



DowntownRaleigh
Alliance



STATE OF DOWNTOWN RALEIGH

LETTER FROM OUR PRESIDENT + CEO

WELCOME



While 2020 has tested the resolve of not only our nation but the entire world, Downtown Raleigh is ready and poised to rebound. While that can be hard to see during the ongoing crisis, as the data and analysis in this report shows, Downtown Raleigh was one of the strongest submarkets in the entire region prior to the onset of the COVID-19 crisis and those fundamentals remain in place. The importance of downtown to the city and region cannot be understated. Not only is downtown home to a rapidly growing population, innovative companies, award-winning restaurants, risk-taking entrepreneurs, and amazing cultural institutions, but downtown is also the place where Raleigh comes together and engages as a community.

Since 2015, downtown has seen a staggering **3,123 residential units built** and delivered. Not only are those units full, but that residential growth helped deliver downtown **two grocery stores** opening in the past year and build the largest collection of locally-owned retailers in the region. With a recent development pipeline of more than **\$2.6 billion**, including \$1.4 billion in projects completed since 2015 and \$1.2 billion in under construction and planned projects, Downtown Raleigh has seen extraordinary growth over the past five years with more still coming. Prior to the recent COVID-19 crisis, Downtown Raleigh hotels were setting new records in occupancy rates while over **3.5 million visitors** came to downtown each year to visit our many cultural institutions. Additionally, while Raleigh is a rapidly growing city, we are making major investments as a community into our **greenspace** with the purchase of the 308-acre Dix Park, located near downtown, as well as the 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 will 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,

A handwritten signature in black ink that reads "Bill King". The signature is fluid and stylized, with the first and last names clearly legible.

Bill King



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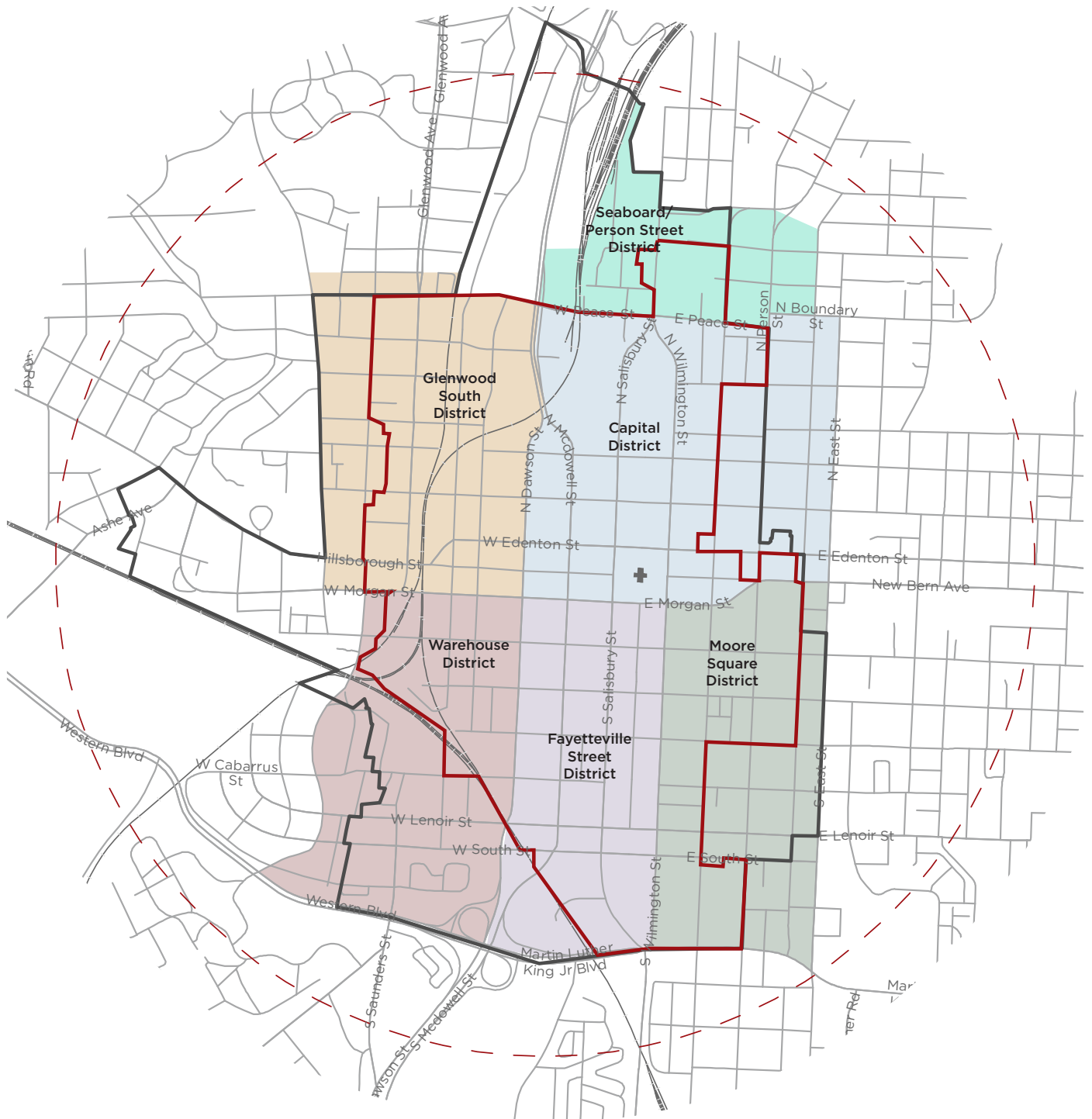
34 | **OFFICE, INNOVATION, EMPLOYMENT + TALENT**

48 | **CONNECTIVITY + GREEN SPACE**

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70 | **DINING + NIGHTLIFE**

74 | **ARTS, CULTURE + TOURISM**



----- 1-Mile Radius

— Downtown

— Municipal Service District Boundary

Fast Facts



OFFICE + EMPLOYEES

Total Number of Employees: **48,000+**

Office Occupancy: **94.9%** (2019)

Square Feet of Private Office Space: **8.3 million**



ARTS, CULTURE + ENTERTAINMENT

Arts and Cultural Institutions: **43**

Visitors to Top Attractions: **3.5 million**

Visitors to Outdoor Festivals: **1,057,265**



RETAIL + DINING

Retailers: **120**

Restaurants: **151**

James Beard Nominations Since 2010: **19**



HOTEL

Hotel Rooms: **1,448**

Hotel Occupancy: **75.6%** (2019)

Average Hotel Daily Room Rate: **\$156.92** (2019)



TALENT + LIVING

Percentage of Residents with Bachelor's Degree or Higher: **58.6%**

Enrollment in Raleigh Universities: **41,425**

Housing Units: **7,586**

Population within one mile: **20,002**

Average Rent: **\$1,669**



SUSTAINABILITY

High Walk Score: **97**

Acres of Parks Near Downtown: **447**



227

**\$2.6 billion in
development
pipeline of projects
completed, under
construction, and
planned since 2015**

INTRODUCTION TO DOWNTOWN

Downtown Raleigh is in the midst of historic growth. Since 2005, downtown has seen over **\$3.4 billion in development** completed and under construction, which has added new residences, convention space, offices, retail, entertainment venues, hotels, and restaurants.

Over the past decade and a half Downtown Raleigh has experienced tremendous growth, transforming into a vibrant hub for living, business, and recreation. A wave of development has laid the groundwork for a bright future for downtown and has put Raleigh on the national map. Downtown's steady transformation has added thousands of new residents, workers, visitors, stores, businesses, parks, and infrastructure.

In 2020, despite an international pandemic and a national economic downturn, downtown's growth has continued in every asset class. 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.

While Downtown Raleigh has seen tremendous investment and development, it has also emerged and grown into its own as 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



5,767

new residential units



8,650

new residents



3.68M

square feet of new
office space



15K+

new office employees



661K

square feet of new
retail space



150+

new stores and
restaurants



1,908

new hotel rooms



523K

more overnight stays
per year



MORE DEVELOPMENT



\$2.6B

in development pipeline of projects completed, under construction, and planned since 2015



MORE RETAIL

62% | growth in downtown's retail base since 2011.¹

40+ | net gain of stores since 2014.¹

3

GROCERY STORES: As downtown gains more and more residents, Downtown Raleigh has also gained two new grocery stores. Locally-owned Weaver Street Market opened in fall of 2019. National grocer Publix opened in fall of 2020. Saxapahaw General Store is also expected to open a store downtown.

2

FOOD HALLS: Transfer Co. Food Hall and Morgan Street Food Hall both opened in 2018.



MORE RESIDENTS

5,767 | residential units delivered, under construction, or planned since the start of 2015¹

3,123 | units completed since start of 2015¹

11,820 | residents live in downtown²

52% | increase in residents since 2015²

97.0% | combined occupancy rate of apartments in downtown³



MORE VALUE

119%

increase in value for downtown property since 2008⁷

106%

increase in land value for downtown from 2008-2016⁷



MORE CONNECTIVITY

97

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



20 miles of Bus Rapid Transit (BRT) planned⁵

322

Acres of new park space being added in downtown area with Dix Park and Devereux Meadows⁶



Bike Share:
30 stations and 300 bicycles⁶



186 bike racks with room for 601 bicycles⁶



MORE EMPLOYEES

Downtown Raleigh is the densest office market in the Triangle with more office space and employees per acre than any other submarket.

94.9%

OFFICE OCCUPANCY RATE, showing strong demand for office space¹



2.4 MILLION+ SQUARE FEET of Class A office space under construction or planned²



58.6% OF RESIDENTS WITH BACHELOR'S degree or higher³



MORE VISITORS



3.5 million visitors to downtown's top 12 attractions⁴



52% increase in visitors since 2007⁵



54% growth in revenue per hotel room since 2013 to \$119.03 per room⁶



25% growth in hotel room occupancy since 2013⁷



MORE ARTS AND CULTURE

50+

Art galleries and institutions, entertainment venues, and performance groups based²

100

Nearly 100 pieces of public art in downtown with an impressive density of **52.3 murals per square mile** within the greater downtown boundary²

189

Outdoor events in downtown in 2019⁷



MORE RESTAURANTS AND NIGHTLIFE



107% increase in food and beverage sales this decade with **9.4% growth** in sales in 2019 over 2018⁴



\$262 million food and beverage sales in downtown in 2019⁴



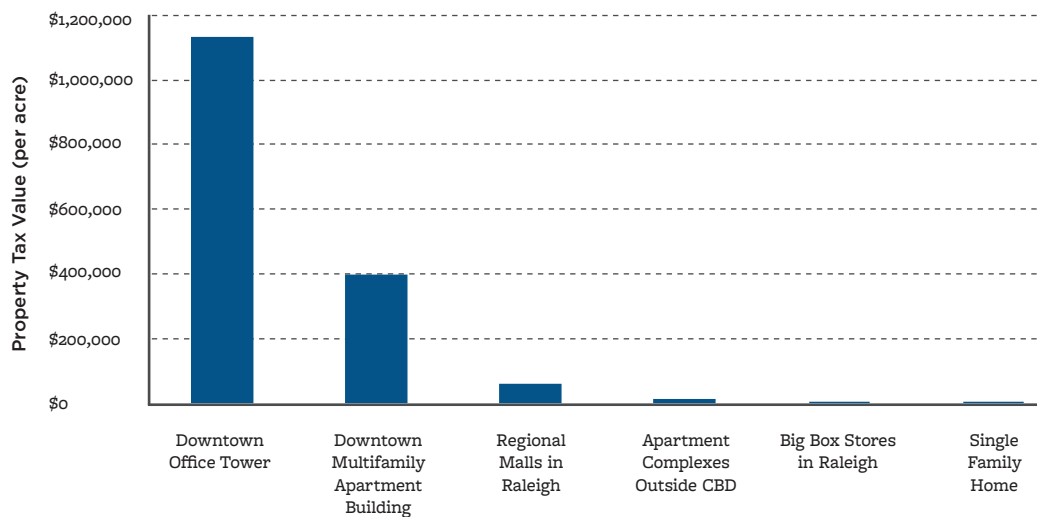
13 Gold, Silver, and Best in Class restaurants in 2019, more than any other submarket of the Triangle⁵

3

James Beard Award nominations in 2020⁶

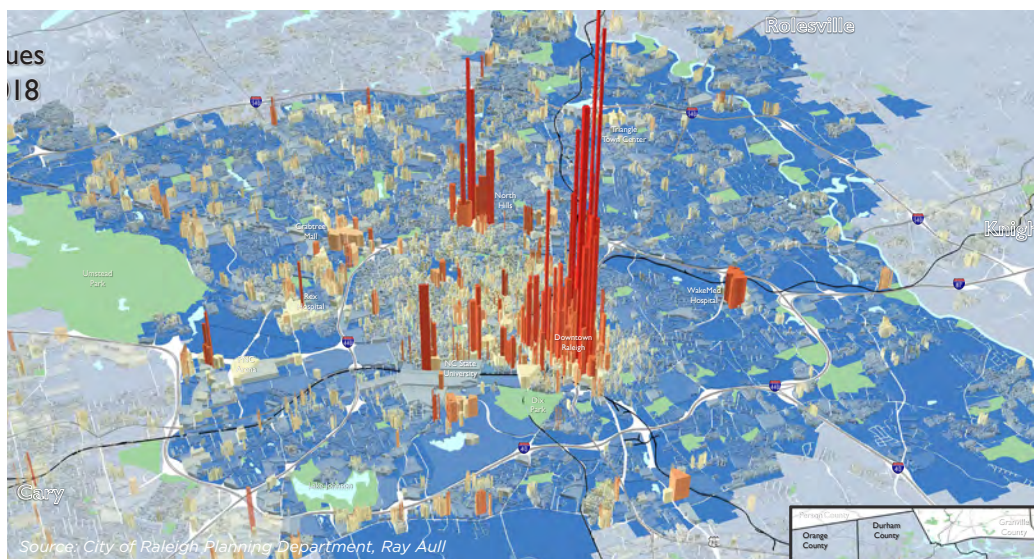
TAX REVENUE | AVERAGE PROPERTY TAX YIELD PER ACRE (CITY AND COUNTY) BY DEVELOPMENT TYPE

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

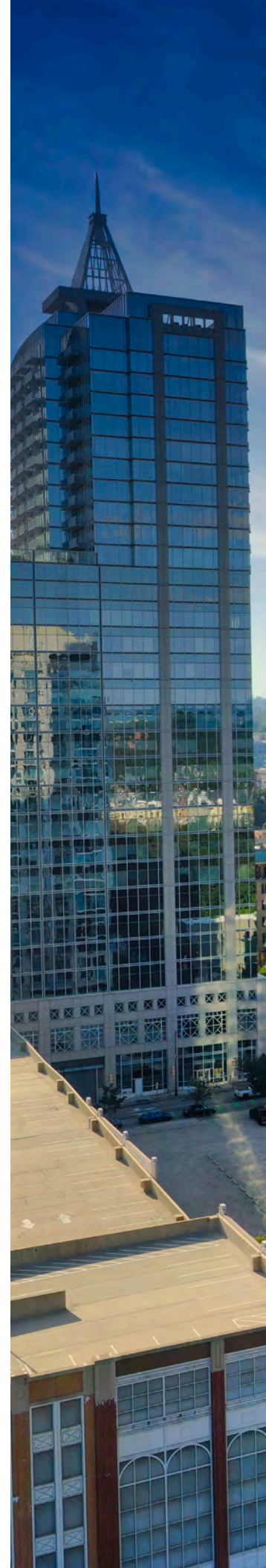


DOWNTOWN: VALUABLE AND RISING

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



¹Wake County Tax Assessor, DRA

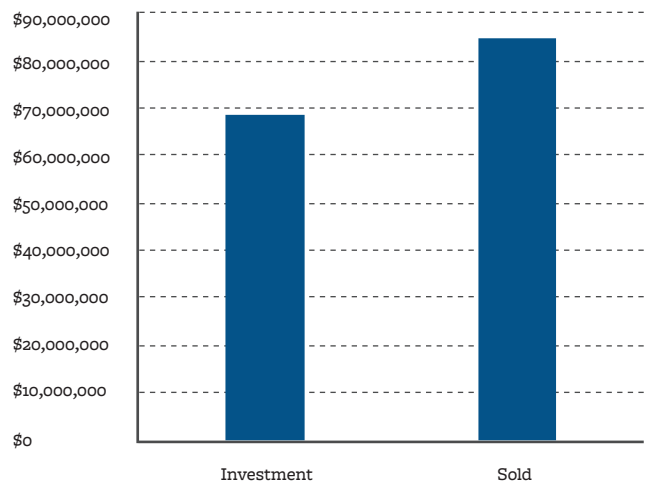




INVESTMENTS IN DOWNTOWN ARE YIELDING BIG PROFITS FOR DEVELOPERS ACROSS ASSET CLASSES, INCLUDING OFFICE AND RESIDENTIAL PROPERTIES.

120 S WEST ST (THE CITRIX BUILDING)

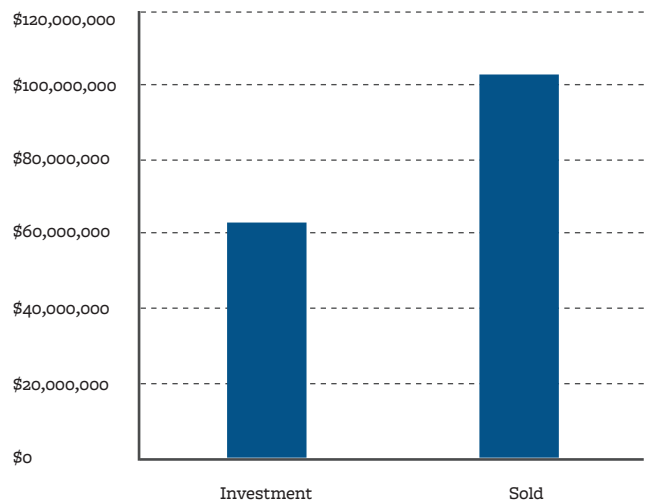
The property, delivered in 2014, was most recently sold in December of 2019. There was a net **24% return on investment** from the 2014 sale amount of \$68.5 million to the 2019 sale amount of \$84.75 million.



Source: Triangle Business Journal

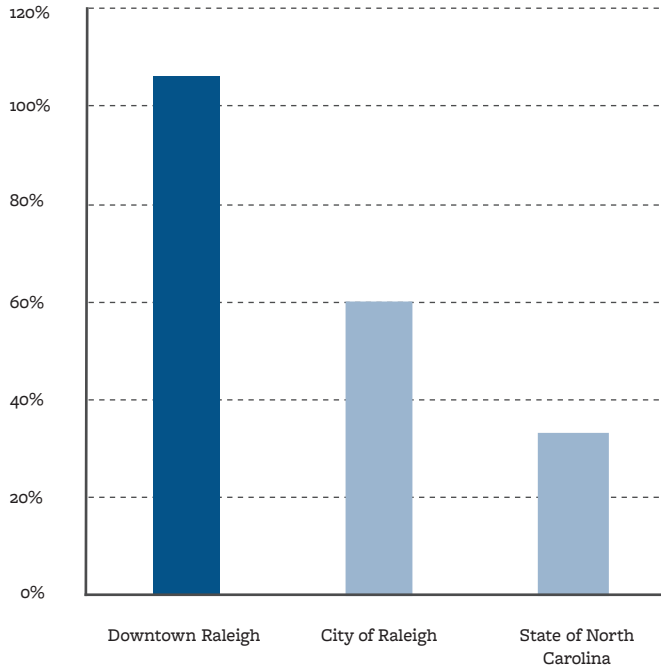
308 S BLOUNT ST (SKYHOUSE RALEIGH)

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.



Source: Triangle Business Journal

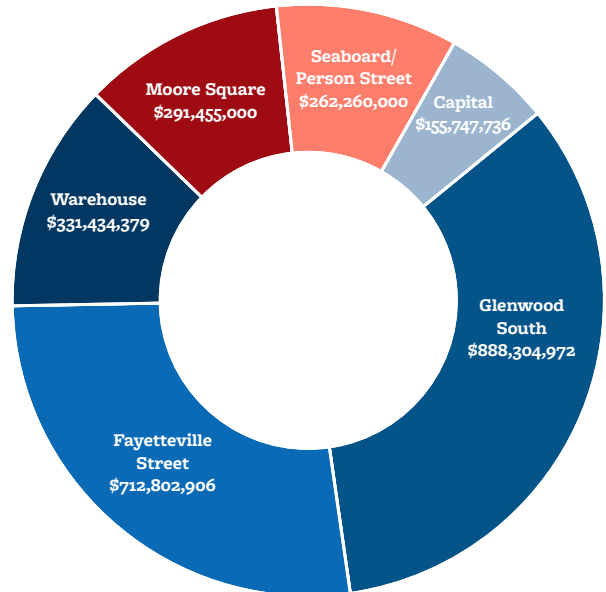
POPULATION | PERCENTAGE INCREASE SINCE 2010



Source: U.S. Census

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

Every district will see significant private and public investment.



Source: DRA

DENSITY | PEOPLE PER SQUARE MILE

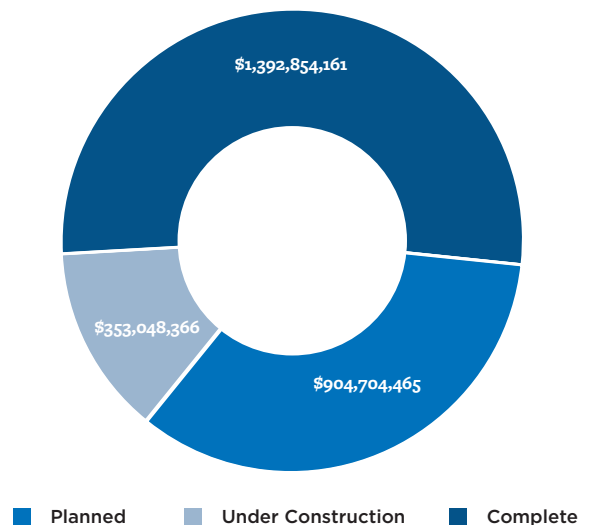


Sources: U.S. Census, ESRI Business Analyst, City of Raleigh, Wake County

DEVELOPMENT AND INVESTMENT

\$2.6 BILLION DEVELOPMENT PIPELINE of recently completed, under construction, or planned development

- **\$1.4 billion** completed since 2015
- **\$353 million** under construction
- **\$904 million** planned
- Includes **\$200 million** in public investment

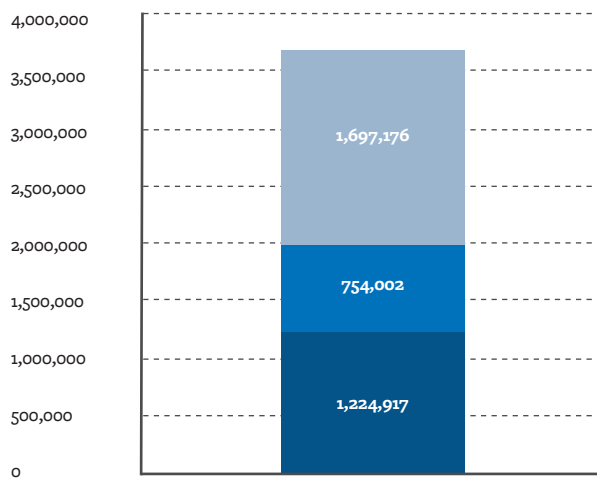


Downtown has seen over **\$2.6 billion** in development completed, under construction, or planned since 2015.

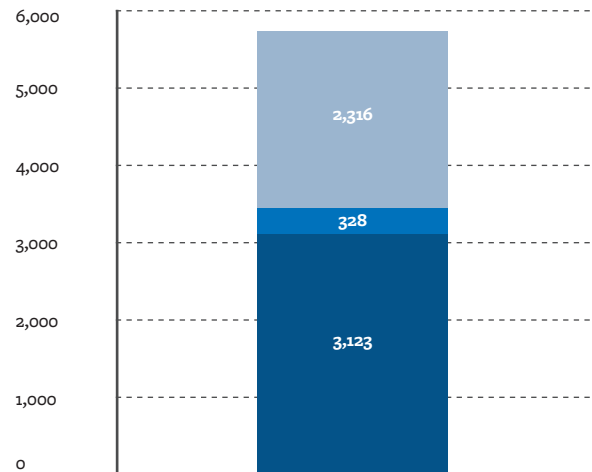
DOWNTOWN DEVELOPMENT PIPELINE | SINCE START OF 2015

Planned Under Construction Complete

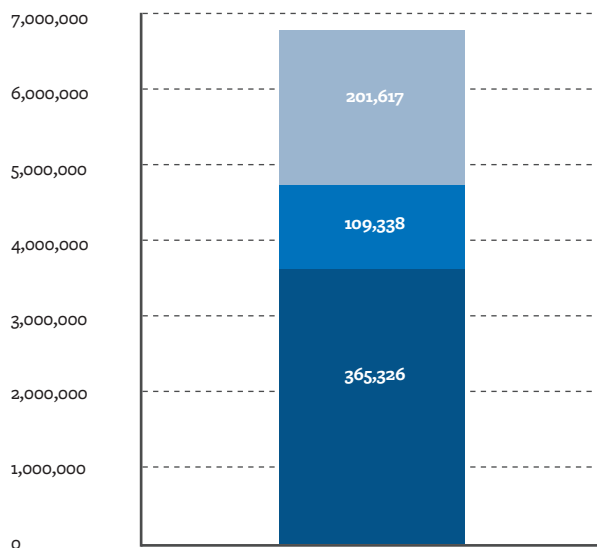
OFFICE SQUARE FEET



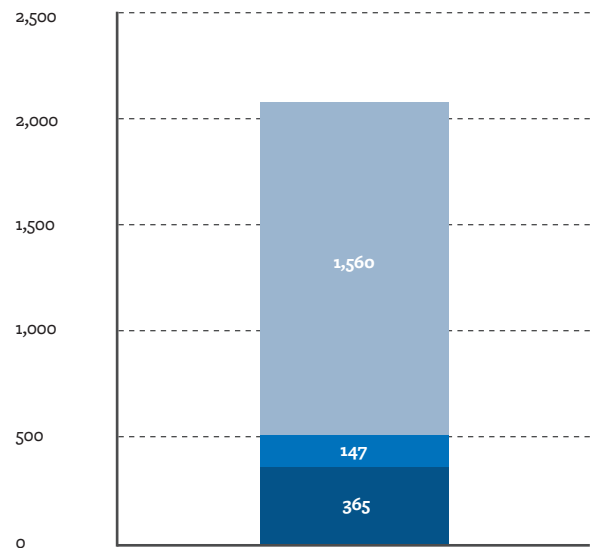
RESIDENTIAL UNITS



RETAIL SQUARE FEET



HOTEL ROOMS



2003: LIVABLE STREETS PLAN

Five transformative projects in five years:

1. Fayetteville Street reopened to vehicular traffic.
2. Build new Raleigh Convention Center.
3. Pedestrian environment improvement.
4. Upgrade business climate through regulatory reform.
5. Expand downtown management and marketing.



2004: TWO PROGRESS PLAZA (NOW RED HAT TOWER) OPENS

- Red Hat Tower completed—the \$100 million project added over 350,000 SF of office space.



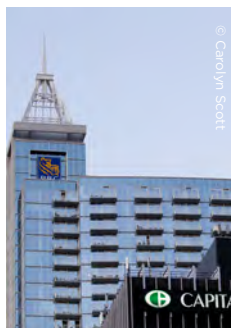
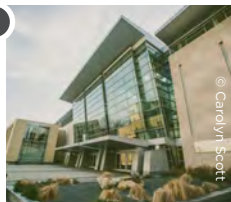
2005: \$60 MILLION IN DEVELOPMENT COMPLETED

- The Hudson, The Paramount, and The Dawson give new residential options.



2008: RALEIGH CONVENTION CENTER AND MARRIOTT CITY CENTER OPEN

- Provides over 500,000 SF of exhibition and meeting space, along with 390 rooms in the heart of downtown.
- Raleigh's tallest building at 538 feet, RBC Plaza (now PNC Plaza) completed.
- 426 luxury condo units completed this year alone at 222 Glenwood, West at North, and RBC Plaza (now PNC Plaza).



2009: CITY PLAZA OPENS

- Premier outdoor event location, now hosts thousands of visitors for major events and festivals



2010: RED HAT AMPHITHEATER OPENS

- Provides a unique outdoor entertainment venue for the region with the downtown skyline as a backdrop.



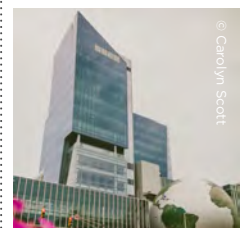
2011: CAM RALEIGH OPENS

- Contemporary Art Museum opens anchoring the Warehouse District.



2013: TECH COMPANIES MOVE DOWNTOWN PLUS NEW OFFICE SPACE OPENS

- Ipreo relocates to One City Plaza and brings over 250 jobs to downtown.
- Red Hat moves into Red Hat Tower after a \$30 million renovation, bringing 900+ jobs.
- Justice Center: \$153 million investment and LEED Silver certified.
- SECU: \$45 million, 12-story, 240,000 SF, LEED Gold certified.



2014: CITRIX MOVES INTO THE WAREHOUSE DISTRICT

- Occupies a 170,000 SF modern office building in a restored warehouse, joining other tech companies to help make downtown a destination for innovative and cutting edge firms.



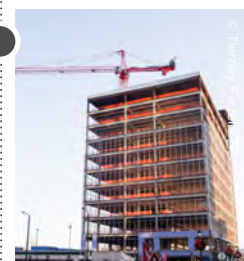
2015: DOWNTOWN EXPERIENCE PLAN APPROVED

- 10-year plan that calls for more green space, retail, density, connectivity, and strategic development.



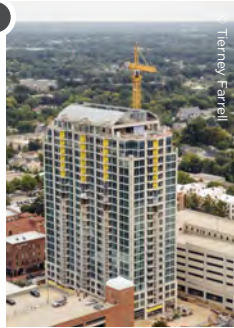
2015: CHARTER SQUARE OPENS

- 240,000 SF, Class A office tower opens on Fayetteville Street, providing more high quality office space to downtown's tight market.



2016: RESIDENTIAL GROWTH

- Over 1,800 units delivered in 2015 and 2016, adding a substantial number of new residents.
- New residential buildings included 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

RESIDENTS FLOCK TO DOWNTOWN AS NEW DEVELOPMENTS OPEN

- With over 1,500 units planned, downtown continues to get denser.



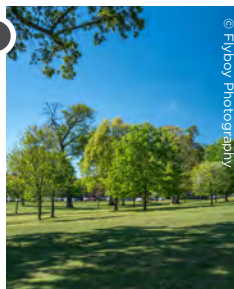
BOUTIQUE HOTELS

- The Origin Hotel and Longleaf Hotel add 126 and 56 rooms, respectively, to Downtown Raleigh's hotel inventory.



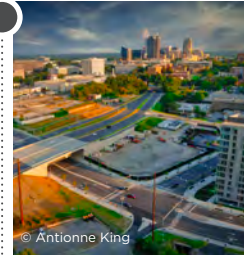
MORE GREEN SPACE AND TRANSPORTATION OPTIONS ADDED INCLUDING DIX PARK AND RALEIGH UNION STATION

- The 308-acre Dix Park gives downtown and Raleigh a signature, urban green space for a wide variety of recreational uses.
- 14-acre Devereux Meadows provides much needed green space near Glenwood South and the north side of downtown.
- BRT, Commuter Rail, and Enhanced Bus Service make downtown a center for mass transit.
- Moore Square received a \$13M facelift. The four-acre urban green space has been a place of gathering, reflection, entertainment, and recreation for the citizens of Raleigh.



INFRASTRUCTURE IMPROVEMENTS

- The Blount Street - Person Street Corridor Improvement Project Phase I and Peace St/Capital Blvd Interchanges were completed adding enhanced pedestrian amenities and extensive bike lanes.



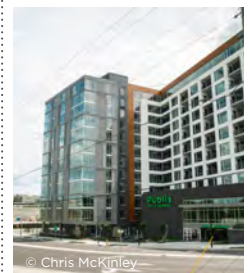
NEW OFFICE TOWERS

- The completion of FNB Tower adds 152,000 square feet of office, 11,010 square feet of retail, and 239 housing units. Currently under construction are Tower II at Bloc 83, Smoky Hollow Phase II, and Raleigh Crossing Phase 1, which will bring more than 750,000+ additional square feet of office, 80,000+ square feet of retail.



TWO NEW GROCERY STORES

- 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 which opened in September of 2019 is located at The Dillon, a mixed-use development in Downtown Raleigh's thriving Warehouse District.
- Publix is an employee-owned American supermarket chain. The Publix grocery store opened in September of 2020 as part of approximately 50,000 square-feet of retail space at the new mixed-use development, Peace .



WAKE BRT: NEW BERN AVENUE

- 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. It includes transit signal priority, off-board fare payment, and six electric battery-powered or compressed natural gas buses.



Downtown Plan 2025

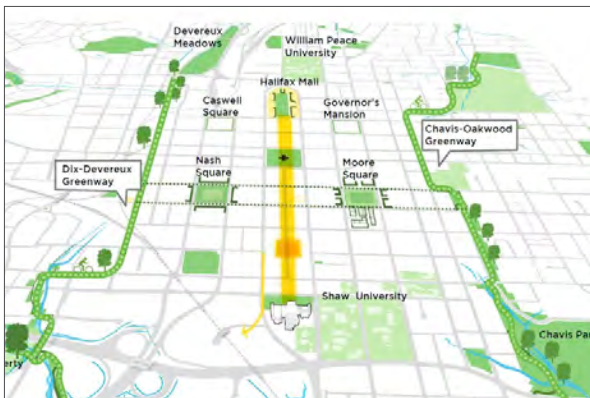
IN 2015, THE CITY OF RALEIGH AND THE DOWNTOWN RALEIGH ALLIANCE partnered to create a 10-year plan for Downtown Raleigh, which builds upon the successes downtown experienced in recent years and provides a new map for guiding growth and development in downtown, and addresses both opportunities and challenges facing downtown over the next decade. This plan seeks to improve park spaces, provide more transportation options, maintain authenticity and character, create a robust retail environment, improve affordable housing options, and establish stronger partnerships for downtown's future. Many of these initiatives such as new parks, transit, development, retail, street-scaping, and other projects are well underway.

RETAIL STRATEGY

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

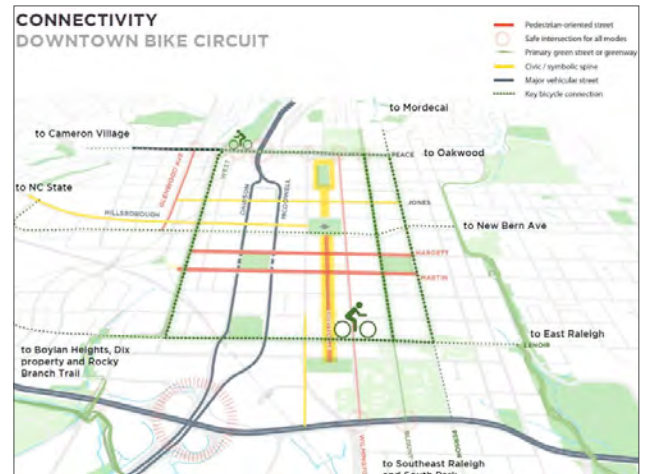
BREATHE | IMPROVE, EXPAND, AND CONNECT DOWNTOWN'S GREEN SPACE

The goal of "Breathe" is to transform downtown Raleigh into a center for innovative urban parks and appealing green spaces, as well as improve existing parks and expand park access to underserved areas of downtown. Actions include renovation of historic squares, addition of new parks at Dix and Devereux Meadows, extending the greenway, and creating sustainable funding and governance structure for these parks.



MOVE | MAKE WALKING, BIKING, AND TRANSIT THE PREFERRED WAYS TO GET IN AND AROUND DOWNTOWN

The goal of "Move" is to enhance street character and uses along key streets to make walking, biking, and transit the preferred ways to get in and around downtown, while still accommodating automobile traffic. Actions include creating a complete pedestrian and bike network, enhancing transit, and reviewing parking and street grid enhancements.



STAY | REALIZE DOWNTOWN'S POTENTIAL AS A DYNAMIC REGIONAL CENTER ANCHORING TOURISM, ENTERTAINMENT, AND CULTURE

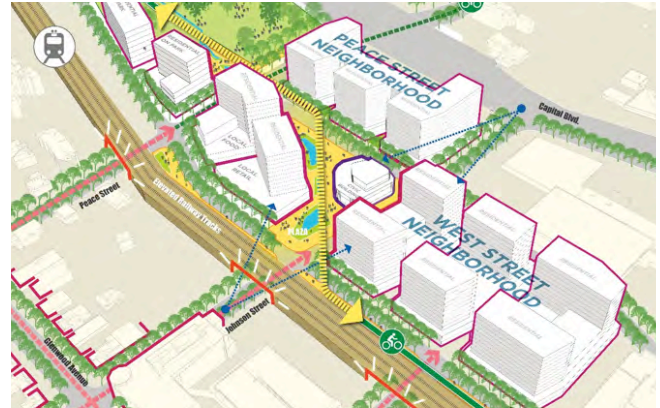
The goal of "Stay" is to provide a balance to downtown, where all are welcomed through strategic new growth and redevelopment. Actions include:

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

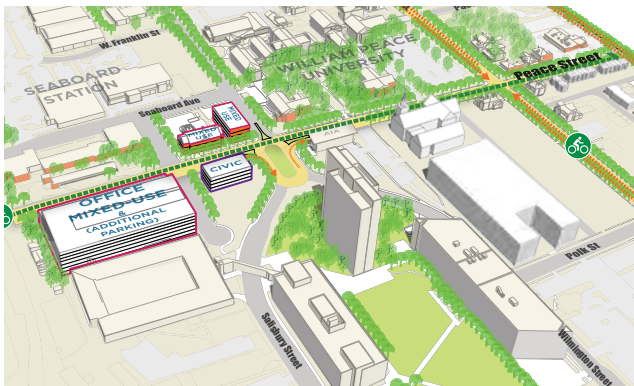
CATALYTIC PROJECT AREAS | FIVE AREAS OF DOWNTOWN HAVE BEEN IDENTIFIED TO SERVE AS EXAMPLES OF HOW THE THEMES AND ACTIONS TRANSLATE INTO PHYSICAL FORM



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



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



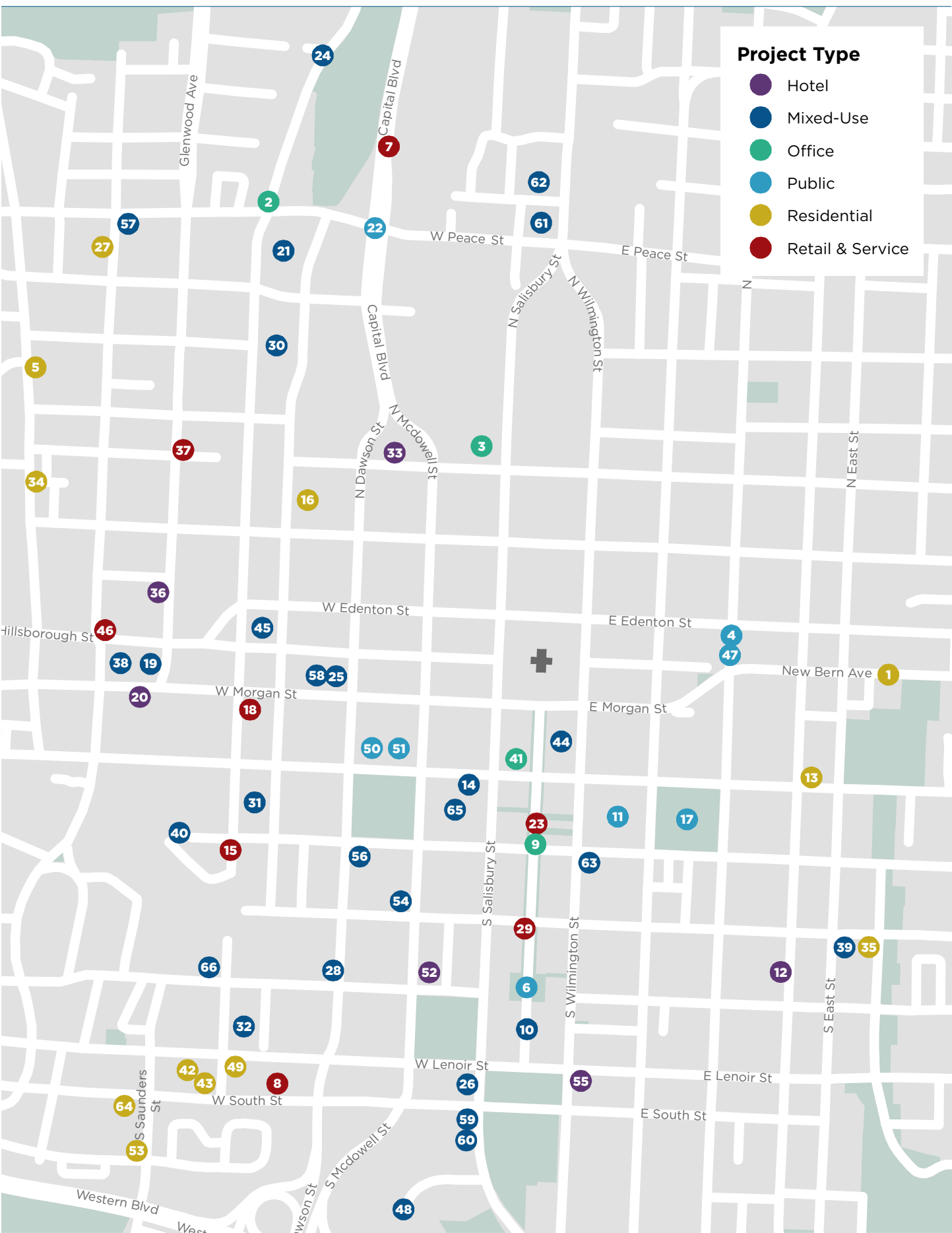
Seaboard/Person Street: This project focuses on improving connectivity through renovations of Peace Street and streetscape improvements to Blount and Person streets with better bicycle and pedestrian access providing connections between urban neighborhoods like Oakwood and Glenwood South.



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.



Nash Square-Raleigh Union Station: A renovation of Nash Square, improved streetscaping and programming for the Hargett and Martin street corridors toward more pedestrian and retail-oriented uses, and connecting Raleigh Union Station to the rest of downtown are all a part of this project area’s vision.



	DEVELOPMENT NAME	INVESTMENT	SQUARE FEET / UNITS / ROOMS	PROJECT TYPE
COMPLETED	1 10 ARROS	\$1,805,000	10 Units	Townhomes
	2 707 N WEST	\$457,730	10,939	Office
	3 ALBEMARLE BUILDING (RENOVATION)	\$42,000,000	192,370	Office Renovation
	4 BLOUNT-PERSON IMPROVEMENT PROJECT PHASE I	\$3,260,000	N/A	Infrastructure
	5 CAMERON CREST	\$4,207,192	6 Units	Townhomes
	6 CUBE SMART SELF STORAGE	\$6,749,736	90,884	Storage
	7 EXTRA SPACE STORAGE	\$7,873,000	123,000	Storage
	8 FNB TOWER	\$118,000,000	152,000 / 239 Units	Mixed-use (Office/Residential)
	9 GORALEIGH TRANSIT CENTER	\$9,900,000	Unannounced	Infrastructure
	10 GUEST HOUSE	\$850,000	8 Rooms	Hotel
	11 HARGETT PLACE	\$14,500,000	17 Units	Townhomes
	12 HARGETT WEST	\$4,000,000	25,500	Mixed-use (Retail/Office Renovation)
	13 JUNCTION WEST	\$4,200,000	9,473	Bar/Event Space Renovation
	14 METROPOLITAN APARTMENTS	\$52,500,000	274,979 / 241 Units	Apartment
	15 MOORE SQUARE PARK (RENOVATION)	\$13,000,000	Unannounced	Park renovation
	16 MORGAN ST FOOD HALL	\$2,000,000	22,000	Food and Beverage/Retail
	17 ONE GLENWOOD	\$86,000,000	218,780 / 8,720	Mixed-use (Office/Retail)
	18 ORIGIN HOTEL	\$22,702,726	196,000 / 126 Rooms	Hotel
	19 PEACE (SMOKY HOLLOW PHASE I)	\$150,000,000	417 Units / 51,960	Mixed-use (Residential/Retail)
	20 CAPITAL BLVD BRIDGE REPLACEMENTS	\$36,900,000	N/A	Infrastructure
	21 POYNER YMCA	\$3,000,000	28,000	Service
	22 RAINBOW UPHOLSTERY BUILDING	\$2,859,105	19,300	Mixed-use (Retail/Office)
	23 RESIDENCE INN	\$20,000,000	175 Rooms / 6,057	Mixed-use (Hotel/Retail)
	24 REVISN	\$6,540,000	44,250 / 48 Units	Apartment/Extended stay
	25 SIR WALTER APARTMENTS (RENOVATION)	\$15,000,000	18 New Units	Mixed-use (Senior Housing/Retail)
	26 SOUTH DAWSON STREET RETAIL	\$471,857	9,746	Retail (Renovation)
	27 THE DILLON	\$150,000,000	210,000 / 260 Units	Mixed-use (Office/Apartments/Retail)
	28 THE LONGLEAF HOTEL	\$6,000,000	20,812 / 57 rooms	Hotel
	29 THE SAINT	\$23,000,000	17 Units	Townhomes
	30 THE WARE	Part of Transfer Co.	15 Units	Townhomes
	31 TIN ROOF	\$842,949	7,526	Music Venue
	32 TRANSFER CO	\$19,000,000	42,000	Mixed-use (Retail/Food Hall)
	33 UNION STATION	\$111,400,000	26,000	Mixed-Use (Infrastructure/Office)
	34 WEST + LENOIR PHASE I	\$2,674,000	12 Units	Townhomes
	35 WEST + LENOIR PHASE II	\$1,734,216	9 Units	Townhomes
UNDER CONSTRUCTION	36 CITY PLAZA (RENOVATION)	\$3,100,000	N/A	Infrastructure
	37 FIRST CITIZENS BANK BUILDING (RENOVATION)	\$3,100,000	N/A	Office
	38 RALEIGH CROSSING PHASE I	Not announced	287,252 / 7,000	Mixed-use (Office/Retail)
	39 SMOKY HOLLOW PHASE II	\$38,880,539	225,000 / 283 Units	Mixed-use (Office/Retail)
	40 THE FAIRWEATHER	\$12,679,746	45 Units / 1,846	Mixed-use (Condos/Retail)
	41 THE WILLARD	\$15,188,081	94,314 / 147 Rooms	Hotel
	42 TOWER II AT BLOC 83	\$108,000,000	271,500 / 4,850	Mixed-use (Office/Retail)
	43 WELLS FARGO CAPITOL CENTER (RENOVATION)	\$3,100,000	N/A	Office Renovation
	44 121 FAYETTEVILLE	Not announced	375,000 / 10,242	Mixed-use (Office/Retail)
	45 400H	\$100,000,000.00	144,410 / 216 Units / 16,935	Mixed-use (Office/Residential/Retail)
PLANNED	46 630 HILLSBOROUGH ST.	Not announced	3,000	Restaurant
	47 BLOUNT-PERSON IMPROVEMENT PROJECT PHASE II	\$9,400,000.00	N/A	Infrastructure
	48 CITY GATEWAY	\$65,000,000.00	144,130 / 52,672	Mixed-Use (Office/School)
	49 CITY VIEW TOWNES	Not announced	8 Units	Townhomes
	50 CIVIC CAMPUS PHASE I	Not announced	420,000	Government
	51 CIVIC CAMPUS PHASE II	Not announced	180,000	Government
	52 COURTYARD MARRIOTT	\$30,000,000.00	192,964 / 179 Rooms	Hotel
	53 FOURTH WARD	Not announced	10 Units	Townhomes
	54 HILTON GARDEN INN/HOMEWOOD SUITES	\$35,102,905.51	260,890 / 259 Rooms / 1,810	Mixed-use (Hotel/Retail)
	55 HOME2 + TRU RALEIGH	Not announced	190 Rooms	Hotel
	56 NASH SQUARE HOTEL	\$28,776,737.42	215,665 / 190 Rooms / 4,224	Mixed-use (Hotel/Retail)
	57 PEACE STREET CONDOS (LOCK 7 PROJECT)	Not announced	24 units / 1,500	Mixed-use (Residential/Retail)
	58 RALEIGH CROSSING PHASE II	Not announced	136 Units / 169 Rooms / 7,000	Mixed-use (Residential/Hotel/Retail)
	59 SALISBURY SQUARE PHASE I	\$300,000,000.00	333 Units /150 Rooms	Mixed-use (Residential/Hotel)
	60 SALISBURY SQUARE PHASE II	Not announced	242 Units/ 175,000	Mixed-use (Residential/Hotel/Retail)
	61 SEABOARD STATION PHASE I	\$250,000,000.00	372 Units / 149 Rooms / 41,300	Mixed-use (Residential/Retail/Hotel)
	62 SEABOARD STATION PHASE II	Not announced	200 Units / 45,000	Mixed-use (Residential/Retail)
	63 THE EDGE	\$75,000,000.00	242,000 / 8,300	Mixed-Use (Office/Retail)
	64 THE LYNDE	\$6,424,823.00	32 Units	Condominiums
	65 THE NEXUS	Not announced	327,375 / 414 Units/ 263 Rooms/ 48,000	Mixed-use (Office/Retail)
	66 WEST CABARRUS WAREHOUSES	Not announced	289,261 / 329 Units / 14,306	Mixed-use (Office, Residential, Retail)



DOWNTOWN DISTRICTS



WAREHOUSE DISTRICT

Characterized by its red brick warehouses, the Warehouse District has transformed into a vibrant mix of art museums, restaurants, destination retail, 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 restaurants, stores, and art galleries
- Condos currently under construction

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, will add an additional 241,750 square feet
- 40+ dining establishments
- 35+ retailers

SEABOARD/PERSON STREET

Containing the commercial centers of Seaboard Station and Person Street, the northern end of downtown has a neighborhood feel with locally owned businesses such as bakeries, clothing boutiques, hardware and garden stores, and some of downtown's best restaurants. 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.

- Over 15 retail stores and services
- 10+ dining establishments
- Seaboard Station will be redeveloped and add 572 housing units, a hotel, and 80,000+ square feet of retail

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 condos are mixed with award-winning restaurants, a major performing arts center, large outdoor event space and amphitheater, independent retailers, galleries, the convention center, and exciting nightlife. This district has also added unique boutiques and a wide array of restaurants over the past few years.

- 50+ 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

MOORE SQUARE


Moore Square is primed to change dramatically with major public investment helping stimulate large private development. The park underwent a \$12.6 million renovation and reopened in fall 2019, while the 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 help make this district one of the densest neighborhoods in Raleigh. There are plenty of entertainment options like Marbles Kids Museum and live music venues like The Lincoln Theatre and Pour House Music Hall.

- 800+ new units opened since 2015
- Over \$20 million in public investment since 2016

CAPITAL

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 last year, 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
- 1.5+ million visitors

An aerial photograph of downtown Raleigh, North Carolina, taken at sunset. The sky is a vibrant blue with scattered white and orange-tinted clouds. Several tall buildings are visible, including the BB&T building on the left and the Womble Bond Dickinson building on the right. A street with cars and trees runs through the center of the image, leading towards the horizon. The text "Economic indicators signal that Downtown Raleigh's path to recovery is on the horizon" is overlaid on the left side of the image.

**Economic
indicators signal
that Downtown
Raleigh's path to
recovery is on
the horizon**

2020 SPECIAL REPORT

Despite the COVID-19 pandemic, Downtown Raleigh has shown itself to be **extraordinarily resilient** and is poised for recovery.

The Pandemic

The onset of the COVID-19 crisis has greatly affected businesses across the nation and required new and innovative shifts in business models. Downtown businesses have adapted, incorporating public safety measures and rising to meet the new pandemic economy.

While the future is uncertain, there are signs that the path to recovery is on the horizon. New growth and renewal will occur as American ingenuity and entrepreneurial spirit confront new challenges and opportunities. Here in Downtown Raleigh economic indicators and metrics are beginning to signal a turning point in the course of the pandemic's effect.



A Call for Change

In addition to COVID-19, 2020 brought with it a summer charged with political activism. The systemic mistreatment of Black Americans, long simmering, boiled into a national wave in late spring following a series of wrongful deaths across the United States. Despite the majority of demonstrations being peaceful, protests following the death of George Floyd in late May led to property damage in cities across the nation, including Raleigh. Businesses, residents, activists, and artists came together to turn an emotional low point into a canvas for unity, hope, resilience and growth for our community. Though storefronts have since been restored, for several weeks downtown was covered in powerful art and murals many of which have been preserved.



Resiliency

Downtown Raleigh is home to a collection of hardworking and innovative entrepreneurs. That was evident before the pandemic. Amongst retailers alone, 93% of downtown business are independently owned and operated. Those innovators have met the new environment head-on, adapting and rising to the challenge of 2020.

In the initial wave of the virus and stay-at-home order many businesses were forced to lay off personnel. Many owners began working their business alone or with limited support. Downtown businesses quickly embraced masks,

PPE, enhanced sanitation routines and capacity limits to keep customers and employees safe and the doors open.

Faced with a changing landscape, storefront businesses have adapted, embracing new ways of doing things and new customers. Service businesses have pivoted to virtual appointments and added new products and services. Retailers have reworked layouts, increased their online presence and deployed in store and curbside pickup options. Restaurants have embraced takeout, delivery and expanded outdoor dining in big ways.



Pivoting to a New Normal



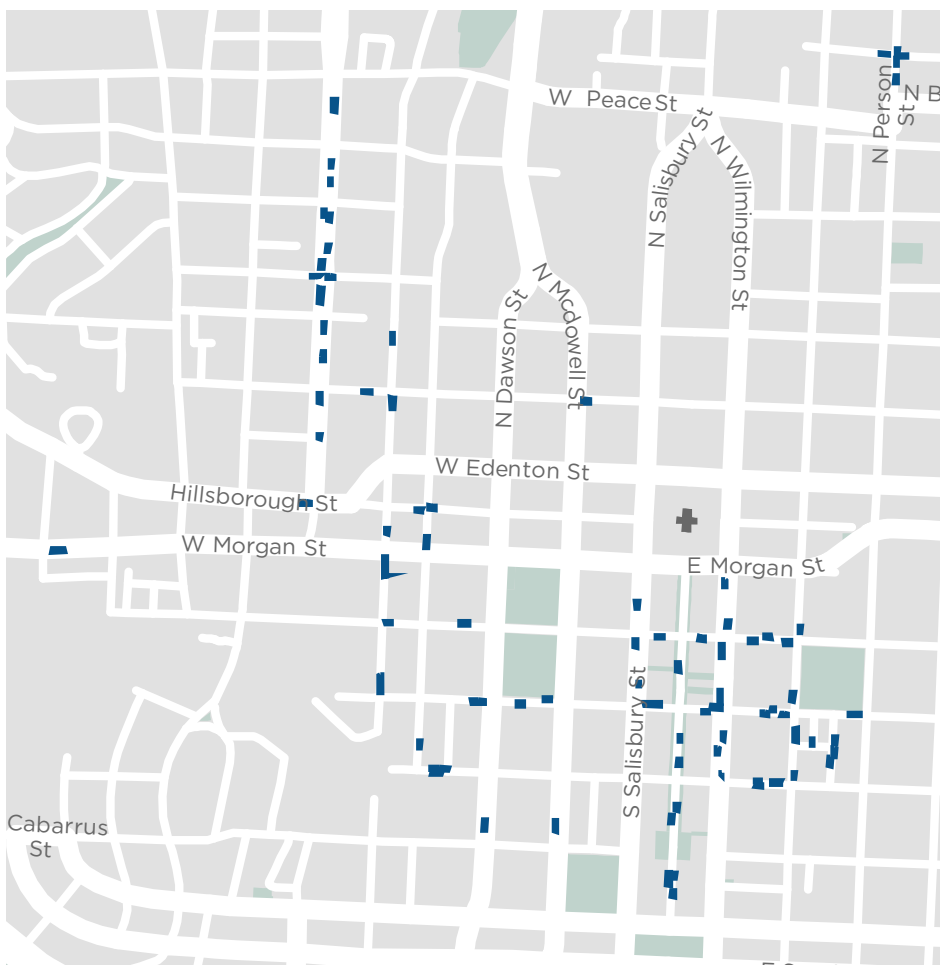
Businesses have gotten creative in adapting and pivoting to the changing times. Restaurants that may not have previously offered delivery have now embraced delivery and curbside service as the model. Retailers that previously may have relied on foot traffic have increased their online presence using their physical footprint to fulfill orders and as an order pickup point. Further, some have made physical changes and enhancements to their storefront to increase customer comfort and convenience.



At the onset of the pandemic, the City of Raleigh suspended on-street metered parking and implemented temporary curbside pickup zones across the city with over 85 zones in the downtown area. Restaurants have rapidly expanded outdoor dining finding new ways to use the sidewalk and curb space. Among the many options pursued, eateries have implemented new “parklets,” “pedlets,” expanded sidewalk dining and freer use of private property including parking lots for dining.



Curbside Pickup Zone Map



85+

temporary curbside
pickup zones installed in
the downtown area¹

14

new storefront
businesses have opened
since March 2020²

30+

applications for temporary
outdoor dining expansion¹

¹City of Raleigh ²DRA

Market Fundamentals + Outlook

Downtown's fundamentals remain strong and Raleigh's positioning compared to other U.S. metros chart a bright future for the city and downtown- pandemic and post-pandemic.

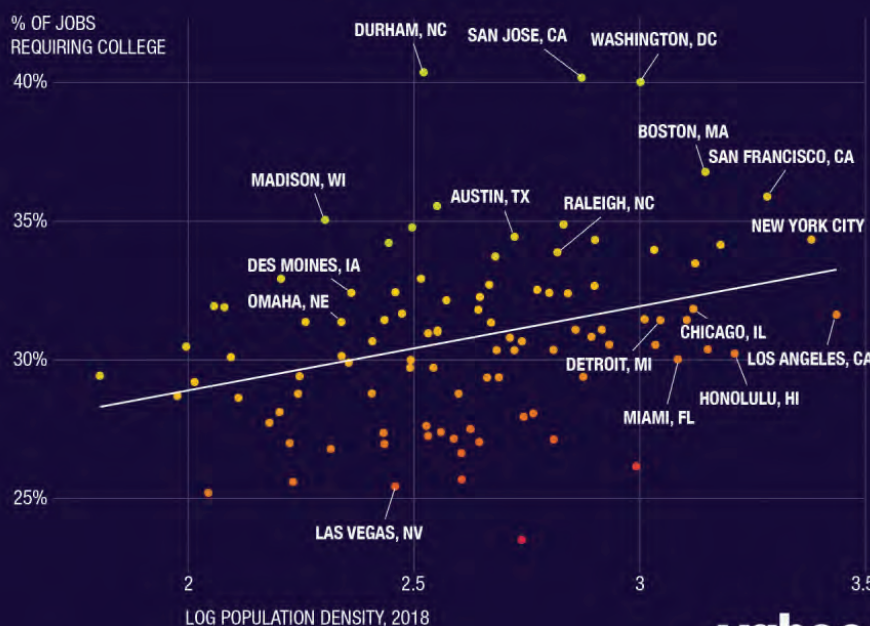
Compared to other U.S. metros, Raleigh has a lower percentage of employment in the service, hospitality and tourism sectors most impacted by the pandemic. Preliminary data and perception of the pandemic's effects suggest that talent is beginning to flee major metros in favor of the affordability and quality of life that mid-market metros and the suburbs provide.

The indicators of the health of the hardest hit sectors of the downtown economy have begun to rebound. Foot traffic has been increasing relative to 2019 for the past two consecutive months. Hotel occupancy, while still depressed, has steadily recovered month after month. Food and beverage sales increased 55% in May from the low in April and increased a further 87% month over month in June.

The concern of vacant office and multifamily properties has yet to materialize in the numbers. Both office and multifamily are seeing above 90% occupancy with apartment occupancy sitting at an impressive 97% overall in the downtown area as of the end of July 2020.

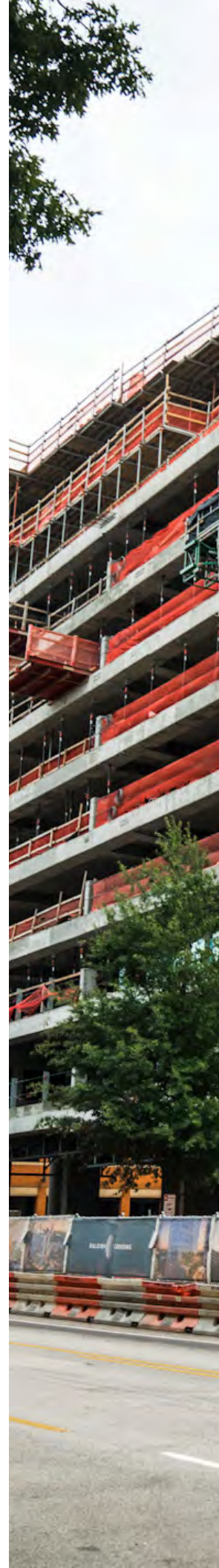
U.S. METROS IN BEST AND WORST POSITIONS FOR PANDEMIC RECOVERY

Cities best prepared to bounce back from a coronavirus-induced recession have low population densities and high levels of educational attainment (top left) — as opposed to dense metro areas and low educational attainment (bottom right).



SOURCE: MOODY'S ANALYTICS

yahoo!
finance





97.0%

Apartment occupancy in
Q2 of 2020¹

91.2%

Office occupancy in Q2 of
2020²

87%

increase in food &
beverage sales from May
to June of 2020

1 of 10


Cities best positioned to
recover from the coronavirus
- *Forbes, May 2020*

34%

increase in foot traffic from
July to August of 2020

**“Suburbs & Mid-Size
Cities Are In, Big
Cities are Out”**

- Site Selectors Guild,
June 2020



**20,000+
residents live
within one mile
of the center of
downtown¹**

LIVING

Downtown boasts **5,767 residential units** recently delivered, under construction, or planned with **3,123 units completed** since the start of 2015, **328 units under construction**, and **2,316 units planned**.³



COMBINED OCCUPANCY RATE
of apartments in downtown¹



Average asking rent: **\$1,669/month**
for multifamily unit in downtown¹



INCREASE in the number of housing
units in downtown since 2015²



7,586 HOUSING UNITS
in downtown²



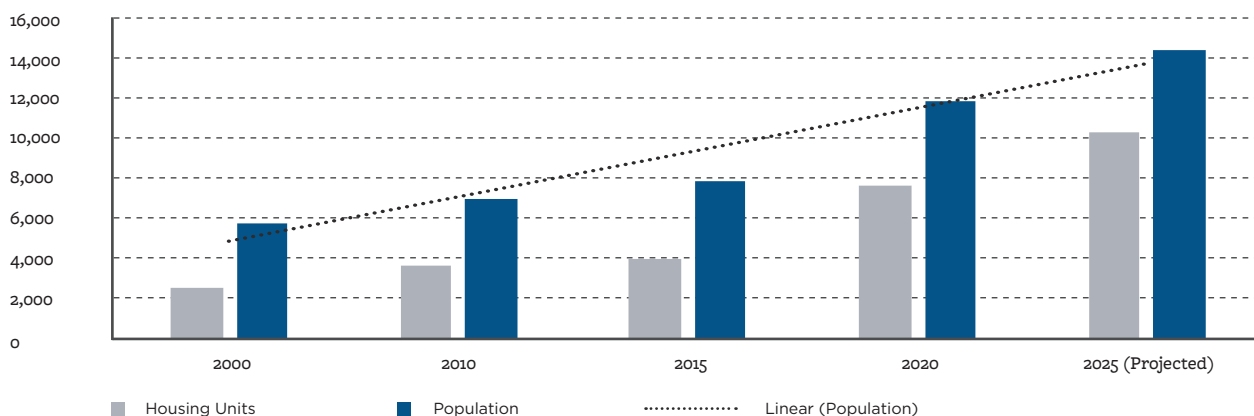
52% INCREASE in
residents since 2015²

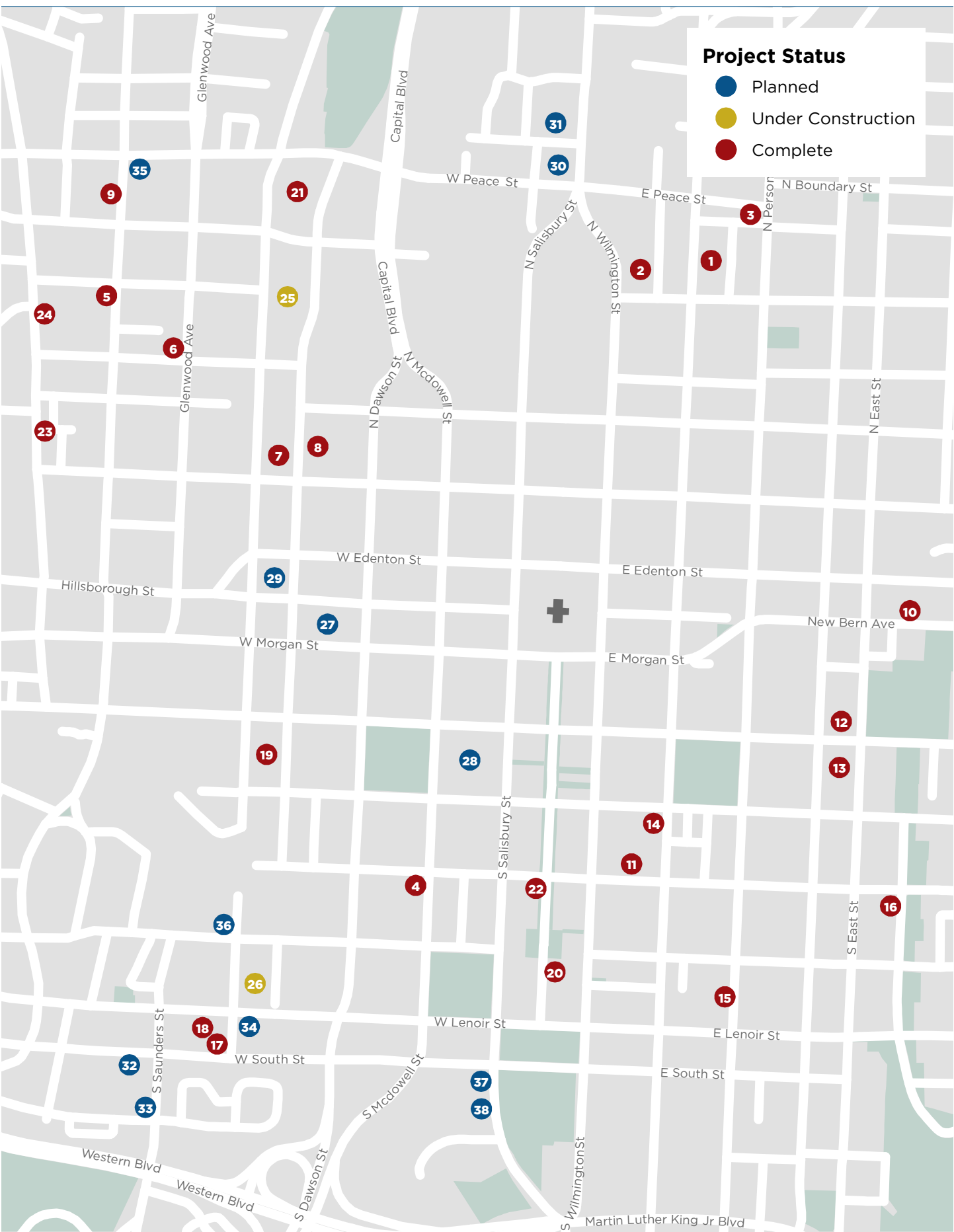


11,820 RESIDENTS
live in downtown²

POPULATION GROWTH | DOWNTOWN HOUSING

The number of housing units in Downtown Raleigh has tripled since 2000 and is poised to quadruple compared to 2000 if the current pipeline of residential projects is built out. Presently, downtown has an estimated **7,586 units** and will have approximately **10,247 units within the next five years**.²



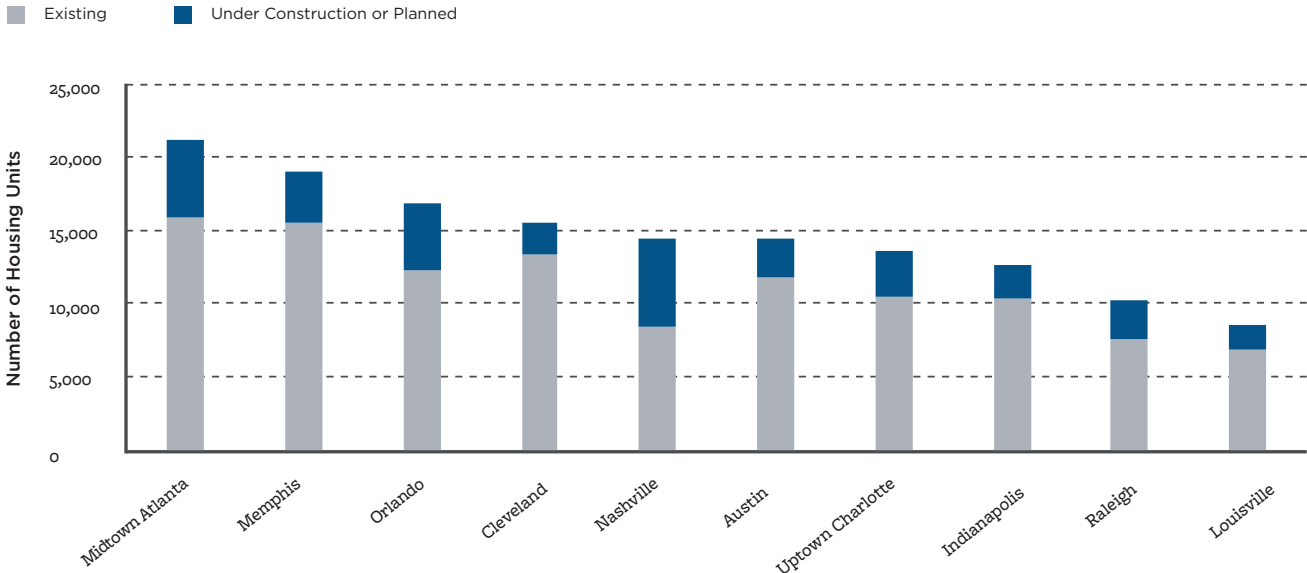


DEVELOPMENT NAME		ADDRESS	STATUS	UNITS
1	BLOUNT ST COMMONS	500 John Haywood Ln	Complete	46
2	ELAN CITY CENTER	501 N Wilmington St	Complete	213
3	PEACE ST TOWNES	250 William Drummond Way	Complete	17
4	THE L	205 W Davie St	Complete	83
5	THE DEVON FOUR25	425 N Boylan St	Complete	261
6	THE GRAMERCY	401 Glenwood Ave	Complete	203
7	LINK APARTMENTS	207 N West St	Complete	203
8	METROPOLITAN APARTMENTS	314 W Jones St	Complete	241
9	REVISN	615 N Boylan Ave	Complete	48
10	10ARROS	522 New Bern Ave	Complete	10
11	EDISON APARTMENTS	131 E Davie St	Complete	223
12	HARGETT PLACE	421 S East St	Complete	17
13	THE LINCOLN	408 E Hargett St	Complete	224
14	SKYHOUSE RALEIGH	308 S Blount St	Complete	320
15	THE TEN AT SOUTH PERSON	520 S Person St	Complete	10
16	THE WARE	400 Chavis Way	Complete	15
17	WEST + LENOIR PHASE I	501 W Lenoir St	Complete	12
18	WEST + LENIOR PHASE II	501 W Lenoir St	Complete	9
19	THE DILLON	W Hargett St at Harrington St	Complete	271
20	FNB TOWER	500 Fayetteville St	Complete	239
21	PEACE (SMOKY HOLLOW PHASE I)	421 W Peace St	Complete	417
22	SIR WALTER APARTMENTS (RENOVATION)	400 Fayetteville St	Complete	18
23	THE SAINT	216 St Mary's St	Complete	17
24	CAMERON CREST	412 St Mary's St	Complete	6
25	SMOKY HOLLOW PHASE II	600 N West St	Under Construction	283
26	THE FAIRWEATHER	522 S Harrington St	Under Construction	45
27	RALEIGH CROSSING PHASE II	301 Hillsborough St	Planned	136
28	THE NEXUS	215 S McDowell St	Planned	414
29	400 H	400 Hillsborough St	Planned	216
30	SEABOARD STATION PHASE I	18 Seaboard Ave	Planned	372
31	SEABOARD STATION PHASE II	18 Seaboard Ave	Planned	200
32	THE LYNDE	601 W South St	Planned	32
33	FOURTH WARD	726 S Saunders St	Planned	10
34	CITY VIEW TOWNES	409 W Lenoir St	Planned	8
35	PEACE ST CONDOS (LOCK 7)	617 W Peace St	Planned	24
36	WEST CABARRUS WAREHOUSES	518 W Cabarrus St	Planned	329
37	SALISBURY SQUARE PHASE I	700 S Salisbury St	Planned	333
38	SALISBURY SQUARE PHASE II	700 S Salisbury St	Planned	242

5,767

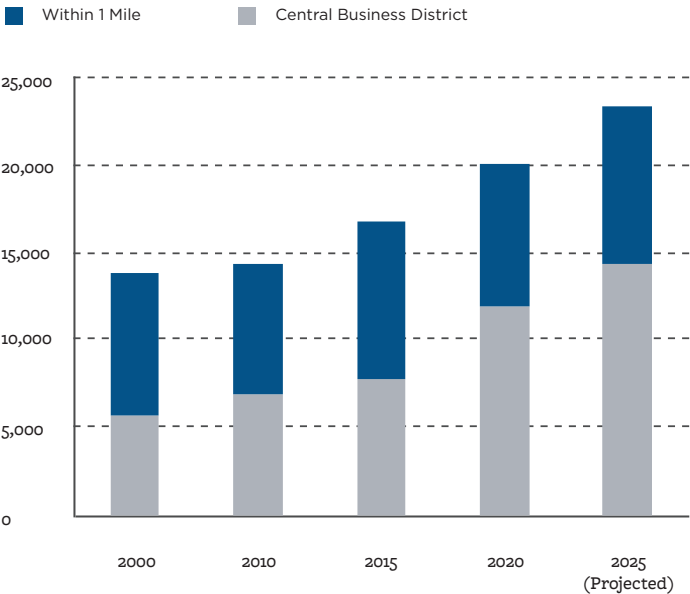
PEER DOWNTOWN HOUSING PIPELINE

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



POPULATION GROWTH

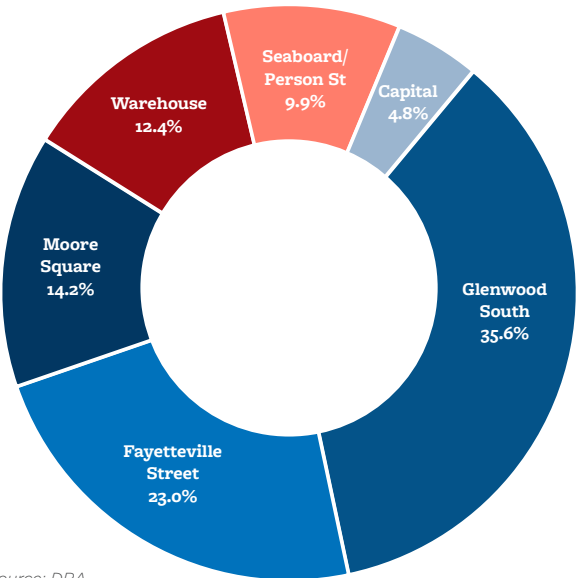
An estimated **20,000** people live within one mile of the center of downtown, which is projected to grow to more than 23,000 within the next five years.



Source: U.S. Census, ESRI Business Analyst

RESIDENTIAL UNITS RECENTLY DELIVERED, UNDER CONSTRUCTION OR PLANNED BY DISTRICT

Glenwood South continues to lead all downtown districts in new residential growth with over a third of all new and planned units in downtown. The Warehouse District and Fayetteville Street both saw significant deliveries and project announcements in the past year, increasing their relative percentages overall.

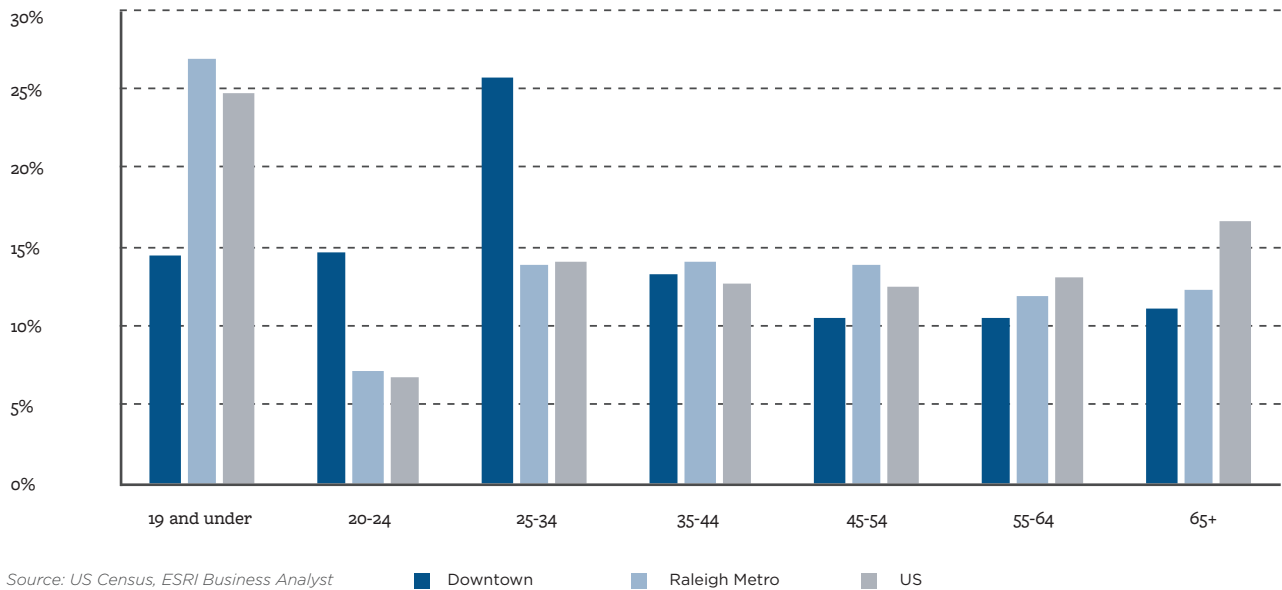


Source: DRA

¹Downtown Phoenix Inc., Midtown Alliance, Downtown Orlando Redevelopment Board, Nashville Downtown Partnership, Pittsburgh Downtown Partnership, Downtown Indy, Inc., Downtown Austin Alliance, Downtown Cleveland Alliance, Downtown Memphis Commission, Louisville Downtown Partnership, Charlotte Center City Partners

AGE | A YOUNG DOWNTOWN

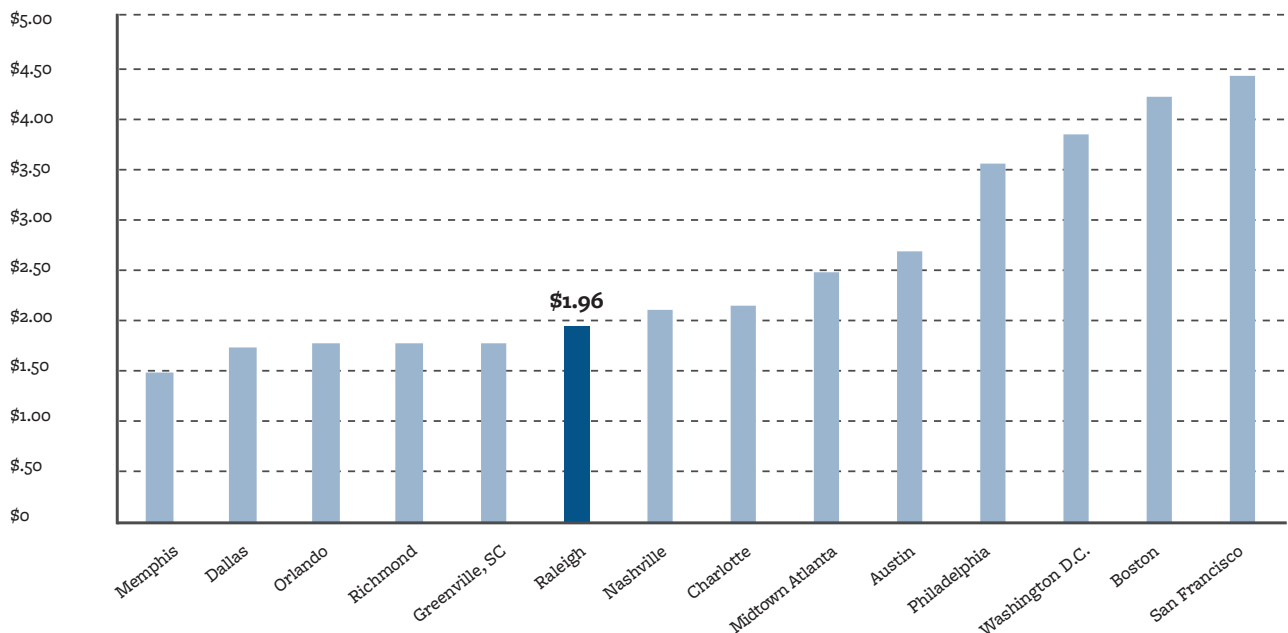
39% of downtown residents are **between the ages of 25-44** compared to 28% for the Raleigh metropolitan area and 26.6% nationally.



DOWNTOWN RENT RELATIVE TO PEERS NATIONALLY

Downtown Raleigh has a lower median apartment rent per square foot than several peer CBDs and remains just below rapidly growing peers Austin and Nashville. Compared to more established CBDs, Downtown Raleigh continues to have a significant affordability advantage with median rents nearly half that of San Francisco, Boston and Washington, DC.

MEDIAN RENT PER SQUARE FOOT AMONG PEER DOWNTOWNS



APARTMENT MARKET



\$1,669

average rent per month in downtown overall

\$1,721

average rent per month for Class A properties in downtown

\$1.96

median rent per square foot for all multifamily properties in downtown

\$2.07

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

97.0%

occupancy overall for multifamily properties in downtown

97.2%

occupancy for Class A properties

97.4%

occupancy for all properties opened between 2016-2019, illustrating rapid absorption for all 1,354 units

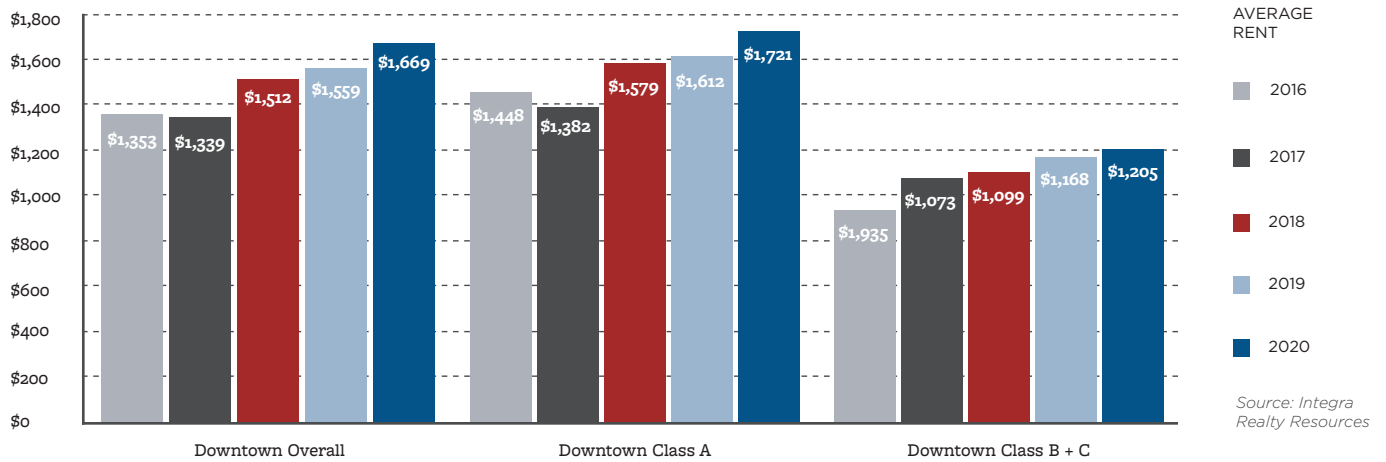
Source: Integra Realty Resources

*Occupancy statistics do not include properties in lease-up phase

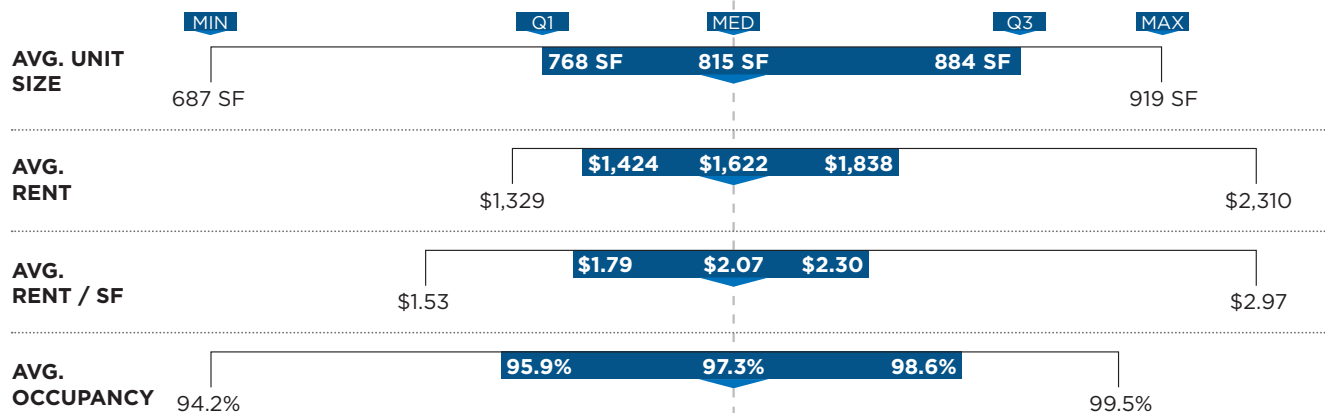
RENT | DOWNTOWN MULTIFAMILY AVERAGE RENT 2016-2020



Average rent in downtown **grew 8.7% in the past year** with the opening of large new properties. Rent for **Class A units also saw a 6.7% increase** in the past year.

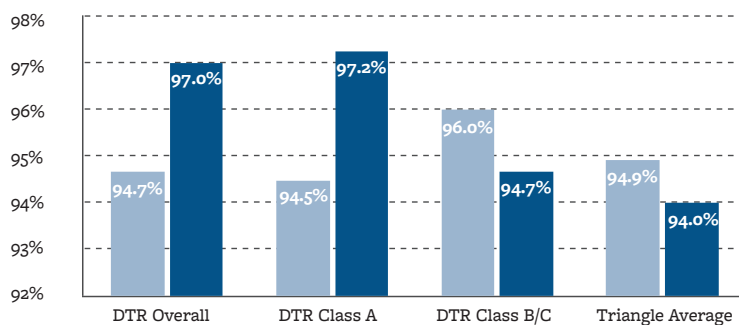


CLASS A CROSS-SECTION | DOWNTOWN APARTMENT MARKET



Source: Integra Realty Resources

DOWNTOWN APARTMENT OCCUPANCY | 2019-2020



Source: Integra Realty Resources

2019 2020

AFFORDABLE OPTIONS REMAIN IN DEMAND

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

- **94.7% occupancy** for Class B and C apartments
- **31.2% growth** in rent for Class B and C units since 2016

*Occupancy statistics do not include properties in lease-up phase



—

94.9%

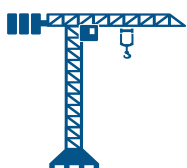
**Year End Office
Occupancy Rate
in 2019¹**

OFFICE, INNOVATION, EMPLOYMENT & TALENT

Downtown Raleigh is attracting **new companies, tech incubators, 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 is booming as new supply is built to respond to low vacancy rates and strong interest in companies moving into downtown over the past few years. On Fayetteville Street alone, **540,000+ square feet** of new or renovated Class A office space has been delivered since 2015 with an additional **375,000 square feet** proposed at 121 Fayetteville.



1.2 Million

square feet of Class A office space
delivered or renovated since 2015



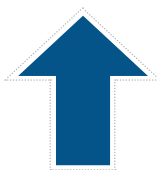
2.4+ Million

square feet Class A office space
under construction or planned



406,625

square feet net absorption of
office space in 2019³



12.8%

increase in office rental rates
in 2019 over 2018¹

85

EMPLOYEES

PER ACRE IN

DOWNTOWN CORE:

MORE THAN ANY

OTHER OFFICE

SUBMARKET IN THE

TRIANGLE²

Upcoming and Recent Office Projects

Over 581,500 square feet of new Class A office space delivered since 2018 with an additional 753,750 square feet under construction and 1.7 million square feet proposed.



THE DILLON

- 210,000 sf
- 52,000 sf of retail and 271 apartment units
- Tower built within footprint of existing warehouse
- Delivered 2018



ONE GLENWOOD

- 219,500 sf
- 15,000 sf retail
- 10 stories
- Located between Glenwood South and Warehouse District
- Delivered in 2019



FNB TOWER

- 152,000 sf Class A office
- 11,000 sf of ground floor retail space
- 22 stories
- 239 residential units
- Delivered in 2019



RALEIGH CROSSING PHASE I

- 287,250 sf of office space
- 169 hotel rooms
- 136 residential units
- Under Construction



TOWER II AT BLOC 83

- 241,500 sf of office space
- 30,000 sf of retail
- 10 stories
- Companion to One Glenwood
- Under Construction



SMOKY HOLLOW PHASE II

- 225,000 sf of office space
- 283 residential units
- 51,600 sf of retail space
- Under Construction



121 FAYETTEVILLE

- 375,000 sf of office space
- 10,250 sf of retail
- Planned



CITY GATEWAY

- 144,125 sf of office space
- 52,675 sf of education space
- Energy Positive design
- Planned



THE NEXUS

- 1.5 million square feet of total space
- Two 20-story buildings, one 15-story office building and a 13-story hotel
- 320,350 sf of Class A office space and 29,725 sf of retail space
- Planned



400H

- 144,400 sf Class A office space
- 216 residential units
- 16,925 sf of ground floor retail space
- Planned



THE EDGE

- 242,000 sf
- 8,300 sf of retail
- 20 stories
- Planned



SALISBURY SQUARE

- 175,000 sf of office
- 575 residential units
- 150 hotel rooms
- Planned

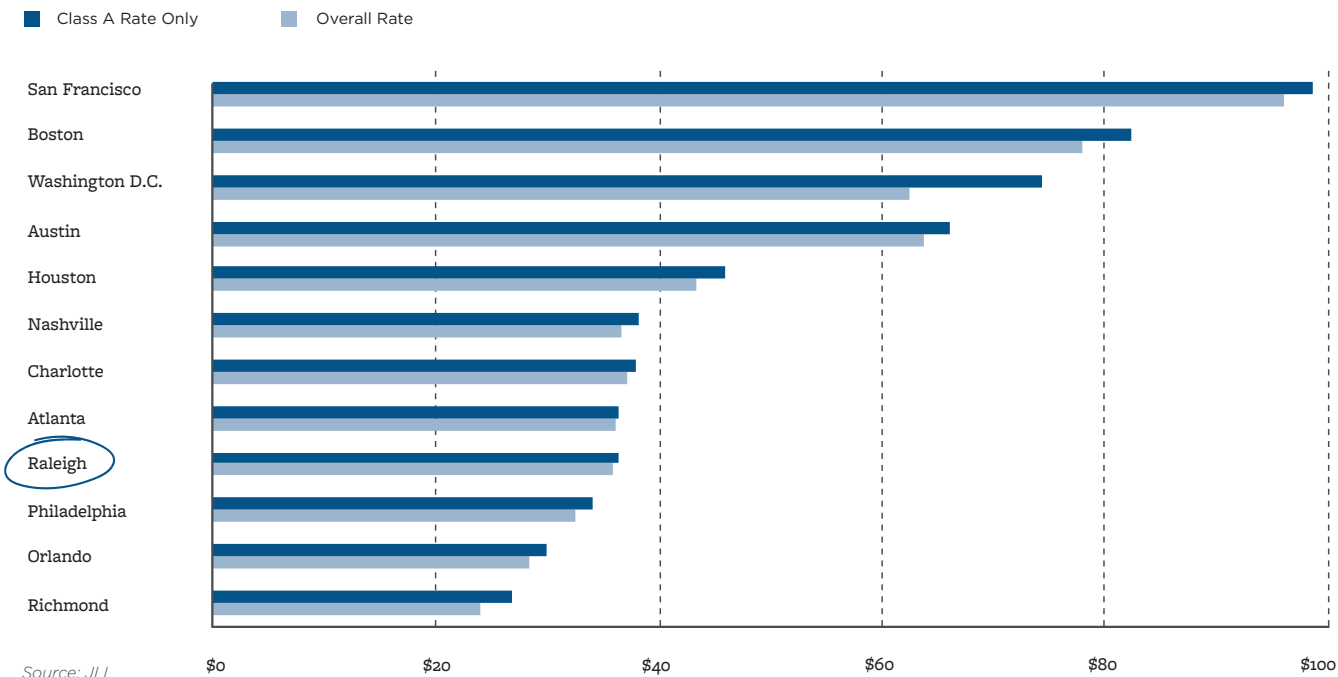


WEST CABARRUS WAREHOUSES

- 289,250 sf of office space
- 14,300 of retail
- 329 residential units

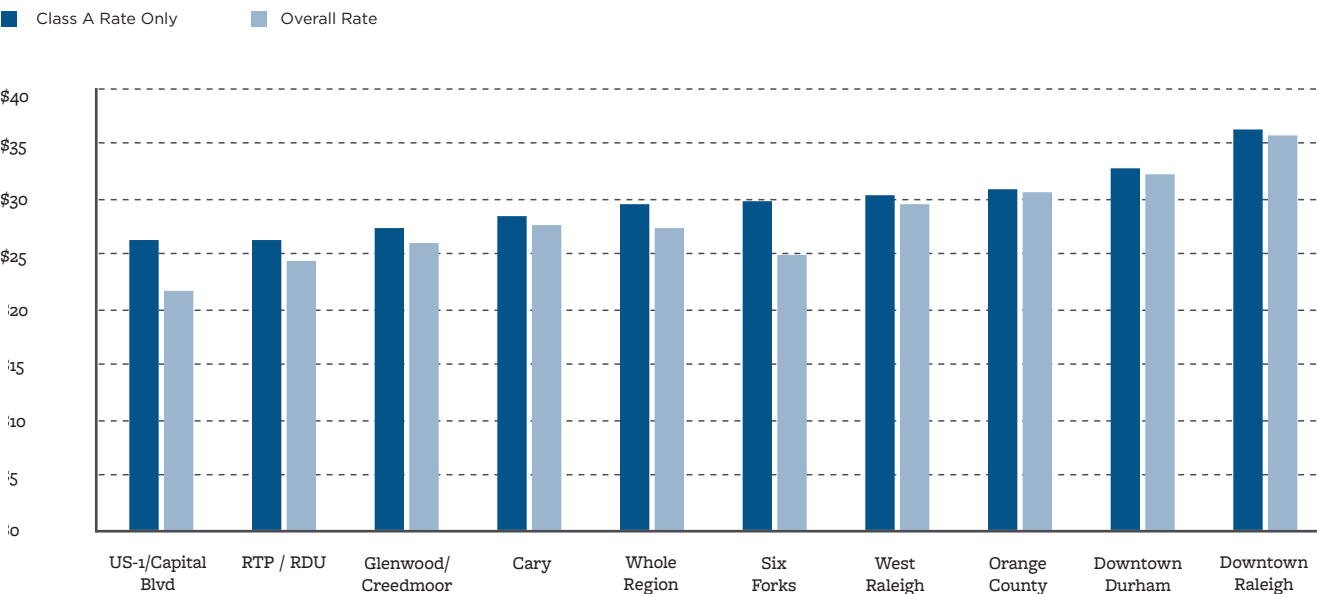
NATIONAL CLASS A AND OVERALL AVERAGE OFFICE RENT PER SQUARE FOOT IN CBDS

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.



LOCAL CLASS A AND OVERALL AVERAGE RENT PER SQUARE FOOT

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**

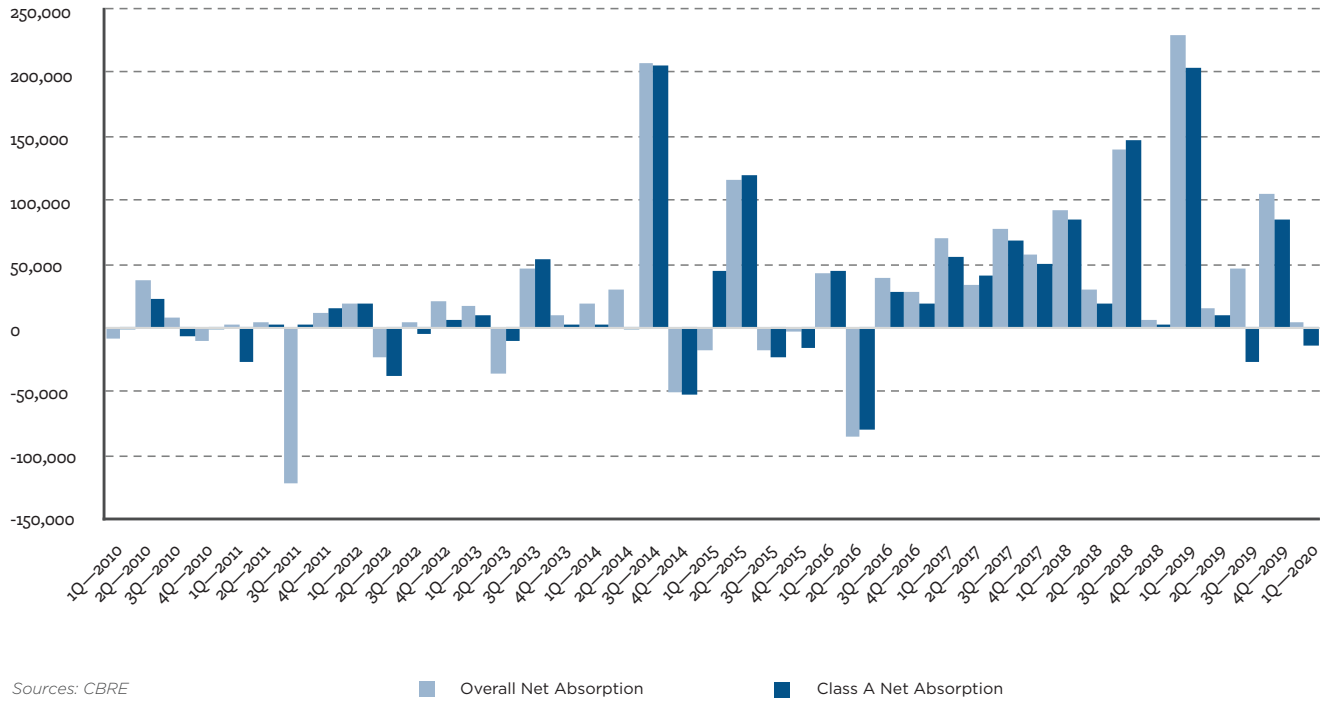


**New Companies Starting in
or Relocating to Raleigh**

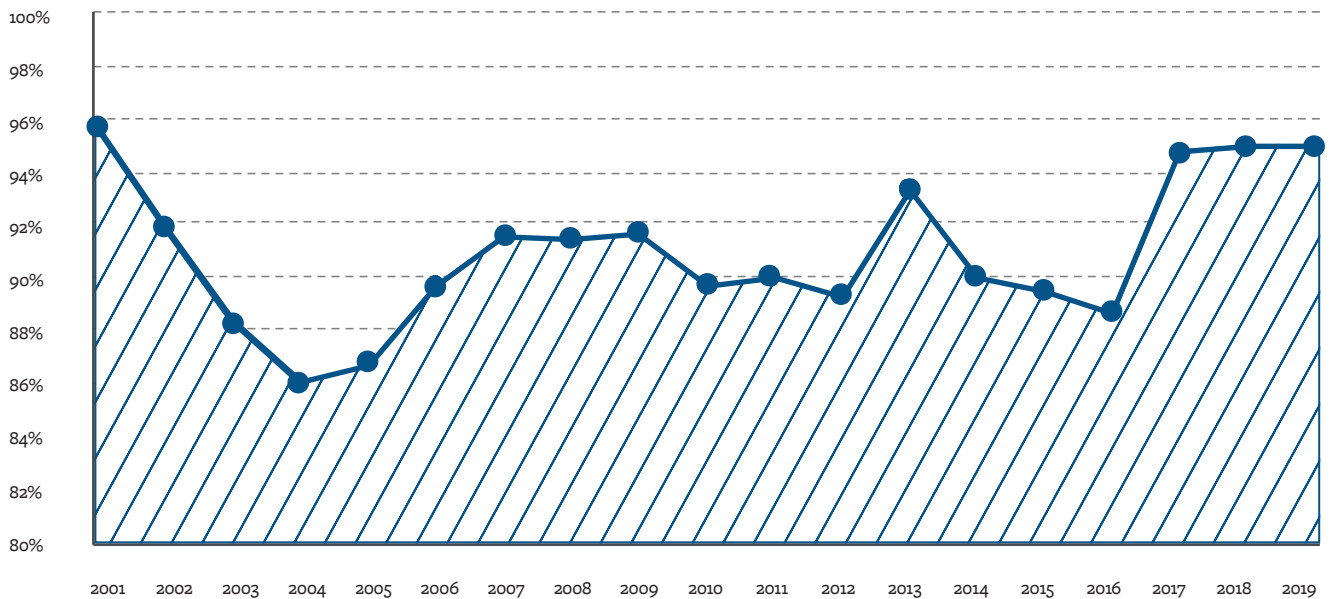


**Increasing Demand
for New Office Space**

NET OFFICE ABSORPTION IN SQUARE FEET



YEAR END OCCUPANCY SINCE 2001



Employees

MORE EMPLOYEES PER ACRE THAN ANY OTHER OFFICE SUBMARKET IN THE TRIANGLE



85 employees per acre in downtown core: more than any other office submarket in the Triangle¹



1,500+ businesses located downtown²

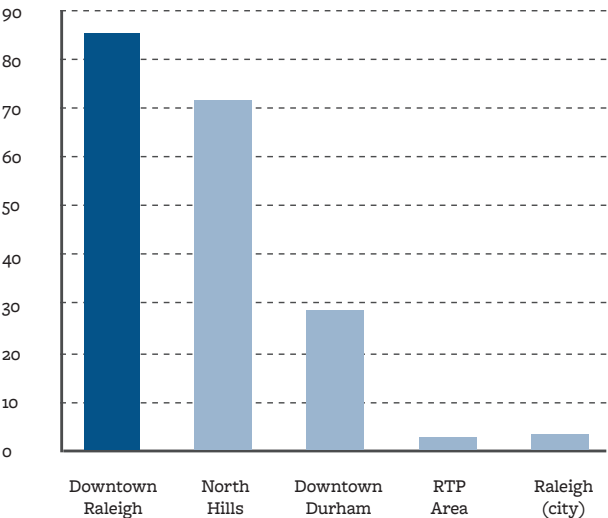


21% growth in employees in this decade¹



48,000 employees¹

AVERAGE EMPLOYEES PER ACRE¹



¹US Census, DRA ²US Census





DOWNTOWN WORKERS | LARGEST EMPLOYERS

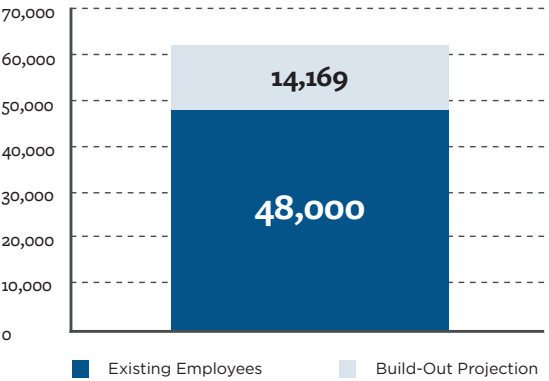
EMPLOYERS

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 **14,169³** new employees if the existing downtown development pipeline is fully built out. With potential new investments that make downtown even more attractive, such as mass transit, downtown's employment growth could exceed these projections.

EMPLOYMENT PROJECTION OF DEVELOPMENT PIPELINE BUILD-OUT



RECENT MOVES TO DOWNTOWN²

COMPANIES

AGARI	INDUSTRIOUS
CITYPLAT	IRONNET CYBERSECURITY
CLANCY AND THEYS	ISSUER DIRECT
ENVESTNET	PENDO
FASTMED URGENT CARE	PRINCIPLE SOLUTIONS GROUP
FNB	RALEIGH FOUNDED
GANNETT FLEMING	RAPID SCALE
GOFISH DIGITAL	SAVILLIS
HEAPY ENGINEERING	SEPI ENGINEERING
IIBEC	SWISSPORT
ECONOMIC DEVELOPMENT PARTNERSHIP OF NC	NORTH CAROLINA LEAGUE OF MUNICIPALITIES

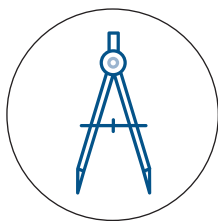


COMPARED TO THE U.S. WORKFORCE AS A WHOLE, THE RALEIGH METROPOLITAN AREA HAS:



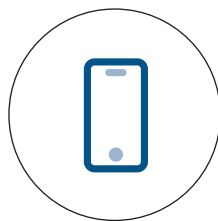
88%

higher share of employees
in **computer and
mathematical occupations**



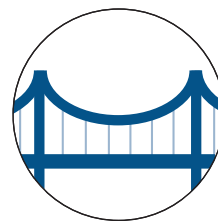
40%

higher share of employees
in **architecture and
engineering occupations**



121%

higher share of
**software and app
developers**



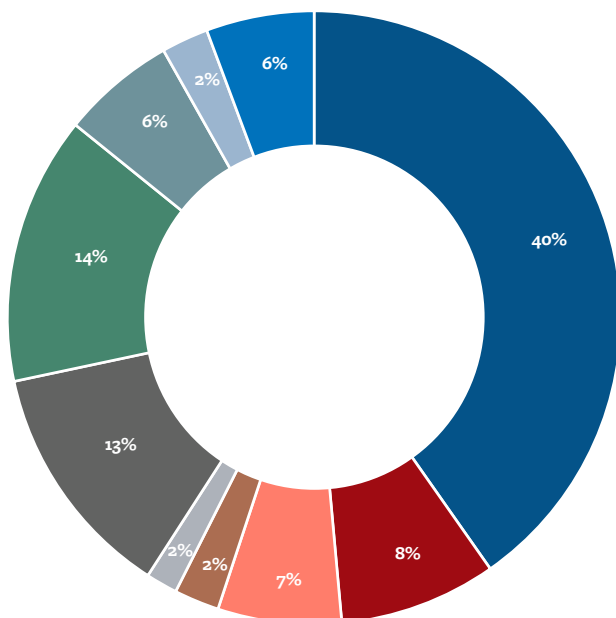
145%

higher share of
civil engineers

Source: Bureau of Labor Statistics

DOWNTOWN EMPLOYMENT BY SECTOR

Downtown Raleigh still 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 by sector.



SECTORS (WITH CHANGE RELATIVE TO 2019)

Government (-3%)	Professional, Scientific & Tech Services (+2%)	Admin, Support, Waste Management (no change)
Information (+1%)	Misc. (-4%)	Other Services (+2%)
Finance & Insurance (-1%)	Health Care & Social Assistance (no change)	Accommodation & Food Services (+1%)
Educational Services (+2%)		

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

Incubators + Innovation

Downtown Raleigh is a center for collaboration, innovation, and home to a dense ecosystem of rapidly growing companies.

EXPANSIONS AND GROWTH (AS OF 2019):

- **550+** startup companies, totaling **2,500+ jobs**¹
- **\$255 million** angel and venture capital raised by Raleigh companies since 2016¹
- **\$20 billion** total exits/acquisitions of companies in Raleigh since 2015
- **\$1.1 billion** from IPOs generated by Raleigh companies since 2012
- **2,250 tech employees** added to downtown by Red Hat, Citrix, and Ipreo in the past six years
- **Rapidly growing downtown tech companies** like BitSight, Pendo, LogMeIn, WalkMe, Personify, Second Nature, and Spectraforce are all in expansion mode

¹City of Raleigh Economic Development

Stem Employment Hub

#1

UPCOMING IT CITY IN USA OTHER THAN SILICON VALLEY
- CustomerThink, June 2020

#1

BEST CITY FOR JOBS IN 2020 IN THE U.S.
- Glassdoor, February 2020

#2

BEST CITY FOR NEW GRADS 2020 IN THE U.S.
- Zumper, May 2020

#2

FASTEST-GROWING U.S. METRO FROM 2018-2019 IN THE U.S.
- U.S. Census, March 2020

#5

HOTTEST LABOR MARKET IN THE U.S.
- Wall Street Journal, March 2020

#6

LIFE SCIENCES EMPLOYMENT GROWTH (2010-2019)
- Cushman & Wakefield, February 2020

#9

MOST RECESSION-RESISTANT CITY IN THE U.S.
- SmartAsset, March 2020

CO-WORKING SPACE

THE LOCALITY

241,650

Square feet of existing and recently completed co-working space in downtown¹

14

Distinct co-working spaces spread across downtown

221,650

Square feet of co-working space delivered since 2015

11x

Increase in co-working space since 2015

Startup Spotlight



"Downtown Raleigh has been our home since we launched the company in 2015 shortly after graduating NC State University. From the growing community of startups, to the presence of major tech companies like Citrix and Red Hat, we knew we needed to stay in downtown to attract and surround ourselves with the best talent. Over the years we were able to take advantage of accelerators and incubators like the Raleigh Innovators Program (a collaboration between Red Hat, Citrix, and City of Raleigh) and HQ Raleigh (now Raleigh Founded) to grow with the community and make downtown our home. As the warehouse district has grown, our office has been a destination for prospective customers and investors in a way we wouldn't have found anywhere else."

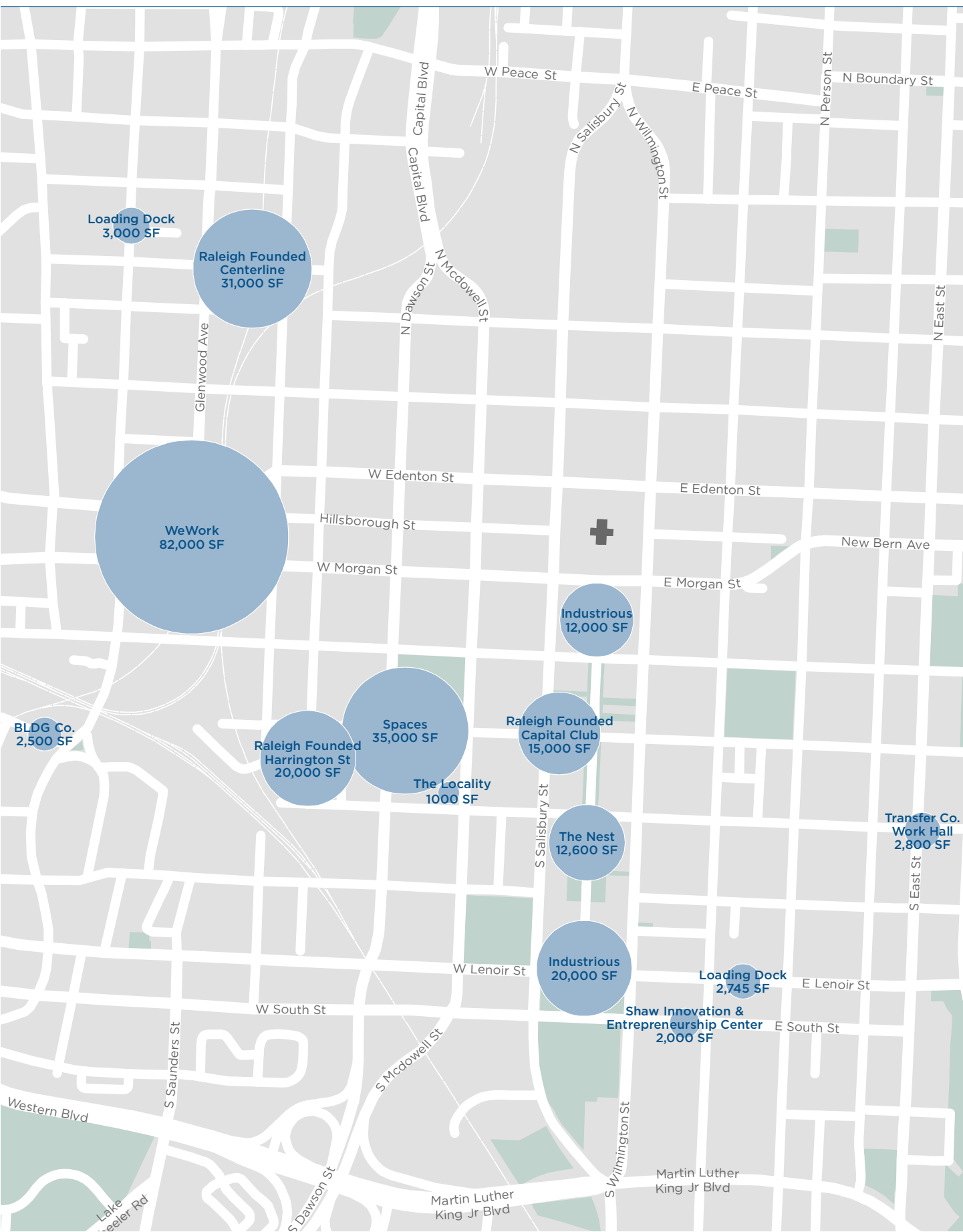
- SEAN STEIGERWALD, CO-FOUNDER | MALARTU

ABOUT MALARTU

Malartu is a no-code analytics platform for teams, multi-unit businesses, and advisors to build relevant, insightful dashboards from data sources they use every day.

Whether it's an accountant building financial dashboards

for clients, or a franchisor aggregating and analyzing data across hundreds of franchisees, Malartu empowers teams to aggregate, organize, and analyze their data without the need for code or technical expertise.



TALENT

One of the major reasons for downtown's rising profile as a tech hub and site for new office development is its strong talent and employment base. Raleigh's universities and colleges, along with other major research universities and higher education institutions in the region, help drive more jobs and companies to downtown.

Approximately **100,000 students** attend Triangle universities, providing cutting edge research and a well-trained workforce. In addition to the strong academic institutions near downtown, the region boasts several other prestigious universities.

RALEIGH UNIVERSITIES



CAMPBELL LAW SCHOOL:

- Campbell Law School ranked fifth in Fordham University School of Law's Trial Competition Performance Ranking (TCPR) for the 2018-19 academic year. Campbell Law is the only North Carolina law school to make the list's Top 25.¹
- Trial advocacy program is tied for 15th best in the nation.²



MEREDITH COLLEGE:

- 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.²
- Ranked among the top 20% of colleges in the country.³
- One of the "Best Colleges in the Southeast."⁹
- A Top Ten College in North Carolina.⁶



SHAW UNIVERSITY:

- Opened Innovation and Entrepreneurship Center in Downtown Raleigh.¹¹
- First historically Black institution of higher learning in the south and among the oldest in the nation.¹²
- First historically Black college in the nation to open its doors to women.¹²



ST. AUGUSTINE'S UNIVERSITY:

- First historically black college to have its own on-campus commercial radio and television stations.⁴
- First nursing school in North Carolina for African-American students.⁴



NORTH CAROLINA STATE UNIVERSITY:

- 100+ National Scholars and Fellows over the past five years¹⁰
- #1 Best College for Your Money in North Carolina.⁸
- #26 Best Public University.²
- #6 Best Value among public universities.²
- #4 for Veterinary Medicine.²



WILLIAM PEACE UNIVERSITY:

- 100% of traditional students have an internship.⁷
- #9 in Best Colleges for Veterans.²
- Top 25% of Regional Colleges in the South.²

OTHER TRIANGLE UNIVERSITIES



DUKE UNIVERSITY:

- #10 in National Universities.²
- #10 in Best Value Schools.²



N.C. CENTRAL UNIVERSITY:

- #11 Top Historically Black Colleges and Universities.²
- #44 in Best Value Schools.²



UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL:

- #5 in Top Public Schools.²
- #8 in Business Programs.²
- #29 in National Universities.²
- #10 in Best Colleges for Veterans.²
- #10 in Best Value Schools.²

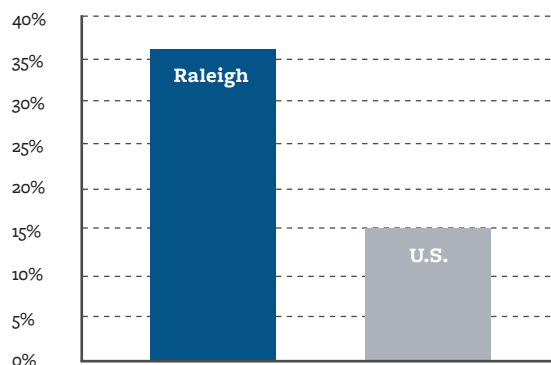
Only the Triangle, Atlanta, Boston, NYC, Los Angeles, Washington D.C., and Chicago have **three Tier-1 Research Universities** in one metropolitan region with NC State, UNC, and Duke located here. These institutions spent more than **\$2.8 billion in combined research and development expenditures in 2018.**¹

HIGHER EDUCATION INSTITUTIONS (within three miles of downtown)	TOTAL ENROLLMENT
NORTH CAROLINA STATE UNIVERSITY	35,479
MEREDITH COLLEGE	1,905
SHAW UNIVERSITY	1,660
SAINT AUGUSTINE'S UNIVERSITY	974
WILLIAM PEACE UNIVERSITY	910
CAMPBELL UNIVERSITY SCHOOL OF LAW	497
TOTAL	41,425

Sources: Individual Universities,
U.S. News and World Report, ABA

NUMBER OF STEM GRADUATES AS A SHARE OF POPULATION (AGES 20-34)

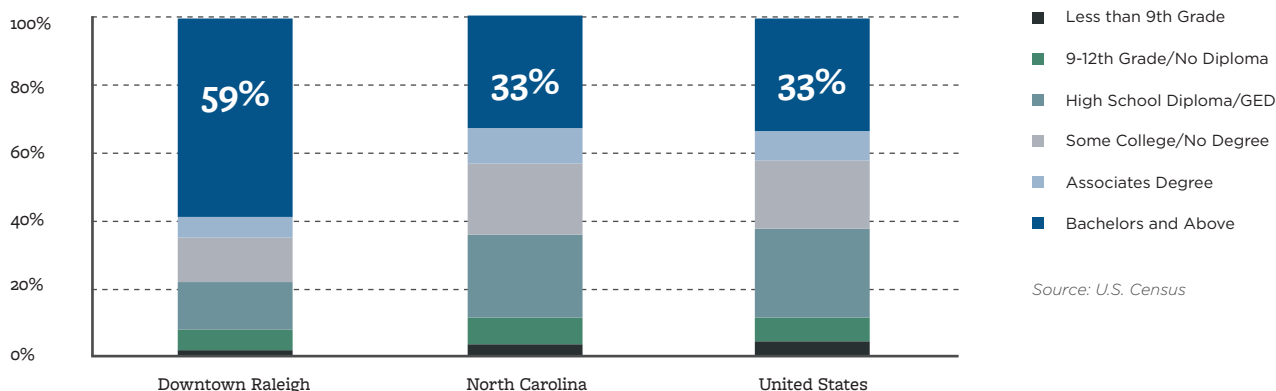
The Raleigh Metropolitan Statistical Area (MSA) also has a much larger share of STEM graduates as a portion of its young adult population than the national average.



Source: Brookings Institute, Burning Glass

Downtown has a **higher share of residents with bachelor's and graduate degrees** than the state and national proportions. Nearly **59%** of Downtown Raleigh residents 25 years and older have a bachelor's degree or higher, compared to 32% of North Carolinians, and 33% of Americans.

EDUCATIONAL ATTAINMENT FOR POPULATION 25+ YEARS



Source: U.S. Census

An aerial photograph of a city street, likely in Atlanta, Georgia, showing a mix of residential and commercial buildings, lush green trees, and a clear sky with some clouds. A large green diagonal overlay covers the lower-left portion of the image, containing white text. The text is arranged in two main sections, separated by a horizontal line.

—

**97 High walk
score in the
downtown core¹**

**20 miles of Bus Rapid
Transit planned**

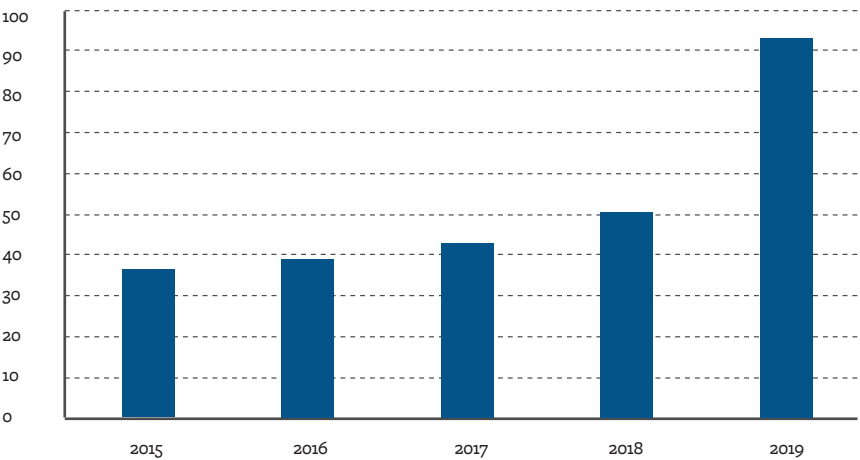
CONNECTIVITY + GREEN SPACE

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, and home to **energy efficient buildings** as well as a strong local food and urban farm movement.



Biking and Walking

MILES OF ON-STREET BICYCLE LANE IN THE CITY OF RALEIGH

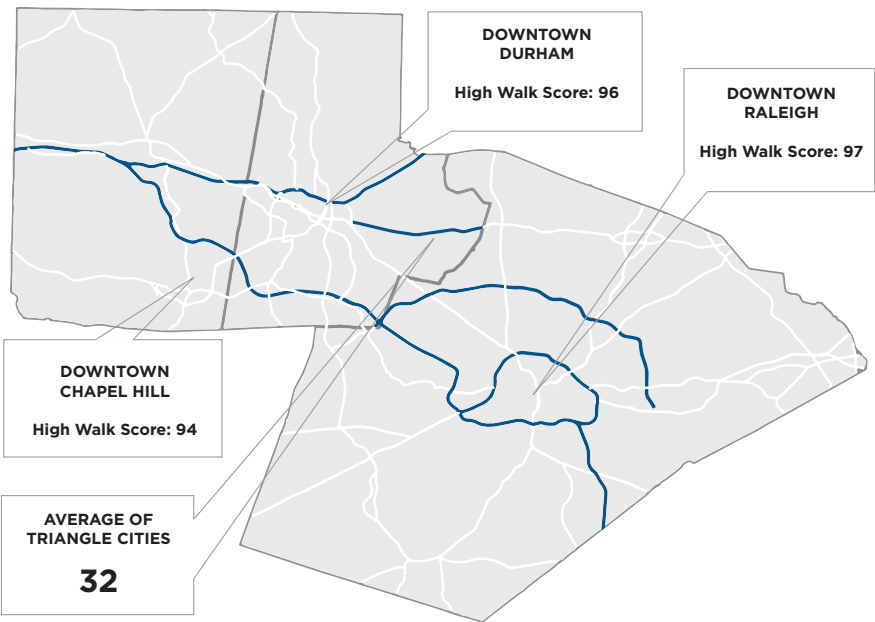


Note: Includes only conventional, buffered, and separated bike lanes

Source: City of Raleigh Department of Transportation

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.¹



¹walkscore.com



© Flyboy Photography

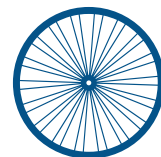


Bike Share in first full year of service
(May 2019 – 2020):

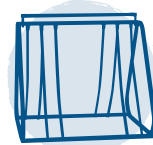
- **47,140 trips taken** (2x projected amount)
 - 86,403 miles ridden
 - 39.85 tons of CO₂ prevented
 - 8,419,012 calories burned

10.4%

of downtown residents **walk to work** versus 1.1% regionally²



93 miles of bike lanes in Raleigh¹



186 bike racks with room for
601 bicycles in downtown¹



112 miles of greenway in
Raleigh¹

Bike Share:

Phase I of Citrix Cycle program includes **30 docking stations** and **300 total bikes** available for rent.¹

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.

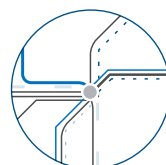
\$111.4 million multi-modal center, Raleigh Union Station, constructed in a former warehouse, opened in mid-2018.¹



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 downtown¹

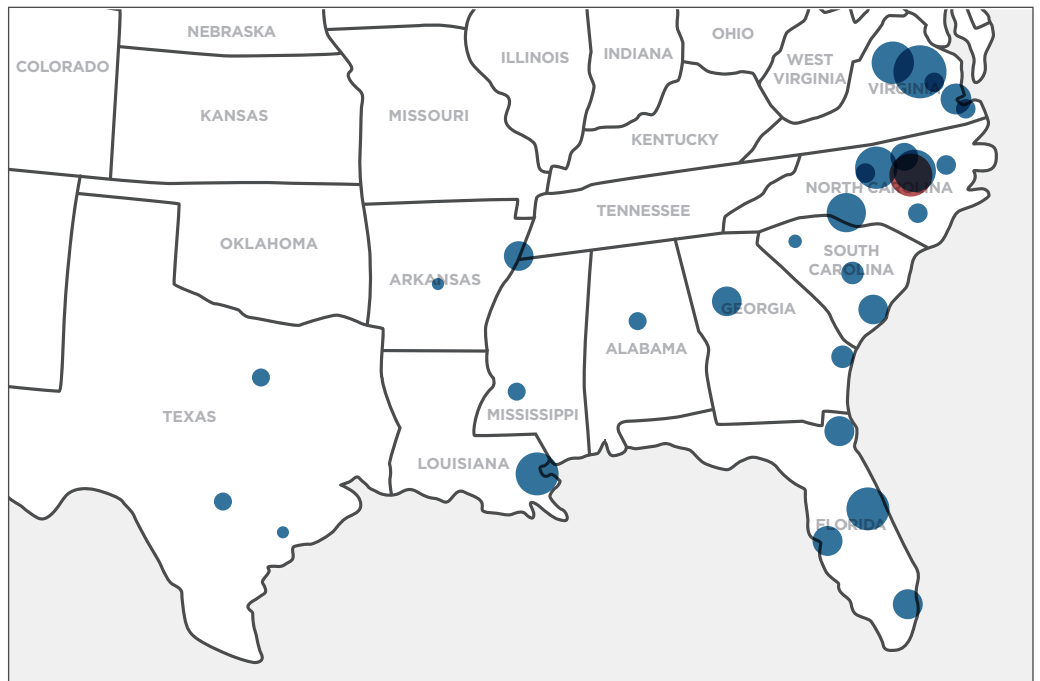


Commuter Rail Transit: 37 miles of service planned on existing tracks to connect downtown with Garner, Cary, Morrisville, RTP, NC State, and Durham²

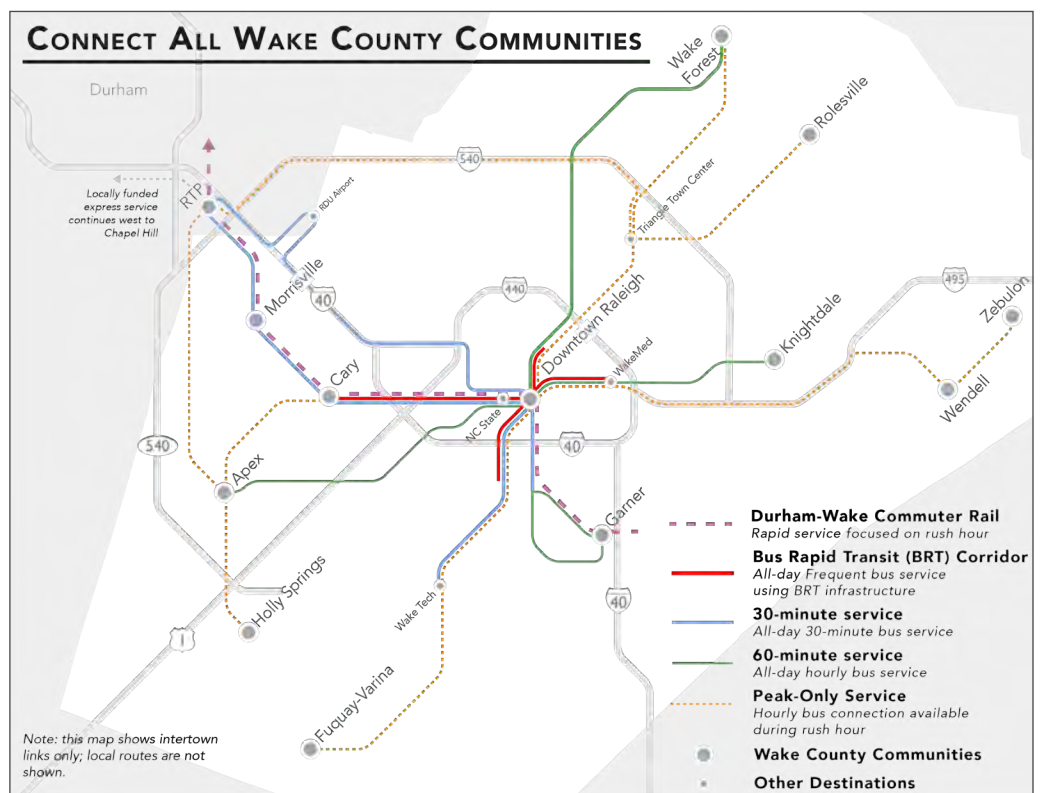


More Enhanced Local and Express Bus Service: Expand existing frequent (15 mins) bus service from 17 to 83 miles. Expand 30-60 mins service to connect all communities within the county¹



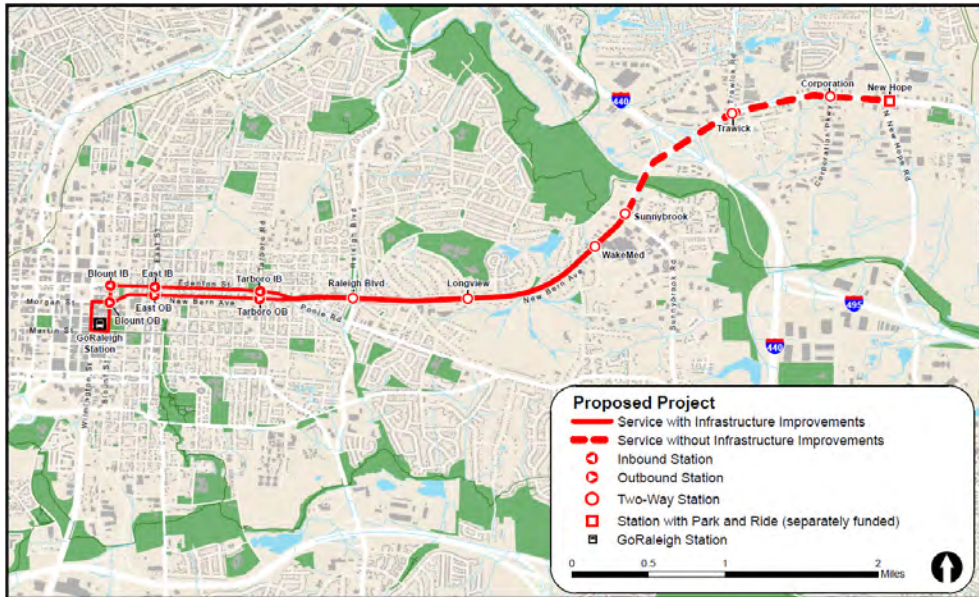


AMTRAK RIDERSHIP: Top Five Highest Amtrak Ridership in South. Passenger train service to other cities in the state, region, and country with passengers boarding and alighting topping cities like Dallas, Houston, Orlando, Tampa, Atlanta, Austin, Pittsburgh, Cleveland, Memphis, and Miami.¹



Source: Wake County

RECENT + ONGOING TRANSIT PROJECTS



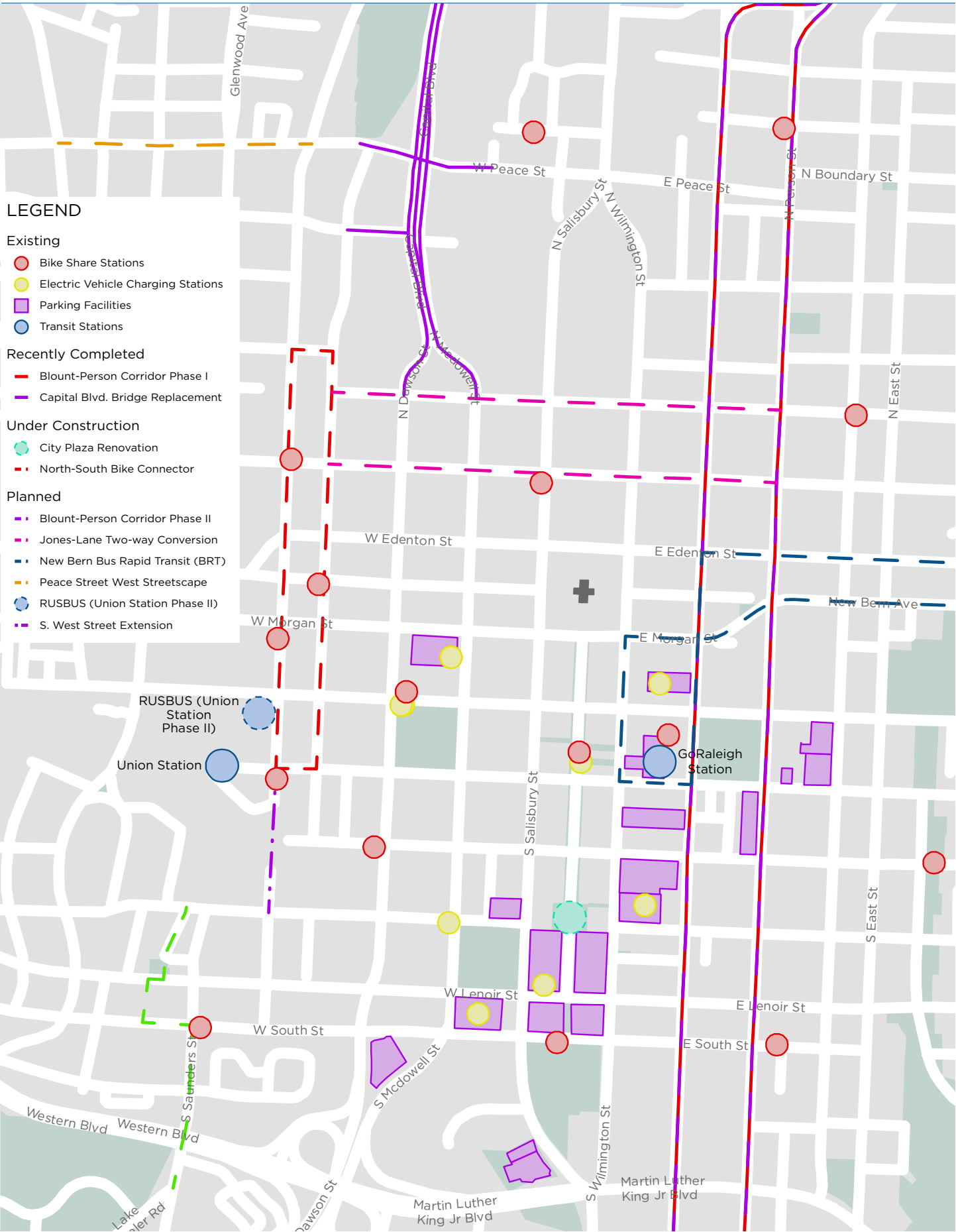
WAKE BRT: NEW BERN AVENUE // The New Bern Avenue Bus Rapid Transit (BRT) project's design phase is underway. The first of four BRT projects in Raleigh, the New Bern Avenue BRT project will use dedicated transit lanes connecting the GoRaleigh Station in Downtown Raleigh with the WakeMed Raleigh Campus and New Hope Road. The project is estimated to cost \$71.5 million and spur transit-oriented development along the corridor.¹



RALEIGH UNION STATION PHASE II: RUS BUS // GoTriangle has won a \$20 million federal BUILD grant from the U.S. Department of Transportation for the Raleigh Union Station bus project, better known as RUS Bus. The mixed-use, high-rise building above the terminal may include office, retail, hotel and residential units with an affordable housing component. The bus facility and adjacent Raleigh Union Station will create a multimodal hub, allowing connected service from Amtrak and commuter rail to GoTriangle and GoRaleigh buses.²

¹City of Raleigh, Federal Transit Authority ²GoTriangle





Major Infrastructure Investments

In addition to upcoming transit investments, Downtown Raleigh is seeing major investments in transportation infrastructure including two new transportation stations, reconfiguration of a major interchange, bike share, conversion of one-way streets, extension of a street underneath a rail line, bike lanes, and streetscaping.

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.



30,000 estimated parking spaces in downtown¹



10 major arterial streets connect downtown to the rest of Raleigh



I-40 runs just south of downtown

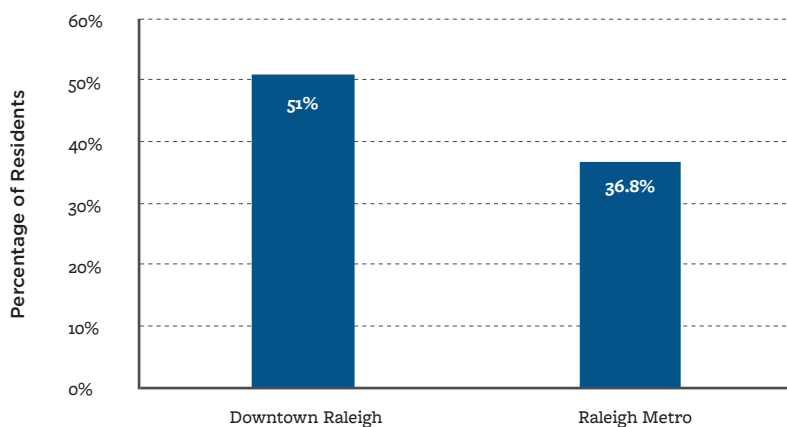
\$36.9M



Investment by the North Carolina DOT to redesign and improve the northern gateway to downtown with the replacements of bridges and interchanges along Capital Boulevard at Peace Street and Wade Avenue²

Monthly parking rate is **33% below the U.S. national average** for downtowns, according to a 2018 report²

COMMUTE OF 20 MINUTES OR FEWER | Downtown Residents Have Shorter Commutes



Source: U.S. Census

Flying



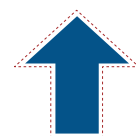
57 non-stop destinations, now including Paris, as well as London, San Francisco, Los Angeles, Miami, Atlanta, Chicago, New York, Seattle, Washington D.C., and many other cities³



400+ flights daily at RDU International Airport³



RDU International Airport is located just **20 minutes** from downtown and accessible via express bus³



14.2 million passengers in 2019: most passengers ever at RDU International Airport³



© Stacey Simeone



© Chris McKinley



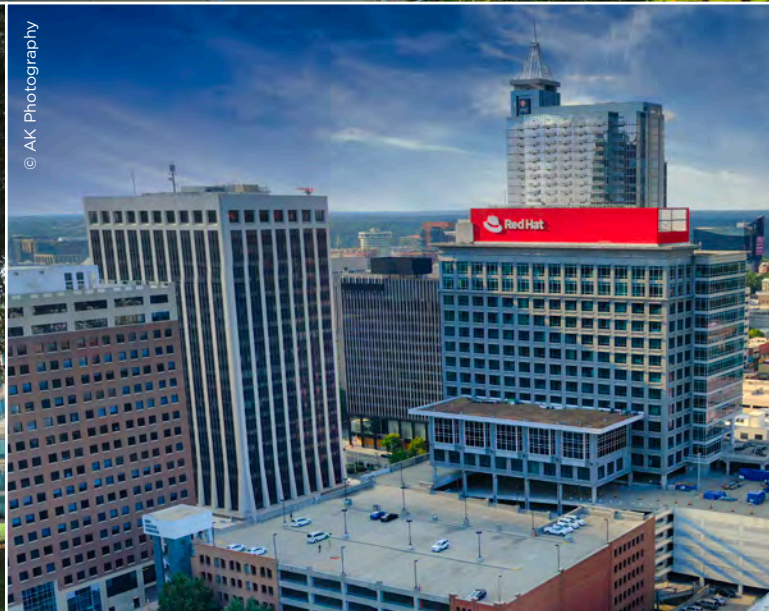
© Chris McKinley



© AK Photography



© Chris McKinley



© AK Photography



Parks + Greenspace

Downtown Raleigh has a strong system of parks and green space, which is being enhanced with renovations and new parks in the near future. The downtown area's park space includes historic squares, an expansive mall, recreation fields, and a greenway with a new destination park on the way.

The future of downtown's green space is bright with projects already underway and more planned in the Downtown 2025 Experience Plan:

John Chavis Memorial Park Improvements: Located just east of downtown, this **28-acre park**, featuring a carousel, swimming pool, nature trail, and athletic field. An **\$18 million** renovation is currently underway.

Moore Square Renovation: A **\$13 million** renovation of one of Raleigh's original, historic squares provides a world-class public space for downtown. Construction began in 2017 and was completed summer 2019.

Devereux Meadows: A future **14-acre park**, planned for a flood basin on the northern end of downtown, will provide much-needed green space near the growing Glenwood South district.

322

acres of **new park space** being added in the downtown area with Dix Park and Devereux Meadows¹

112

miles of greenway in Raleigh¹

447

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

10

parks within **one mile** of downtown¹

Energy

LEED Certification: At least **14 new or recently renovated buildings** in downtown are constructed to LEED standards, such as the Dillon, 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. These buildings are more environmentally friendly and energy efficient.²

Solar: Raleigh is becoming a leader in solar panel installation and was recently ranked one of the top 20 solar cities in the country based on capacity and installation.

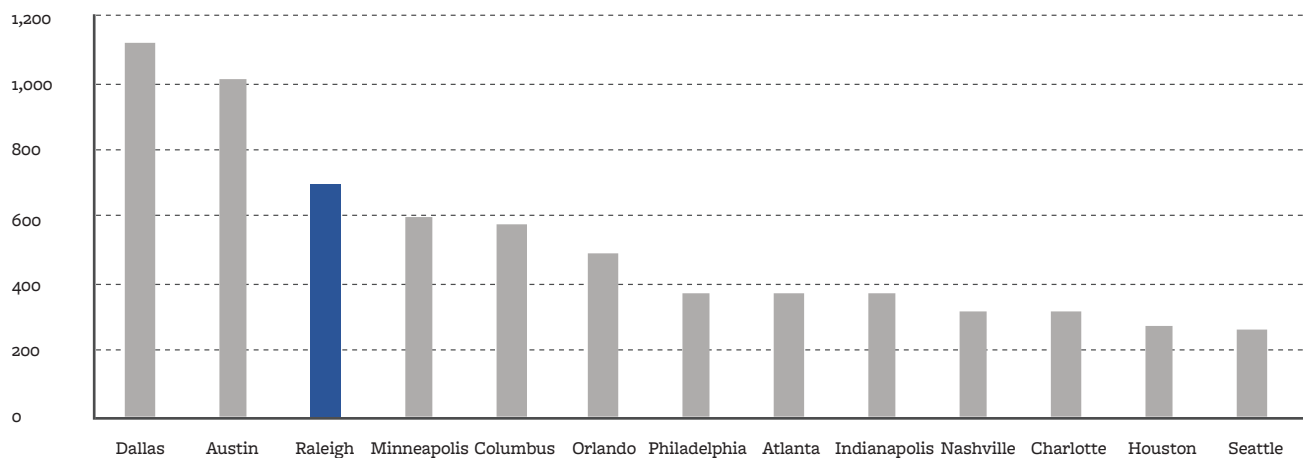
Charging Stations: Downtown Raleigh is a leader in electric vehicle infrastructure with **11 public charging stations** located throughout downtown, which offsets CO² emissions and reduces gasoline use.³

¹City of Raleigh ²USGBC ³Plug-in NC





ACRES OF GREENSPACE WITHIN TWO MILES OF DOWNTOWN¹



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

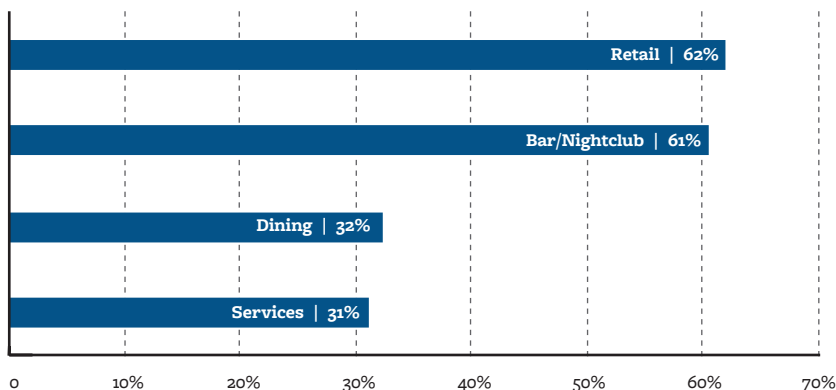
Your Favorite
Favorite Plant Store

93% of shops
downtown are
locally owned
stores with 48
new stores opening
since 2014

SHOPPING

Grocery stores have taken notice to downtown's growth as it gains more and more residents. Downtown Raleigh gained two new grocery stores in the last year with Weaver Street Market opening in fall 2019 and national grocer Publix opening in September 2020. A third grocery, Saxapahaw General Store, is planned on the eastern side of downtown.

2011-2020 | PERCENTAGE OF NET GAIN IN BUSINESS BY STOREFRONT CLASSIFICATION



I chose downtown Raleigh as the location for my businesses because I wanted to be in the heart of a vibrant and diverse city. We are not your average retail so it was important to me and to the designers we represent to be in a progressive area. It is pretty clear I made the right decision...even more so today than when I first moved here in 2014. Seeing our community constantly rise to any challenge, to speak up and fight for one another is just a solid reminder why I chose this city of all cities. – Jessie Williams, Edge of Urge & Unlikely Professionals



355,580 square feet of retail space delivered since 2015



62% growth in retail base since 2011



305,000+ square feet of ground floor retail space planned or under construction

A tall, modern white building with a grid of windows and balconies, featuring a dark brick base and a curved glass top section, set against a sunset sky. The building has a curved facade and a series of balconies with black railings. The ground floor is made of dark brick and has a recessed entrance area. In front of the building is a paved area with some landscaping, including small trees and a sign. A road with a double yellow line is in the foreground. The sky is a mix of orange, pink, and blue, indicating sunset.

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 which opened in September of 2019 is located at The Dillon, a mixed-use development in Downtown Raleigh's thriving Warehouse District.



Publix is an employee-owned American supermarket chain. Downtown's Publix grocery store opened in September of 2020 as part of approximately 50,000 square-feet of retail space at the new mixed-use development, Peace.

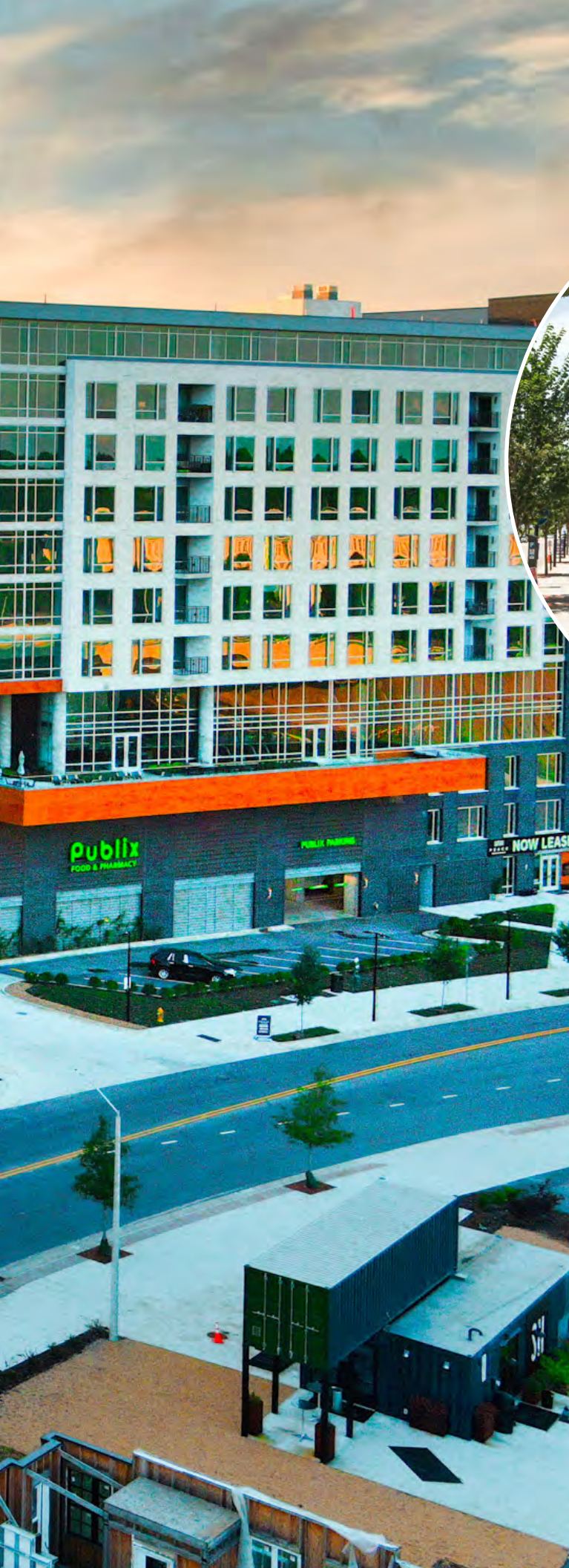


Saxapahaw General Store offers a range of products and strive to be stewards of local foods, good wine and beer, nutritious snacks, and eco-conscious dry goods. They will be building a store adjacent to the Transfer Co. Food Hall.

Saxapahaw General Store
★★★★★



Downtown Raleigh's new grocery stores are serviced directly by the free downtown bus circulator, the R-LINE, now in its new route configuration that started in summer of 2020.



Weaver
Street
Market

I have lived in Downtown Raleigh for 10 years and seen such a dramatic transformation. The addition of two downtown grocery stores has filled one of the last needed gaps in downtown living. Having Publix and Weaver Street Market so close has added so much convenience and value to being a downtown resident. Downtown feels like a true neighborhood.

– Kathleen Makena, Downtown Resident

Emerging Local Retail Clusters In...



Home Furnishings: Broad range of furnishings and design stores specializing in vintage, modern, antique, and other styles such as Father and Son, Bella Vita, Retro Modern Furnishings, Hunt & Gather, and Union Camp Collective.



Local Gifts and Makers: Deco Raleigh, Videri Chocolate Factory, Sorry State Records, and Crude Bitters and Sodas.



Fashion: Raleigh Denim, Ealdwine, The Art of Style, House of Swank, Revolver Boutique, The Flourish Market, and Unlikely Professionals.



Everyday Needs: Raleigh Provisions, Weaver Street Market, Glenwood Pharmacy and Market, Unleashed: A Dog and Cat Store, DGX Raleigh, and Publix.

New and Expanding Retail



The Pour House Music Hall & Record Shop has operated as a concert venue on South Blount Street since 1997. With the opening of the record shop in 2019, the second level now features both new and used vinyl records and a full bar.



Unlikely Professionals is far from your average retail experience, offering a full selection of clothing, accessories, shoes, and apothecary, along with a full beer & wine bar.



One of One is a trendsetting boutique offering shoes and apparel, including name brands, custom products created in their lab, and clothing created by talented local designers.



WHITE of Raleigh offers a beautiful and carefully curated assortment of bridal gowns and accessories in an intimate Downtown Raleigh boutique.



The Vault offers a variety of retro sports apparel for NFL, MLB, NBA, NHL, and NCAA teams.



Courtesy of Ealdwine



*Ealdwine
on McDowell
Street*



*Martin
Street Pop-
Up Space*

Pop-Ups

WITH THE HELP OF DRA, downtown has hosted a series of successful pop-up stores including The Nutty Bavarian (roasted nuts and other snacks), Flight (collaboration between two downtown retailers for creative gifts), Craft Habit (crafting supplies), Twisted Oak (collective of 10 local artists), Raleigh Vintage, Republic Wireless, and more.

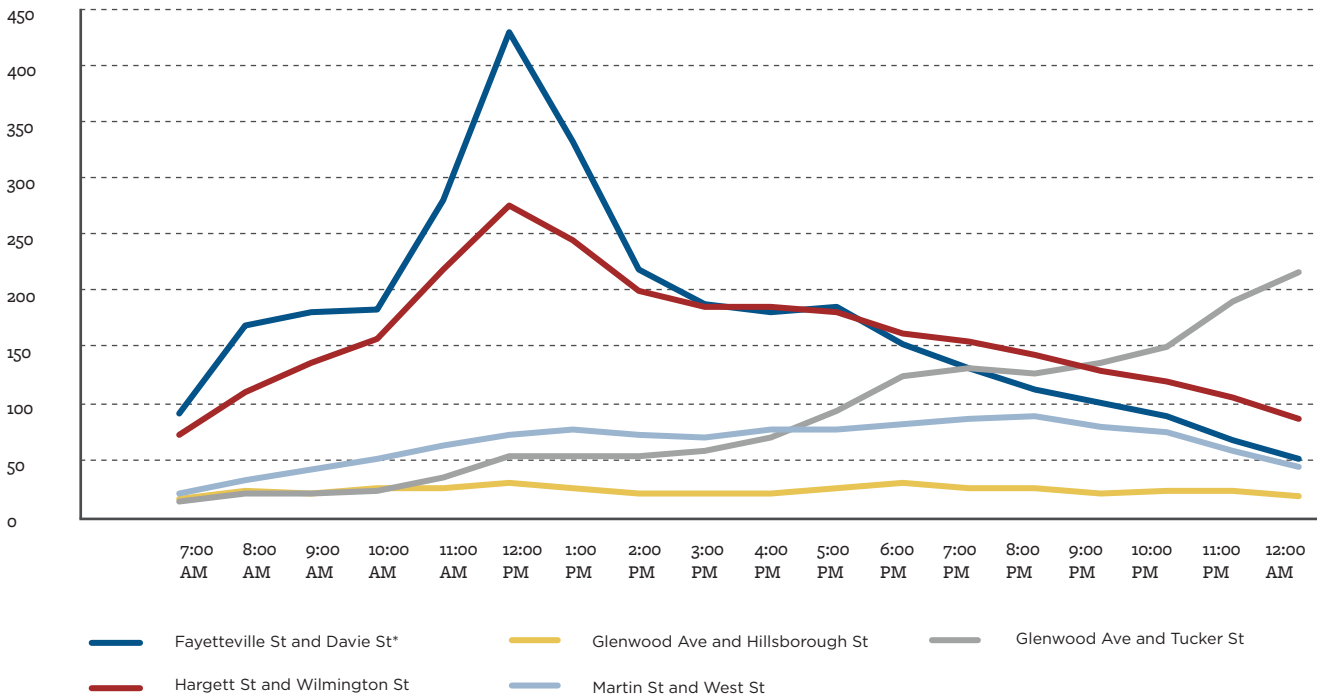
These pop-ups have used innovative collaborations to help retailers experiment with new concepts, activate vacant storefronts, and make downtown's streets more vibrant. LM Restaurants has been a major partner and supporter on this effort.

Wake Tech and DRA also partnered together as part of a pop-up program for women and minority entrepreneurs. The program is designed to provide a downtown storefront space that will attract entrepreneurs from diverse backgrounds.



PEDESTRIANS | ACTIVITY BY TIME OF DAY FROM 2019-2020

DRA deployed 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.



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

FUTURE RETAIL DEMAND | GROWING NEED FOR MORE STORES

According to analysis by HR&A Advisors published in 2018, an estimated \$204 million in potential future retail sales could be provided by future downtown residents, office workers, and visitors if the 2018 development pipeline were fully built out. An estimated \$123 million was expected to be captured by downtown's existing and upcoming retailers. Since 2018, downtown's development pipeline has only grown increasing the future potential sales for prospective downtown retailers to capture and attracting retailers which will meet the demand of a growing downtown.

IF DOWNTOWN'S 2018 PIPELINE IS FULLY BUILT OUT:

	Total future potential retail spending by downtown residents, visitors, office workers	Future spending estimated to be captured by downtown
RETAIL	\$204 million	\$123 million

Source: HR&A Advisors

DOWNTOWN RETAIL PIPELINE | UNDER CONSTRUCTION AND PROPOSED

PROJECT	DESCRIPTION
UNDER CONSTRUCTION	
THE FAIRWEATHER	1,836 sf of retail in condominium project in Warehouse District.
SIR WALTER APARTMENTS (RENOVATION)	20,000 sf of retail on ground floor of renovated apartment building.
TOWER II AT BLOC 83	30,000 sf retail on ground floor as part of 10-story office tower.
SMOKY HOLLOW PHASE 2	42,040 sf of ground floor retail in Phase 2 of Smoky Hollow.
RALEIGH CROSSING PHASE 1	12,500 sf of retail space in mixed-use project.
THE WILLARD	3,860 sf of ground floor retail under construction as part of hotel.
PROPOSED	
THE NEXUS	48,000 sf of retail planned as part of the redevelopment of the former N&O site.
SEABOARD STATION PHASE 1	10,300 sf of retail in first phase of Seaboard Station redevelopment.
SEABOARD STATION PHASE 2	45,000 sf of retail in the second phase of Seaboard Station redevelopment.
RALEIGH CROSSING PHASE 2	7,000 sf of retail space in mixed-use project.
THE EDGE	8,300 sf of ground floor retail space in 19-floor office tower.
400 H	16,935 sf of ground floor retail in a 20-story, mixed-use tower.
NASH SQUARE HOTEL	4,224 sf of retail planned in a nine-story hotel across from Nash Square.
121 FAYETTEVILLE	10,242 sf of retail on ground floor of 30-story office tower.
PEACE ST CONDOS (LOCK 7)	1,500 square feet of retail to serve as amenity for residents.
WEST CABARRUS WAREHOUSES	14,306 sf of retail as part of a warehouse revitalization project.



66

Restaurants opened since 2015

150+

Restaurants in Downtown Raleigh

\$262 Million

Food and beverage sales in Downtown Raleigh in 2019¹

STREET

DINING + NIGHTLIFE

Downtown Raleigh has become a major food destination regionally and nationally with over **150 dining establishments** providing a broad range of cuisines and experiences.

19 James Beard Award nominations since 2010, including **3 nominations in 2020**:

- Krystle Swenson, Crawford and Son - Pastry Chef
- Death and Taxes - Wine program
- Cheetie Kumar, Garland - Best Chef, Southeast



Cheetie Kumar,
Garland

- 2017, 2018, 2019, and 2020 Best Chef Southeast Semifinalist - James Beard Award



Oscar Diaz,
The Cortez + Jose and Sons

- 2019 Best Chef Southeast Semifinalist - James Beard Award



Ashley Christensen,
Poole's, Death & Taxes, Beasley's, Fox Liquor Bar, Poole'side Pies

- 2014 Best Chef in Southeast Winner - James Beard Award
- 2016, 2017 Outstanding Chef in U.S. Semifinalist - James Beard Award
- 2018 Outstanding Chef in U.S. Finalist - James Beard Award
- **2019 Outstanding Chef in U.S. Winner - James Beard Award**



Scott Crawford,
Crawford and Son + Jolie

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



60+ bars, breweries, music venues, and nightclubs in Downtown Raleigh



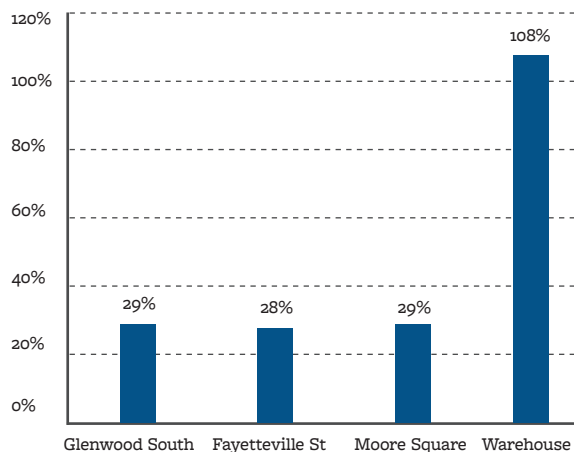
7 craft breweries including Burial Beer Co., Little City Brewing + Provisions Co., Trophy Brewing Co., Brewery Bhavana, Clouds Brewing, Crank Arm Brewing, and Wye Hill Kitchen and Brewing



Guinness World Record for most beers on draft at Raleigh Beer Garden

Downtown Raleigh had **13 Gold, Silver, Bronze, and Best in Class** restaurants, as named by The News and Observer at the end of 2019, more than any other submarket in the Triangle. Six of Indy Week's Top Ten Best Restaurants in the Triangle for 2019 are located in Downtown Raleigh.

GROWTH IN FOOD AND BEVERAGE SALES BY DISTRICT SINCE 2015¹



NATIONALLY ACCLAIMED DINING + NIGHTLIFE:



Food & Beverage sales hit **\$262 million** in 2019 with **9.4% growth** over 2018 and **107% growth** this decade.¹

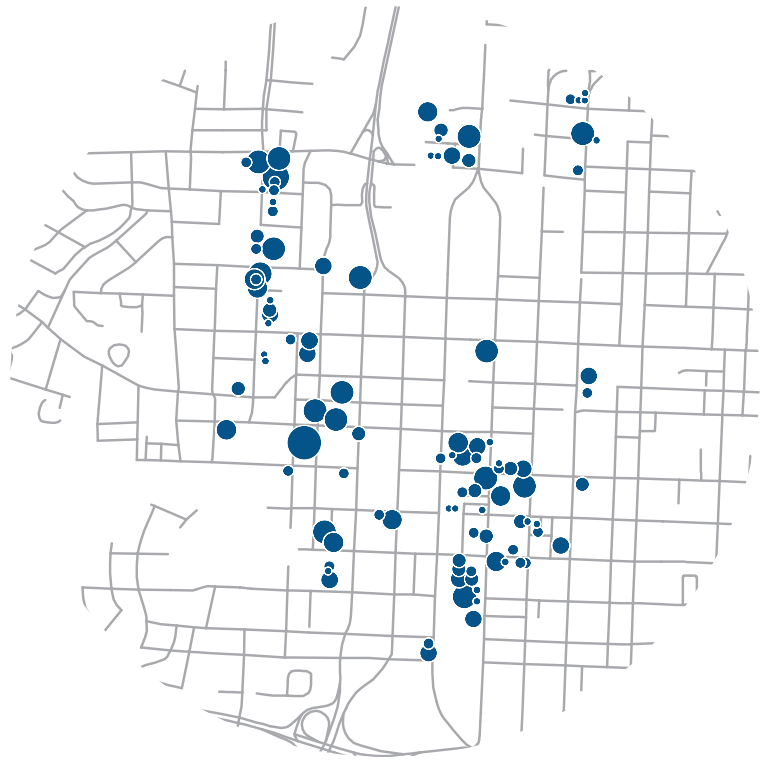
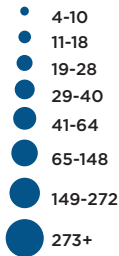


¹Wake County Department of Tax Administration



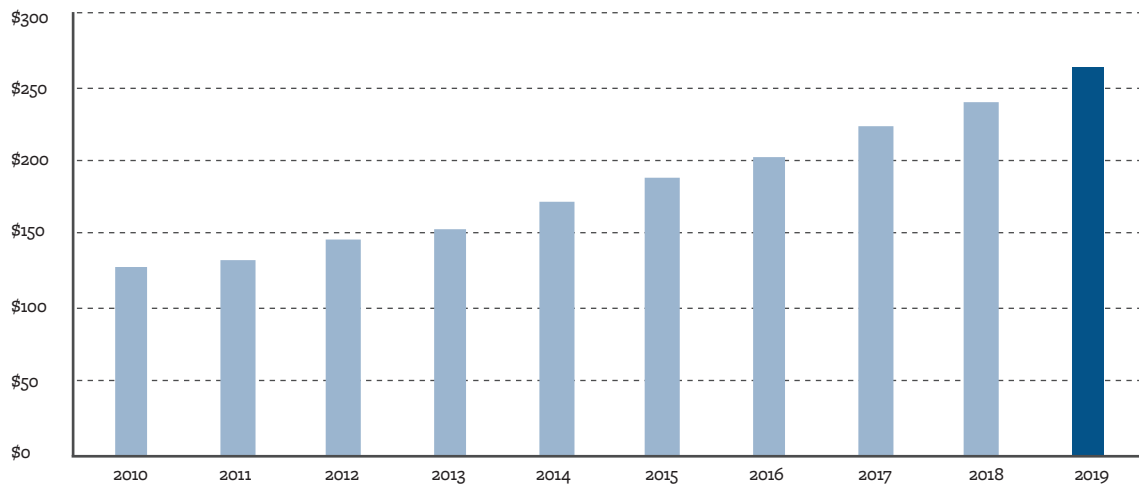
**OUTDOOR DINING |
90+ ESTABLISHMENTS
CONNECTING PEOPLE
WITH THE STREET
ENVIRONMENT**

**NUMBER OF
PATRONS**



Note: Includes both private outdoor seating and sidewalk seating

DOWNTOWN RALEIGH FOOD AND BEVERAGE SALES (IN MILLIONS) 2010-2019¹



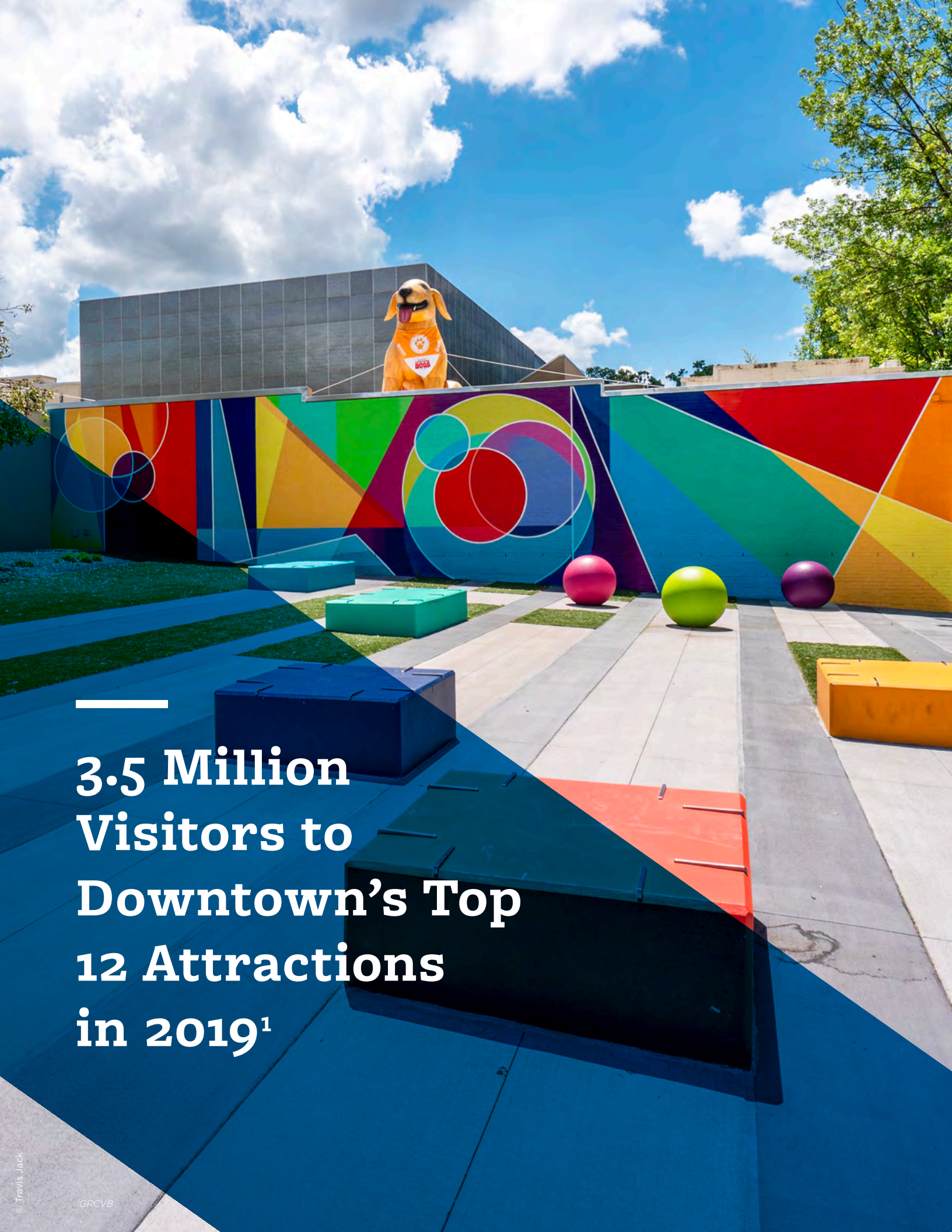
FOOD HALLS | THE ADDITION OF TWO FOOD HALLS BRING TOGETHER FOOD VENDORS, PRODUCERS, AND RETAILERS.

Transfer Co. Food Hall: Adaptive reuse project of a historic transportation warehouse near Moore Square, offering 50,000+ SF of renovated and newly built space for food producers, makers, vendors, restaurateurs, their guests, and the local community. In addition to adding Alimentari at Left Bank as a new Food Hall vendor, the Transfer Co. Ballroom and Transfer Co. Coworking Space

opened as well, providing new avenues to further the mission of connecting different communities through food.

Morgan Street Food Hall: 20,000 square foot food hall with over 25 vendors in the Warehouse District. New vendors added in the last year include Aunt Betty's Gin and Absinthe Bar and Primal Cuts.

¹Wake County Department of Tax Administration



**3.5 Million
Visitors to
Downtown's Top
12 Attractions
in 2019¹**

ARTS, CULTURE + TOURISM

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

52.3

MURALS per square mile in downtown

1,697

NEW HOTEL ROOMS planned or under construction³

189

OUTDOOR events in downtown in 2019¹

75.6%

OCCUPANCY for downtown hotels in 2019²

25%

GROWTH in hotel room occupancy since 2013⁸

52%

INCREASE in visitors to Downtown Raleigh since 2007⁴

1M

ATTENDEES to outdoor events in downtown in 2019¹

50+

ART Galleries, entertainment venues, and performance groups based in downtown³

TOP DOWNTOWN ATTRACTIONS IN 2019	VISITORS
NC MUSEUM OF NATURAL SCIENCES + NATURE RESEARCH CENTER	1,045,048
MARBLES KIDS MUSEUM/MARBLES IMAX® THEATRE	704,317
NC MUSEUM OF HISTORY	454,251
RALEIGH CONVENTION CENTER	452,417
DUKE ENERGY CENTER FOR THE PERFORMING ARTS	403,425
RED HAT AMPHITHEATER	152,076
NC STATE CAPITOL	111,098
ARTSPACE	100,000
NC LEGISLATIVE BUILDING	54,502
CITY OF RALEIGH MUSEUM	34,359
CONTEMPORARY ART MUSEUM (CAM)	33,502
GOVERNOR'S MANSION	17,362

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

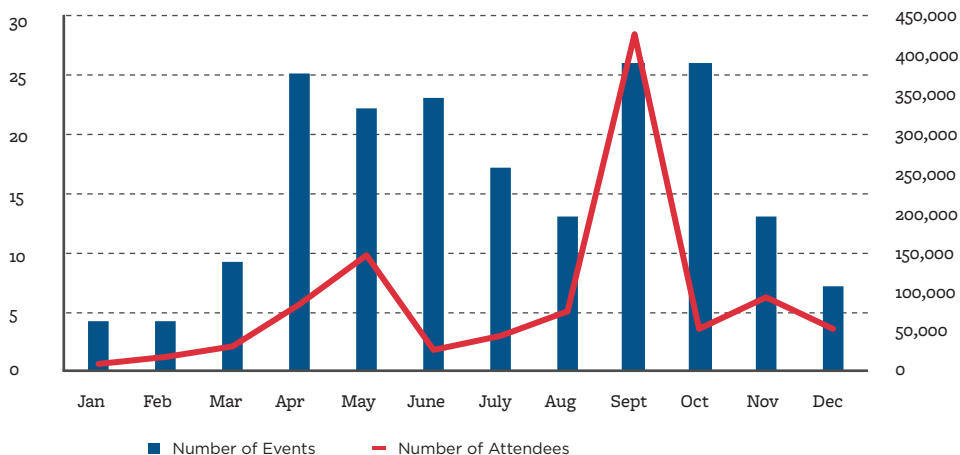
IBMA World of Bluegrass

The International Bluegrass Music Association (IBMA) held its annual convention in Downtown Raleigh for the seventh year. The convention and accompanying music festival brought an estimated **218,301 people** to Downtown Raleigh, which makes it among the largest outdoor events in Raleigh's history.

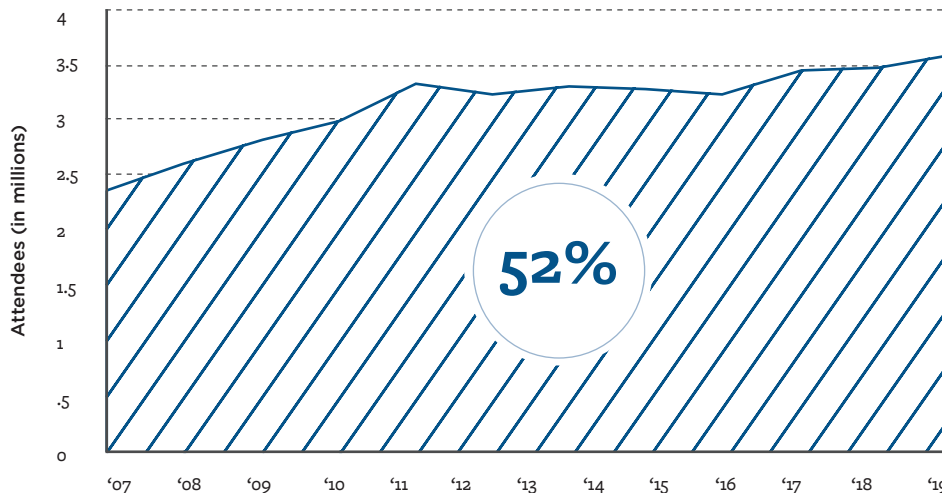
The Greater Raleigh Convention and Visitors bureau estimates that the event created:

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

OUTDOOR EVENTS AND ATTENDEES IN DOWNTOWN BY MONTH FOR 2019¹



GROWTH IN DOWNTOWN TOURISM SINCE 2007³





Large Downtown Events

218,301 people attended the World of Bluegrass conference and festival in 2019.²

- African American Cultural Festival
- Artsposure
- Brewgaloo
- BugFest
- Capital City BikeFest
- Downtown Raleigh Food Truck Rodeo Series
- First Friday (monthly)
- 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
- Wide Open Bluegrass

IBMA
World of
Bluegrass

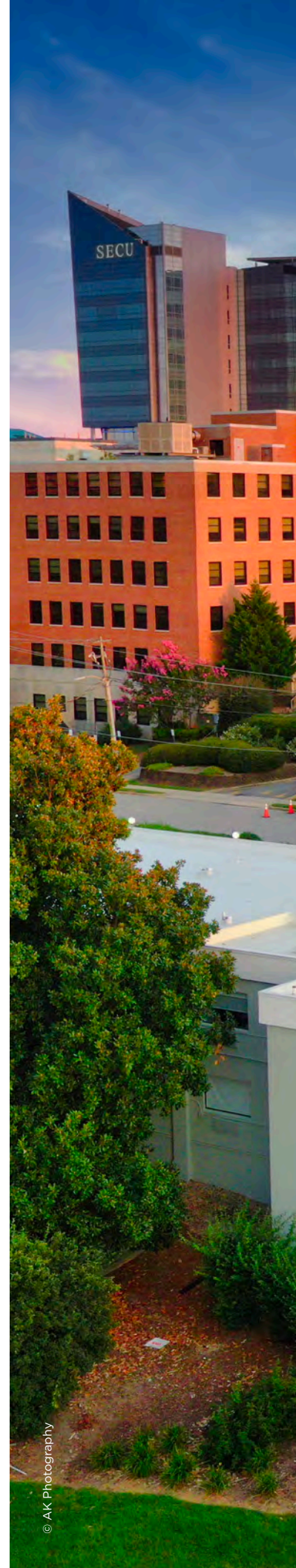
Raleigh Convention Center

More than 450,000 people attended conventions and events at the facility in 2019. Built in 2008 the convention center has:

- **500,000** Total Square Feet
- **150,000** Square Foot Exhibit Hall
- **32,620** Square Foot Ballroom
- **32,600** Square Feet of Meeting Rooms
- **500** Kilowatt Solar Energy System, Comprised of **2,080** Panels, Producing More than **725,000** Kilowatt Hours of Electricity

New, Planned, and Existing Hotels

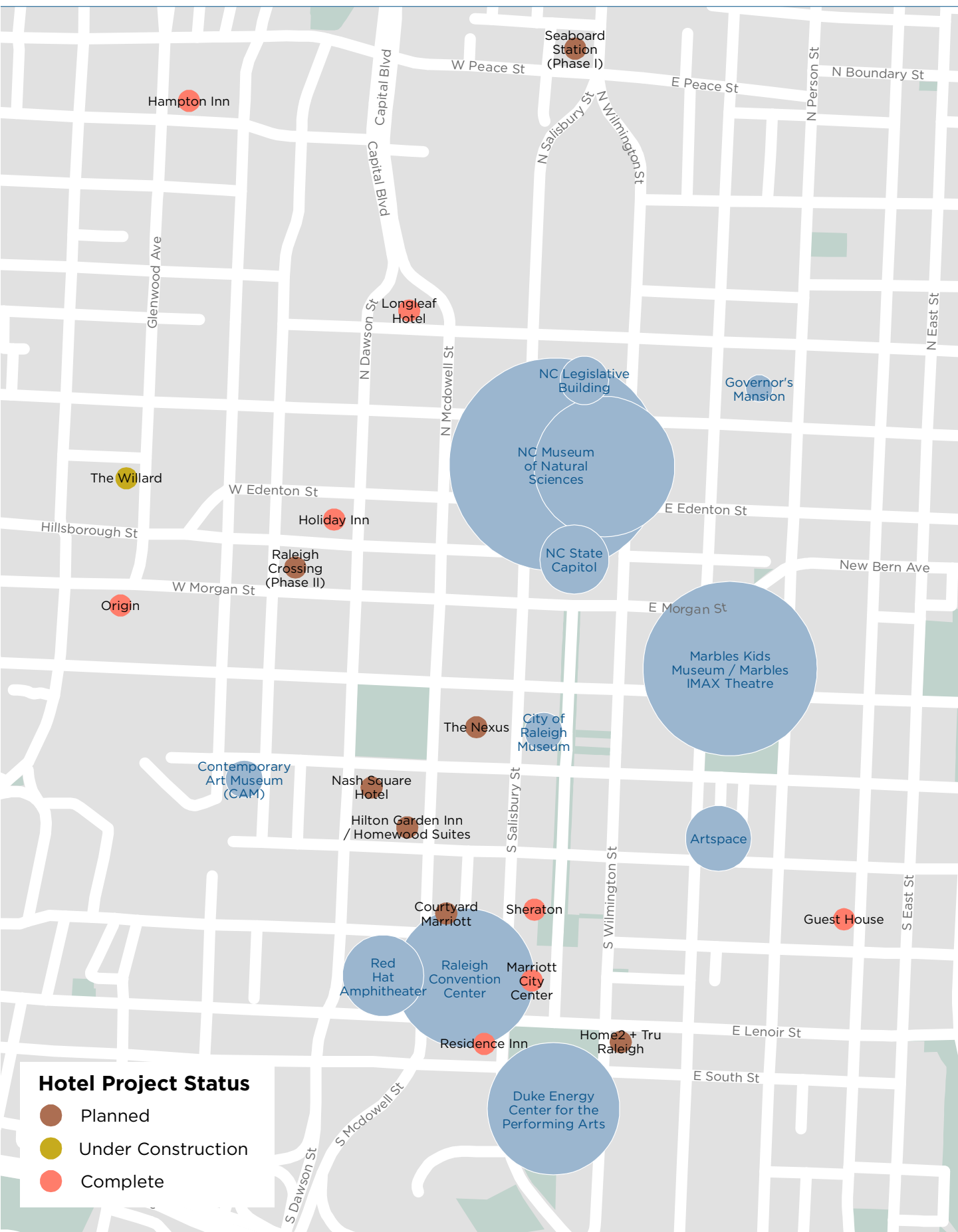
NEW AND PLANNED HOTELS	ROOMS
RECENTLY COMPLETED	
RESIDENCE INN (2017)	175 ROOMS
GUEST HOUSE (2018)	8 ROOMS
ORIGIN (2020)	126 ROOMS
LONGLEAF HOTEL (RENOVATION - 2020)	56 ROOMS
UNDER CONSTRUCTION	
THE WILLARD	147 ROOMS
PLANNED	
COURTYARD MARRIOTT	179 ROOMS
HILTON GARDEN INN/ HOMEWOOD SUITES	259 ROOMS
HOME2 + TRU RALEIGH	190 ROOMS
NASH SQUARE HOTEL	190 ROOMS
THE NEXUS	264 ROOMS
RALEIGH CROSSING (PHASE II)	169 ROOMS
SALISBURY SQUARE	150 ROOMS
SEABOARD STATION	149 ROOMS





**Downtown
Raleigh
boasts 1,448
hotel rooms
with an
additional
1,697 more
hotel rooms
under
construction
or planned.**

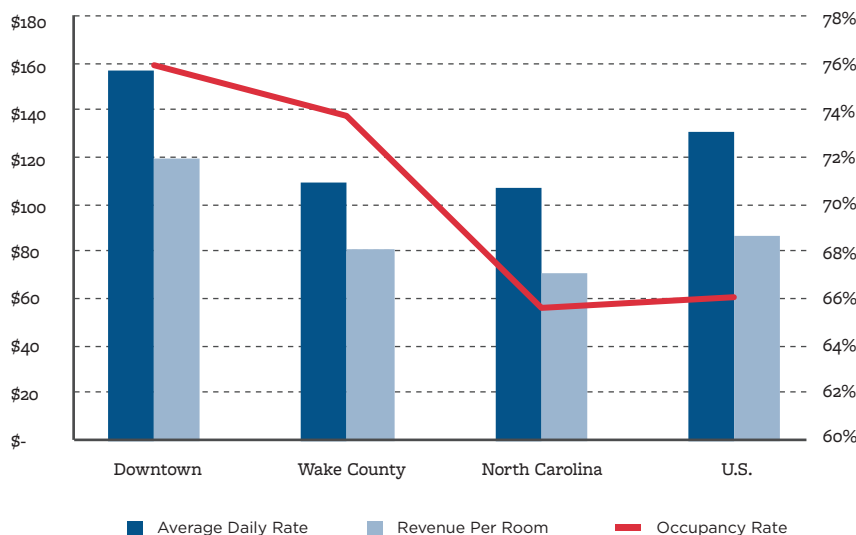
*Newly
opened
Lingleaf
Hotel*



Hotels

Downtown Raleigh Hotels **consistently outperform county, state, and national averages**, demonstrating a growing visitor base and increasing demand for hotels in Raleigh's CBD.

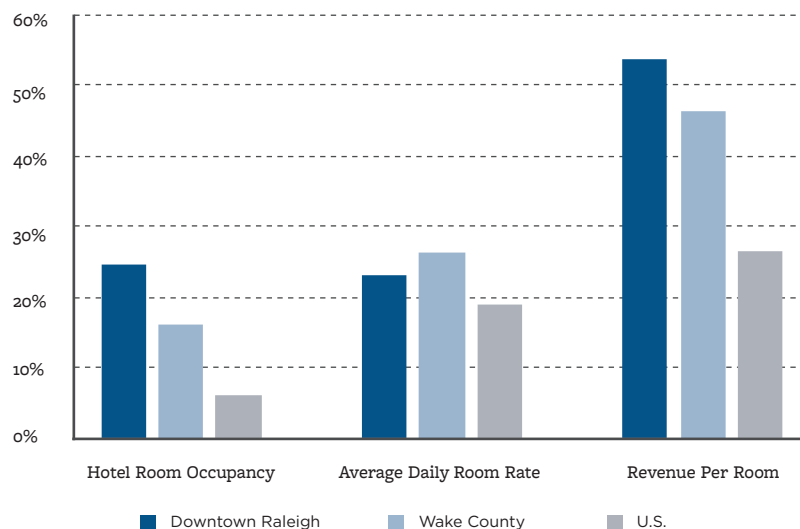
2019 HOTEL MARKET PERFORMANCE



Note: Applies to five hotels: Marriott, Sheraton, Holiday Inn, Hampton Inn, and Residence Inn which comprise 1,258 rooms in the downtown market.

Source: STR Global and Greater Raleigh Convention and Visitors Bureau

GROWTH IN HOTEL PERFORMANCE SINCE 2013: DOWNTOWN RALEIGH, WAKE COUNTY, AND THE U.S.



Source: STR Global and Greater Raleigh Convention and Visitors Bureau

¹STR Global and Greater Raleigh Convention and Visitors Bureau ²DRA

1,448

hotel rooms in downtown with 365 rooms added in 2017²

75.6%

Hotel room occupancy¹

\$156.92

average daily room rate, up 23.2% over 2013¹

24.8%

growth in hotel occupancy since 2013 with a 53.9% growth in revenue/room to \$119.03 in that time¹

147

rooms under construction or renovation²

ARTS: RALEIGH'S CREATIVE HUB

188K+

Attended festivals & celebrations of art including Artsposure, First Friday, and SPARKcon¹

20+

DOWNTOWN ART GALLERIES AND VISUAL ART INSTITUTIONS including Artspace, CAM Raleigh, Lump Gallery, Mahler Fine Art Gallery, Tipping Paint Gallery, and VAE Raleigh

¹City of Raleigh





Sampling of the Arts



Artspace



NC Opera



Carolina Ballet



CAM Raleigh



NC Symphony



First Friday



Artsplosure



NC Theatre



SPARKcon



Duke Energy Center for the Performing Arts

- 600+ events annually
- 403,425 attendees in 2019
- Meymandi Concert Hall: 1,750 seats
- Raleigh Memorial Auditorium: 2,263 seats
- Fletcher Opera Theater: 600 seats
- Kennedy Theater: Experimental Theater, 170 seats



Red Hat Amphitheater

- 152,076 Attendees in 2019
- 35% increase over 2018

Homegrown Performing Artists



AMERICAN AQUARIUM



BOULEVARDS



TIFT MERRITT



KING MEZ

Hub for Music and Performing Arts

Wide range of music and performing arts venues from Duke Energy Center for the Performing Arts to Red Hat Amphitheater to smaller clubs like C. Grace, The Centerpiece, Kings, The Lincoln Theatre, PLUS Dueling Piano Bar, Pour House Music Hall & Record Store, Slim's, and Tin Roof.

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, including North Carolina native, organizer, and headliner, J. Cole. This sold out event was the first major music festival at Dorothea Dix Park, the 308-acre park just west of Downtown Raleigh. More than half of the attendees were from out of state. Raleigh's location was selected to draw visitors from places like Atlanta, Louisville, Kentucky, Tennessee, and New York.

Dreamville

- **39K Attendees** at Dreamville in 2019, the first major music festival hosted at Dix Park¹
- **80%** of Dreamville attendees came from outside of Raleigh and Wake County¹
- **\$3.8M** direct economic impact¹
- **96.6% Hotel occupancy** on the Saturday of Dreamville, up 19% from normal occupancy and 90.5% occupancy on the Friday of Dreamville¹

¹City of Raleigh

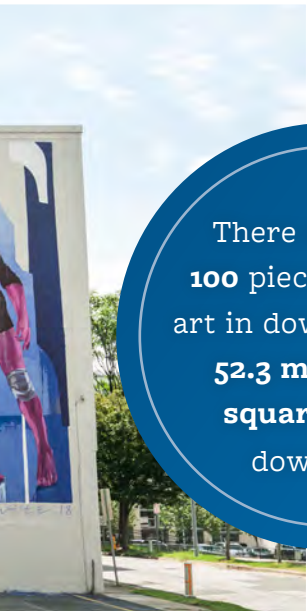




\$167 million
in spending
from arts and
cultural groups
in Raleigh, more
than double the
median amount
for similar
sized cities and
generating \$532
million for the
local economy.¹

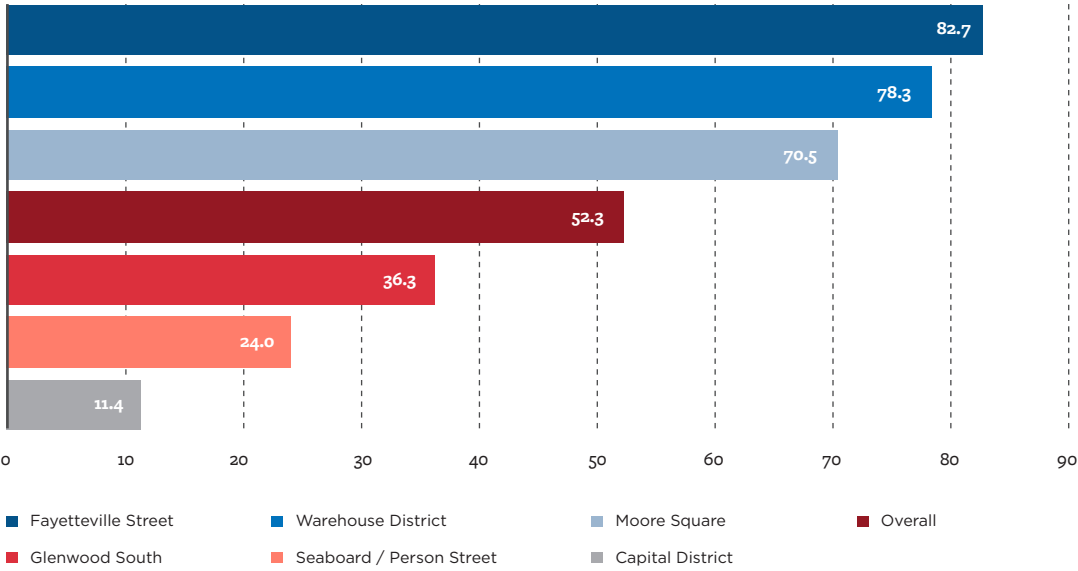
¹Arts and Economic Prosperity V: The Economic Impact of Nonprofit Arts and Culture Organizations and Their Audiences in the City of Raleigh, North Carolina, 2016



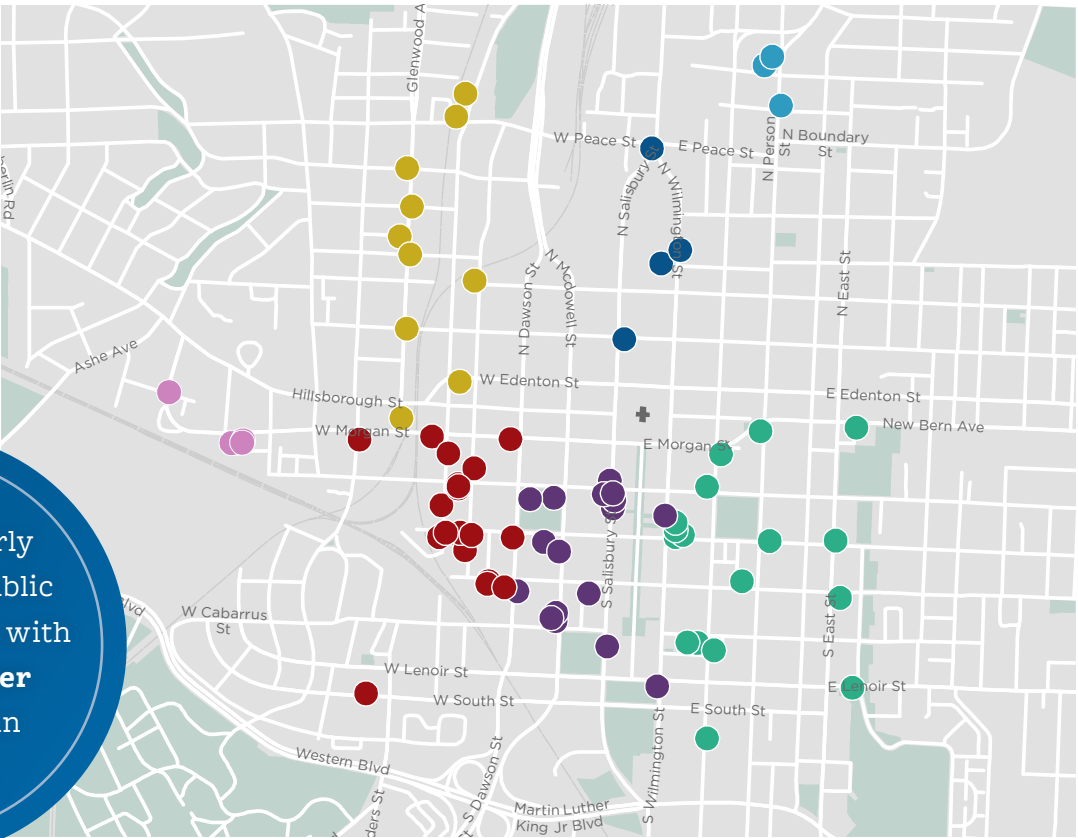


Public Art

MURAL DENSITY BY DISTRICT IN MURALS PER SQUARE MILES



MURAL MAP



There are nearly **100** pieces of public art in downtown with **52.3 murals per square mile** in downtown.

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Moondog Fine Arts

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Capital Area Transit Authority
Carolina Ballet
CBRE
Cheetie Kumar
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Raleigh Founded
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Shaw University
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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

For errata visit: DowntownRaleigh.org

***This report was authored by Will
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Raleigh for everyone.**

Thank You to Our Annual Investors

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Visionary



Champion

August Construction Solutions

Citrix

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GoRaleigh

Kane Realty Corporation

Kimley-Horn

Poyner Spruill

Preferred Office Properties

Red Hat

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***Thank you to the City of Raleigh for
partnership and support.***



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