STATE OF DOWNTOWN RALEIGH
LETTER FROM OUR PRESIDENT & CEO

WELCOME

The past couple of years certainly have been memorable in Downtown Raleigh. The crises of 2020 brought some major challenges for our downtown and downtowns across the country. But throughout a difficult year, we kept seeing signs of a comeback. When we hosted our Dine Out Downtown activations, our community could not wait to show up and support our local restaurants. When we filled storefronts with light projections from local artists during the holidays, families walked all over downtown just to experience their center city. And as vaccinations increased, we saw businesses roar back to life with rapidly increasing sales, more foot traffic, and a renewed energy as our community returned with confidence to the heart of our city.

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

Since 2015, downtown has seen a staggering 3,451 residential units built and delivered in just the past six years. Not only are those units full, at 96% occupancy, but that residential growth helped deliver downtown two grocery stores opening in the past two years and build the largest collection of locally-owned retailers in the region. With a recent and future development pipeline of more than $4.9 billion, including $1.7 billion in projects completed since 2015 and $3.2 billion in under construction and planned projects, Downtown Raleigh has seen extraordinary growth over the past few years with more still coming. Prior to the recent COVID-19 crisis, Downtown Raleigh hospitals were setting new records in occupancy rates while over 3.5 million visitors came to downtown each year to visit our many cultural institutions. Additionally, while Raleigh is a rapidly growing city, we are making major investments as a community into our greenspace with the purchase of the 308-acre Dix Park, located near downtown, as well as the recent renovation of nearby historic Chavis Park. Our community also is preparing for a multimodal future by building a Bus Rapid Transit system that will have four lines all intersecting in Downtown Raleigh.

This is a downtown that has reinvented itself over the years to become one of the top turnaround downtowns in America. Just over a decade ago, our main street was still a quiet pedestrian mall, few residents lived downtown, our state of the art convention center was not yet built and our retail base was very small. But in recent years, downtown has become the center of a city that keeps finding itself on the top of national lists for best cities to live, work, and play. The effect and impact of the COVID-19 crisis continues to demand a strong response from our community to help Downtown Raleigh. But time and again, this community has shown an ability to support and elevate its center city through bold action and investment. The same energy that revitalized this downtown will position this place to quickly rebound again. And our hope is that we not only come back, but do so stronger and more equitably than before, to make sure all members of our community still see themselves in the heart of this city.

Raleigh’s current success would not be possible without civic engagement from our business community and residents, and financial support from private investors. I am proud of this city and the work that has gone into helping Raleigh and its downtown grow to its full potential. And I look forward to the next chapter of our ongoing story of rebirth and rising to new heights.

Sincerely,

Bill King
DRA President & CEO
Fast Facts

**OFFICE & EMPLOYEES**
- Total Number of Employees: **48,000+** (2020)
- Office Occupancy: **90.9%** (Q2 2021)
- Square Feet of Private Office Space: **8.8 million**

**ARTS, CULTURE & ENTERTAINMENT**
- Arts and Cultural Establishments: **68**
- Visitors to Top Attractions: **3.5 million** (2019)
- Visitors to Outdoor Festivals: **1 million** (2019)

**RETAIL & DINING**
- Retailers: **118**
- Restaurants: **157**
- James Beard Nominations Since 2010: **19**

**HOTEL**
- Hotel Rooms: **1,457**
- Hotel Occupancy: **75.6%** (2019)
- Average Hotel Daily Room Rate: **$156.82** (2019)

**TALENT & LIVING**
- Percentage of Residents with Bachelor’s Degree or Higher: **60.6%**
- Enrollment in Raleigh Universities: **42,054**
- Housing Units: **7,914**
- Population within one mile: **21,000+**
- Average Rent: **$1,740**

**SUSTAINABILITY & GREENSPACE**
- High Walk Score: **97**
- Acres of Parks Near Downtown: **491**
GLENWOOD SOUTH
One of downtown’s signature streets anchors this eclectic mix of restaurants, art galleries, stores, nightlife, and residences. New restaurants blend in with established favorites, while the exploding population of young workers find plenty to do in the active bar scene, which includes the world record holding Raleigh Beer Garden. With over 1,500 units under construction or recently delivered and more on the way, Glenwood South will build on its existing residential base to become one of downtown’s most distinctive neighborhoods.

• One Glenwood brought 212,500 square feet of Class A office. Its sister building, Tower II, added an additional 241,750 square feet in 2021
• Smoky Hollow development just added over 1 million square feet of retail, office, and residential space
• Devereux Meadow is a 14-acre, planned urban park
• 70+ dining & nightlife establishments and 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, and technology firms. Transit-oriented development has been added to the mix with the opening of Raleigh Union Station and The Dillon, a mixed-use tower and residential development.

• Home to Citrix, Raleigh Founded, and newer projects such as The Dillon, Raleigh Union Station, and Morgan Street Food Hall
• More than two dozen stores and art galleries
• 35+ dining establishments (including Morgan Street Food Hall vendors)
• New condo project just delivered and another one is planned for this district
• Largest apartment building in downtown currently planned in Warehouse District with 442 units

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

• 45+ restaurants and bars plus more than 20 retailers
• Address of the four tallest buildings in Raleigh and six of the top 10 overall
• The Salisbury Square development will add new Class A office, 575 housing units and a 150-room hotel

CAPITAL DISTRICT
The Capital District is the power center of North Carolina and home to some of the state’s biggest tourist attractions. With the State Capitol, Legislative Building, Governor’s Mansion, and 3.5 million square feet of government office space, many of the most important decisions in the state are made in this district. The Capital District is also home to the NC History Museum and NC Museum of Natural Sciences, which attracted a combined 1.5+ million visitors in 2019, more than any other attractions in the state.

• The NC Department of Transportation invested $36.9 million into Capital Blvd. bridge replacements and intersection enhancements
• Home to the recently renovated Longleaf Hotel

MOORE SQUARE DISTRICT
Moore Square District is primed to change dramatically with major public investment helping stimulate large private development. The park underwent a $12.6 million renovation and reopened in fall 2019, while nearby GoRaleigh Transit Center, the central hub for Raleigh’s bus system, finished a $9 million renovation. Meanwhile, recent residential developments such as SkyHouse, Edison, and The Lincoln have made this district one of the densest neighborhoods in Raleigh. There are plenty of entertainment options like Marbles Kids Museum and live music venues like The Lincoln Theatre and Pour House Music Hall.

• 800+ new units opened since 2015
• Over $20 million in public investment since 2015
• 45+ dining & nightlife establishments and 25+ retailers
• Home of Transfer Co. Food Hall with 10+ food vendors and Burial Beer

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

• 15+ retail stores and services
• 18+ dining establishments
• Seaboard Station will be redeveloped and add 593 housing units, a hotel, and 100,000+ square feet of retail

INTRODUCTION TO DOWNTOWN  |  5
Downtown Raleigh has experienced tremendous growth over the past decade and is poised for even more growth coming out of the pandemic. As one of the fastest growing downtowns and hottest residential markets in the country right now, Downtown Raleigh’s many amenities are attracting new residents, office tenants, and business owners.

Since 2005, Downtown Raleigh has seen $3.9 billion in development completed and under construction, adding new residences and office space and even more amenities including new restaurants, hotels, retail, and entertainment venues. The development pipeline remains full of new and exciting projects that will continue to place Downtown Raleigh among the fastest growing downtowns in the country.

Emerging from the pandemic, Downtown Raleigh has seen positive indicators of economic recovery across all market segments. Since the beginning of 2021, there have already been 37 new business openings, which is a +61% increase in the pace of new business openings and expansions from 2020.

Downtown has also seen increases in residential occupancy at 96.1% this summer and increasing interest in the residential market with 4,680 new units planned or proposed for downtown currently. The office market is also growing and receiving increasing interest from companies looking for a talented workforce and thriving downtown environment.

While having seen tremendous investment and development, Downtown Raleigh also has emerged and grown into a vibrant cultural center and locus of creative talent and energy within the region. Entrepreneurs, artists, musicians, innovative tech companies, award-winning chefs, and cutting-edge makers all find a home and support for their creations in the Downtown Raleigh community.

What Does This Growth Mean for the Future?

**COMPLETED SINCE 2015, UNDER CONSTRUCTION, PLANNED DEVELOPMENT**

| **$4.9B** | **in development pipeline of projects completed, under construction, and planned since 2015¹** |

| **8,453** | **= 12,848** |
| **new residential units** | **new residents** |

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

| **732K** | **= 209** |
| **square feet of new retail space** | **new stores and restaurants** |

| **2,102** | **= 578K+** |
| **new hotel rooms** | **more overnight stays per year** |
**Introduction to Downtown Raleigh**

**More Development**

- **$4.9B**
  - $4.9B in development pipeline of projects completed, under construction, and planned since 2015.

**More Retail**

- +37 stores opened in the first 8 months of 2021.
- +82% growth in downtown's retail base since 2011.
- +53 net gain of stores since 2011.

**Downtown Grocery Stores**

- 2 new downtown grocery stores (1 additional planned).

**More Residents**

- 8,423 residential units delivered, under construction, or planned since the start of 2015.
- 3,451 units completed since start of 2015.
- 12K+ residents live in downtown.
- 96.1% combined occupancy rate of apartments in downtown.

**More Connectivity**

- 322 acres of new park space being added in downtown area with Dix Park and Davieuse Meadow.
- 13 miles of bike lanes in Downtown Raleigh.
- 20+ miles of Bus Rapid Transit (BRT) planned.
- High walk score in downtown; highest walk score in entire region—most walkable part of Triangle.

**More Value**

- +127% increase in the assessed value of downtown property from 2011 to 2021.

**More Employees**

- 85 employees per acre in the downtown core: more than any other office submarket in the Triangle.

**More Visitors**

- 3.5 million visitors to downtown attractions in 2019.
- +27% increase in visitors to Downtown Raleigh in the past decade (2010-2019).
- +390% increase in demand for downtown hotel rooms from June 2020 to June 2021.
- +53.9% increase in downtown revenue per room from 2013 to 2019.
- 61% of downtown residents with bachelor’s degree or higher.
- 65+ art galleries, museums, performing arts groups, venues, and entertainment and cultural institutions in downtown.
- 140+ pieces of public art in downtown.
- +51 public art installations added since the start of 2020.
- 1M+ attendees to outdoor events in downtown in 2019.

**More Restaurants and Nightlife**

- +136K square feet per year of average class A office net absorption since 2015.
- 1.6 million office square feet under construction or planned.
- 61% of downtown residents with bachelor’s degree or higher.

**More Arts and Culture**

- 160+ restaurants and bars with outdoor seating.
- 94 bars, breweries, music venues, and nightclubs in Downtown Raleigh.
- 8 craft breweries and 1 distillery in Downtown Raleigh.
- 19 James Beard Award nominations since 2010.
- +82% increase in food and beverage sales from 2010-2019.

**Additional Notes:**

- JLL, DRA, U.S. Census, ESRI Business Analyst, Wake County Tax Administration Department, Wake County Tax Assessor, Assessment from 2019, Wake County Tax Assessor, ESRI Business Analyst, Walkscore.com, City of Raleigh, Wake County Tax Administration Department, DRA, News & Observer, James Beard Foundation, City of Raleigh, GARCIA, CORCIB, STR Research, U.S. Census, ESRI, DRA.
Downtown has seen over $4.9 billion in development completed, under construction, or planned since 2015.

### DOWNTOWN DEMographics

**Population | Percentage Increase Since 2000**

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

**Density | People per Square Mile**

Every district will see significant private and public investment.

**Development and Investment**

$4.9 billion development pipeline of recently completed, under construction, or planned development:
- $1.7 billion completed since 2015
- $297 million under construction
- $2.9 billion planned
- Includes $588 million in public investment

### Downtown Development Pipeline | Since the Start of 2015

#### Office Square Feet

- Completed: 1,298,046
- Under Construction: 327,743
- Planned: 1,527,627

#### Retail Square Feet

- Completed: 43,183
- Under Construction: 487,162
- Planned: 2,598,627

#### Hotel Rooms

- Completed: 1,581
- Under Construction: 162
- Planned: 374
**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.

**AVGARE TAX YIELD PER ACRE**

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

**MAJOR REAL ESTATE SALES**

With increasing interest in downtown property, Downtown Raleigh has had $417.2 million in commercial real estate sales since November 2020. This includes two major sales of $236 million for The Dillon and $148 million for the 633,488 SF office tower at 150 Fayetteville. Other significant recent sales include the residential development SkyHouse Raleigh.

**THE DILLON (223 S WEST STREET)**

The Dillon, a 875,216 SF mixed-use development in the Warehouse District delivered in 2018 and was sold in November 2020 for $236 million.1 This was a 57% return on investment. The development has 210,000 SF of Class A office space, 52,000 SF of retail space, and 271 residential units. The sale price per residential unit for the apartment component is estimated at $334,000 per unit. The total price per SF of the sale is $486.22 per SF.2

**SKYHOUSE RALEIGH (308 S BLOUNT ST)**

Developed and delivered in 2015 at an investment of $63 million, the property set a Triangle multifamily property sale record in January of 2016 when the property sold for $320,000 per unit or $103 million. This was a 63% return on investment.3

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1 Wake County Tax Assessor, DRA, Assessment from 2019
2 TBJ
3 $103,000,000

©Patrick Jerome

Property Tax Values (per acre)

Significant downtown development has resulted in an increase in property values. This map depicts the total assessed value of each parcel on a per acre basis as of October, 2018. Sources: Wake County Revenue Department, Durham City/County Open Data, Orange County Land Records/GIS, Ray Aull, Raleigh Department of City Planning.

**INTRODUCTION TO DOWNTOWN**
2003: LIVABLE STREETS PLAN
Five transformative projects in five years:
1. Fayetteville Street reopened to vehicular traffic.
2. Build new Raleigh Convention Center.
3. Pedestrian environment improvement.
4. Upgrade business climate through regulatory reform.
5. Expand downtown management and marketing.

2004: TWO PROGRESS PLAZA (NOW RED HAT TOWER) OPENS
• Red Hat Tower completed—the $100 million project added over 350,000 SF of office space.

2005: $60 MILLION IN DEVELOPMENT COMPLETED
• The Hudson, The Paramount, and The Dawson give new residential options.

2008: RALEIGH CONVENTION CENTER AND MARRIOTT CITY CENTER OPEN
• Provides over 500,000 SF of exhibition and meeting space, along with 390 rooms in the heart of downtown.
• Raleigh’s tallest building at 538 feet, RBC Plaza (now PNC Plaza) completed.
• 426 luxury condo units completed this year alone at 222 Glenwood, West at North, and RBC Plaza (now PNC Plaza).

2009: CITY PLAZA OPENS
• Premier outdoor event location, now hosts thousands of visitors for major events and festivals.

2010: RED HAT AMPHITHEATER OPENS
• Provides a unique outdoor entertainment venue for the region with the downtown skyline as a backdrop.

2011: CAM RALEIGH OPENS
• Contemporary Art Museum opens anchoring the Warehouse District.

2013: TECH COMPANIES MOVE DOWNTOWN PLUS NEW OFFICE SPACE OPENS
• pree relocates to One City Plaza and brings over 250 jobs to downtown.
• Red Hat moves into Red Hat Tower after a $30 million renovation, bringing 900+ jobs.
• Justice Center: $153 million investment and LEED Silver certified.
• SECU: $45 million, 12-story, 240,000 SF, LEED Gold certified.

2014: CITRIX MOVES INTO THE WAREHOUSE DISTRICT
• Occupies a 170,000 SF modern office building in a restored warehouse, joining other tech companies to help make downtown a destination for innovative and cutting edge firms.

2015: DOWNTOWN EXPERIENCE PLAN APPROVED
• 10-year plan that calls for more green space, retail, density, connectivity, and strategic development.

2015: CHARTER SQUARE OPENS
• 340,000 SF, Class A office tower opens on Fayetteville Street, providing more high-quality office space to downtown’s tight market.

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

2018: WAREHOUSE DISTRICT EXPLODES WITH NEW DEVELOPMENT
• Raleigh Union Station opens providing a new transit center.
• The Dillon opens with fully-leased office tower, residential, and retail space.

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

2020-2021 DOWNTOWN CONDO COMEBACK
• 45 new downtown condos added at The Fairweather in the Warehouse District, the first downtown condo project since the 2008 recession. There are currently 24 condos under construction at 615 Peace in Glenwood South and another planned condo project in the Warehouse District called The Lynde.

NEW OFFICE TOWERS
• Tower Two at Bloc83 and 421 N. Harrington St at Smokey Hollow have both delivered and Raleigh Crossing Phase I is expected to deliver in Q4 2021, adding over 750,000 SF of Class A office space.

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

MAJOR GREEN SPACE AND TRANSPORTATION PLANS UNDERWAY including DIX PARK AND RUS BUS
• Master Plan implementation continues at Dorothea Dix Park, transforming the 308-acre park into a central, urban greenspace with world-class amenities and features.
• 14-acre Devereux Meadow plans for much needed green space near Glenwood South and the north side of downtown.
• John Chavis Memorial Park finished renovations in 2021, adding 28 acres of improved urban greenspace on the east side of downtown.
• BRT, Commuter Rail, and Enhanced Bus Service make downtown a center for mass transit.
• N-S Greenway connector, an ‘urban greenway’ added to connect Glenwood South and Warehouse District.

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

INTRODUCTION TO DOWNTOWN | 17
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. Many of these initiatives such as new parks, transit, development, retail, streetscaping, and other projects are well underway.

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.

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

BREATHE | Improve, Expand, and Connect Downtown’s Green Space
The goal of “Breathe” is to transform downtown Raleigh into a center for innovative urban parks and appealing green spaces, as well as improve existing parks and expand park access to underserved areas of downtown. Actions include renovation of historic squares, addition of new parks at Dix and Devereux Meadow, extending the greenway, and creating sustainable funding and governance structure for these parks.

MOVE | Make Walking, Biking, and Transit the Preferred Ways to Get In and Around Downtown
The goal of “Move” is to enhance street character and uses along key streets to make walking, biking, and transit the preferred ways to get in and around downtown, while still accommodating automobile traffic. Actions include creating a complete pedestrian and bike network, enhancing transit, and reviewing parking and street grid enhancements.

STAY | Realize Downtown’s Potential as a Dynamic Regional Center Anchoring Tourism, Entertainment, and Culture
The goal of “Stay” is to provide a balance to downtown, where all are welcomed through strategic new growth and redevelopment. Actions include:

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

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

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

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

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

CATALYTIC PROJECT AREAS | Five areas of downtown have been identified to serve as examples of how the themes and actions translate into physical form

INTRODUCTION TO DOWNTOWN | 19
**Living**

Downtown boasts 8,453 residential units recently delivered, under construction, or planned with 3,451 units completed since the start of 2015, 322 units under construction, and 4,680 units planned. When fully built, projects under construction and planned will equate to over 7,500+ new downtown residents.¹

12,169 residents live in Downtown Raleigh¹

**POPULATION GROWTH | DOWNTOWN HOUSING**

Buoyed by strong market fundamentals such as quality of life, new housing supply, job growth, and an influx of new residents, Downtown Raleigh is in the midst of a population boom. The number of housing units in downtown has more than tripled since 2000 and has more than doubled since 2015. Presently, downtown has an estimated 7,914 units and will have approximately 11,666 units within the next five years.¹³

"I LOVE LIVING IN DOWNTOWN RALEIGH. FROM OUR RESTAURANTS TO RETAIL SHOPS TO EVENTS IN THE SQUARE, I CAN FIND SOMETHING NEW TO EXPLORE EVERY DAY ALL WITHOUT MOVING MY CAR."

EMILY GREY, DOWNTOWN RESIDENT

³US Census, ESRI Business Analyst, DRA, Photo by AK Photography
LIVING | A BOOMING RESIDENTIAL MARKET

PEER DOWNTOWN HOUSING PIPELINE

Downtown Raleigh is keeping pace with the residential boom in other rapidly growing peer downtowns across the country with additional room to grow.¹

Source: DRA

RECORD-BREAKING RESIDENTIAL DELIVERIES

Downtown Raleigh saw the delivery of the largest apartment development completed to date in 2020 in the Peace Raleigh Apartments with 417 units. In 2021, The Platform is set to break ground and will become the new high watermark for overall apartment units in downtown at 442 units. Market leasing, occupancy and rent appreciation continue their upward march signaling continued capacity for multifamily development in downtown.

DOWNTOWN POPULATION 2000-2026

An estimated 21,000+ people live within one mile of the center of downtown, which is projected to grow to more than 26,500 within the next five years.

RESIDENTIAL UNITS RECENTLY DELIVERED, UNDER CONSTRUCTION OR PLANNED BY DISTRICT

Glenwood South continues to lead all downtown districts in residential growth with over a third of all new and planned units in downtown. In 2021, the Warehouse District added a number of new announcements—particularly to the south in the emerging district between downtown and Dix Park.

Downtown Raleigh is keeping pace with the residential boom in other rapidly growing peer downtowns across the country with additional room to grow.¹

Source: U.S. Census, ESRI Business Analyst

HOUSEHOLD INCOME

Median household income in Downtown Raleigh is 1.32 times the median income for NC and 1.15 times the median income for the U.S. as a whole.¹

MEDIAN RENT PER SQUARE FOOT AMONG PEER DOWNTOWNS

Source: RentHub, Integra Realty Resources - Raleigh

HOUSEHOLD INCOME

Median household income in Downtown Raleigh is 1.32 times the median income for NC and 1.15 times the median income for the U.S. as a whole.¹

MEDIAN RENT PER SQUARE FOOT AMONG PEER DOWNTOWNS

Source: RentHub, Integra Realty Resources - Raleigh

#2
Best Place to Live in the U.S. in 2021-2022 (U.S. News & World Report, July 2021)

#3
Cities to Live in After the Pandemic (Berkin, March 2021)

#6
Cities with Biggest Gains in Net Arrivals (LinkedIn News, March 2021)

Lampert, Integr Realty Resources - Raleigh

U.S. Census, ESRI Business Analyst
Despite the pandemic, strong market demand buoyed new leasing activity in 2021 holding overall occupancy above 95% and continuing the trend of year over year rent appreciation. Average rent for Class A apartment properties in downtown grew by 4.3% in the past year with overall rent growing by 5.6%.

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Low vacancy and rising rents indicate a strong demand for affordable options in and near downtown. With little existing supply built before 2000 and a rapidly increasing population in the city and region, older apartments will continue to see strong demand and performance.

- 96.1% occupancy for Class B and C apartments
- +36.9% growth in rent for Class B and C units since 2016
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 and employees per acre than any other submarket.

**OFFICE MARKET**

Downtown Raleigh’s office market remains resilient in the face of a challenging year for office performance on the national and global level. New office space is being built and filled, anchored by expanding local companies and encouraged by an ever increasing number of companies relocating to the Triangle for its talent, affordability, and quality of life.

- **1.5 Million** square feet of Class A office space delivered or renovated since 2015¹
- **1.6 Million** square feet Class A office space under construction or planned³
- **85 Employees** per acre in the downtown core; more than any other Triangle office submarket²
- **$1.6 Million** square feet of downtown Class A office net absorption year-to-date through Q2 2021¹
- **90.9%** occupancy rate in Q2 2021¹
- **85%** of downtown office employees expect that employees in their office will primarily work in the physical office by November 2021³
- **$+5.1%** average annual appreciation in downtown Class A office rental rates from 2016 to 2020⁴
- **+245K** Class A square feet of average annual net absorption in the three years leading up to 2020¹
- **+54.5K** square feet of downtown Class A office net absorption year-to-date through Q2 2021¹
- **85 Employees**
- **90.9%** of downtown office employees expect that employees in their office will primarily work in the physical office by November 2021³

¹JLL ²US Census, DRA ³DRA ⁴CoStar

**+136K** square feet per year of average Class A office net absorption since 2015¹
### Development Name

<table>
<thead>
<tr>
<th>Development Name</th>
<th>Address</th>
<th>Office SF</th>
<th>Stories</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RECENTLY COMPLETED (SINCE 2015)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 Martin Building (Renovation &amp; Expansion)</td>
<td>111 W Hargett St</td>
<td>31,575 SF</td>
<td>2</td>
</tr>
<tr>
<td>2 Charter Square</td>
<td>555 Fayetteville St</td>
<td>234,106 SF</td>
<td>11</td>
</tr>
<tr>
<td>3 518 West Jones (Renovation)</td>
<td>518 W Jones St</td>
<td>9,926 SF</td>
<td>2</td>
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<tr>
<td>4 500 West Peace (Renovation)</td>
<td>500 W Peace St</td>
<td>13,016 SF</td>
<td>2</td>
</tr>
<tr>
<td>5 Dr. Pepper Warehouse (Renovation)</td>
<td>416 S Dawson St</td>
<td>18,096 SF</td>
<td>1</td>
</tr>
<tr>
<td>6 227 Fayetteville (Renovation)</td>
<td>227 Fayetteville St</td>
<td>101,439 SF</td>
<td>11</td>
</tr>
<tr>
<td>7 707 North West (Renovation)</td>
<td>707 N West St</td>
<td>10,849 SF</td>
<td>1</td>
</tr>
<tr>
<td>8 The Dillon</td>
<td>401 W Hargett St</td>
<td>210,000 SF</td>
<td>17</td>
</tr>
<tr>
<td>9 Topps Building (Renovation)</td>
<td>303 N West St</td>
<td>14,000 SF</td>
<td>1</td>
</tr>
<tr>
<td>10 FNB Tower</td>
<td>500 Fayetteville St</td>
<td>152,000 SF</td>
<td>22</td>
</tr>
<tr>
<td>11 One Glenwood</td>
<td>1 Glenwood Ave</td>
<td>212,500 SF</td>
<td>10</td>
</tr>
<tr>
<td>12 Rainbow Upholstery Building (Renovation)</td>
<td>911 N West St</td>
<td>19,300 SF</td>
<td>2</td>
</tr>
<tr>
<td>13 150 Fayetteville (Lobby Renovation)</td>
<td>150 Fayetteville St</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>14 Hargett West (Renovation &amp; Expansion)</td>
<td>107 W Hargett St</td>
<td>25,500 SF</td>
<td>5</td>
</tr>
<tr>
<td>15 Tower Two at Bloc (83)</td>
<td>621 Hillsborough St</td>
<td>241,750 SF</td>
<td>10</td>
</tr>
<tr>
<td>16 421 N. Harrington (Smoky Hollow Phase II)</td>
<td>421 N Harrington St</td>
<td>225,000 SF</td>
<td>10</td>
</tr>
<tr>
<td><strong>SUBTOTAL</strong></td>
<td></td>
<td>1,519,057 SF</td>
<td></td>
</tr>
<tr>
<td><strong>UNDER CONSTRUCTION</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>17 333 Fayetteville (Lobby Renovation)</td>
<td>333 Fayetteville St</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>18 First Citizens Bank Building (Renovation)</td>
<td>239 Fayetteville St</td>
<td>32,491 SF</td>
<td>5</td>
</tr>
<tr>
<td>19 208 Fayetteville (Renovation)</td>
<td>208 Fayetteville St</td>
<td>18,000 SF</td>
<td>-</td>
</tr>
<tr>
<td>20 Raleigh Crossing (Phase I)</td>
<td>301 Hillsborough St</td>
<td>287,252 SF</td>
<td>19</td>
</tr>
<tr>
<td><strong>SUBTOTAL</strong></td>
<td></td>
<td>337,743 SF</td>
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<tr>
<td><strong>PLANNED &amp; PROPOSED</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>21 400H</td>
<td>400 Hillsborough St</td>
<td>144,410 SF</td>
<td>20</td>
</tr>
<tr>
<td>22 603 Glenwood</td>
<td>603 Glenwood Ave</td>
<td>114,000 SF</td>
<td>12</td>
</tr>
<tr>
<td>23 The Edge</td>
<td>310 S Wilmington St</td>
<td>242,000 SF</td>
<td>19</td>
</tr>
<tr>
<td>24 The Nexus</td>
<td>215 S McDowell St</td>
<td>327,375 SF</td>
<td>20</td>
</tr>
<tr>
<td>25 Salisbury Square</td>
<td>700 S Salisbury</td>
<td>175,000 SF</td>
<td>20</td>
</tr>
<tr>
<td>26 Smoky Hollow Phase III</td>
<td>405 W Peace St</td>
<td>TBA</td>
<td></td>
</tr>
<tr>
<td>27 Transfer Co. Phase II</td>
<td>419 S East St</td>
<td>6,000 SF</td>
<td>3</td>
</tr>
<tr>
<td>28 West Cabarrus Warehouses</td>
<td>518 W Cabarrus St</td>
<td>289,261 SF</td>
<td>7</td>
</tr>
<tr>
<td><strong>SUBTOTAL</strong></td>
<td></td>
<td>1,298,046 SF</td>
<td></td>
</tr>
<tr>
<td><strong>TOTALS</strong></td>
<td></td>
<td>3,154,846 SF</td>
<td></td>
</tr>
</tbody>
</table>
RECENT & UPCOMING OFFICE PROJECTS

Over 1 million square feet of new Class A office space has been delivered since 2018 with an additional 287,000 square feet under construction and 1.3 million square feet proposed.

RECENTLY COMPLETED

- **The Dillon**
  - 210,000 SF of office space
  - 271 apartment units
  - 52,000 SF of retail space
  - 17 stories
  - Tower built within footprint of existing warehouse
  - Delivered in 2018

- **One Glenwood**
  - 219,500 SF of office space
  - 15,000 SF of retail space
  - 10 stories
  - In between Glenwood South & Warehouse District
  - Delivered in 2019

- **FNB Tower**
  - 152,000 SF of office space
  - 239 residential units
  - 11,000 SF of retail space
  - 22 stories
  - Delivered in 2019

- **Tower Two at Bloc[83]**
  - 241,500 SF of office space
  - 30,000 SF of retail space
  - 665 parking spaces
  - 10 stories
  - Delivered in Q2 2021
  - Large urban courtyard in downtown
  - 2nd phase of the Bloc[83] project; completed after One Glenwood

- **421 N. Harrington (Smoky Hollow Phase II)**
  - 225,000 SF of Class A office space
  - 283 apartment units (total across Phase II)
  - 50,000 SF of retail space (total across Phase II)
  - 10 stories
  - $108M estimated investment
  - Delivered in July 2021
  - Includes a large, outdoor, pedestrian promenade, the “Hollow,” surrounded by restaurant and retail space

UNDER CONSTRUCTION

- **Raleigh Crossing (Phase I)**
  - 287,250 SF of office space
  - 12,000 SF of retail space
  - 19 stories
  - Located at the intersection of four downtown districts
  - Expected to deliver in Q4 2021

PLANNED & PROPOSED

- **400 H**
  - 144,400 SF of Class A office space
  - 242 residential units
  - 96,925 SF of ground floor retail space
  - 20 stories

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

- **The Edge**
  - 242,000 SF of office space
  - 8,300 SF of retail space
  - 19 stories

- **The Nexus**
  - 327,375 SF of office space
  - 20 story mixed-use tower
  - Overall development will include 400+ residential units, 260+ hotel rooms, and 48,000 SF retail space

- **Salisbury Square**
  - 175,000 SF of office space
  - 575 residential units
  - 150 hotel rooms
  - 20 stories

- **West Cabarrus Warehouses**
  - 289,261 SF of office space
  - 14,306 SF of retail space
  - 7 stories
  - Phase I is 442 residential units at The Platform
Downtown Raleigh has a competitively priced CBD with high enough rates to encourage new office development, but lower rates than many peer downtowns on the east coast and in other parts of the U.S.

Strong and increasing demand from the technology and innovation sector keep Class A rental rates higher in Downtown Raleigh relative to many other submarkets in the Triangle, while new supply has kept rates from rising rapidly in recent years.
TALENTED WORKFORCE LEADS TO STRONG NEED FOR OFFICE SPACE IN RALEIGH

Educated and Talented Workforce
New Companies Starting in or Relocating to Raleigh
Increasing Demand for New Office Space

OCCUPANCY & NET ABSORPTION

YEAR END OCCUPANCY SINCE 2001

NET OFFICE ABSORPTION IN SQUARE FEET

Since 2010, nearly 1.1M square feet of Class A office space has been absorbed in Downtown Raleigh. Before global markets paused in 2020 due to the COVID-19 pandemic, downtown averaged an annual net absorption of 245K square feet of Class A office space in the three years leading up to 2020. Now emerging from the pandemic in 2021 and spurred by new deliveries, expansions, and market relocations, office absorption has again returned to strong positive levels.
In addition to the large government workforce, Downtown Raleigh continues to be an attractive office market for a variety of industries, including tech, engineering, and professional and financial services. Tech companies like Pendo have chosen to move or expand in Downtown Raleigh because of the talented workforce, tech-friendly environment, and numerous amenities that downtown has to offer.

**EMPLOYEES**

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

- **In downtown core:** 85 employees per acre, more than any other office submarket in the Triangle¹
- **Population has a bachelor’s degree or higher:** 60.6% of DTR
- **Businesses located in downtown:** 2,446
- **Students within 3 miles of downtown:** 42K+
- **Employees as of 2020:** 48,000
- **Growth in employees in the past decade¹:** 21%

**AVERAGE EMPLOYEES PER ACRE¹**

<table>
<thead>
<tr>
<th>Downtown Raleigh</th>
<th>North Hills</th>
<th>Downtown Durham</th>
<th>RTP Area</th>
<th>Raleigh (Jobs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>85</td>
<td>42K+</td>
<td>60.6%</td>
<td>2,446</td>
<td>48,000</td>
</tr>
</tbody>
</table>

**LARGEST EMPLOYERS**

**STATE OF NORTH CAROLINA**

**DUKE ENERGY**

**WAKE COUNTY GOVERNMENT**

**CITY OF RALEIGH**

**RED HAT**

**CITRIX**

**PNC BANK**

**MCCLATCHY / NEWS & OBSERVER**

**EMPIRE EATS / EMPIRE PROPERTIES**

**SHAW UNIVERSITY**

**PENDO**

**PROJECTED EMPLOYMENT GROWTH**

Downtown is home to over 48,000¹ employees across all sectors and is projected to add 13,798³ new employees if the existing downtown development pipeline is fully built out (including recent deliveries). With potential new investments that make downtown even more attractive, such as mass transit, downtown’s employment growth could exceed these projections.

**RECENT MOVES AND EXPANSIONS IN DOWNTOWN**

- **12 publicly announced new and expanding companies in downtown since 2020 accounting for 980 new jobs**
- **$8.4 million capital investment**
- **115,935 SF occupied by new and expanding companies**

**LARGEST EMPLOYERS**

**STATE OF NORTH CAROLINA**

**DUKE ENERGY**

**WAKE COUNTY GOVERNMENT**

**CITY OF RALEIGH**

**RED HAT**

**CITRIX**

**PNC BANK**

**MCCLATCHY / NEWS & OBSERVER**

**EMPIRE EATS / EMPIRE PROPERTIES**

**SHAW UNIVERSITY**

**PENDO**

**NEW AND EXPANDING COMPANIES²**

- 12 publicly announced new and expanding companies in downtown since 2020 accounting for 980 new jobs
- $8.4 million capital investment
- 115,935 SF occupied by new and expanding companies

**COMPAANIES**

<table>
<thead>
<tr>
<th>CI DESIGN</th>
<th>PHREESIA</th>
</tr>
</thead>
<tbody>
<tr>
<td>CITYPLAT</td>
<td>ROBINSON BRADSHAW</td>
</tr>
<tr>
<td>DESIGN WORKSHOP</td>
<td>SINGLESTORE</td>
</tr>
<tr>
<td>ENVESTNET</td>
<td>TRIMARK DIGITAL</td>
</tr>
<tr>
<td>MONARCH REALTY CO.</td>
<td>WITHERSRAVENEL</td>
</tr>
<tr>
<td>PERSISTENCE AI</td>
<td></td>
</tr>
</tbody>
</table>

¹U.S. Census, DRA  ²Wake County Economic Development  ³DRA

© Patrick Maxwell

OFFICE, EMPLOYMENT, INNOVATION & TALENT | 39
"We are proud to have been based in the Triangle from the beginning, first in Durham, and since 2018 in Downtown Raleigh. Being here enabled us to immerse ourselves with the best talent in the area alongside other growing startups and expanding technology companies, while the direct transit options from Durham, Cary and surrounding areas also enabled us to expand our geographic reach when hiring top talent. Our most recent move to a historic downtown building showed how Raleigh can accommodate fast growing tech businesses. The move embodied our passion for connecting technology and innovation in long existing facilities." - Natalie Birdwell, COO at Ndustrial

About Ndustrial
Ndustrial delivers a real-time industrial intelligence platform that enables companies to gain new levels of insight into their business processes and energy intensity and then optimize and transform them for sustained competitive advantage. Ndustrial recently closed a $6 million Series A funding co-led by ENGIE New Ventures and Clean Energy Ventures, with participation from Orion Energy Systems, Lineage Logistics Ventures, and Clean Energy Venture Group. Learn more at ndustrial.io.

"It was a strategic decision for our company to start day one in Downtown Raleigh. The Raleigh Founded team has been enormously helpful at all stages as we’ve scaled, and their focus on growing the local entrepreneurial community has really expanded the amount of resources and infrastructure available here for startups. Downtown Raleigh has also given us an edge in hiring great candidates and building team camaraderie because our employees love our Capital Club facilities and the easy access to great restaurants, cafes, and entertainment nearby.” - Sophia Lopez, Co-Founder of Kaleido

About Kaleido
Kaleido is dedicated to making blockchain, enterprise data sharing, and digital assets radically simple for organizations to adopt. Its award-winning SaaS platform enables digital transformation on an industry scale, powering next generation decentralized business networks.

The leading global blockchain consortia are in production today on Kaleido digitizing critical business processes across insurance, healthcare, trade finance, supply chain, payments, banking, media and entertainment, retail, manufacturing, government agencies, and NGOs. Kaleido provides security, compliance and scalability for enterprise requirements within highly regulated industries. Learn more at kaleido.io.
DOWNTOWN EMPLOYMENT BY SECTOR

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

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

Downtown has 3.4x more employees in Computer/Mathematical occupations

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

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

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

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

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

Raleigh-Durham

Boston

Austin

Nashville

Atlanta

San Francisco

Washington DC

Dallas

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

$0

$2

$4

$6

$8

$10

$12

$14

$16

$18

$20

Raleigh-Durham

Boston

Austin

Nashville

Atlanta

San Francisco

Washington DC

Dallas

CITY IN THE U.S. FOR THE “EASE OF DOING BUSINESS.” (Arizona State University, December 2020)

#1

METRO FOR ALL R&D CONDUCTED AT UNIVERSITIES PER $1,000 OF GDP ($21.92) (Raleigh-Durham, NC)

#2

“TECH TOWN” (CompTIA, November 2020)

BEST CITY FOR PROFESSIONAL OPPORTUNITIES IN STEM (WalletHub, January 2021)

#3

#5

OFFICE, EMPLOYMENT, INNOVATION & TALENT | 43

OFFICE, EMPLOYMENT, INNOVATION & TALENT | 43
Downtown Raleigh’s strong talent and employment base plays a major role in its rising profile as a tech hub and site for new office development. Approximately 100,000 students attend Triangle universities, providing cutting edge research and a well-trained workforce. Raleigh’s universities and colleges, along with the region’s other major research universities, help drive more jobs and companies into downtown.

RALEIGH UNIVERSITIES

CAMPBELL LAW SCHOOL¹
• Top 20 Law Schools for Trial Advocacy.
• 4th best law school for passing the bar exam.
• Campbell Law School ranked 5th in Fordham University School of Law’s Trial Competition Performance Ranking (TCPDR) for the 2018-19 academic year. Campbell Law is the only NC law school to make the list’s Top 25.
• Launched the Campbell Law Innovation Institute in 2021.

MEREDITH COLLEGE²
• Consistently ranked both a top regional and national college, and was ranked in the top 25% of liberal arts colleges in the country by high school counselors.
• Ranked among the top 20% of colleges in the country.
• One of the “Best Colleges in the Southeast.”
• #2 Best Liberal Arts College in NC.

NORTH CAROLINA STATE UNIVERSITY³
• 300+ undergraduate and graduate programs.
• #1 public college in North Carolina.
• #6 Best Value among public universities.
• #2 for Research Commercialization among universities without a medical school.
• #3 among national research universities in producing Fulbright Scholars.
• High-ranking engineering programs: #3 graduate nuclear engineering program and #4 graduate mechanical engineering program nationally.
• Top Undergraduate and Graduate School for Entrepreneurship Studies for 2020. 170+ startups and spinoffs based on NC State research, attracting a total of $17 billion in venture capital.

SAINT AUGUSTINE’S UNIVERSITY⁴
• First historically black college to have its own on-campus commercial radio and television stations.
• First nursing school in North Carolina for African-American students.

SHAW UNIVERSITY⁵
• Opened Innovation and Entrepreneurship Center in Downtown Raleigh.
• First historically black institution of higher learning in the south and among the oldest in the nation.
• First historically black college in the nation to open its doors to women.
• Opened Center for Racial and Social Justice in June 2020 and received over $500K grant from Gilead Sciences for the new center.
• Opened Community Center for Coding and Creativity, in collaboration with Apple and Tennessee State University.

WILLIAM PEACE UNIVERSITY⁶
• 100% of traditional students have an internship.
• #8 in Best Colleges for Veterans.
• #25 for Research Commercialization among universities.
• #3 for Undergraduate Teaching-Regional Colleges South.
• #23 School for social mobility.
• #4 for Best Undergraduate Teaching-Regional Colleges South.
• Launched three new Bachelor’s programs in 2021 including one for Esports and Gaming Administration, an industry that is expected to grow at a rate of 400% in the next seven years.

OTHER TRIANGLE UNIVERSITIES

DUKE UNIVERSITY⁷
• #10 in National Universities.
• #10 in Best Value Schools.

N.C. CENTRAL UNIVERSITY⁷
• #1 Top Historically Black Colleges and Universities.
• #44 in Best Value Schools.

UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL
• #5 in Top Public Schools.
• #8 in Business Programs.
• #29 in National Universities.
• #10 in Best Colleges for Veterans.
• #10 in Best Value Schools.

TALENT

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

Only the Triangle, Atlanta, Boston, NYC, Los Angeles, Chicago, and Washington D.C. have three Tier-1 Research Universities in one metropolitan region with NC State, UNC, and Duke located here. These institutions spent more than $2.8 billion in combined research and development expenditures in 2018.¹

EDUCATIONAL ATTAINMENT FOR POPULATION 25+ YEARS

Downtown has a higher share of residents with bachelor’s and graduate degrees than the state and national proportions. 60.6% of Downtown Raleigh residents 25 years and older have a bachelor’s degree or higher, compared to 31.3% of North Carolinians, and 32.1% of Americans.


¹National Science Foundation  ²Brookings Institute, Burning Glass
³Source: U.S. Census
⁴Firs t historically Black college to have its own on-campus commercial radio and television stations.
⁵First nursing school in North Carolina for African-American students.
⁶First historically Black college to make the list’s Top 25.
⁷Firs t historically Black institution of higher learning in the south and among the oldest in the nation.
⁸First historically Black college in the nation to open its doors to women.
⁹Open Innovation and Entrepreneurship Center in Downtown Raleigh.
¹⁰First historically black institution of higher learning in the south and among the oldest in the nation.
¹¹First historically black college in the nation to open its doors to women.
¹²First historically Black institution of higher learning in the south and among the oldest in the nation.
Downtown Raleigh’s retail base has grown **+82% in the last 10 years** with **+115 retailers** currently in downtown. This includes stores selling locally made crafts, books, records, clothing, art, and unique gifts reflecting Raleigh and North Carolina.

**Retail Square Feet**

- **467,162 square feet** of retail space delivered since 2015
- **158,074 square feet** of retail space planned or under construction
- **264,735 square feet** of retail space delivered since 2020

**Gain in Businesses by Storefront Classification**

<table>
<thead>
<tr>
<th>Classification</th>
<th>Number of Storefronts</th>
<th>2011 Base</th>
<th>Growth Since 2011</th>
<th>Percentage Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bar/Nightclub</td>
<td>160</td>
<td>85%</td>
<td>85%</td>
<td>85%</td>
</tr>
<tr>
<td>Dining</td>
<td>120</td>
<td>66%</td>
<td>66%</td>
<td>66%</td>
</tr>
<tr>
<td>Retail</td>
<td>80</td>
<td>40%</td>
<td>40%</td>
<td>40%</td>
</tr>
<tr>
<td>Service</td>
<td>20</td>
<td>10%</td>
<td>10%</td>
<td>10%</td>
</tr>
</tbody>
</table>

**Source:** DRA

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

**INDY Week’s Best of the Triangle Shopping**

- **5 retail stores awarded Duke Energy Storefront Revitalization Grant** for over $76,000 invested in retail storefronts in 2020

**Statistical Data**

- **+53 net gain** in total retail stores from 2011 to 2021

**Photo by DRA**
ON THE MAP | DOWNTOWN RETAIL PIPELINE

DOWNTOWN RALEIGH RETAIL PIPELINE

<table>
<thead>
<tr>
<th>PROJECT NAME</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>UNDER CONSTRUCTION</strong></td>
<td></td>
</tr>
<tr>
<td>1 615 PEACE</td>
<td>2,200 SF of first floor retail space in condo development</td>
</tr>
<tr>
<td>2 FIRST CITIZENS BANK BUILDING</td>
<td>Over 4,600 SF of first floor retail space in mixed-use renovation on Fayetteville St</td>
</tr>
<tr>
<td>(RENOVATION)</td>
<td></td>
</tr>
<tr>
<td>3 RAELING CROSSING PHASE 1</td>
<td>12,100 SF of first floor retail space in 19-story office tower</td>
</tr>
<tr>
<td>4 SEABOARD STATION BLOCK B</td>
<td>30,000 SF of first floor retail space in the first phase of the Seaboard Station development</td>
</tr>
<tr>
<td><strong>PLANNED &amp; PROPOSED</strong></td>
<td></td>
</tr>
<tr>
<td>5 THE WILLARD (AC MARRIOTT HOTEL)</td>
<td>3,860 SF of retail space in new AC Marriott Hotel</td>
</tr>
<tr>
<td>6 400H</td>
<td>16,935 SF of retail space in a planned 20-story, mixed-use tower</td>
</tr>
<tr>
<td>7 603 GLENWOOD</td>
<td>12,000 SF of retail space in a planned 12-story office tower in Glenwood South</td>
</tr>
<tr>
<td>8 865 MORGAN APARTMENTS</td>
<td>900 SF of planned retail space in a residential development</td>
</tr>
<tr>
<td>9 CITY GATEWAY</td>
<td>4,000 SF of retail space in a residential development</td>
</tr>
<tr>
<td>10 THE EDGE</td>
<td>8,300 SF of first floor retail space in a 19-story office tower</td>
</tr>
<tr>
<td>11 NASH SQUARE HOTEL</td>
<td>4,224 SF of retail space planned in a 9-story hotel</td>
</tr>
<tr>
<td>12 THE NEXUS</td>
<td>48,000 SF of proposed retail space in a 20-story mixed-use development</td>
</tr>
<tr>
<td>13 PARK CITY SOUTH</td>
<td>28,500 of planned retail space in mixed-use development by Dix Park</td>
</tr>
<tr>
<td>14 RALENG CROSSING PHASE 2</td>
<td>Plans for phase 2 of Raleigh Crossing include more first floor retail space</td>
</tr>
<tr>
<td>15 RUS BUS (RUS PHASE II)</td>
<td>18,000 SF of retail space planned in the new 30-story tower at RUS</td>
</tr>
<tr>
<td>16 SALISBURY SQUARE PHASE 1</td>
<td>Not announced</td>
</tr>
<tr>
<td>17 SALISBURY SQUARE PHASE 2</td>
<td>Not announced</td>
</tr>
<tr>
<td>18 SEABOARD STATION BLOCK A</td>
<td>14,000 SF of retail space planned in this phase of the mixed-use Seaboard Station development</td>
</tr>
<tr>
<td>19 SEABOARD STATION BLOCK C</td>
<td>56,000 SF of retail space in this phase of the mixed-use Seaboard Station development</td>
</tr>
<tr>
<td>20 SMOKY HOLLOW PHASE III</td>
<td>Not yet announced, but plans for additional retail space in the third phase of Smoky Hollow</td>
</tr>
<tr>
<td>21 TRANSFER CO. FOOD HALL PHASE II</td>
<td>2,200 SF of retail space in expansion of Transfer Co. Food Hall</td>
</tr>
<tr>
<td>22 WEST CABARRUS WAREHOUSES</td>
<td>14,306 SF of retail space as part of a mixed-use development</td>
</tr>
<tr>
<td>23 501 HILLSBOROUGH</td>
<td>Recently announced mixed-use project in the Warehouse District with ground floor retail space</td>
</tr>
</tbody>
</table>
“FOR US AS A BLACK-OWNED BUSINESS TO BE LOCATED IN DOWNTOWN RALEIGH, IT’S IMPORTANT BECAUSE IT SHOWS OTHER FOLKS THAT YOU CAN HAVE A BUSINESS IN DOWNTOWN RALEIGH. WE LOVE BEING HERE. WE CAN BE A STAPLE FOR OTHERS AND CONTINUE TO SUPPORT THE OTHER BLACK-OWNED BUSINESSES IN DOWNTOWN RALEIGH.”

JOHNNY HACKETT JR., BLACK DOLLAR NC & BLACK FRIDAY MARKET

Black Friday Market: The team behind #BlackDollarNC and Black Flea Market, Johnny Hacket, Jr. and Jasmine Bullock, brought Black Friday Market to Downtown Raleigh in 2019, a retail store featuring predominately black entrepreneurs from across NC.

Glenwood South Tailors & Men’s Shop: Brian Burnett recently expanded his men’s clothing store and bespoke suiting boutique into a newly renovated retail storefront. He has been dressing Raleigh’s finest since 2015.

Anne’s Apothecary: Anne Lawoyin launched Anne’s Apothecary as a way to address the need for clean and eco-friendly skincare. All of her beloved products are designed and produced in NC.

The ZEN Succulent: Megan George Cain shares her love for urban planting and delight for color at her neighborhood plant and gift shop.

One of One Boutique: Christopher Judd, Terry “TJ” Mangum, and Dawitt Ferew opened a sneaker and apparel store offering exclusive brands, customization options, and products by local designers.

Runway Couture: Pam Verbal offers a vibrant shopping experience while featuring exclusive womenswear and menswear.

NEW RETAIL BUSINESS HIGHLIGHTS

**Urban Pothos** is a houseplant boutique that sources unique plants and creates an oasis for the houseplant connoisseur.

**Curate Raleigh** (formerly Triangle Pop-Up Shop) is a retail boutique that offers gifts, jewelry, prints, and handcrafted wares from a rotation of local artists.

**Game Theory** is the ultimate gaming retailer specializing in role-playing games, board games, card games, and miniatures.

**2 Girls Antiques & Estate Decor** features antique, vintage and contemporary furniture and decor.

**aisle3modern** (formerly Modern Prolific) is a carefully curated home goods boutique specializing in mid-century modern and vintage furniture and decor.

**Oak City Sports Cards** is a sports card and collectible store specializing in high-end sports cards.

**Runway Couture** is an upscale women’s boutique that offers contemporary fashion, designer clothing, and accessories.

**One of One Boutique** is a sneaker and apparel store that carries exclusive brands and offers customization options.

**Game Theory** Photo by Fang Fox Photography

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

58% of downtown storefront businesses are 51% or more minority-or-female-owned

**Source:** U.S. Census, DRA

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**CRAFTED BY HAND**

Design, quality, and craftsmanship are synonymous with these Downtown Raleigh makers, who produce some of North Carolina’s nationally recognized retail products.

- Quercus Studio is the boutique and workshop of goldsmith, Lauren Ramirez, specializing in custom wedding and engagement rings.
- Raleigh Denim Workshop and Curatory is where Sarah Yarborough and Victor Lvvinenke design, produce, and sell handcrafted denim jeans using NC materials and exceptional standards of design.
- Designed for Joy is a nonprofit that provides second chance employment to vulnerable women in the community who are taught the skills to create jewelry, handbags, and home decor.
- Videri Chocolate Factory is a bean-to-bar chocolate factory that produces chocolate bars, bonbons, and other delightful treats using organic cacao beans.
- Sircastletees is an apparel and sneaker boutique that offers customizable footwear and clothing options.

**POP-UPS**

Downtown Raleigh Alliance launched a grant program to incentivize and support new pop-up businesses within Downtown Raleigh. Since the launch in early 2021, the Pop-Up Downtown Raleigh Grant Program has awarded grants to four businesses, all women and minority owned:

- Black Friday Market
- Curate Raleigh (formerly Triangle Pop-Up Shop)
- Taylor White ‘Pursuit of Happiness’ Fine Art Exhibition
- Anne's Apothecary

**DOWNTOWN GROCERY STORES**

Downtown boasts 2 grocery stores with 1 additional planned.

- Publix is an employee-owned American supermarket chain. Downtown’s 50,000-square-foot Publix store opened in 2020 as part of a mixed-use development at Peace Raleigh.
- Weaver Street Market is a worker and consumer-owned cooperative that sells natural and organic food with a focus on local and fair-trade products. The new 12,600-square-foot store opened in 2019 in The Dillon, a mixed-use development in the Warehouse District.
MEDIAN DISPOSABLE INCOME

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

MEDIAN DISPOSABLE INCOME 2021

<table>
<thead>
<tr>
<th>Location</th>
<th>Median Disposable Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Downtown Raleigh</td>
<td>$55,943</td>
</tr>
<tr>
<td>North Carolina</td>
<td>$46,110</td>
</tr>
<tr>
<td>United States</td>
<td>$52,937</td>
</tr>
</tbody>
</table>

Source: U.S. Census, ESRI Business Analyst

FUTURE RETAIL DEMAND

An estimated $189M in potential future retail sales could be provided by future residents, office workers, and hotel guests if the 2021 development pipeline is fully built out.

EMERGING RETAIL CLUSTERS

**Home:** Modern Prolific, 2 Girls Antiques & Estate Décor, Bella Vita. Home + Lifestyle, Father & Son Antiques, Retro Modern Furnishings, The ZEN Succulent, Urban Potthos, Logan’s One Stop Garden Shop

**Fashion:** Raleigh Denim, Ealdwine, Raleigh Vintage, Glenwood South Tailors & Men’s Shop, The Flourish Market, Artikel 74, Revolver Boutique, Munjo Munjo, One of One Boutique, Unlikely Professionals, Edge of Urge, House of Swank

**Gifts:** Quercus, Curate Raleigh (formerly Triangle Pop-Up Shop), DECO Raleigh, Black Friday Market, Designed for Joy, Anna’s Apothecary, Read With Me Books & Art, So & So Books, Hunky Dory, Sorry State Records

**Home:** Modern Prolific, 2 Girls Antiques & Estate Décor, Bella Vita. Home + Lifestyle, Father & Son Antiques, Retro Modern Furnishings, The ZEN Succulent, Urban Potthos, Logan’s One Stop Garden Shop

DRA has six pedestrian counters across downtown, which collect real-time data and are helpful for retail prospects to determine where to locate in downtown and how much visibility their location will have. While traffic did decrease in 2020 due to the pandemic, downtown has already seen a major increase in foot traffic since this time last year.

+129% increase in pedestrian traffic from Q2 2020 to Q2 2021

+158% increase in pedestrian traffic from July 2020 to June 2021

Source: U.S. Census, Oxford Economics, ICSC, DRA

© Patrick Maxwell

**Fayetteville St and Davie St**

**Glenwood Ave and Hillsborough St**

**Martin St and West St**

*Fayetteville and Davie is a combined count of the east and west sides of Fayetteville Street*
Downtown Raleigh has become a major food destination regionally and nationally with over **150 dining establishments** providing a broad range of cuisines and experiences.

- **160+** restaurants and bars with outdoor seating¹
- **104** lunch spots in Downtown Raleigh—more than any other Triangle office submarket¹

**Downtown Raleigh Annual Food and Beverage Sales (in Millions) 2010-2019**

- Downtown Raleigh food and beverage sales more than doubled between 2010 and 2019 with an average annual growth rate of +8.4% during that period.¹

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (in millions)</td>
<td>$127</td>
<td>$132</td>
<td>$144</td>
<td>$153</td>
<td>$171</td>
<td>$189</td>
<td>$202</td>
<td>$223</td>
<td>$240</td>
<td>$262</td>
</tr>
</tbody>
</table>

**Growth in Food and Beverage Sales by District 2015-2021¹**

- Glenwood South: 29%
- Moore Square: 29%
- Fayetteville Street: 28%
- Warehouse: 108%
- North: 29%

**¹**DRA. Photo by Richard Barlow  
¹Wake County Tax Administration, DRA.  
²DRA.  
³INDY Week.  
⁴James Beard Foundation.
ON THE MAP | OUTDOOR DINING

Bittersweet invested in a parklet to give guests a place to enjoy their desserts and drinks in an aesthetically pleasing setting.

Garland created a pedlet so they could make use of the sidewalk space in front of their business.

Pelagic and Jolie partnered to create a shared parklet to expand their outdoor seating space.

SOURCE: DRA

REINVENTING DINING

The COVID-19 pandemic challenged many restaurant and bar owners to find new and creative ways to operate such as expanding outdoor dining and offering curbside/takeout.

One of the most popular innovations in the past year is the addition of parklets and pedlets for more expansive outdoor seating options. Downtown Raleigh has added eight parklets, three pedlets, and one streeteries to its already expansive outdoor dining scene in the past year.

EXPANDED OUTDOOR DINING

Parklets allow businesses to create unique outdoor experiences by using a parking space as an extension of their business footprint. Many restaurants have designed outdoor seating using parklets.

Pedlets redirect pedestrian foot traffic to allow businesses to utilize sidewalk space directly in front of their business.

NEW OUTDOOR DINING EXPANSIONS DURING THE PANDEMIC

<table>
<thead>
<tr>
<th>Parklets &amp; Pedlets &amp;</th>
<th>Outdoor Dining</th>
</tr>
</thead>
<tbody>
<tr>
<td>Establishments with</td>
<td>outdoor seating</td>
</tr>
<tr>
<td>outdoor seating</td>
<td>160+</td>
</tr>
<tr>
<td>Parklets in Downtown</td>
<td>Raleigh</td>
</tr>
<tr>
<td>Raleigh</td>
<td>10</td>
</tr>
<tr>
<td>Pedlets and streeteries in Downtown Raleigh</td>
<td>4</td>
</tr>
</tbody>
</table>

+215% INCREASE IN FOOD AND BEVERAGE SALES FROM Q2 2020 TO Q2 2021

TOTAL DOWNTOWN FOOD & BEVERAGE SALES BY QUARTER

STOREFRONT REVITALIZATION

64 grants with funds from Duke Energy to food and beverage establishments allowing for $250,000+ in improvements

45 establishments used funds to invest in improvements in outdoor dining

Source: DRA

Wake County Tax Administration, DRA  "DRI, "NCD" News
Downtown Raleigh has more dining and lunch options than any other office submarket in the Triangle. The multitude of dining options within the concentrated and walkable downtown area is one of the many amenities that makes Downtown Raleigh an attractive environment for office tenants and employees.

A Place at the Table is a pay-what-you-can cafe—Raleigh’s only restaurant of this kind. Their mission is to provide community and good food for all regardless of means. A Place at the Table is one of more than 60 other pay-what-you-can restaurants in the global One World Everybody Eats network. They use locally-sourced ingredients to create healthy meals for the community, regardless whether customers can pay.

Carroll’s Kitchen, a non-profit social enterprise restaurant, creates healthy employment for women overcoming traumas such as domestic violence, homelessness, incarceration, addiction, and more. As of September 2021, they have been serving Downtown Raleigh for five years. They now serve food at the grab and go storefront in the Fayetteville Street District.

Dining with Purpose

Downtown Raleigh has many popular lunch destinations, including some unique service-based businesses that give back to the community.

Lunch Spots Within 5-Minute Walk of Fayetteville Street

- 104 total lunch spots in Downtown Raleigh
- 71 lunch spots within 10-minute walk of the capitol building feeding an estimated 41,675 office employees in that area

Lunch Spots Within 5-Minute Walk of Fayetteville Street

- 44 lunch spots within a 5-minute walk of the capitol building feeding an estimated 41,675 office employees in that area

Number of Lunch Spots by Local Office Market

<table>
<thead>
<tr>
<th>Local Office Market</th>
<th>Lunch Spots</th>
</tr>
</thead>
<tbody>
<tr>
<td>Downtown Raleigh</td>
<td>124</td>
</tr>
<tr>
<td>Downtown Durham</td>
<td>46</td>
</tr>
<tr>
<td>North Hills</td>
<td>23</td>
</tr>
<tr>
<td>RTP</td>
<td>5</td>
</tr>
</tbody>
</table>

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

Lunch Spots within Five-Minute Walk of New Office Developments:

- TOWER TWO @ BLOC(RTP) = 22 lunch spots within a 5-minute walk and an additional 30,000 SF of retail space onsite in lease-up
- 301 HILLSBOROUGH = 25 lunch spots within a 5-minute walk and an additional 12,100 SF of retail space onsite in lease-up
- FIRST CITIZENS BANK BUILDING = 39 lunch spots within a 5-minute walk and an additional 2,348 SF of retail space onsite in lease-up

© Patrick Maxwell Raleigh Times on Hargett Street

© DRA, Galler
North Carolina has the largest number of craft breweries in the South, with more than 320 breweries and brewpubs in the state. Thus as the capital city, Raleigh has an impressive craft brewery scene with eight craft breweries within Downtown Raleigh and 17 craft breweries total within two miles of Downtown Raleigh.

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

Downtown Raleigh boasts 8 craft breweries and 1 distillery plus a total of 17 craft breweries within two miles of downtown.
Downtown Raleigh is a center of creative activity, arts, museums, events, and a diverse range of experiences.

World-class North Carolina State museums, state capital attractions, and historical points of interest combine with a diverse mix of regional attractors and local arts and performance venues to create a density and caliber of cultural attractions that is unparalleled in the Triangle and state. An arts and culture hotspot, Downtown Raleigh has something for everyone: kids activities and play, visual and performing arts, architecture and history, and a broad range of indoor and outdoor venues—all with a relaxed atmosphere and inviting southern charm.

ARTS, CULTURE & TOURISM

3.5M VISITORS to downtown’s top 12 attractions in 2019
+54% INCREASE in revenue per room from 2013 to 2019, or an average annual growth rate of +7.4%

+51 PUBLIC ART installations added since the start of 2020
17 PERFORMING ARTS venues

1,457 HOTEL ROOMS in Downtown Raleigh
+27% INCREASE in visitors to downtown in the past decade (2010-2019)

191 NEW HOTEL ROOMS completed since 2020
140+ PUBLIC ART installations, including murals, sculptures, temporary + interactive installations, and integrated architectural + landscape works

GROWTH IN DOWNTOWN TOURISM FROM 2007 TO 2019

98 public art installations per square mile in downtown

+390% increase in demand for downtown hotel rooms (from June 2020 to June 2021)
DOWNTOWN CULTURAL VENUES

Downtown boasts 68 art galleries, museums, performing arts groups, venues, entertainment and cultural institutions.

- 28 art galleries + studios
- 17 theaters + live music venues
- 7 cross-disciplinary museums
- 5 statewide + regional performing arts organizations
- 5 experiential businesses
- 4 exploration & tour providers
- 3 state capital attractions

"VAE RALEIGH WAS FOUNDED 42 YEARS AGO AS A DOWNTOWN-CENTERED ORGANIZATION. EVEN THEN, ARTISTS UNDERSTOOD THAT THE DENSITY AND FRENETIC ENERGY WAS ESSENTIAL TO BUILDING A THRIVING ARTISTIC COMMUNITY! OUR LOCATION ENABLES US TO ENGAGE THE BROADEST AND MOST DIVERSE CROSS-SECTION OF OUR COMMUNITY."

BRANDON CORDREY, DIRECTOR OF VAE

TOP DOWNTOWN ATTRACTIONS IN 2019

<table>
<thead>
<tr>
<th>Attraction</th>
<th>Visitors</th>
</tr>
</thead>
<tbody>
<tr>
<td>NC MUSEUM OF NATURAL SCIENCES + NATURE RESEARCH CENTER</td>
<td>1,045,048</td>
</tr>
<tr>
<td>MARBLES KIDS MUSEUM/MARBLES IMAX® THEATRE</td>
<td>704,317</td>
</tr>
<tr>
<td>NC MUSEUM OF HISTORY</td>
<td>454,251</td>
</tr>
<tr>
<td>RALEIGH CONVENTION CENTER</td>
<td>452,417</td>
</tr>
<tr>
<td>DUKE ENERGY CENTER FOR THE PERFORMING ARTS</td>
<td>403,425</td>
</tr>
<tr>
<td>RED HAT AMPHITHEATER</td>
<td>152,076</td>
</tr>
<tr>
<td>NC STATE CAPITOL</td>
<td>111,098</td>
</tr>
<tr>
<td>ARTSPACE</td>
<td>100,000</td>
</tr>
<tr>
<td>NC LEGISLATIVE BUILDING</td>
<td>54,502</td>
</tr>
<tr>
<td>CITY OF RALEIGH MUSEUM</td>
<td>54,359</td>
</tr>
<tr>
<td>CONTEMPORARY ART MUSEUM (CAM)</td>
<td>33,502</td>
</tr>
<tr>
<td>GOVERNOR’S MANSION</td>
<td>17,362</td>
</tr>
</tbody>
</table>

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

Source: GRCVB
Already the Triangle leader in public art, Downtown Raleigh has seen a rapid increase in the number and density of public art installations in downtown 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 IS SUCH AN EFFECTIVE WAY TO ACTIVATE SPACE AND CREATE MEANINGFUL EXPERIENCES FOR RESIDENTS, EMPLOYEES AND VISITORS. IT IS INSPIRING TO SEE HOW ARTISTS HAVE ENRICHED THE CHARACTER OF DOWNTOWN RALEIGH AND HOW THEIR WORK HAS CONNECTED WITH THE RALEIGH COMMUNITY."

SARAH POWERS, EXECUTIVE DIRECTOR, RALEIGH ARTS

PUBLIC ART INSTALLATIONS BY DISTRICT

<table>
<thead>
<tr>
<th>District</th>
<th>Installations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Warehouse District</td>
<td>41</td>
</tr>
<tr>
<td>Moore Square District</td>
<td>35</td>
</tr>
<tr>
<td>Glenwood South</td>
<td>28</td>
</tr>
<tr>
<td>Capital District</td>
<td>17</td>
</tr>
<tr>
<td>Seaboard &amp; Person Street</td>
<td>5</td>
</tr>
</tbody>
</table>

Source: DRA

+51 public art installations since the start of 2020
First Friday Raleigh

First Friday Raleigh is celebrated on the first Friday of each month at locations throughout Downtown Raleigh. Art galleries, studios, and retailers stay open late with rotating exhibits and artist talks. Exhibitors feature artists and music. Many retailers and restaurants offer discounts and specials. There’s something and somewhere for everyone. First Friday is free and open to all.

Illuminate

Illuminate: Downtown Raleigh Alliance, in partnership with VAE, commissioned more than a dozen local artists to transform downtown storefronts and plazas into bright, bold and iridescent light-based art installations. The curated experience, known as Illuminate Art Walk, ran nightly from December 11, 2020 – January 8, 2021 and supported local artists with nearly $13,000 in direct funding.

DREAMVILLE

Nearly 40,000 attendees came to Dix Park in April 2019 for the first Dreamville Fest, which featured some of the biggest names in hip hop music, including North Carolina native, organizer, and headliner, J. Cole. Dreamville is scheduled again for April 2022.

80% of Dreamville attendees came from outside of Raleigh and Wake County¹

$3.8 million direct economic impact¹

EVENTS WERE PUT ON HOLD IN 2020 DUE TO COVID-19, BUT DOWNTOWN RALEIGH TRADITIONALLY HAS A ROBUST AND DIVERSE SCHEDULE OF LARGE EVENTS, BRINGING MANY DIFFERENT POPULATIONS TO DOWNTOWN.

IBMA WORLD OF BLUEGRASS

While IBMA World of Bluegrass did not happen in 2020, 218,301 people attended in 2019 and the popular event is scheduled to take place in 2021 and stay in Downtown Raleigh through 2024. The Greater Raleigh Convention and Visitors Bureau estimates that the event created:

• $18.65 million in direct economic impact within Wake County in 2019, the highest single-year total yet, up 99% from 2013
• $74.38 million in total direct economic impact since 2013

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• $18.65 million in direct economic impact within Wake County in 2019, the highest single-year total yet, up 99% from 2013
• $74.38 million in total direct economic impact since 2013

OTHER ANNUAL EVENTS:

African American Cultural Festival
Artspllosure
Brewgaloo
BugFest
Capital City BikeFest
Downtown Raleigh Food Truck Rodeo Series
First Night Raleigh
Hopscotch Music Festival
La Fiesta del Pueblo
Out! Raleigh
Raleigh Christmas Parade by Shop Local Raleigh
Raleigh St. Patrick’s Day Parade
SPARKcon
IBMA Wide Open Bluegrass

1M+ ATTENDEES TO OUTDOOR EVENTS IN DOWNTOWN RALEIGH IN 2019¹

OUTDOOR EVENTS AND ATTENDEES IN DOWNTOWN BY MONTH FOR 2019¹

<table>
<thead>
<tr>
<th>Month</th>
<th>Number of Events</th>
<th>Number of Attendees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan</td>
<td>5</td>
<td>0</td>
</tr>
<tr>
<td>Feb</td>
<td>10</td>
<td>50,000</td>
</tr>
<tr>
<td>Mar</td>
<td>15</td>
<td>100,000</td>
</tr>
<tr>
<td>Apr</td>
<td>20</td>
<td>150,000</td>
</tr>
<tr>
<td>May</td>
<td>25</td>
<td>200,000</td>
</tr>
<tr>
<td>June</td>
<td>30</td>
<td>250,000</td>
</tr>
<tr>
<td>July</td>
<td>35</td>
<td>300,000</td>
</tr>
<tr>
<td>Aug</td>
<td>40</td>
<td>350,000</td>
</tr>
<tr>
<td>Sep</td>
<td>45</td>
<td>400,000</td>
</tr>
<tr>
<td>Oct</td>
<td>50</td>
<td>450,000</td>
</tr>
</tbody>
</table>
**ON THE MAP | HOTEL UNITS EXISTING, UNDER CONSTRUCTION & PLANNED**

---

**DOWNTOWN RALEIGH HOTEL PIPELINE**

<table>
<thead>
<tr>
<th>NAME</th>
<th>ROOMS</th>
<th>YEAR BUILT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EXISTING</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 Raleigh Marriott City Center</td>
<td>401</td>
<td>2008</td>
</tr>
<tr>
<td>2 Hampton Inn &amp; Suites @ Glenwood South</td>
<td>126</td>
<td>2012</td>
</tr>
<tr>
<td>3 Holiday Inn Hotel Downtown Raleigh</td>
<td>203</td>
<td>1969, 2014 (RENOVATION)</td>
</tr>
<tr>
<td>4 Sheraton Raleigh Hotel</td>
<td>353</td>
<td>1981, 2017 (RENOVATION)</td>
</tr>
<tr>
<td>5 Residence Inn by Marriott</td>
<td>175</td>
<td>2017</td>
</tr>
<tr>
<td>6 Guest House Raleigh</td>
<td>8</td>
<td>2018</td>
</tr>
<tr>
<td>7 Revisn Downtown Raleigh</td>
<td>48**</td>
<td>2018</td>
</tr>
</tbody>
</table>

| **RECENTLY COMPLETED**                        |       |            |
| 8 Origin Hotel Raleigh                        | 126   | 2020       |
| 9 Longleaf Hotel                              | 56    | 2020       |
| 10 Heights House                              | 9     | 2021       |

---

**191 Rooms Completed Since 2020**

| UNDER CONSTRUCTION |       |            |
| 11 The Willard / AC Marriott                   | 147   | 2021       |

| **PLANNED**                                     |       |            |
| 12 Courtyard Marriott                           | 179   |            |
| 13 Hilton Garden Inn / Homewood Suites         | 259   |            |
| 14 Home2 + Tru Raleigh                          | 190   |            |
| 15 Nash Square Hotel                            | 190   |            |
| 16 The Nexus                                    | 264   |            |
| 17 Rus Bus (Union Station Phase II)             | 200   |            |
| 18 Salisbury Square                             | 150   |            |
| 19 Seaboard Station Block A                     | 149   |            |

**1,728 Room Under Construction and Planned**

**Combines elements of an extended stay hotel with short-term apartment rental; room total not included in overall total number of rooms in downtown**
HOTELS

Downtown Raleigh currently has 1,457 existing hotel rooms, which is an +143% increase since 2008. Additionally, there are currently 1,728 additional rooms planned or under construction in downtown. At 2019’s downtown hotel occupancy rate, those additional rooms translate to 473K+ additional overnight stays per year and $233M+ in additional hotel guest spending.¹

Before 2008, there were only three hotels in Downtown Raleigh (~600 rooms). There are now 10 hotels in downtown with three hotels completed since 2020 and one hotel set to deliver in Q3 of 2021.

PRE-PANDEMIC HOTEL MARKET PERFORMANCE (2019)¹

<table>
<thead>
<tr>
<th></th>
<th>Average Daily Rate</th>
<th>Revenue Per Room</th>
<th>Occupancy Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Downtown</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wake County</td>
<td>$154.92</td>
<td>$119.08</td>
<td>64%</td>
</tr>
<tr>
<td>North Carolina</td>
<td>$120</td>
<td>$80</td>
<td>60%</td>
</tr>
<tr>
<td>U.S.</td>
<td>$100</td>
<td>$40</td>
<td>50%</td>
</tr>
</tbody>
</table>

GROWTH IN HOTEL PERFORMANCE FROM 2013 TO 2019²

<table>
<thead>
<tr>
<th></th>
<th>Hotel Rooms Occupancy</th>
<th>Average Daily Room Rate</th>
<th>Revenue Per Room</th>
</tr>
</thead>
<tbody>
<tr>
<td>Downtown</td>
<td>24.8%</td>
<td>23.2%</td>
<td>33.9%</td>
</tr>
<tr>
<td>Wake County</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North Carolina</td>
<td>13.1%</td>
<td>12.0%</td>
<td>13.1%</td>
</tr>
<tr>
<td>U.S.</td>
<td>10%</td>
<td>9%</td>
<td>10%</td>
</tr>
</tbody>
</table>

“DOWNTOWN RALEIGH REMAINS A STRATEGIC OPPORTUNITY FOR HOTEL DEVELOPMENT. WE HAVE A CURRENT AND FUTURE NEED FOR NEW HOTEL INVENTORY TO MEET INCREASING CORPORATE AND LEISURE DEMAND ALONG WITH THE PRIORITIZED BUSINESS EVENTS AND CONVENTIONS THAT RALEIGH IS COURTING. WHEN COMPARED TO OTHER PEER DOWNTOWN MARKETS, DOWNTOWN RALEIGH IS UNDERDEVELOPED AND MORE AFFORDABLE FOR HOTEL DEVELOPMENT. THE TIMING COULDN’T BE BETTER FOR NEW HOTEL DEVELOPMENT IN THE DOWNTOWN MARKET.”

DENNIS EDWARDS, PRESIDENT & CEO, GREATER RALEIGH CONVENTION & VISITORS BUREAU

+390%  
Increase in demand for downtown hotel rooms (from June 2020 to June 2021)¹

+53.9%  
Increase in downtown revenue per room from 2013 to 2019, an average annual growth rate of +7.4%³

75.6%  
Pre-pandemic hotel room occupancy (2019)¹

$156.92  
Pre-pandemic average daily room rate (2019)³

1,457  
Hotel rooms in Downtown Raleigh²

147  
Hotel rooms under construction²

¹ Based on 2018 U.S. Hotel guest spending figures, Oxford Economics. ²STR Global, GRCVB ³STR Global, GRCVB
Downtown Raleigh continues to see major new investments as the region’s hub for transportation, walkability, and greenspace. Downtown is the most walkable part of the Triangle, becoming a leader nationally in downtown greenspace, adding new transit investments for increased regional connectivity, and is home to energy efficient buildings as well as new initiatives for sustainability to reduce the city’s greenhouse gas emissions.

97 high walk score in the downtown core¹

491 acres of parks within 1 mile of downtown²
In 2020, Raleigh’s first separated, in-street bike lanes were installed in downtown. The City improved bike safety by installing flexible delineators throughout Raleigh. For downtown, the sections included were on Morgan Street and six blocks of the Downtown North-South Greenway Connector on North Street.

- 105 miles of bike lanes in the City of Raleigh²
- +13% increase from previous year³
- 13 miles of bike lanes currently in downtown²
- 8 miles in the BlueRaleigh priority plan for separated bikeways, bike lanes, and neighborhood bikeways in downtown²
- 190+ bike racks in downtown with room for 600+ bicycles³

**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, while other downtowns in the region experience similar walkability and access to a large number of amenities and transportation options. The city is continuing improvements in ADA compliant curb ramps and pedestrian signals throughout downtown.

**Scooters**³

Three scooter operators began serving Raleigh in 2021. Lime, Bolt, and Spin scooters are concentrated in downtown, South & SE Raleigh, and the Village District neighborhood. Between all three scooter operators:

- The average total number of scooters deployed everyday is 674 scooters.
- The total number of trips since launch on May 18 is 28,028 trips.
- The average number of trips taken per day is 833 trips.

**Citrix cycle data**

- 300 cycles and 30 stations available in 2020⁴
- 19 of those stations are in downtown⁵
- 84,051.76 miles ridden in 2021⁴
- 28,965 rides taken in 2021⁴

Most popular Citrix stations:

1. Fayetteville Street (Downtown)
2. North Carolina Museum of Art
3. Tucker & Glenwood (Downtown)

**Transportation projects and infrastructure**

**Downtown Transportation Plan**

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

**R-Line**

Downtown Raleigh’s FREE bus circulator has a new route configuration. The new bi-directional route serves many downtown destinations including the Convention Center, GoRaleigh Station, Raleigh Crossing, Raleigh Union Station, Red Hat Amphitheater, Seaboard Station, Shaw University, Smoky Hollow, and the State Capitol Building.

The route is served by GoRaleigh 29-foot compressed natural gas buses, releasing near zero emissions. Buses run approximately every 15 minutes.

**30+ bus routes run connecting downtown to the rest of the city and region through GoRaleigh and GoTriangle Systems.³**
RALEIGH UNION STATION PHASE II: RUS BUS

The Raleigh Union Station Phase II project (RUS BUS) will be an over $200 million investment adjacent to the existing Raleigh Union Station (RUS) that houses Raleigh’s Amtrak station. GoTriangle won a $20 million federal BUILD grant from the U.S. Department of Transportation for the Raleigh Union Station bus project, which includes an attached high-rise development above the terminal with 18,000 SF retail, 200 hotel rooms, and 350 residential units with 10% of those being affordable housing units at 80% AMI.

The bus facility and adjacent RUS will create a multimodal hub, allowing connected service from Amtrak and commuter rail to GoTriangle and GoRaleigh buses. The project also includes a 550-space parking deck and is expected to be delivered in 2025.¹

RUS BUS QUICK FACTS

| 350 Residential Units | 18K SF Retail |
| 10% Affordable Units | 6-10 Bus Bays |
| 200 Hotel Rooms | 550 Parking Spaces |

BUS RAPID TRANSIT

Bus Rapid Transit (BRT): 20 miles of BRT planned with downtown serving as a central hub. Raleigh’s first bus rapid transit line will run along New Bern Avenue and Edenton Street between WakeMed and downtown. The next line will run along Western Boulevard and connecting downtown to western Raleigh and Cary.²

New Bern Avenue BRT: Connecting East Raleigh to Downtown Raleigh, the New Bern Avenue route is the first of four BRT corridors coming to Raleigh. The project is a $72.5 million investment.¹

Western Boulevard BRT: Connecting the Town of Cary and West Raleigh to Downtown Raleigh, this will be the second BRT corridor implemented. The path also connects NC State University and Dorothea Dix Park with downtown.¹

The Triangle Commuter Rail // The Triangle Commuter Rail Line plans for 37 miles of commuter rail across the Triangle. This will connect Downtown Raleigh to Downtown Durham, Duke University and Medical Center, North Carolina Central University, and Research Triangle Park.²

5-Line: High-Speed Rail to Virginia // The N.C. Department of Transportation has received a $47.5 million federal grant to buy the rail line between Raleigh and Ridgeway, which is near the Virginia state line. Long term plans for this project include passenger trains capable of going 110 mph between Raleigh and Richmond.³

¹City of Raleigh  ²Ready for Rail NC  ³N&O, Sept 2020
In addition to upcoming transit investments, Downtown Raleigh is seeing major investments in transportation infrastructure including two new transportation stations, reconfiguration of a major interchange, bike share, conversion of one-way streets, extension of a street underneath a rail line, bike lanes, and streetscaping.

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

$36.9M
Investment by the North Carolina DOT to redesign and improve the northern gateway to downtown with the replacements of bridges and interchanges along Capital Boulevard at Peace Street and Wade Avenue.

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

GoRaleigh Station
Union Station
Blount Person Corridor Phase 1
Capital Blvd Bridge Replacement
N-S Bike Connector
RUS Bus (Future Station)
New Bern BRT
Blount Person Corridor Phase 2
Jones Lane Two Way Conversion
Peace Street West Streetscape
Rosengarten Greenway
West Street Extension

MAJOR INFRASTRUCTURE INVESTMENTS

Percentage of Population with Commute Time under 15 or 20 minutes (Those not working from home)

Downtown Raleigh
Raleigh Metro

- Commute time of fewer than 20 minutes
- Commute time of fewer than 15 minutes

RDU International Airport is located just 20 minutes from downtown and accessible via express bus.

14.2 million passengers in 2019: most passengers ever at RDU International Airport.

Top 10 Airport for customer satisfaction: RDU International Airport.

50% 37% 63% 24%

MAJOR INFRASTRUCTURE INVESTMENTS

FLYING

#1 Lowest Traffic Congestion in America
(Raleigh-Cary metro)
Texas A&M Transportation Institute July 2021

50%
37%
63%
24%
DOWNTOWN RALEIGH HAS A STRONG SYSTEM OF EXISTING PARKS AND GREENSPACE, including historic squares, an expansive mall, recreation fields, greenways, and a new destination park on the way. Dorothea Dix Park already draws in crowds to enjoy its sweeping city views and beautiful sunflower fields, but with the City’s major investments in the park’s design and master plan, the newly developed Dorothea Dix Park will solidify Downtown Raleigh as a leader in greenspace among its peer cities. The upcoming investments in Raleigh’s parks will greatly enhance downtown’s amenities for residents and employees.

ACRES OF GREENSPACE WITHIN TWO MILES OF DOWNTOWN

Downtown Raleigh is a U.S. leader in urban greenspace with an impressive 768 acres of greenspace within two miles of downtown.

Moore Square: Completed in 2019, a $13 million renovation of one of Raleigh's original, historic squares has created one of the most popular public spaces in downtown. Since August 2019, Moore Square has hosted over 450 programs and events, drawing in over 100,000 attendees. Moore Square hosts a weekly farmer’s market on Sundays, bringing fresh produce and food to downtown with 50+ vendors and an average market attendance at Moore Square Market is 1,359 people.

Devereux Meadow: A future 14-acre park is being planned at the former location of the Devereux Meadow baseball park at the corner of Capital Boulevard and Peace Street. The project will invest over $14 million to create an urban park for the growing Glenwood South district. The park will also include a greenway connection from Crabtree Creek Greenway to Downtown Raleigh.
ENERGY & SUSTAINABILITY

The City of Raleigh released its first community-wide plan for action in 2021, developed by experts, leaders, community organizations, and City staff. Raleigh’s Community Climate Action Plan (CCAP) aims to reduce city-wide greenhouse gas (GHG) emissions 80% by 2050.

The CCAP aims to: reduce GHG emissions from energy use, transportation and waste; build community resilience to the impacts of climate change; and support climate equity in Raleigh.

Renewable energy growth in Raleigh has been steadily increasing since 2010, with large increases in 2018 and 2019. This growth is dominated by residential solar PV systems, which have increased in number by over 250% since 2015 and over 10,000% since 2010.

At least 14 new or recently renovated buildings in downtown are constructed to LEED standards, such as the Dillon and the Citrix building, both of which received LEED Gold certification and Charter Square, which is LEED Platinum. FNB Tower, which completed construction in 2019, is the newest addition. Others include Raleigh Convention Center, Green Square, Red Hat Tower, and the Wake County Justice Center.

MORE PARKS & GREENSPACE

Dorothea Dix Park: Raleigh has the unique opportunity to create a 308-acre park just south of downtown. The site has served as the headquarters for North Carolina DHHS for the past decade. Dix Plaza & Play: As part of the 308-acre Dorothea Dix Park, the City is planning “Plaza & Play,” which will serve as the park’s main entrance and is approximately 18 acres at the park’s southern end. As described in the Dorothea Dix Park Master Plan, Plaza & Play aspires to be an inviting and inspiring public space for all ages with one-of-a-kind play spaces, a civic plaza, fountains, gardens, and areas to cook out and relax. The site’s history will come alive through public art, interpretative signage, and a rehabilitated historic house.

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


CONNECTIVITY & GREENSPACE

"The work that the City and community are doing in support of the Raleigh Community Climate Action Plan is a testament to the ongoing dedication to sustainability, climate action, equity and resilience. Raleigh aims to be a leader in addressing climate issues and supporting our community, including those most vulnerable to climate impacts, by addressing economic, environmental and health impacts to our region.”

Megan Anderson, Sustainability Manager, City of Raleigh

© AK Photography

Number of trees in downtown

Source: City of Raleigh Urban Forestry Division

More parks & greenspace

5
Electric GoRaleigh Buses on the road this year

50
Compressed Natural Gas (CNG) buses on the road from the City’s Bio-energy Recovery Project

25+
Public EV charging plugs in downtown

27K+
Hybrid or EV vehicles in Wake County, the highest number of hybrid vehicles in the state

14
LEED Certified buildings in Downtown Raleigh
BOARD, STAFF & ACKNOWLEDGMENTS

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Jason Wilson
Raleigh Founded and Revgen, Inc.

Susan Woodson
Moorings Fine Arts

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CGBE
City of Raleigh Planning & Development
Urban Design Center; Parks and Recreation; Public Works; Office of Sustainability; Office of Transportation; Planning Special Events Office; Economic Development & Innovation; Parking; Transportation; Urban Forestry

Collier Downtown Living Advocates

Duke

Gaithersburg

STriangle

Greater Raleigh Chamber of Commerce

Greater Raleigh Convention and Visitors Bureau

Kaelie
Loren Gold, Greater Raleigh Convention and Visitors Bureau

Kevin<br>

Ray Aull, City of Raleigh

Shaw University

Saint Augustine’s University

STR Global

Triangle Business Journal

U.S. Bureau of Labor Statistics

U.S. Census Bureau

Wake County: GIS, Tax Administration Department

Wake County Economic Development

William Peace University

Young�s Stirling

Thank You to Our Annual Investors

Craig T. Davis
PCB

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For errata visit: DowntownRaleigh.org