

**PUBLIC NOTIFICATION OF DISPOSITION OF REAL PROPERTY
BY THE CITY OF RALEIGH**

On November 19, 2024, the City Council of the City of Raleigh authorized the conveyance of certain property interests from the City in association with the development of a hotel to support the operations of the Raleigh Convention Center on land located at 10 W. South St. Since that authorization was provided, changes within the structure of the hotel development team require a reauthorization of the new proposed transaction structure.

Pursuant to authority established within its City Charter, the City of Raleigh (the “City”) intends to (i) convey a fee simple interest in the land located at 10 W. South Street, further identified as PIN 1703668320 (the “Property”) to an entity affiliated with Omni Hotels & Resorts (the “Omni Entity”), for the development of an approximately 600-key hotel, together with other hotel amenities (the “Project”) for a price equal to the fair market value, determined by appraisal, of \$419.90 per square foot times the overall square footage of the real property interest to be conveyed, expected to be 46,317 square feet, subject to verification prior to closing by a survey of the site to be conveyed by the City; and (ii) to lease the City-owned condominium facilities to be constructed and located on the Property pursuant to the Project development structure to the Omni Entity for purposes of unifying the operation of the Project for a term of approximately 40 years at a lease rate of \$1.00 per year.

The City may convey a lesser interest in the Property than what is described in (i) above for a period that shall expire no later than six (6) months following issuance of a certificate of occupancy for the Project to allow possession of the site during construction of the Project as the final purchase price is established using the formula stated above.

The City Council will consider authorizing the City to convey the aforementioned interests in the Property at their July 1, 2025, meeting. The meeting will take place at 1:00 PM at the Raleigh Municipal Building located at 222 W. Hargett Street in Raleigh. A copy of the proposed resolution authorizing the conveyance will be in the agenda backup for the city Council meeting, which may be found at the City’s website (www.raleighnc.gov) or by contacting the City as indicated below.

If you have questions, please contact Louis.Buonpane@raleighnc.gov or (919) 996-4275.