

Dorothea Dix Park Feasibility Assessment

DFI Project Status Update



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Project Status Update



Market Analysis

Analysis of multi-family residential, retail, office and hospitality

- Includes research from local commercial developers active in the Dix Park region to understand impacts of the park on real estate development strategy

Key Preliminary Findings:

- Pipeline for residential product is extensive in the neighborhoods surrounding Dix Park
- Uncertainty with office product due to hybrid work model and lingering vacancy within newer product
- New downtown hotel product is in the pipeline, including the City's desire for a large hotel to support Convention Center expansion



Adjacent Development Activity








5800+ MF Units
300k+ SF Retail
3.6M+ SF Office
750+ Hotel Keys

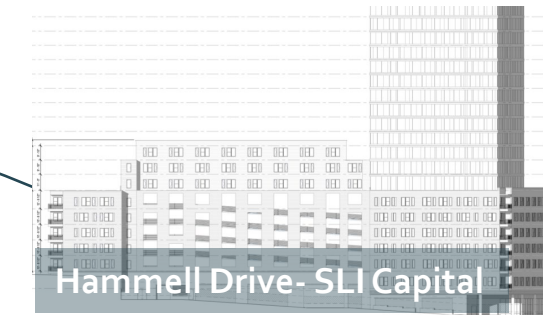
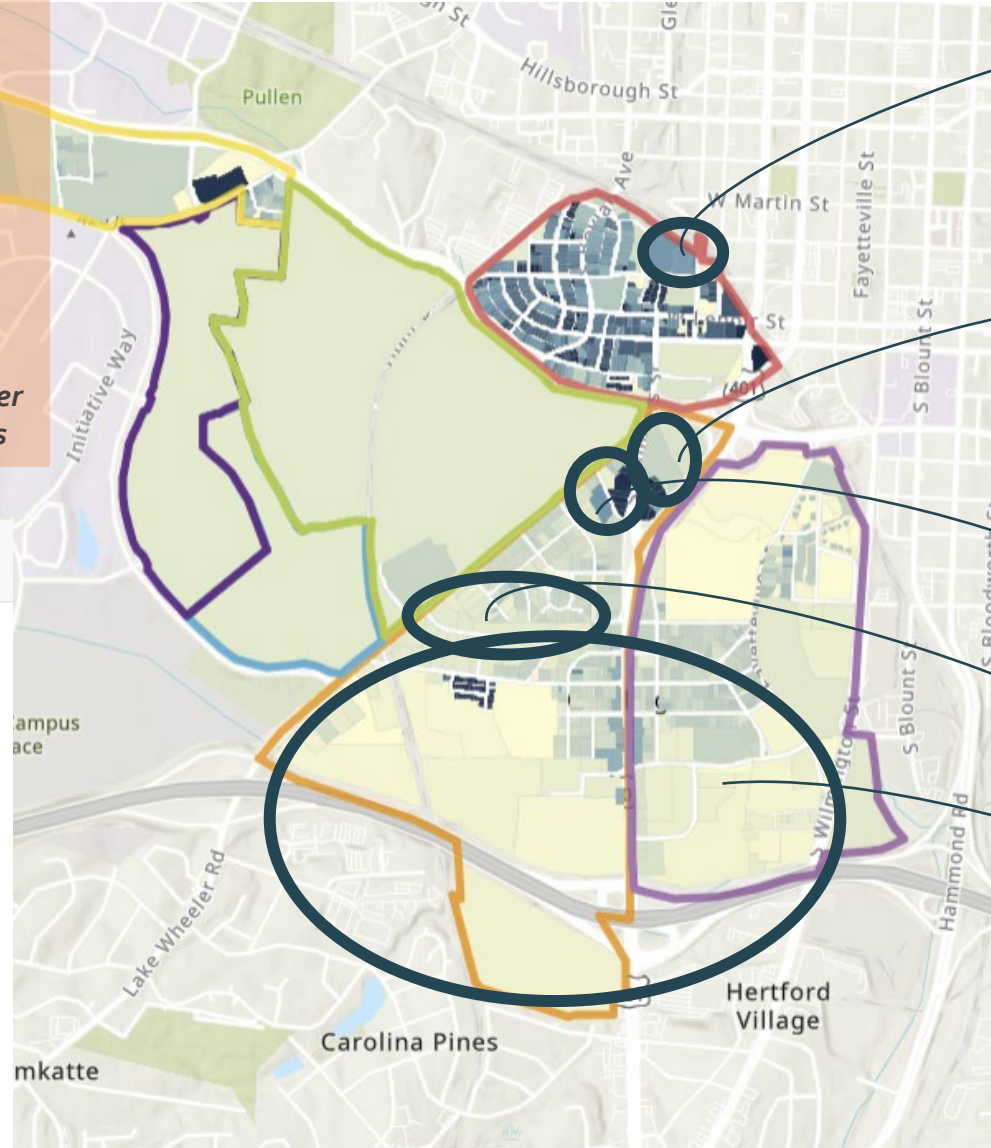
Source: Triangle Business Journal, Developer Deal Books, Conversations with Developers

Legend

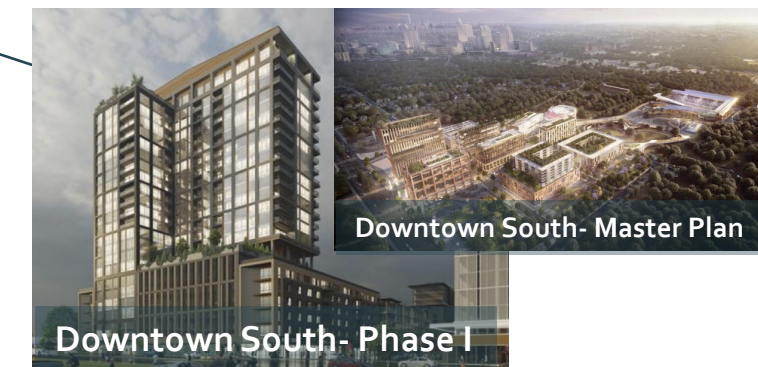
Study Areas

neighborho

-  Boylan Heights
-  Caraleigh
-  Dix Park
-  Farmers' Market
-  Fuller Heights
-  Kirby-Bilyeu
-  Spring Hill



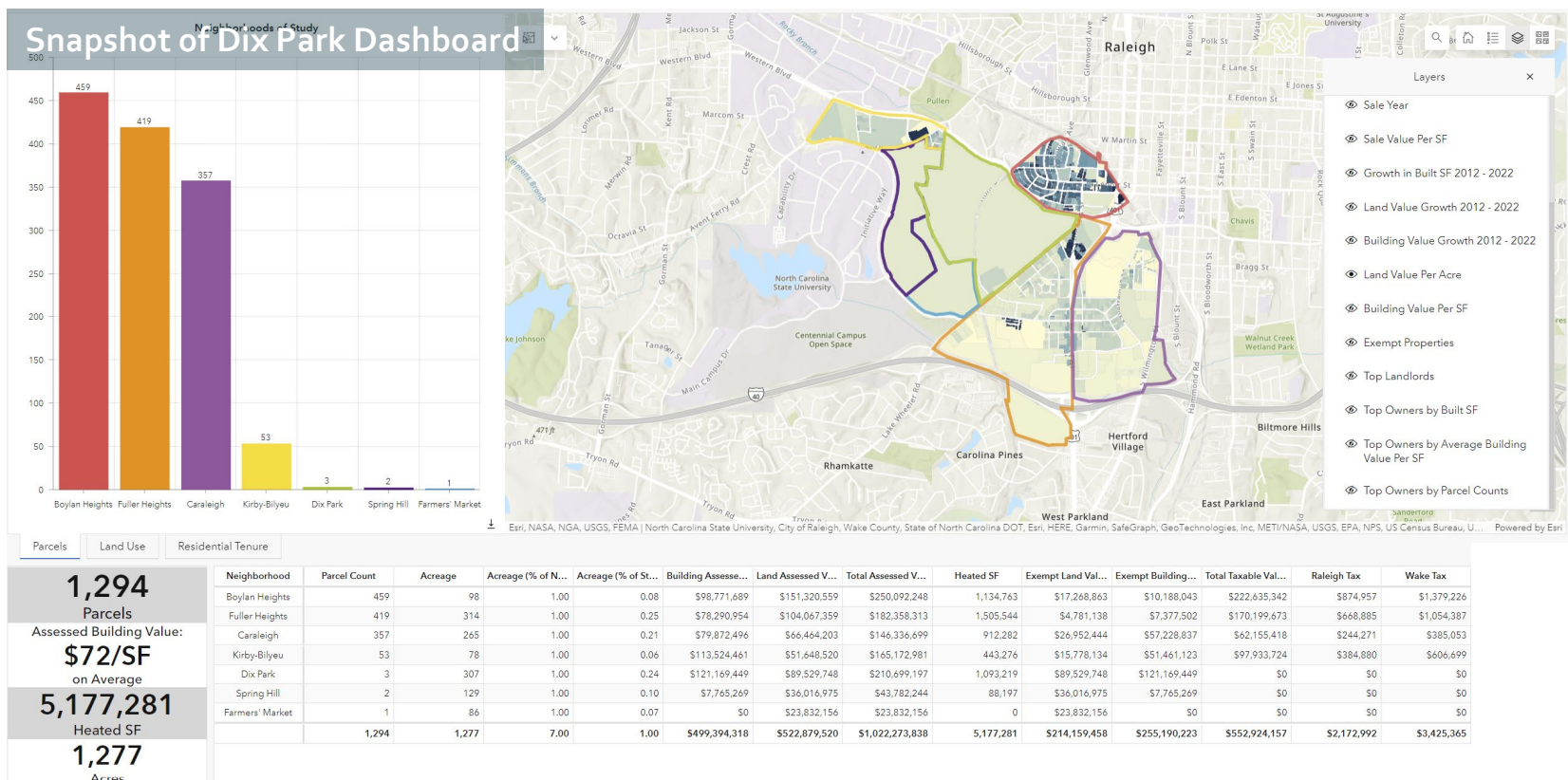
Baker Roofing Rezoning- 20 Stories



Tax Parcel Analysis/Dashboard Development

- ESRI Dashboard tool assessing historic and current tax data as well as future build scenarios in and around the park
- Assessment of tax valuation for residential, retail, office and hospitality to evaluate potential impacts on park development

- **\$1B current tax assessed value for all 7 neighborhoods of study area**
 - *46% of property value in study area is currently tax exempt*
- Since 2018, majority (63%) of new construction in study area has occurred in Fuller Heights neighborhood



Additional Research

District Designation Research-

- Evaluation of revenue generating options for the City to consider

Stakeholder Engagement-

- Conversations with key stakeholders associated with Dix Park development, including adjacent property owners and interested tenants

Next Steps

- Continued Stakeholder Engagement
- Continued Market Analysis research
- Financial scenario modeling of master plan concepts based on test fits from design team

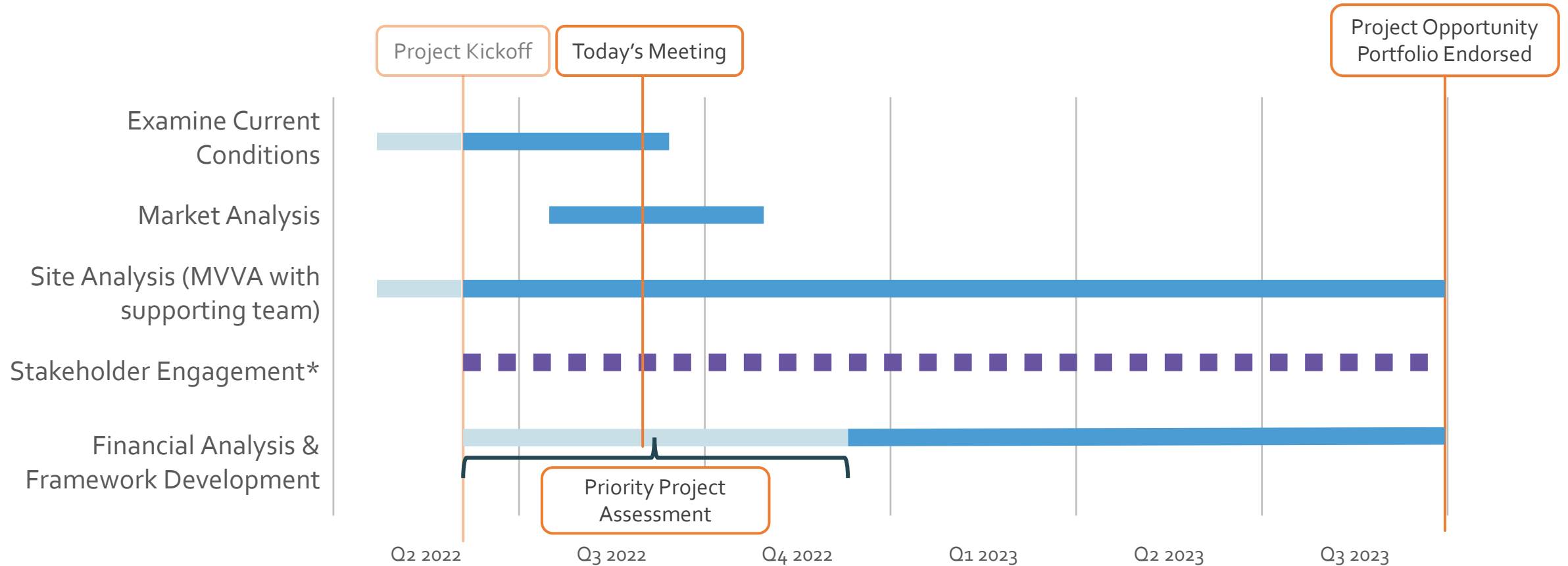


SCHOOL OF GOVERNMENT

Development Finance Initiative

THE UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL

Project Timeline



*Timing and type of stakeholder engagement to be determined with City staff.

Note: Timeline subject to change based on timing, type and scale of stakeholder engagement, as well as engagement of Design and Engineering team for Phase II of work.