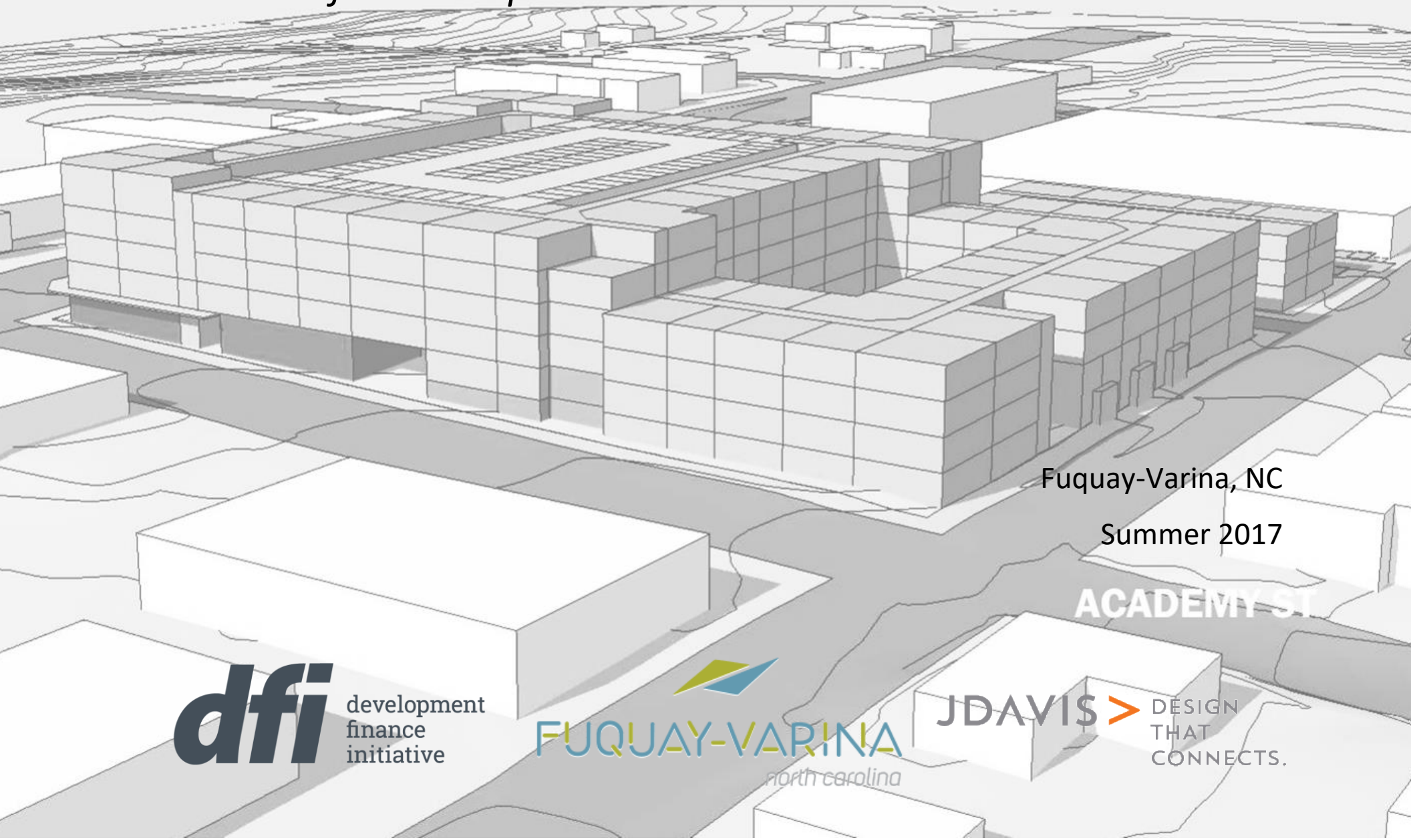


# N Main Street Mixed-Use Development Project

## *Solicitation for Development Partners*



Fuquay-Varina, NC

Summer 2017

ACADEMY ST

**dfi** development  
finance  
initiative

  
**FUQUAY-VARINA**  
north carolina

**JDAVIS**  DESIGN  
THAT  
CONNECTS.

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## Executive Summary

To create a walkable district with residential and commercial space, the Town of Fuquay-Varina recently acquired site control of 10 parcels totaling 3.7 acres along N Main Street, in the heart of its downtown Fuquay District. To aid in its vision of creating new vibrant downtown development, the Town engaged the UNC School of Government's Development Finance Initiative (DFI) to provide pre-development services for this N Main Street site. The Town is committed to partnering with a private developer through a public-private partnership. The Town now seeks a private development partner to undertake this mixed-use development opportunity.

The Town has worked with DFI and JDavis Architects to develop the following program for the site:

Development Program		
	Building I	Building II
Retail	22,194 SF	-
Residential Units	240	28
Parking	Structured: 361 Spaces	Surface: 34 Spaces

For information concerning the procedure for responding to this Solicitation for Development Partners or for any clarifications regarding terms, conditions, and requirements, please contact Omar Kashef, DFI Project Manager at [kashef@sog.unc.edu](mailto:kashef@sog.unc.edu) or 919-946-5896.



Source: JDavis Architects

### Estimated Project Development Timeline

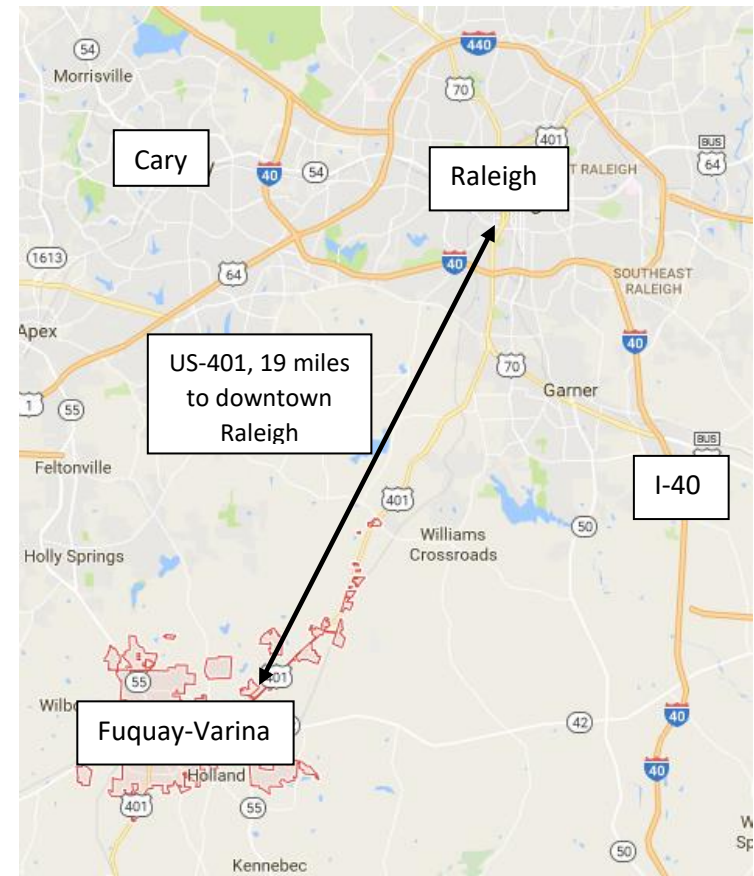
**Development Partner Proposals Due**  
Board Selection of Partner  
Memorandum of Understanding  
**Construction To Begin**

**September 1, 2017**  
September 2017  
October 2017  
**Q1 2019**

## Introduction

Fuquay-Varina is a growing community located just 30 minutes from downtown Raleigh. From 2010-2016, the Town grew by 42 percent making it the 6<sup>th</sup> fastest growing municipality in North Carolina. Because of the merger between Fuquay Springs and Varina in 1963 the Town of Fuquay-Varina, North Carolina, is unique in having two distinct downtowns. Committed to enhancing its downtowns with critical investments, the Town looks to redevelop both of its Main streets into vibrant, connected, walkable spaces. As it currently sits, N Main Street of Fuquay-Varina features historic storefronts filled with restaurants, taprooms, boutique shops, and galleries. The Town has recently gained site control of 3.7 acres of land on N Main Street for redevelopment that will showcase Fuquay-Varina's commitment to mixed-use development, increased pedestrian connectivity, and creative parking solutions.

The Development Finance Initiative (DFI) has been engaged with the Town over the past year conducting the feasibility study of this 3.7 - acre site in the downtown Fuquay District. JDavis Architects, out of Raleigh, NC, performed the site analysis and prepared the conceptual layout of the development program. The Board of Commissioners vetted the densities, program mix, and current design layout.



Source: Google Maps



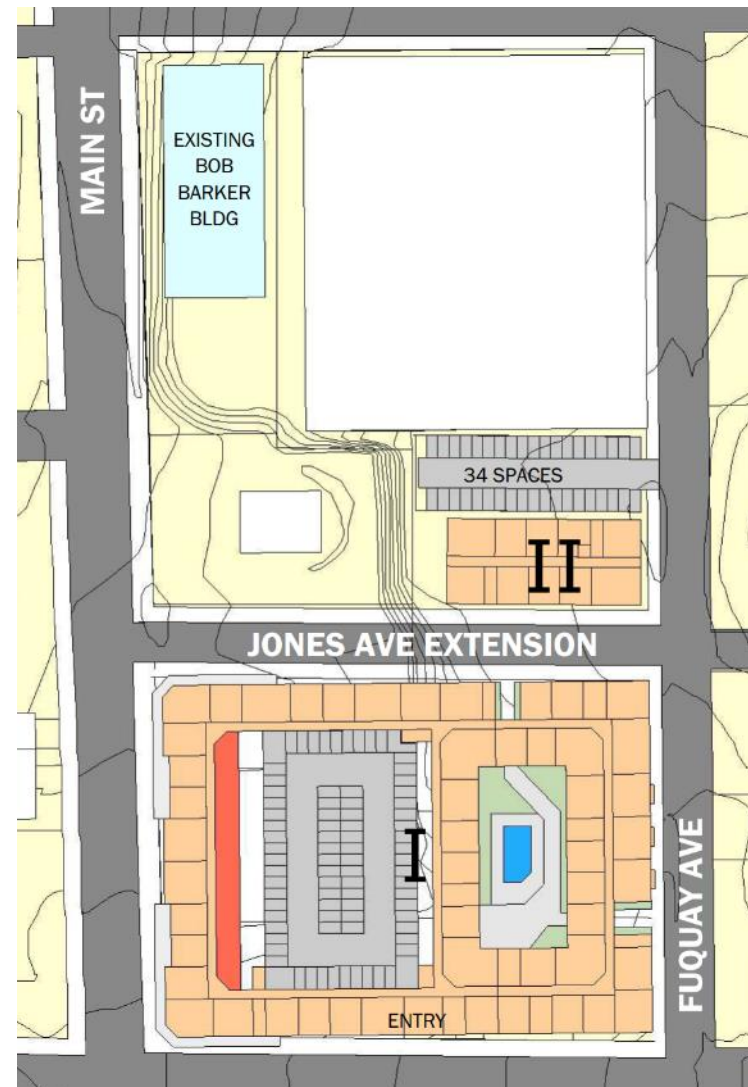
## The N Main Street Project

The Town of Fuquay-Varina seeks a private development partner(s) to undertake this catalytic project in the Downtown Fuquay District. The project, designed by JDavis Architects, includes two independent structures, separated by the yet-to-be-built Jones Avenue Extension. The Town would like to see the site contain a mix of uses including residential, commercial and retail. The Town plans to use public funding to build a portion of the above-mentioned street extension and to purchase structured parking spaces.

In 2014, the Town adopted an economic development strategy that included an initiative to leverage private mixed-use development projects to its downtown community to include residential, commercial and retail uses. This project is an opportunity to take part in Fuquay-Varina's ongoing downtown resurgence. With breweries, restaurants, coffee shops, and a new performing arts center all in walking distance, this site is poised to be a premier residential and retail hub in downtown Fuquay.

DFI has completed a significant portion of the predevelopment process and is now assisting the Town in identifying potential development partners for the N Main Street project. Furthermore, DFI has worked with the Town to create a public-private partnership structure that makes clear the roles of the private developer, DFI and the Town in executing a successful project for all involved. The details of the development plan and public-private partnership structure are laid out in this document.

Qualified development teams are invited to respond to the following Solicitation for Development Partners (SDP). The successful team(s) will execute a development services agreement with the Town; finalize the development program; and design, finance, construct, own and operate the final mixed-use project.



Source: JDavis

## About this Solicitation

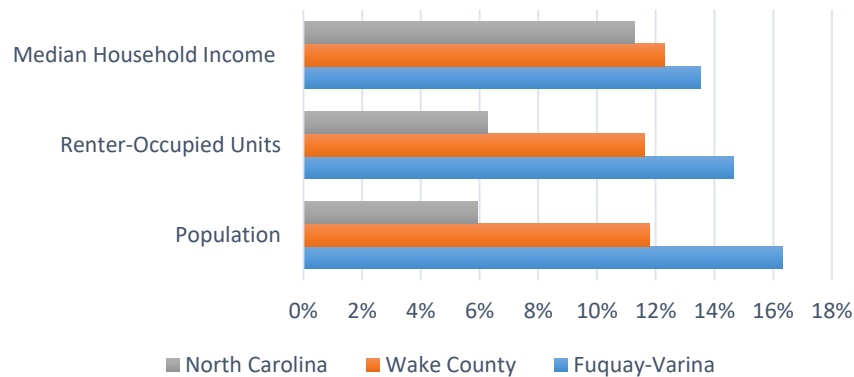
This document is an invitation for interested development teams to present development concepts for review and consideration by the Town of Fuquay-Varina and DFI. DFI will assist development teams with understanding and responding to the Town's requirements for the development of the N Main Street project. Once DFI and Town staff have reviewed all proposals, they will be presented to Town of Fuquay-Varina Board of Commissioners with a recommendation for endorsement. An endorsement by the Board is not final approval, but it will trigger an exclusive period of negotiation between the Town and developer for a development services agreement for a downtown development project pursuant to North Carolina General Statute 160A-458.3.



## Market Overview

The Town of Fuquay-Varina is located within easy commuting distance of Raleigh. Like many communities within rapidly growing metropolitan areas, Fuquay-Varina has experienced strong population growth in recent years. This growth shows no sign of slowing, and over the next few years, the Town's population is projected to grow at an annual rate of over 3%, outpacing both Wake County and the state. Fuquay-Varina's median household income of \$60,000, as well as its overall employment growth, are further indicators of the market's strength.

**5-Year Growth Projections (2016-2021)**



Based on the downtown area's historic capture rate of residential and retail space, coupled with the Town's commitment to increasing living opportunities downtown, DFI believes downtown Fuquay-Varina could absorb over 400 residential units and up to 90,000 square feet of new commercial property in the next few years. This represents DFI's base case scenario; as development occurs downtown and new commercial and residential space is absorbed,

we expect to see even more development occur. While there are two residential apartment communities that recently opened near downtown, the N Main Street project site would be the first multi-family development to offer a true walkable downtown living experience in Fuquay-Varina. There is significant unmet demand for downtown retail, and the N Main Street project is poised to capture some of that unmet demand.

Property Type	Base Case Annual Projected Growth in Downtown	5-Year Projected Total in Downtown
Residential	90 units (~60,000 SF)	450 units (~300,000 SF)
Retail	18,000 SF	90,000 SF
Office	4,500 SF	22,000 SF
<b>Total</b>	<b>82,500 SF</b>	<b>412,000 SF</b>

## Development Site

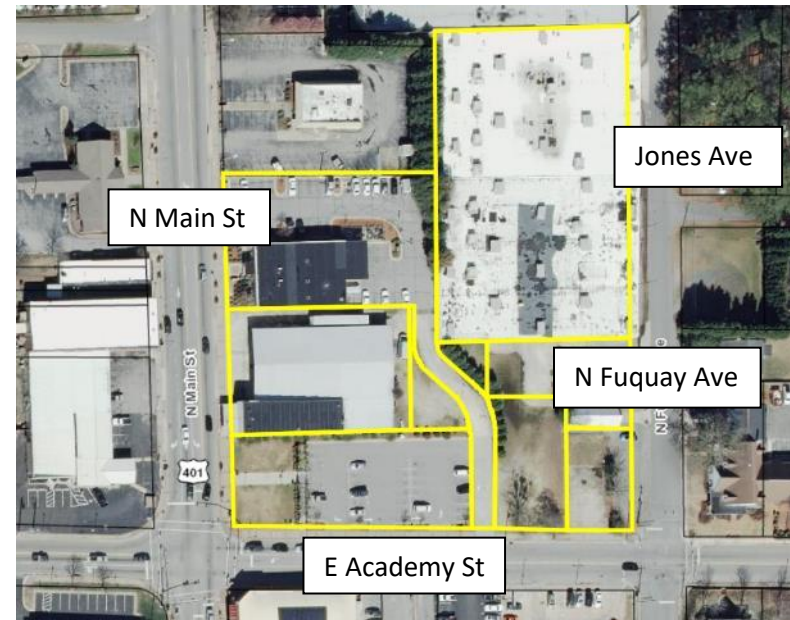
The development site is a 3.7-acre collection of parcels in Downtown Fuquay-Varina, located between E Academy Street, N Main Street, N Fuquay Avenue and E Jones Avenue. The site is located within the Town's core commercial corridor and sits just north of the forthcoming new Arts Center, slated to open in Spring 2018.

The site is currently zoned "Downtown Center-1 (DC-1)" by the Town's Land Development Ordinance. The Downtown Center zoning district is intended to encourage development and make downtown "a prime destination within the community." The DC-1 district is geared towards a dense mix of retail and residential uses and emphasizes pedestrian-friendly development. The proposed development program, with its mix of residential apartment units and commercial retail space designed with multiple pedestrian access points, is designed to meet these DC-1 density and mixed-use requirements.

This development concept, already vetted by Town Staff and Board of Commissioners, presents a unique development opportunity. Currently, no building within the downtown Fuquay district rises higher than 3 floors. As such, with up to five levels, the N Main Street Project will be clearly distinguishable from almost any corner of the Downtown Fuquay District.

Adding to its visibility is a great location within the Downtown Fuquay District. Users will be in walking distance from a variety of established downtown amenities, including breweries like the Fainting Goat, art galleries like Magnolia House, or bakeries like Stick Boy Bread. Soon, thanks to strong town investments within the district, the new Arts Center under construction will provide residents with a 300+ seat theater space just 2 blocks away.

Just a mile from this site is the Varina District that includes a historic downtown with more restaurants and breweries including the home of Aviator Brewing Company, which in the last 10 years, has expanded its distribution throughout the Southeast as well as internationally.





## Project Development

DFI has performed a five-part assessment to arrive at its recommended development program, including:

- **Market Assessment:** studying the supply and demand for potential private uses, including residential, office, retail, and parking. A summary of the findings from this assessment is available upon request.
- **Site Assessment:** studying the physical constraints of the existing site to determine its density, orientation, and potential massing limitations. A summary of these findings is available upon request.
- **Public Interests:** engaging with the various stakeholders who are interested in this downtown development, including surrounding business and property owners, residents, downtown office workers, and Town staff/elected officials.
- **Financial Feasibility:** modeling the development costs and projected cash flows of the proposed program to ensure the viability of the project for private investors. DFI's detailed financial analysis is available upon request.
- **Public Participation:** identifying the potential avenues by which the public sector can participate to ensure this development project is an attractive development opportunity.

DFI worked with Town staff and downtown stakeholders to identify public interests that should guide new development coming downtown. Subsequent to a stakeholder assessment, the Town Board and DFI identified the following primary goals for new downtown development:

- **Increase residential density** in downtown through mixed-use infill redevelopment
- **Enhance linkages** between the town's Fuquay and Varina districts

- **Facilitate more "street-life" oriented activity** in downtown

### Estimated Project Development Timeline

The next steps in the Town's timeline for this development project are estimated as follows:

#### Estimated Project Development Timeline

<b>Development Partner Proposals Due</b>	<b>September 1, 2017</b>
Board Selection of Partner	September 2017
Memorandum of Understanding	October 2017
<b>Construction To Begin</b>	<b>Q1 2019</b>

## Development Program

DFI and the Town have analyzed multiple iterations of the N Main Street project with JDavis Architects to identify a development program that will be absorbed by the market, financially feasible, and achieves the desired downtown revitalization objectives of the Town. Conceptual drawings of the proposed development, provided by JDavis, are included in Appendix B. Based on these discussions and DFI's recommendations, the Town Board has endorsed the following program:

	Building I	Building II	Combined
<b>Residential</b>	GSF: 268,400 LSF: 205,450 Units: 240	GSF: 24,750 LSF: 22,800 Units: 28	GSF: 293,150 LSF: 228,250 Units: 268
<b>Retail</b>	22,194		22,194
<b>Parking</b>	Structured GSF: 114,140 Spaces: 361	Surface GSF: 10,710 Spaces: 34	GSF: 150,260 Spaces: 477
<b>Total</b>	430,144 SF	35,460 SF	465,604 SF

This program includes 4 levels of parking with roof parking. Additional levels of parking can be added as is reflected in the JDavis designs in Appendix B.

## Unit Mix and Rents

Rents will ultimately be determined by the owner and manager of the project. However, market studies and analysis of comparable properties conducted by DFI supports the following residential rents:

Residential	Units	Unit Size	Rent PSF	Unit Monthly Rent
Studio	25	540	\$1.66	\$897
1 bedroom	143	750	\$1.58	\$1,185
2 bedroom	67	1,050	\$1.41	\$1,583
2 bedroom (Corner)	31	1,150	\$1.50	\$1,728
<b>Total</b>	<b>268</b>	<b>852</b>	<b>\$1.58</b>	<b>\$1,349</b>

The unit monthly rent includes parking valued at \$60 per space per month at the Town required 1.25 spaces per unit.

In addition, annual retail rents of \$20 PSF are supported by the regional market.

## Projected Costs and Returns

### Development Costs

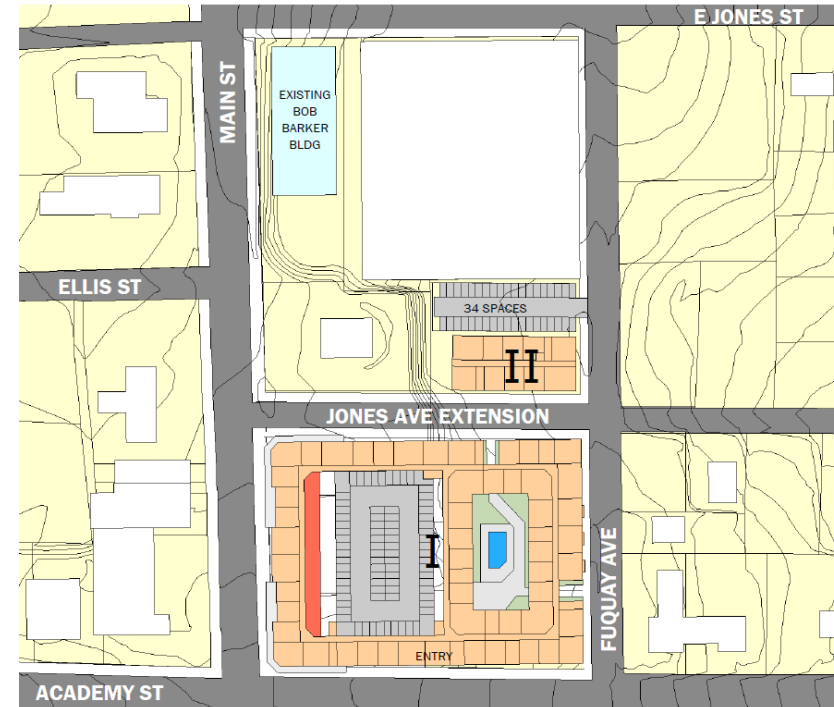
DFI estimates total development costs of this project at \$47.6 million, including acquisition costs and a 4% Developer's Fee:

	Building I	Building II
Acquisition	\$1.6 million	\$350,000
Hard Costs	\$36.4 million	\$2.85 million
Soft Costs	\$5.6 million	\$700,000
<b>Total</b>	<b>\$43.7 million</b>	<b>\$3.9 million</b>

### Projected Returns

Using the above program and projected rents, DFI has modeled the project to determine overall feasibility and returns for the Developer and Equity Investor(s). Detailed versions of DFI's financial assumptions and models can be requested.

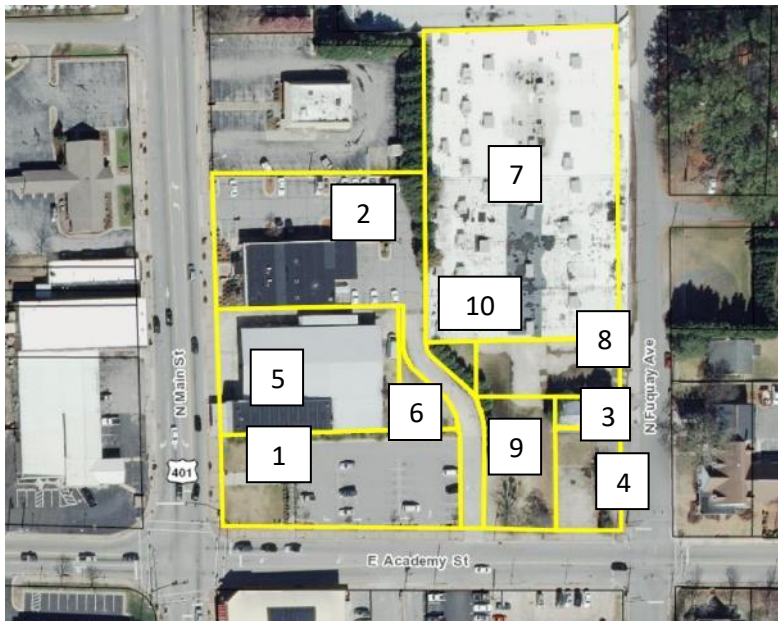
**DFI estimates the developer of this project can achieve market rate returns.**



Source: JDavis

## DFI Role

DFI's predevelopment work thus far will benefit the private developer selected by the Town (the "Developer") by significantly reducing the time, effort and expense required to move the project through the Town's public planning process. The Town has therefore agreed to a contract executed on **February 2, 2016**, that the selected developer pay a fee equal to 1.5 percent of the total development cost to SOG (School of Government) as part of any Development Services Agreement related to the development of the N Main Street project site. The terms of the fee are further described in Appendix A of this document.



## Town of Fuquay-Varina's Role

As part of its downtown development goals, the Town is committed to supporting the successful execution of the N Main Street development project. Subject to approval by the Town Board of Commissioners. The Town expects to participate by:

- Selling properties to selected developer at no less than tax assessed value
  - Parcels 1, 2, 3, 4 Combined TAV: \$840,110
- Assigning purchase contracts to selected developer
  - 5 & 6: \$450,000 contract price
    - Contract closing date: January 15, 2018
  - 7, 8, 9, 10: \$625,000 contract price
    - Contract closing date: January 31, 2018
- Purchasing at cost 74 spaces (first level of parking)
- Paying for a portion of the Jones Avenue Extension intended to create two separate blocks; the Town expects to build the road from N Main Street to the proposed entrance to the parking deck where the grade changes significantly (see page 21)

**For more details on parcels please refer to Appendix C.**



## Submission Requirements

Developers shall organize their proposals in the format described below. Please submit the requested information in appropriate detail to allow adequate review and evaluation of qualifications and plans. For confidentiality purposes, please send any financial information your team would like to remain confidential under a separate cover (see below Submission Procedures).

### 1. Letter of Introduction

Include a summary of the respondent's basic qualifications, experience, and reasons for interest in this opportunity. The letter should be signed by a principal or authorized officer for the entity.

### 2. Proposal

*Program for the site:*

Include the mix and scale of uses, as follows:

- Residential (number of units, average unit size, total gross square footage, tenancy [rental vs. ownership], amenity package)
- Retail (total gross square footage, target tenancy by square footage)
- Parking requirements
- Other proposed uses

*Design Schematics:*

Illustrative sketches, including the following:

- Preliminary plans for each floor
- Preliminary Elevations
  - As if standing on Fuquay Ave. across from Fuquay Tire & Automotive Center looking NE towards Academy St.
  - As if standing on S Main St at Fidelity Bank looking towards Academy St.

- As if standing on Ellis and N Main St looking towards Academy St
- Unit test fits

DFI and the Town have worked through multiple iterations of a feasible project on the N Main Street site with JDavis Architects. If you would like to work with JDavis Architects and make modifications to the plans and program provided, please contact Bill Egan at [bille@jdavisarchitects.com](mailto:bille@jdavisarchitects.com).

*Development Assumptions:*

- Total site purchase price and purchase price for Town-owned sites
- Detailed development budget
- Expected rents for residential, retail, and other private uses
- Parking assumptions (lease rates for private spaces)

*Financing Assumptions:*

- Expected amounts and sources of debt and equity
- Status of commitments from lenders and investors
- Identification of lead development company, including name, address, e-mail, and telephone number.

### 3. Development Team

- Identification of partner firms and roles, including co-developers, architects/designers, and general contractor.
- Overview of each firm on the team, including brief history of firm, past experience working with the developer, and the relationship of the firm's parent company with the office responsible for this project, if applicable.
- Identification and resumes of principals that will be responsible for negotiating a development agreement with

the Town and completing the remainder of the preconstruction approval process.

- Description of key staff from partner firms, including proposed role and prior experience with similar projects.

#### **4. Experience and References**

Provide relevant development experience, particularly in developing mixed-use projects with public agencies. Provide information on at least three projects and no more than five. Each comparable development should detail the following information:

- Location and name of project
- Scope and scale of development program (including residential uses, commercial uses, public uses, and infrastructure improvements, if applicable)
- Photos/illustrations of completed project
- Total development budget by use
- Amounts and sources of debt and equity funds used to finance the project, including governmental sources. Please provide a point of contact for each capital provider for the project.
- Contact information for a representative of the primary public agency partner in the project
- Developer's role in and ownership for each project (e.g., fee developer, equity investor, and/or property manager)

#### **5. Financial Capacity**

Provide evidence of sufficient financial strength to undertake and successfully complete a project of this scale. Please also identify any projects/financing on which the team collectively or individually has defaulted.

#### **6. Disclosures**

- Disclosure of any potential conflicts of interest that could be relevant to this project in any manner.
- Disclosure of whether the developer or any officer, director, or owner thereof has had judgments entered against him or her within the past 10 years for the breach of contracts for governmental or nongovernmental construction or development.
- Disclosure of whether the developer has been in substantial noncompliance with the terms and conditions of prior construction contracts with a public body without good cause.
- Disclosure of whether any officer, director, owner, project manager, procurement manager, or chief financial official thereof has been convicted within the past 10 years of a crime related to financial fraud or to governmental or nongovernmental construction or contracting.
- Disclosure of whether any officer, director, or owner is currently debarred pursuant to an established debarment procedure from bidding or contracting by any public body, agency of another state, or agency of the federal government.

## Evaluation Criteria

The evaluation of developers responding to this solicitation will be undertaken to select a partner and plan that is viable, will best serve public interests, and can be completed in a reasonable time frame. The following evaluation criteria will be used to make that selection:

- Qualifications and experience of the development team, with preference given for experience with mixed-use development (specifically the mix of uses in respondent's plan for the site)
- Quality of the proposed building design and its fit with the surrounding urban fabric
- Demonstrated ability to secure funding to execute project of similar scale and complexity in the timeframe proposed in this solicitation
- List of active development projects

## Submission Process and Timeline

### Submission Procedure

**Development Partner proposals are due at 5:00 p.m. EDT on September 1, 2017. Proposals should be submitted electronically in PDF format to [kashef@sog.unc.edu](mailto:kashef@sog.unc.edu) AND [jseymour@fuquay-varina.org](mailto:jseymour@fuquay-varina.org).** Proposals must be prepared in conformance with the guidelines described under “Submission Requirements.” The e-mail subject must be “Development Partner Proposal: Fuquay-Varina, NC”. Proposals received after the deadline will not be considered.

All responses are subject to public disclosure under the North Carolina Public Records Law. DFI recognizes that respondents must submit financial information that it may deem confidential and proprietary to comply with the requirements of this solicitation. To the extent permissible by law, DFI agrees to keep confidential any confidential proprietary information included in a response, provided that (1) the respondent identifies the confidential proprietary portions of the response, (2) the respondent identifies as confidential and proprietary only those portions of the submittal that are confidential and proprietary, and (3) the respondent states why protection is necessary. Respondents shall not designate their entire response as confidential and proprietary, nor shall they so designate information that is already public.

Any information that the respondent would like to remain confidential should be e-mailed under separate cover to [kashef@sog.unc.edu](mailto:kashef@sog.unc.edu). The e-mail subject must be “PROTECTED: Development Partner Proposal: Fuquay-Varina, NC”.

For information concerning the procedure for responding to this Solicitation for Development Partners or clarifications of the terms, conditions, and requirements of this SDP, please e-mail Omar Kashef, Project Manager, DFI, at [kashef@sog.unc.edu](mailto:kashef@sog.unc.edu) or call at 919-946-5896.

### Selection Process

DFI will lead and analyze responses, contact references, and coordinate interviews as necessary. After a review of submitted proposals, clarifications may be requested. Unless requested by DFI, no additional information may be submitted by developers after the September 1, 2017, deadline. DFI will enter discussions with the developers having the most viable proposals before finalizing its recommendation of a partner to the Fuquay-Varina Town Board. Once the Board votes on a development partner, DFI will advise the Town in the negotiation of a formal development agreement.



## Additional Information

All facts and opinions stated in this solicitation are based on available information and are believed to be accurate. Nevertheless, neither the Town of Fuquay-Varina nor the UNC School of Government, nor any of their officers, agents, or employees, shall be responsible for the accuracy of any information provided to any respondent as part of this solicitation or vetting process. All respondents are encouraged to independently verify the accuracy of any information provided. The use of any of this information in the preparation of a response to this request is at the sole risk of the respondent.

Those submitting responses to the Solicitation for Development Partners assume all financial costs and risks associated with the submission. No reimbursement or remuneration will be made by the Town or UNC to cover the costs of any submittal, whether or not such submittal is selected or utilized.

The Town reserves the right to reject any or all submittals at its sole and absolute discretion and accepts no responsibility for any financial loss by such action.

Any agreements that may be entered into between the developer(s) and the Town, including but not limited to a Development Services Agreement, are subject to all statutory and legal requirement and ultimate approval by the Town Board in its sole and absolute discretion and nothing herein is to be construed as binding on the Town. The Town makes no express or implied warranty as to matters of title, zoning, tax consequences, physical or environmental conditions, valuation, financial conditions or economic matters, accuracy of the any materials or reports provided, governmental approvals, governmental regulations, or any other matter or thing

relating to or affecting the properties described herein or any proposed transaction or agreement contemplated herein.

DFI does not act as a broker or agent of the Town, and no representation made by DFI during the solicitation and vetting process shall be binding on the Town.

The Town reserves the right to waive irregularities or informalities in any submittal in the exercise of its sole and absolute discretion.

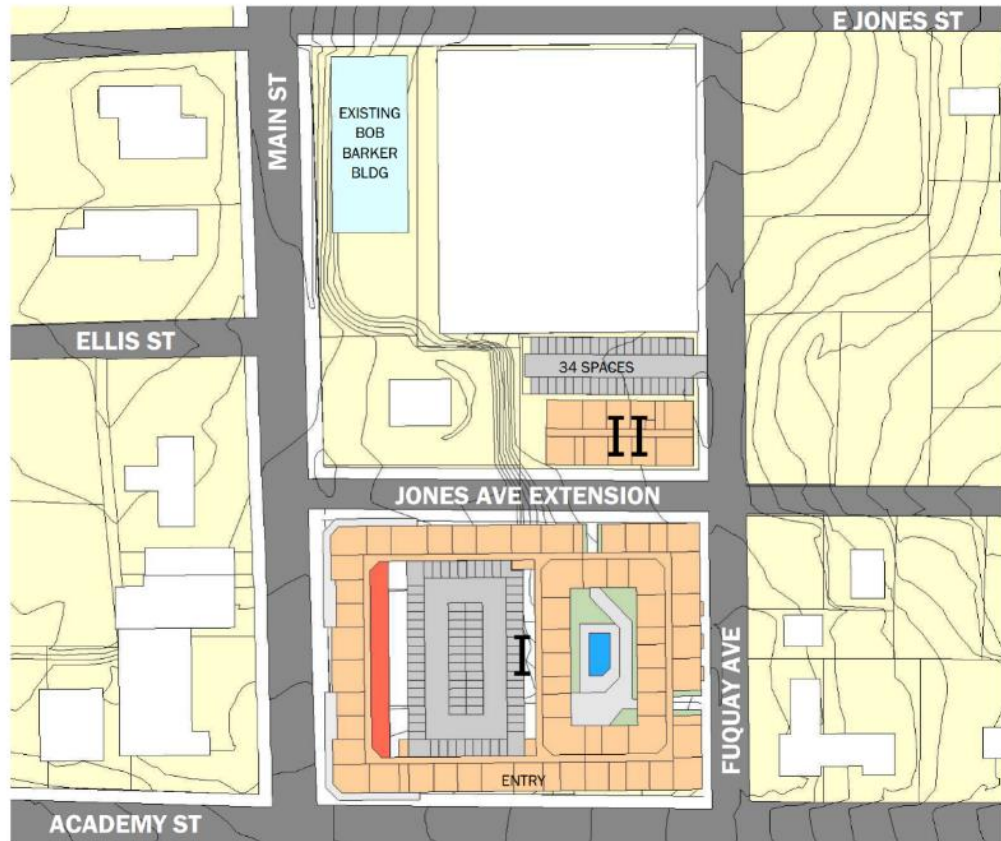
Notwithstanding any provision herein, this solicitation shall not constitute an offer to contract on the part of the Town and shall not be construed to impose any legal obligations on the Town.

This solicitation does not create any obligation or relationship such as a partnership, joint venture or other similar legal relationship between the Town and any potential party. Any references to “partner,” “partners” or other similar terms will not be deemed to create a legal relationship or otherwise alter, amend or change the relationship between any parties unless there is a formal written agreement specifically detailing the rights, liabilities and obligations of the parties as to a new, specifically defined legal relationship.

## Appendix A - Contingent Fee Payment

The conveyance or lease of any portion of the property described herein (the “Property”) to the selected development entity and its successors and assigns (the “Developer”) shall be conditioned upon the execution of an agreement (the “Development Services Agreement”) between the Town and the Developer pertaining to the responsibilities of either the Town or the Developer, or both, regarding any aspect of the development of the Property or any portion thereof (the “Project”). As part of the Development Services Agreement, the Developer shall agree to pay a fee to the Town’s consultant (“SOG”) and its successors and assigns for pre-development services provided to the Town, and the Development Services Agreement shall provide that SOG is an intended third party beneficiary of the Development Services Agreement. The fee shall be an amount equal to 1.5% of the total projected costs of development of the Project as calculated by the Developer in the most recent versions(s) of pro forma and other financial projections (the “Developer Financials”) prepared by the Developer and delivered to Town or other parties prior to or contemporaneously with the execution of the Development Services Agreement, and in the event of any inconsistencies in the projected total costs among different versions of the Developer Financials, the version of the Developer Financials showing the greatest total costs of development of the Project shall be used to calculate the Development Services Fee. The Developer Services Fee shall be due and payable in full to SOG no later than 30 days following execution of the Development Services Agreement. An alternative payment schedule for payment of the Development Services Fee to SOG may be developed as mutually agreed in writing by Developer and SOG; by way of illustration only, such schedule of payments could be tied to the receipt of any developer fees by Developer. Developer’s obligation to pay Development Services Fee shall not be assignable by Developer to any other entity, nor shall any assignment relieve Developer of its obligation to pay Development Services Fee, except upon written consent of SOG.

## Appendix B - Plans by JDavis Architects



# B

## UNITS

BLDG I - 240 (6/4 SPLIT)

BLDG II - 28 (3 STORY)

TOTAL - 268

## RETAIL (SHELL)

20,400 SF

REQUIRED PARKING 100

## LEASE/AMENITY

## OFFICE

## PARKING (W/O II)

REQUIRED PARKING 443

SHARED PARKING (10%) -44

TOTAL REQUIRED 399

PROVIDED PARKING 525

ADDITIONAL PARKING 126

SITE PLAN

**JDAVIS** >

**FUQUAY-VARINA STUDY - SCHEME B** | FUQUAY-VARINA, NC  
May 16, 2017

**FUQUAY-VARINA**  
north carolina

1:100

**dfi** development  
finance  
initiative



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NORTH WEST PERSPECTIVE

**JDAVIS** >

**FUQUAY-VARINA STUDY - SCHEME B** | FUQUAY-VARINA, NC

May 16, 2017



**dfi** development  
finance  
initiative





# B

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TOTAL REQUIRED 399

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ADDITIONAL PARKING 126

SOUTH EAST PERSPECTIVE

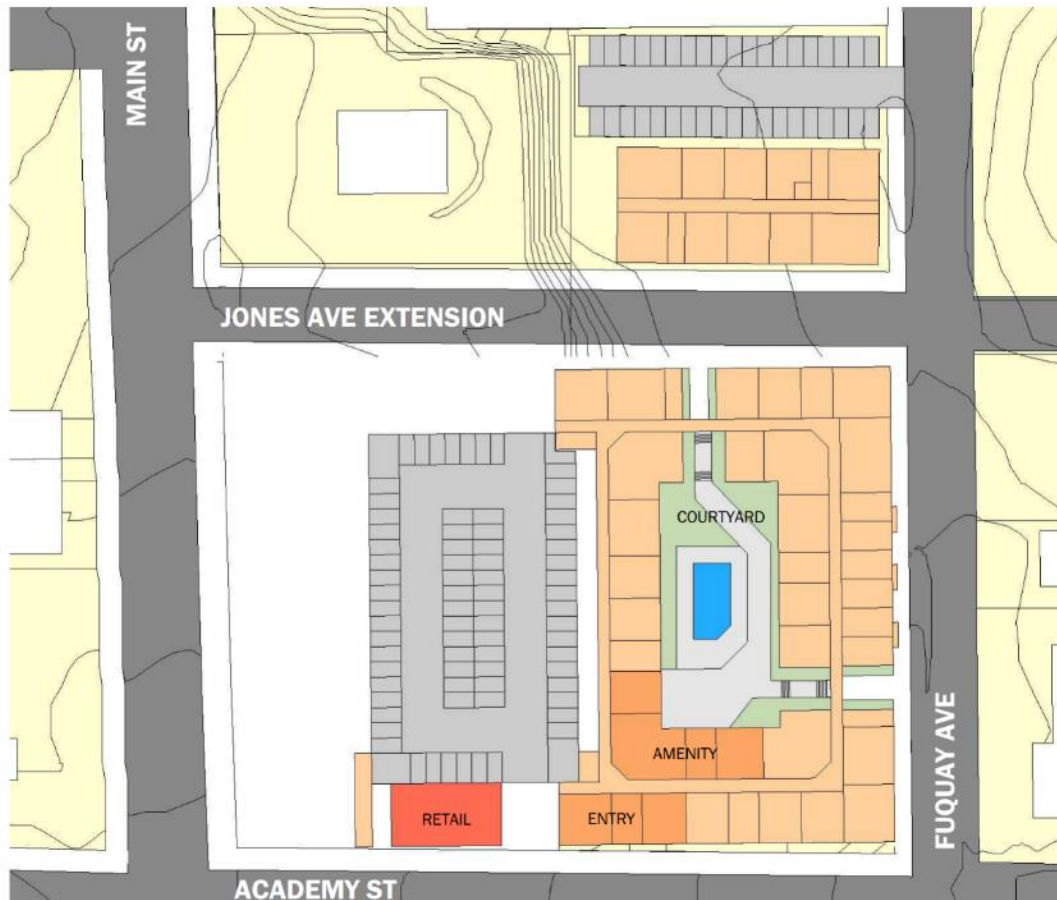
**JDAVIS** >

**FUQUAY-VARINA STUDY - SCHEME B** | FUQUAY-VARINA, NC

May 16, 2017



**dfi** development  
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BLDG II - 28 (3 STORY)

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## OFFICE

## PARKING (W/O II)

REQUIRED PARKING 443

SHARED PARKING (10%) -44

TOTAL REQUIRED 399

PROVIDED PARKING 525

ADDITIONAL PARKING 126

GROUND LEVEL (FUQUAY AVE)

**JDAVIS** >

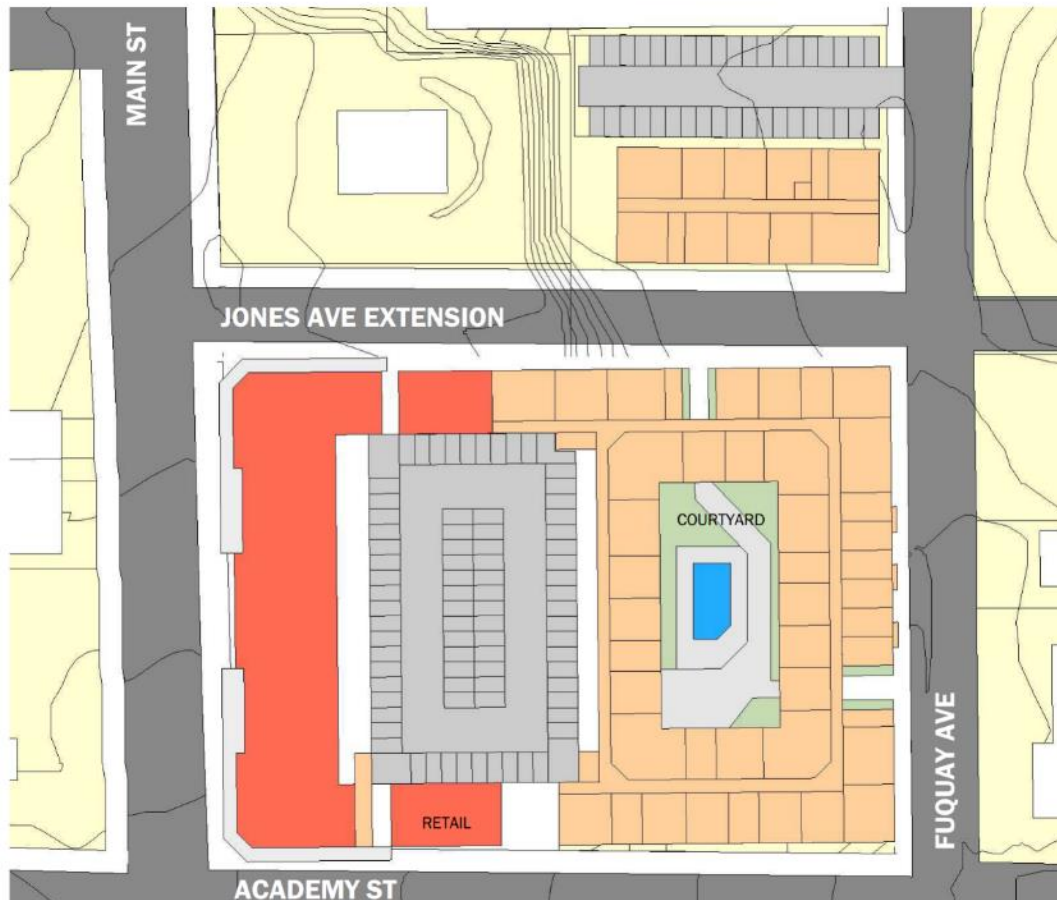
**FUQUAY-VARINA STUDY - SCHEME B** | FUQUAY-VARINA, NC

May 16, 2017



1:60

**dfi** development  
finance  
initiative



# B

## UNITS

BLDG I - 240 (6/4 SPLIT)

BLDG II - 28 (3 STORY)

TOTAL - 268

## RETAIL (SHELL)

20,400 SF

REQUIRED PARKING 100

## LEASE/AMENITY

## OFFICE

## PARKING (W/O II)

REQUIRED PARKING 443

SHARED PARKING (10%) -44

TOTAL REQUIRED 399

PROVIDED PARKING 525

ADDITIONAL PARKING 126

GROUND LEVEL (MAIN ST)

**JDAVIS**

**FUQUAY-VARINA STUDY - SCHEME B**

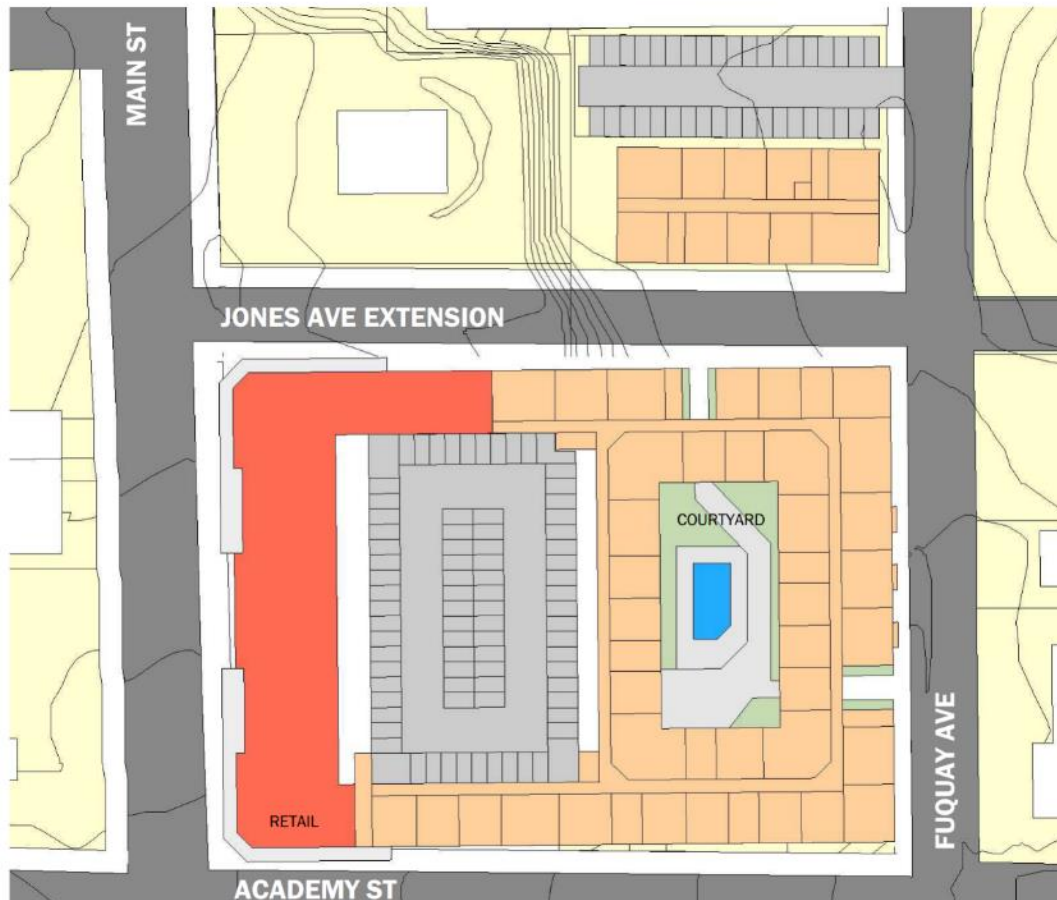
FUQUAY-VARINA, NC

May 16, 2017



1:60

**dfi** development  
finance  
initiative



# B

## UNITS

BLDG I - 240 (6/4 SPLIT)

BLDG II - 28 (3 STORY)

TOTAL - 268

## RETAIL (SHELL)

20,400 SF

REQUIRED PARKING 100

## LEASE/AMENITY

## OFFICE

## PARKING (W/O II)

REQUIRED PARKING 443

SHARED PARKING (10%) -44

TOTAL REQUIRED 399

PROVIDED PARKING 525

ADDITIONAL PARKING 126

LEVEL 3 PLAN

**JDAVIS**

**FUQUAY-VARINA STUDY - SCHEME B**

FUQUAY-VARINA, NC

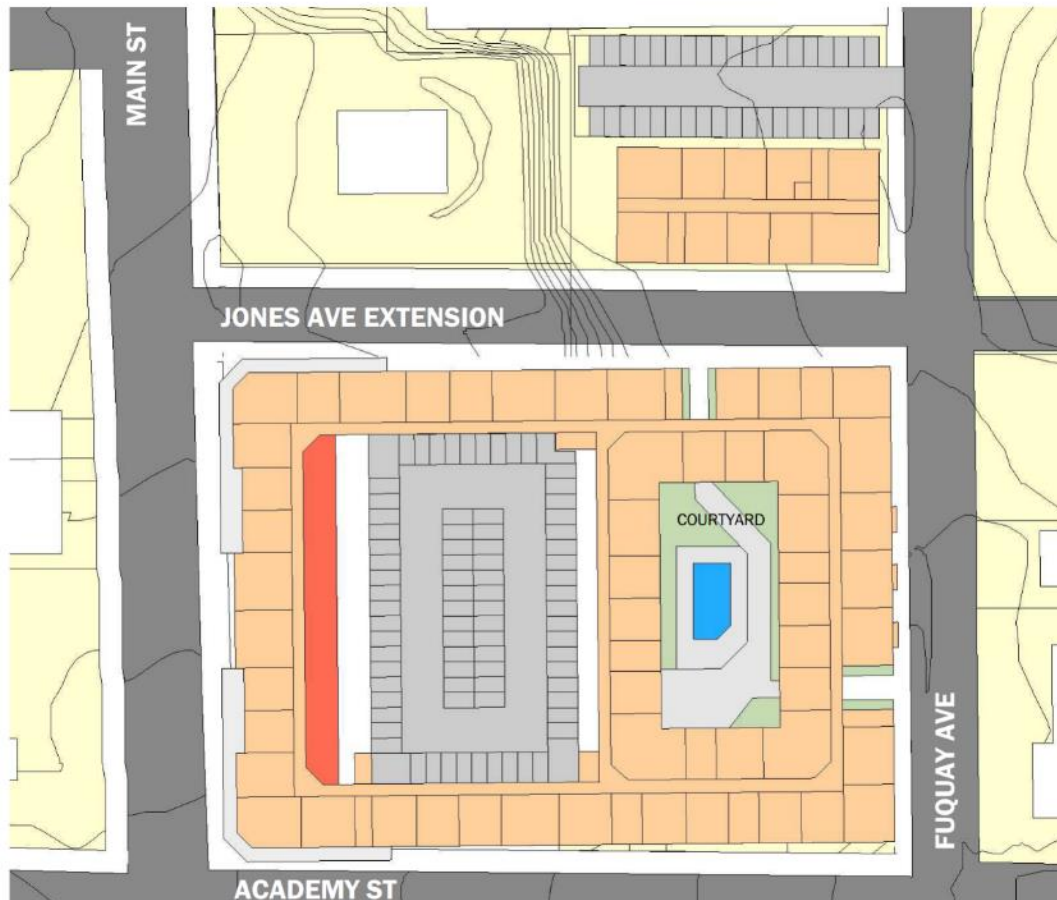
May 16, 2017



1:60

**dfi** development  
finance  
initiative





# B

## UNITS

BLDG I - 240 (6/4 SPLIT)

BLDG II - 28 (3 STORY)

TOTAL - 268

## RETAIL (SHELL)

20,400 SF

REQUIRED PARKING 100

## LEASE/AMENITY

## OFFICE

## PARKING (W/O II)

REQUIRED PARKING 443

SHARED PARKING (10%) -44

TOTAL REQUIRED 399

PROVIDED PARKING 525

ADDITIONAL PARKING 126

LEVEL 4 PLAN

**JDAVIS** >

**FUQUAY-VARINA STUDY - SCHEME B** | FUQUAY-VARINA, NC

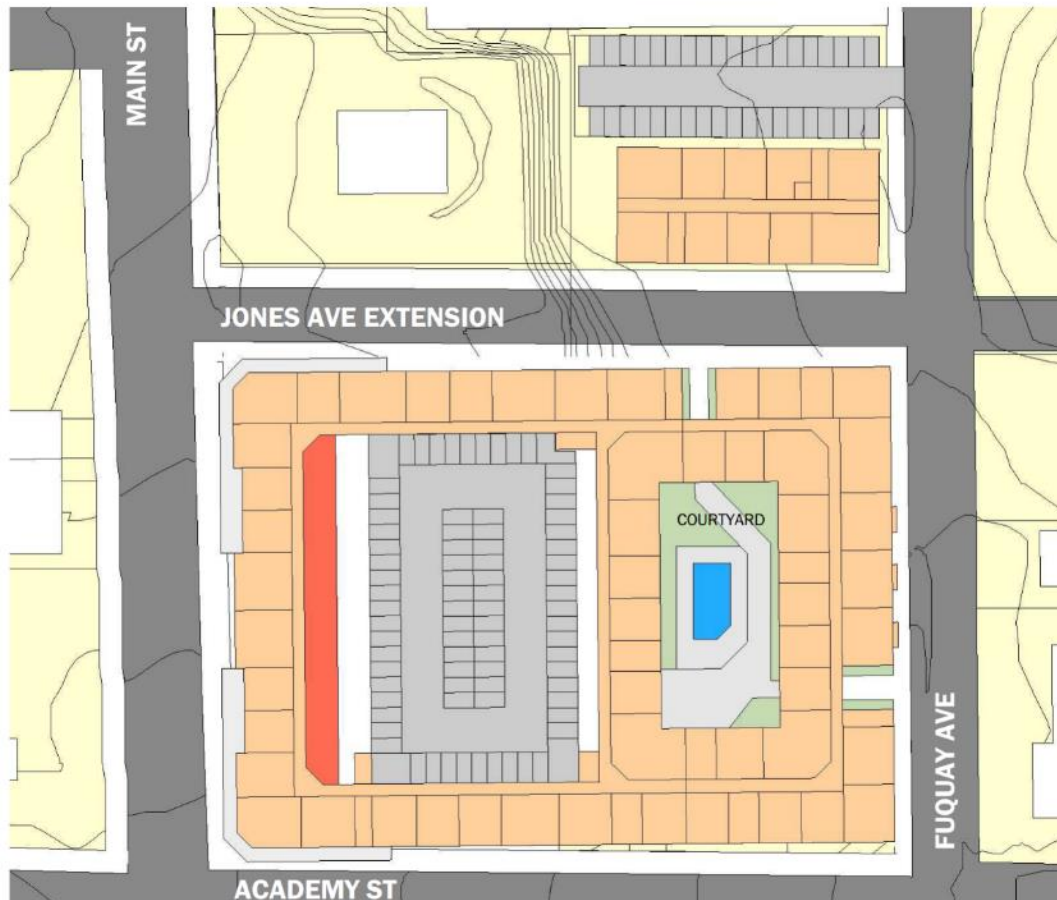
May 16, 2017



1:60

**dfi** development  
finance  
initiative





# B

## UNITS

BLDG I - 240 (6/4 SPLIT)

BLDG II - 28 (3 STORY)

TOTAL - 268

## RETAIL (SHELL)

20,400 SF

REQUIRED PARKING 100

## LEASE/AMENITY

## OFFICE

## PARKING (W/O II)

REQUIRED PARKING 443

SHARED PARKING (10%) -44

TOTAL REQUIRED 399

PROVIDED PARKING 525

ADDITIONAL PARKING 126

LEVEL 5, 6, 7 PLAN

**JDAVIS**

**FUQUAY-VARINA STUDY - SCHEME B** | FUQUAY-VARINA, NC

May 16, 2017



1:60

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## Appendix C - Parcel Data

### Town Owned Properties to sell to selected developer

- Parcel 1 - (PIN: 0656976712; TAV: \$131,333)
- Parcel 2 - (PIN: 0656976954; TAV: \$656,855)
- Parcel 3 - (PIN: 0656979713; TAV: \$31,167)
- Parcel 4 - (PIN: 0656979719; TAV: \$20,755)

### Assigning purchase contracts to selected developer

- 5 & 6: (PIN: 0656976853; 0656977850; \$450,000 contract price)
  - Contract closing date: January 15, 2018
- 7, 8, 9, 10: (PIN: 0656988051; 0656978874; 0656978744; 0656977885; \$625,000 contract price)
  - Contract closing date: January 31, 2018
  - Existing leases will be terminated by seller on or before leasing
  - Parcel 7 is connected to a property north of the site (owned by Seller); Buyer can demolish the building but will reimburse Seller the lesser of the (i) actual cost of construction of exterior wall improvements and replacement loading dock or (ii) \$250,000.

