

# 353 S. White Street Redevelopment

Final Program Recommendation



SCHOOL OF GOVERNMENT

Development Finance Initiative



# UNC School of Government



UNC Chapel Hill's School of Government is the largest university-based local government training, advisory, and research organization in the United States, and serves more than 12,000 public officials each year.

# Development Finance Initiative (DFI)

DFI is a program of UNC Chapel Hill's School of Government that advises communities in NC to attract private investment for transformative projects by providing specialized real estate development and finance expertise.

## Project Team

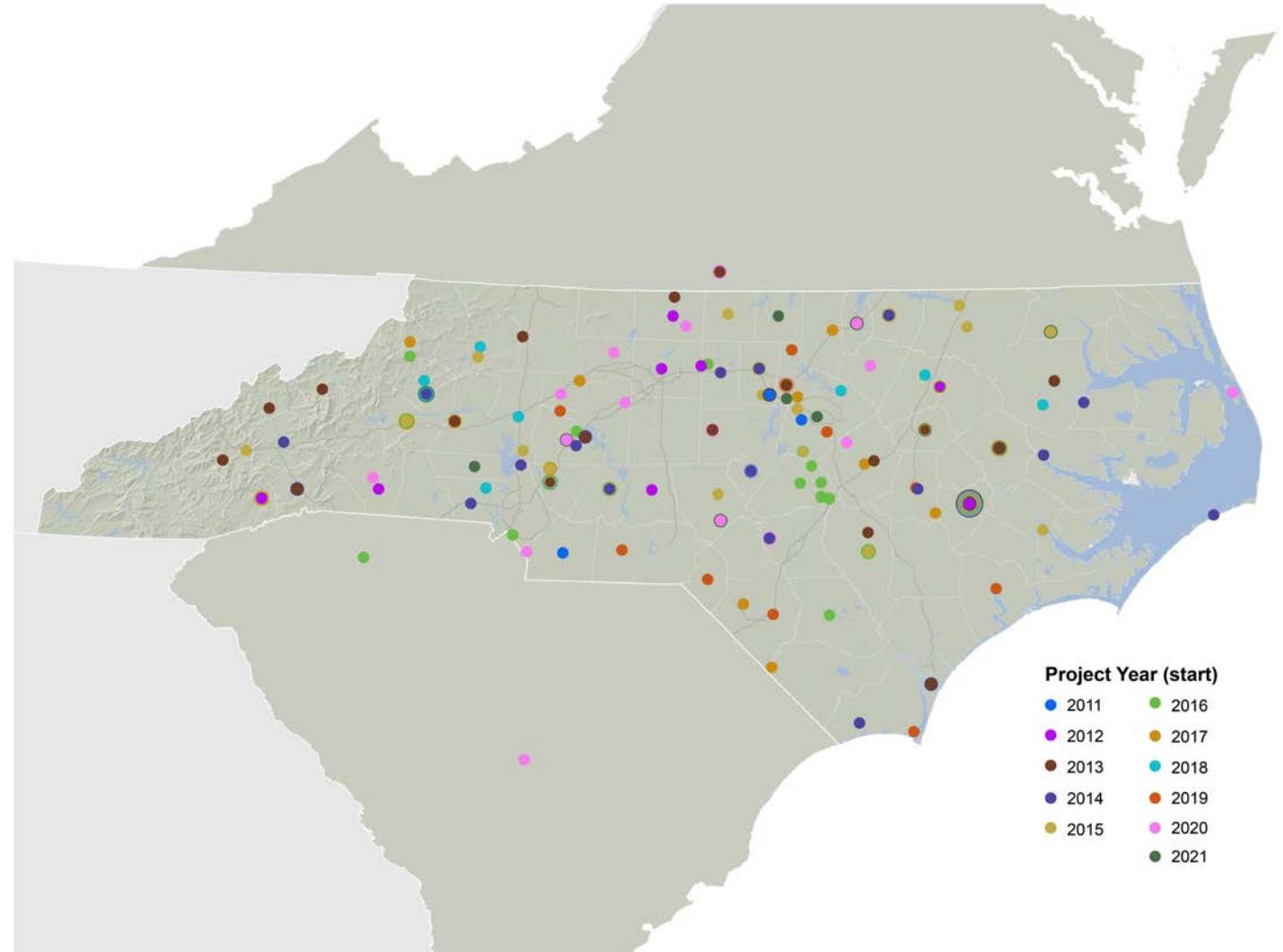
Project Manager: Sonyia Turner

Analyst: Amelie Bailey

Development Advisor: Jordan Jones

Quality Control: Sarah Odio

Graduate Fellow: Mary Elizabeth Russell



# DFI Engagement

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In December 2018, the Town engaged the Development Finance Initiative (DFI) to assist with attracting private investment for redevelopment of the former SunTrust building site in downtown. The scope of work includes:

1. DFI pre-development process
2. Solicitation of private development partner
3. Assistance to Town with negotiation of a development agreement with selected partner

# Guiding Public Interests

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*On June 18<sup>th</sup>, 2019, the Board of Commissioners endorsed the following public interests:*

## **Redevelopment of the SunTrust building site should:**

- Connect the downtown historic core and Renaissance Plaza and serve as a gateway to downtown.
- Incorporate engaging street-level uses to increase pedestrian activity along White, Elm and Brooks Street.
- Provide sufficient parking to meet needs of development and other downtown uses.
- Minimize public investment and maximize private investment.

# Program Recommendation



|                   |        |
|-------------------|--------|
| Commercial SF     | 13,500 |
| Residential Units | 110    |
| Public Parking    | 360    |
| Private Use       | 180    |

# Alignment with Guiding Public Interests



## Guiding Public Interests

|  |                                    |
|--|------------------------------------|
| Connects downtown historic core and Renaissance Plaza      | ✓                                  |
| Serves as a gateway to downtown                            | ✓                                  |
| Offers engaging street level uses                          | White, Elm, Brooks Streets         |
| Provides parking to meet development + other downtown uses | <i>360 Total<br/>(180 Private)</i> |

# Design Considerations

## Facade



Parking Deck



# Additional Site Acquisition

On Tuesday, December 7, 2021, the Town of Wake Forest Board of Commissioners approved purchase and sale agreements for portions of James Warren and Moss and Panciera sites:

- Allows for increased density in SunTrust site
- Provides additional space for structured parking



# Project's Financial Feasibility

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- Site constraints limit density and require project to develop structured parking
- Higher density program required to pay for structured parking
- Project cannot “afford” to build structured parking, and will need to lease spaces
- Development will require estimated public participation of \$9M-\$11M to be feasible
  - Parking (will generate annual revenue)
  - Public Plaza
- Instability of pricing and labor/ supply challenges due to the pandemic could change amount of public investment required

# Public Information Sessions

The Town of Wake Forest and DFI held the following public information sessions for the 353 S. White Street redevelopment:

- Wednesday, January 5 – Wake Forest Downtown Board
- Monday, January 10 – Wake Forest Downtown Business Association
- Monday, January 10 – General Public Information Session

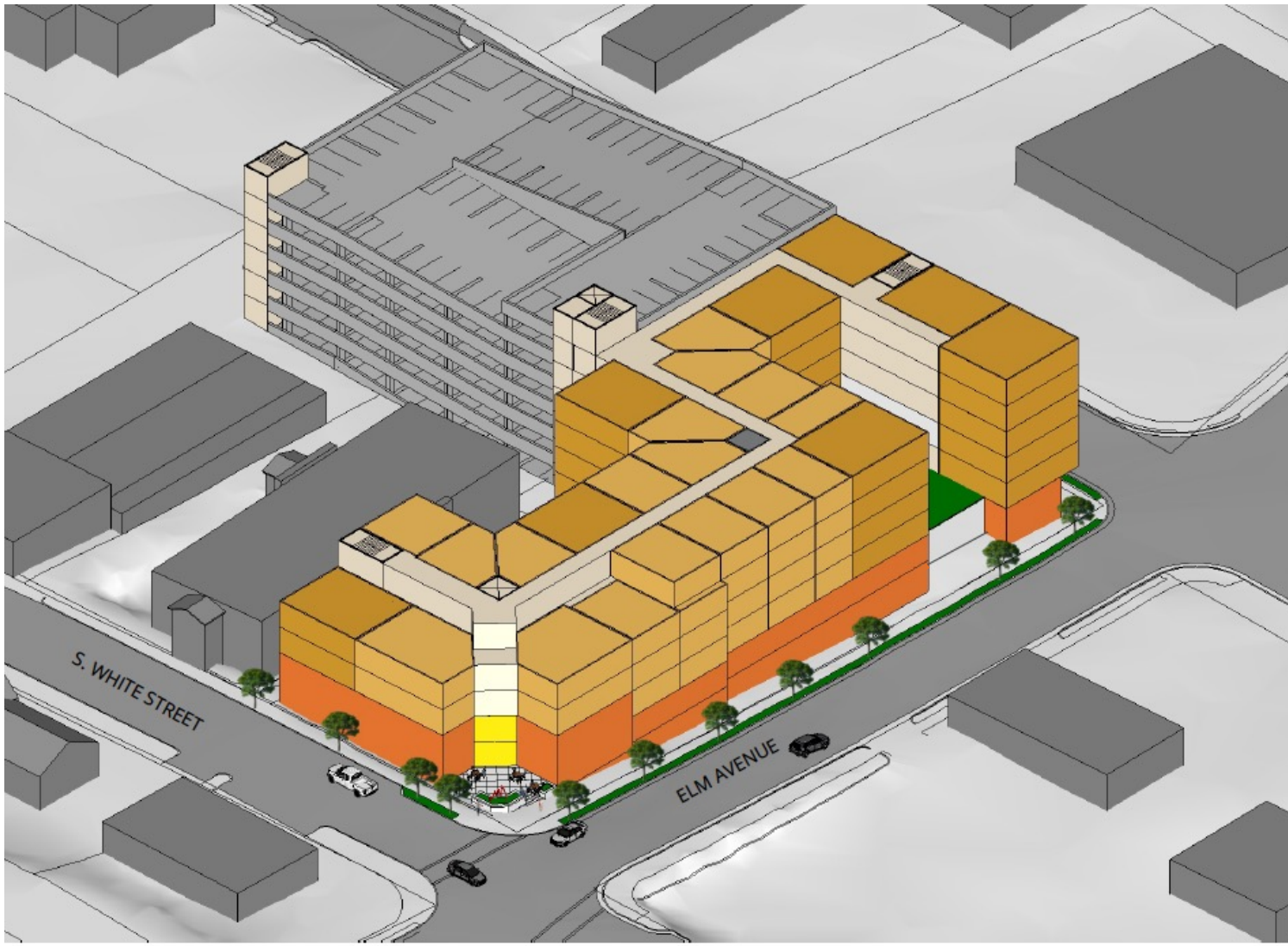


# Next Steps

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- Board to vote on predevelopment plan and commitment to build structured parking: January 18, 2022
- Release solicitation to private developers: February 2022
- Responses due: End of April 2022

# Program Recommendation



|                          |               |
|--------------------------|---------------|
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THE UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL

# Solicitation Process

The 'Solicitation for Development Partners' is a document prepared by DFI on behalf of the Town of Wake Forest to market the SunTrust Redevelopment to private development firms

- Includes project details and specific Town requested preferences



**Town of Garner  
Downtown Opportunity Site**

## About This Solicitation

Durham County, North Carolina ("The County") is pleased to release this Solicitation for Development Partner Proposals ("SDP") for the redevelopment of the 300 and 500 blocks of East Main Street in downtown Durham. The County seeks a qualified development partner or partners to redevelop the County-owned sites into a mix of affordable and market-rate housing, ground-floor commercial space and structured parking. Responses to the solicitation are due no later than April 5, 2019.

This document is an invitation for interested development teams to present development concepts for review and consideration by Durham County. The County requests proposals from qualified development teams for the proposed projects. Development teams will have the opportunity to respond to the 300 Block project (Pad 300) and/or the 500 Block project (Pads 500-M and 500-A).

The Development Finance Initiative ("DFI"), a program of the UNC School of Government ("SOG"), will help development teams understand and respond to the County's requirements for the redevelopment of the 300 and 500 blocks of East Main Street. This process will culminate in the selection of a development partner or partners and the negotiation of one or more development service agreements for public-private partnerships pursuant to North Carolina General Statutes 158-7.1, 153A-378, and other relevant authority.

Prior to releasing this SDP, DFI and the County spent 18 months completing significant pre-development on these projects to ensure the

## ESTIMATED DEVELOPMENT TIMELINE



Rendering of Proposed Conceptual Plans

