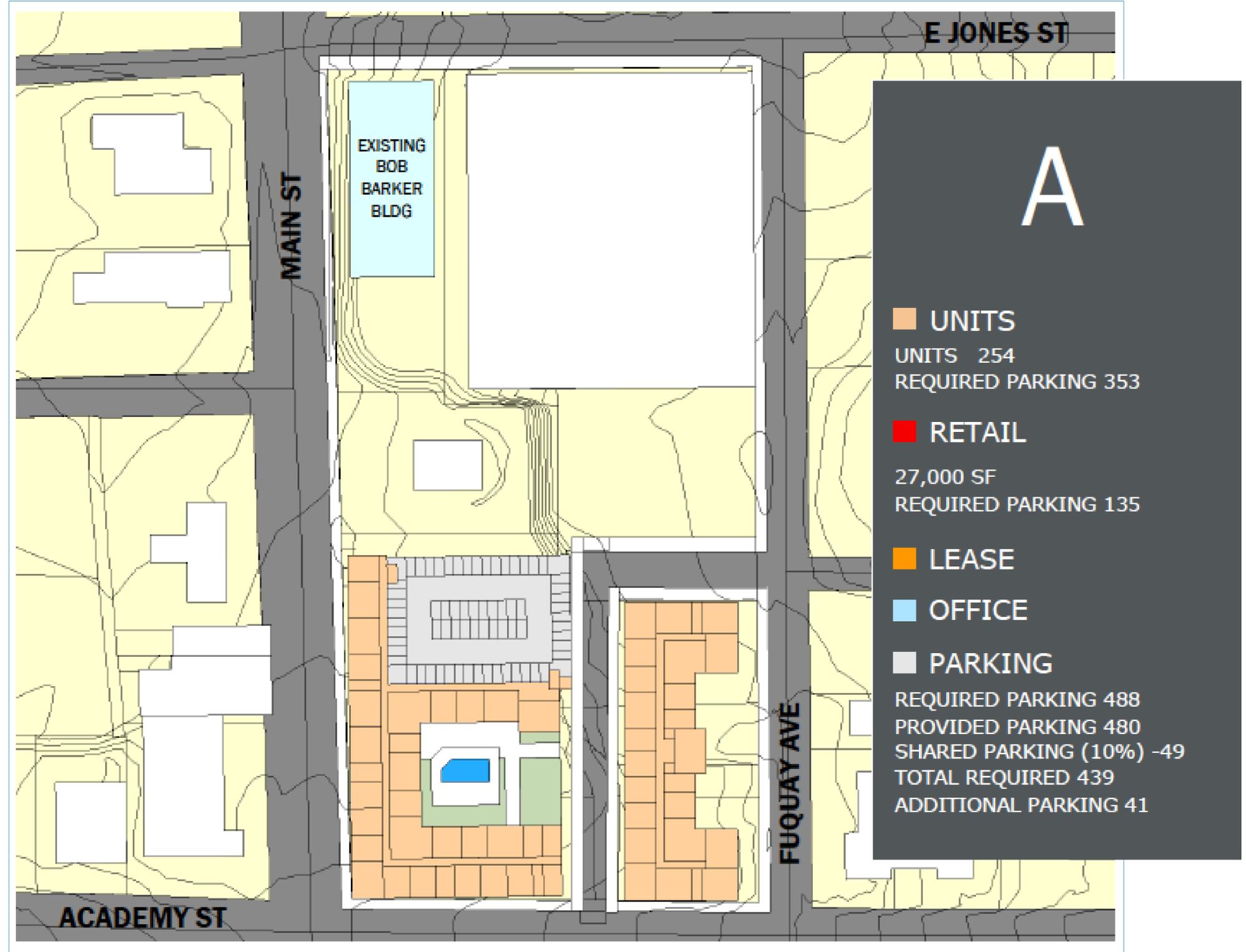
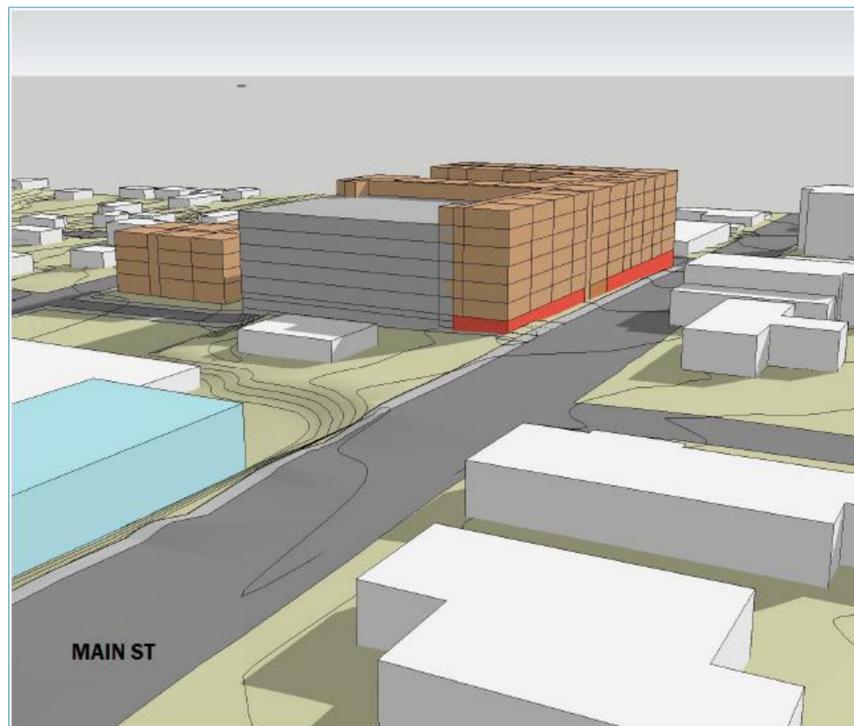
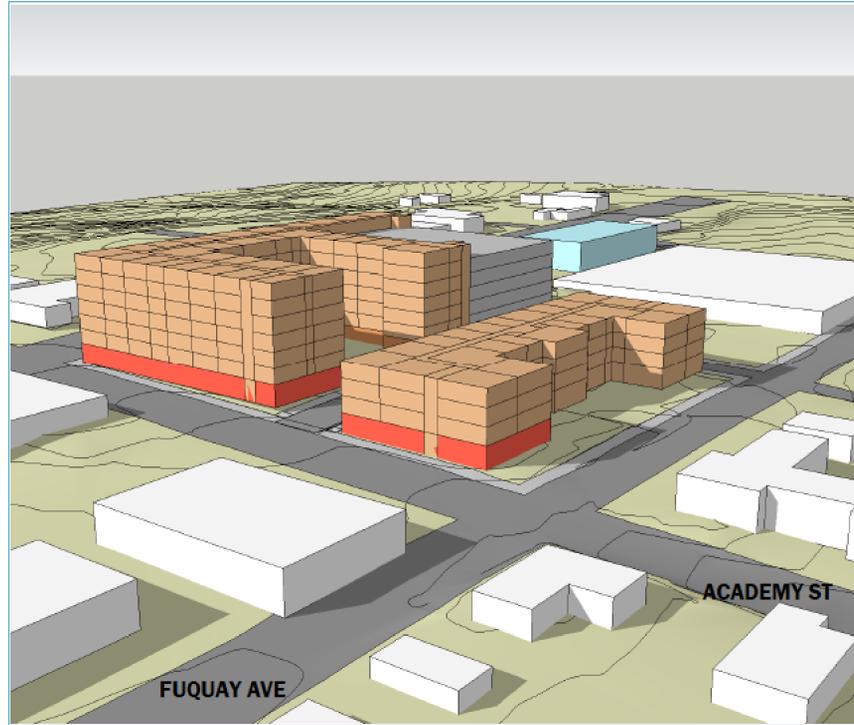
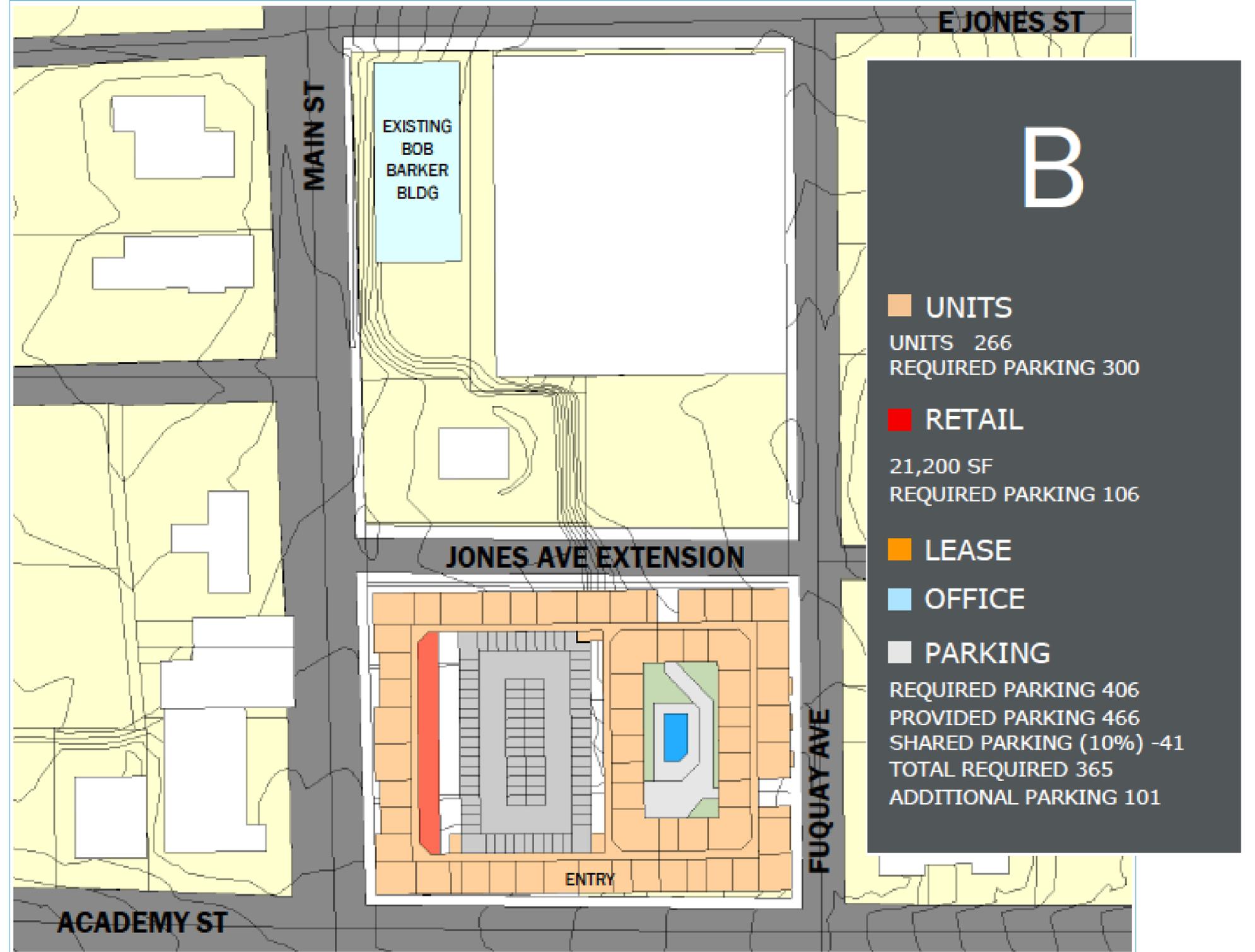
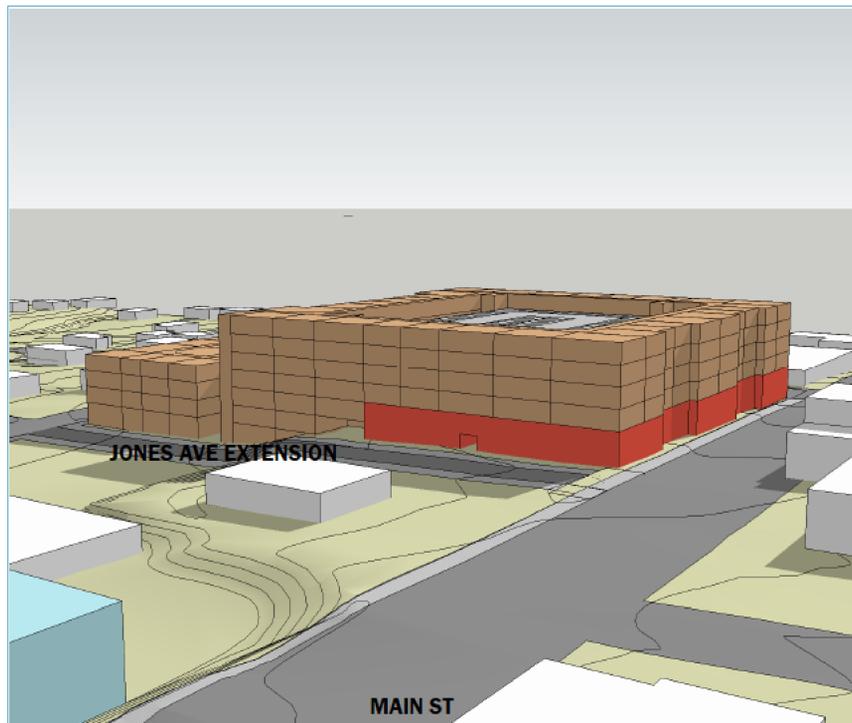
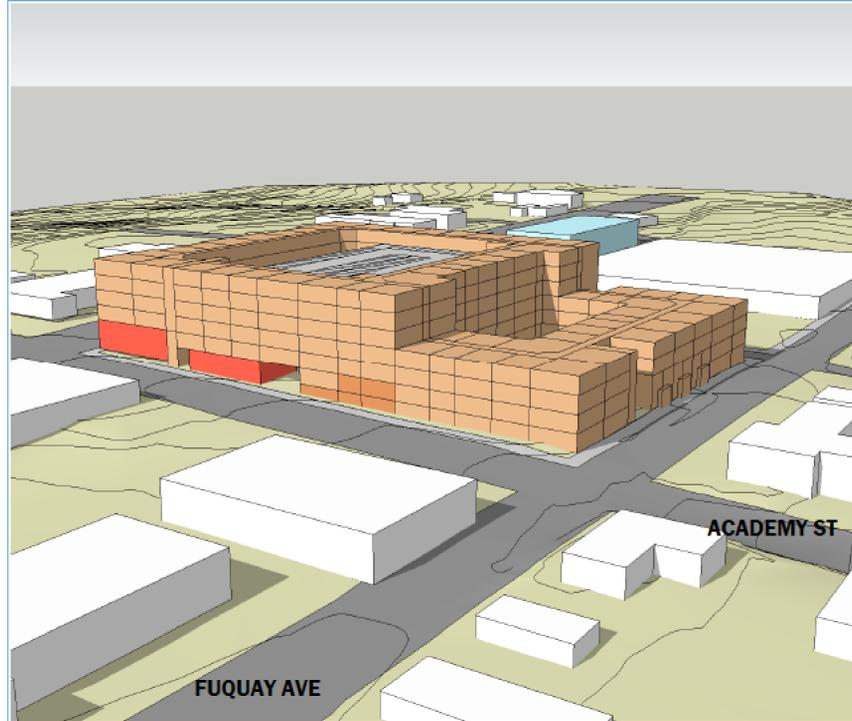


Scheme A: Mixed-Use Opportunity Site Town of Fuquay-Varina



Scheme B: Mixed-Use Opportunity Site Town of Fuquay-Varina



DFI's Pre-Development Process

Town of Fuquay-Varina, Mixed-Use Opportunity Site

The Development Finance Initiative (DFI) conducts a pre-development process that closely mirrors the process that the private sector uses in its approach to development, with an emphasis on a final product that incorporates public interests. Ultimately, this process will result in a solicitation aimed at helping the Town find the right partners to realize its community and economic development goals.

Public Interests

The following public interests were developed with Town and stakeholder input:

- Increase **residential density** in downtown through **mixed-use urban infill**
- Enhance **linkages** between Fuquay and Varina Districts
- Facilitate more “**street-life**” oriented activity in downtown, particularly in the Fuquay District
- Accommodate **parking demands** (current and future)
- Support **growth and redevelopment** in downtown that is in keeping with the community’s **existing character**
- Minimize **public investment** and maximize **private investment**

Market Analysis

Residential

- Strong demand for market-rate multifamily units & a current lack of supply of rental housing
- Young professionals and Baby Boomers are two target markets
- Baseline demand projection: 400 to 450 units

Retail

- Strong demand due to household growth & rising incomes
- \$26M Retail Leakage
- Baseline demand projection: 90,000 SF

Office

- Modest demand for office
- Need for more Class A space

Site Analysis

JDavis Architects worked with the Town of Fuquay-Varina & DFI to establish site plans and proposed program options for Mixed-Use Site.

Scheme A:

- 254 residential units
- 27,000 SF of retail
- 480 parking spaces

Scheme B:

- 266 residential units
- 21,200 SF of retail
- 466 parking spaces

Financial Feasibility

DFI has determined that the proposed site plan is financially feasible from both a public and private sector perspective.

The proposed program also achieves the public interests by:

- Providing more residential living opportunities in downtown
- Creating smaller “blocks” for an enhanced pedestrian experience
- Positioning retail towards Main Street to extend the Fuquay retail corridor
- Providing parking for on-site development and additional public parking
- Leveraging the incremental increase in property tax revenues to pay for public investment and shift risk to private developer(s)