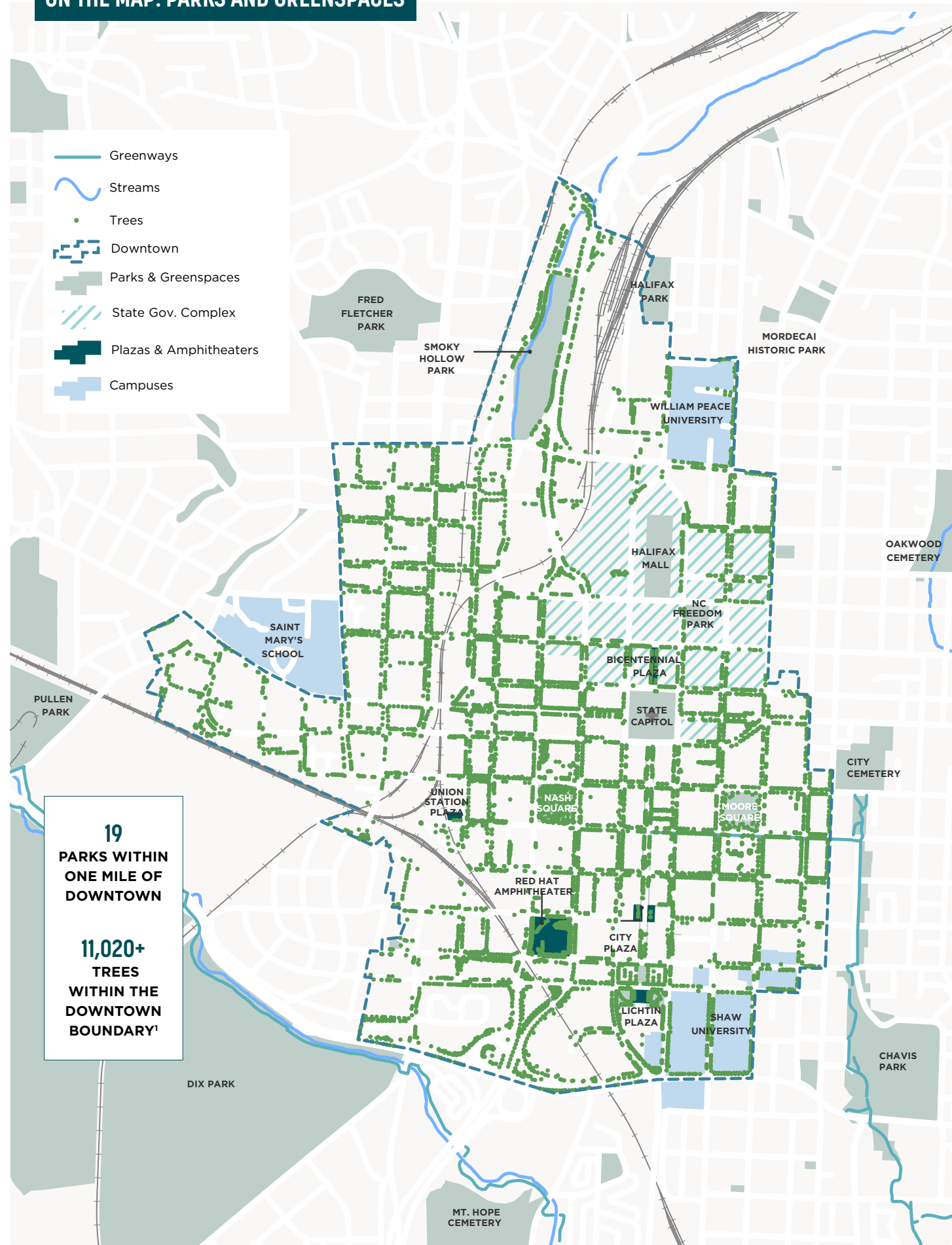


**492**  
ACRES OF EXISTING PARK SPACE WITHIN ONE MILE OF DOWNTOWN<sup>1</sup>

<sup>1</sup>DRA. Methodology used municipal GIS data in each city to measure acres of green space within two miles of the center of each downtown.



## ON THE MAP: PARKS AND GREENSPACES



## URBAN SUSTAINABILITY

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

Not only is Downtown Raleigh the most walkable and public transit oriented part of the Triangle, numerous sustainability initiatives underway and recently completed will help our city achieve its goals. Downtown Raleigh has an impressive **769 acres of greenspace within two miles of downtown**, making it a leader in urban greenspace in the U.S.



### 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 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.<sup>3</sup>

### RALEIGH UNION STATION

Numerous sustainable features were incorporated into the design of the station. On-site bioretention of stormwater and permeable pavements allow rainwater to slowly seep into the ground. A green roof over the concourse uses vegetation to absorb and filter rainwater while reducing heat gain. North of the building is a pollinator garden whose plantings attract and support bees.

### RALEIGH CITY FARM

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 in the Seaboard + Person Street District for over 10 years.

5

ELECTRIC GORALEIGH BUSES ON THE ROAD THIS YEAR<sup>1</sup>

50

COMPRESSED NATURAL GAS (CNG) BUSES ON THE ROAD FROM THE CITY'S BIO-ENERGY RECOVERY PROJECT<sup>1</sup>

40

PUBLIC ELECTRIC VEHICLE CHARGING STATIONS IN DOWNTOWN<sup>2</sup>

44,251

ELECTRIC VEHICLE REGISTRATIONS IN WAKE COUNTY, THE HIGHEST NUMBER IN THE STATE<sup>2</sup>

121

MILES OF GREENWAY IN RALEIGH<sup>1</sup>

19

PARKS WITHIN 1 MILE OF DOWNTOWN CENTER

11,020+

TREES IN DOWNTOWN BOUNDARY<sup>1</sup>

# 2023 BOARD, STAFF, + ACKNOWLEDGMENTS

## OFFICERS + EXECUTIVE COMMITTEE

**David Meeker**  
Chair  
Trophy Brewing and Carpenter Development

**Paulette Dillard**  
Vice Chair/Chair-elect  
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