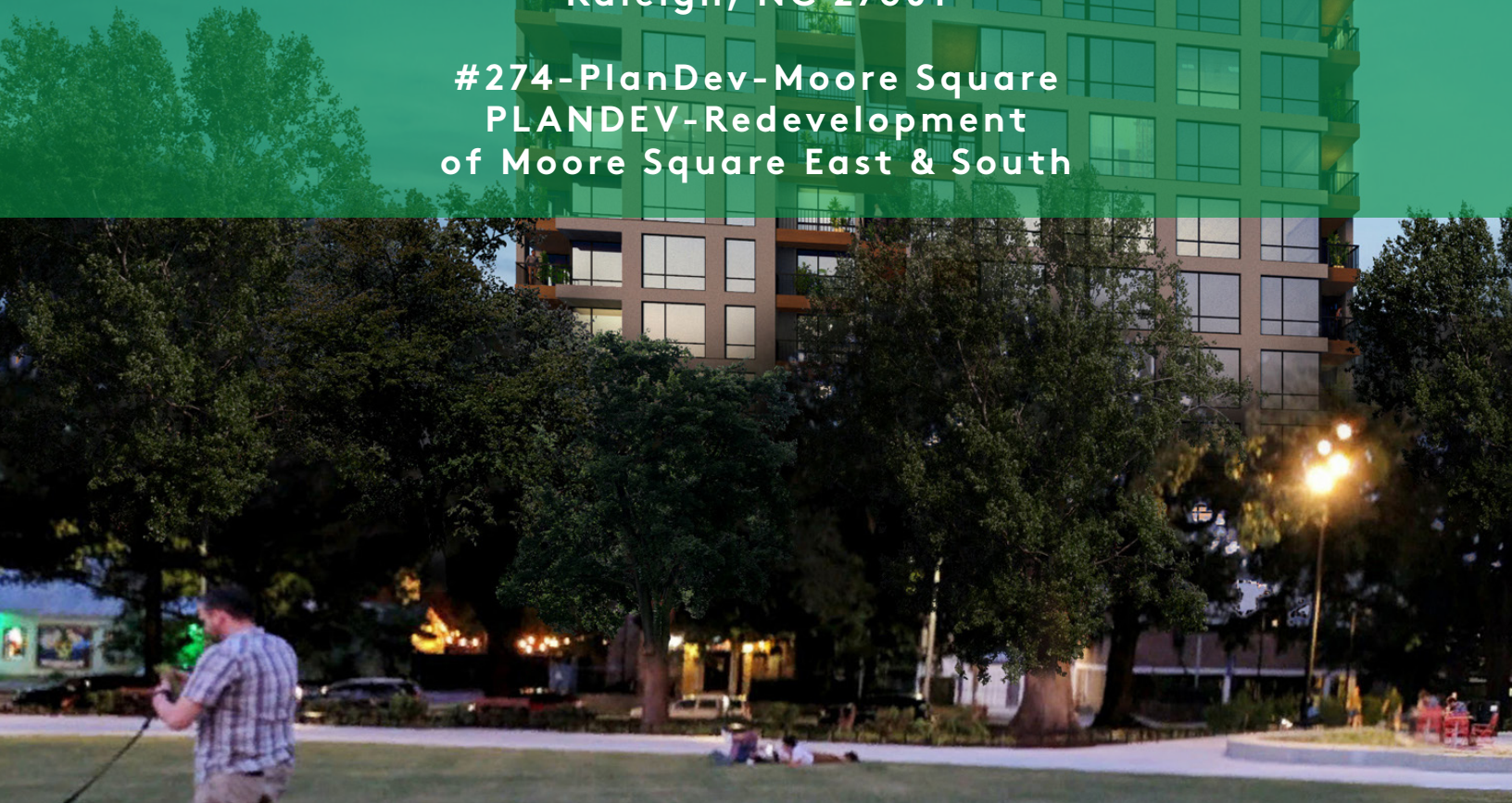




**QUALIFICATIONS PREPARED  
FOR CITY OF RALEIGH**

**Ralph Recchie  
One Exchange Plaza  
Suite 1020  
Raleigh, NC 27601**

**#274-PlanDev-Moore Square  
PLANDEV-Redevelopment  
of Moore Square East & South**



TAB 1  
COVER LETTER

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June 27, 2022

Mr. Ralph Recchie  
Real Estate Division Manager  
City of Raleigh  
One Exchange Plaza: Suite 1020  
Raleigh, NC 27601

RE: RFP No. 274-PlanDev-Moore Square, Title: Redevelopment of +-2.5 acre East of Moore Square for Mixed-Use Development Including Affordable Housing and Redevelopment of +-0.9 acre South of Moore Square for Mixed-Use Development, issued March 11, 2022 and due June 27, 2022.

Dear Mr. Recchie,

We are pleased to present this RFP response for the above referenced project. We have thoroughly reviewed your RFP document, and are confident we can successfully deliver the project's objectives for The City of Raleigh and its many stakeholders and community members.

The team we propose offers significant expertise and experience on large scale complicated urban mixed use developments in the Raleigh area and beyond. We believe the success of this project requires team members who have unique skill sets, including:

- **History and Connection**  
We are long connected with Raleigh and have developed numerous high profile and award-winning projects in downtown Raleigh. Our team members live and work here, raised families here, are involved in numerous local civic and charitable organizations, and take pride and ownership in the outcome and impact of their work. We are committed to the City's Downtown Vision Statement in ensuring this Moore Square project becomes a dynamic city-centered neighborhood.
- **Urban Housing Expertise and Affordable Housing Commitment**  
Our team is a top developer of downtown Raleigh housing. HM Partners' first housing project was The Dawson in 2005. Since then, in projects that include West, SkyHouse, Edison Lofts, 400H (now under construction) and 865 West Morgan (to start construction in September), HM Partners has created 1,422 residential apartment units in downtown Raleigh. Adding projects designed by JDavis Architects and Kimley-Horn, the number increases to 4,972. Laurel Street has delivered over 3,300 affordable housing units and is currently proceeding with a large multi-phase 300-unit affordable housing project in Durham. We have great enthusiasm, energy and commitment to bringing modern affordable housing to downtown Raleigh, and our objective is for this Moore Square project to be a showcase for successful affordable and mixed-use housing within the City.
- **Capital Raising and Structuring Expertise**  
We have raised and deployed capital for investment in Raleigh real estate projects with an aggregate capitalized value of over \$800 million. We have experience executing complicated financial structures including those involving low income housing tax credits, public financing, brownfields, multi-phase multi-entity debt and equity financings, and other structures.

- **Effective Team Players**

Our team has a history and reputation of working as effective team members, active listeners, counselors, and consensus builders.

- **Design and Development Expertise**

We believe design can drive value and that good design is a necessary condition for successful and enduring commercial real estate. We have a successful long-term track record and a proven ability to take projects from concept to completion. We create destinations and places where people love to live and work.

- **Execution Skills**

Our team executes projects on time and on budget, we work well together, and our team delivers solid financial performance.

- **Product Type Expertise**

We have a successful track record and broad expertise in the multiple product types that will be part of this development. We also have a successful track record of partnering with multiple team members and interested parties, including municipalities and quasi-governmental organizations and community groups, to achieve their operating, financial, and social objectives while delivering exciting and timeless real estate.

- **A Vision for Value**

Our team has vision and creates projects with lasting value. Value is far more than a financial return: it is measured by the positive effect on all stakeholders including owners, financing partners, resident and commercial occupants, neighbors, citizens, and the surrounding community. We are creative and we push boundaries. We are not merchant builders seeking a short-term return on capital with a programmatic cookie-cutter approach to the business, but instead focus on creating unique places, new neighborhoods, and exciting destinations with long-term vitality.

Thank you for the opportunity to submit our qualifications and for considering the HM Partners team. We will bring our best creative solutions to this transformative urban mixed-use project, as well as the skill set needed for successful execution and on-time on-budget delivery. We hope to have the opportunity to discuss our capabilities and vision with you and the City of Raleigh in greater detail.

Respectfully yours,

*GESandreuter*

Gregg Sandreuter  
Managing Partner

**TAB 2**  
**TEAM BACKGROUND & EXPERIENCE**

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HM Partners is a privately held commercial real estate investment and development company. The firm's strategic focus is on high quality properties in the Raleigh/Durham, North Carolina marketplace.

For its own account and in strategic partnership with others, the firm acquires and develops infill office, multi-family, and street level retail space on strategic suburban and urban sites. Complicated urban mixed use projects are one of the firm's specialties. The firm uses its own capital alongside debt and equity capital from high net worth individuals, family offices, and institutional investors and lenders to fund its projects. By bringing a values-based course of dealing to visionary market-based projects with exceptional execution, our projects create sustained value for our stakeholders who include investors, lenders, businesses, residents, team members, neighbors, citizens, communities, and cities.

Gregg Sandreuter is the Managing Partner for HM Partners and the lead officer for this project. Gregg began his commercial real estate career in Raleigh in 1988 and since that time has participated in over \$800,000,000 in development and acquisition transactions. Gregg's market focus is high quality office, residential, and urban mixed use projects, principally in the Research Triangle region. Gregg received a BA from Hamilton College in 1984 and an MBA from Harvard in 1988.

HM Partners through Gregg Sandreuter began work in downtown Raleigh in 1996 and has one of the longest downtown project resumes in the industry. Our downtown urban mixed use experience includes the following, all of which required the full scope of development expertise and activities including initial concepting, land acquisition, zoning and site plan approvals, environmental remediation, legal and title work, preconstruction budgeting, design and construction documents, construction execution for on-time on-budget delivery, debt and equity capitalization, leasing, property management, asset management, and disposition.



**Connecting people and communities through design.**

JDavis connects communities through design by creating places that bring people, neighborhoods, cities and regions together. We design for the world we all live in. We are community designers, placemakers and neighborhood creators. It is our mission to create stimulating, inspiring and sustainable places through a collaborative and inclusive approach. Central to our philosophy is our commitment to listening to our clients, exploring design opportunities and guiding the team to achieve the project goals.



Our multi-disciplinary practice brings together professionals in Architecture, Landscape Architecture, Planning, Interior Design and Procurement Management serving the Mid-Atlantic and Southeast regions.



We are leaders in urban infill developments, walkable neighborhoods and mixed-use projects. We believe that good design is about making connections between people and places, the natural environment and built environment. We draw from our experience in placemaking, environmental stewardship and our keen understanding of commercial real estate and an appreciation for economic constraints to deliver a unique vision.

**BY THE NUMBERS**

<b>100+</b> Mixed-Use, Multifamily and Community Projects	<b>21</b> Years in Business	<b>2</b> Offices Working Throughout the Mid-Atlantic and Southeast Regions	<b>42</b> Registered/Certified Design Professionals	<b>100+</b> Employees
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**Kimley-Horn is a full-service engineering and planning firm** comprised of transportation planners; civil, roadway, structural, and electrical engineers; environmental professionals; and construction phase experts. Founded in 1967 in Raleigh, North Carolina, our national firm is home to more than 5,600 staff in 100+ offices across the United States. We are organized as one company with multiple locations and our organizational structure is focused on high-quality client service. Most recently, in 2021, Kimley-Horn was ranked the #1 Engineering Firm by Building Design + Construction and for the 9th year in a row listed on Fortune’s 100 Best Companies to Work for List. Kimley-Horn brings you the resources of a large national firm combined with the understanding of a small local organization.

**Our planning and design services include the following:**

- Master planning and site design
- Civil engineering
- Transportation planning and traffic operations
- Landscape architecture and urban design
- Roadway, bridge, utility, and drainage design
- Greenway, bicycle, and pedestrian facility design
- Environmental engineering and permitting
- Parking analysis and design
- Stormwater management
- Water and wastewater engineering
- Public participation programs
- Bidding and construction phase service
- Renewable energy planning and design (Solar, EV Charging Station Planning & Design, and other)



**Expect More, Experience Better.**

Working as a coordinated team, our experienced staff delivers work you can depend on—projects that can be successfully developed, permitted, and built on time and within budget, taking advantage of the industry’s best-proven techniques and innovative technologies.

With more than 2,800 projects completed within the Triangle Area, our team has the experience and expertise necessary to make this project a success. Kimley-Horn has firsthand knowledge of the project site through recent assignments, including the Moore Square Rebuild Design, Skyhouse, The Edison, Charter Square Mixed-Use Development, and multiple projects across downtown Raleigh.



With Kimley-Horn, you’ll have a partner who knows the people and processes in Raleigh and Wake County while simultaneously taking into account the bigger picture. We are repeatedly selected as a local consultant by the City of Raleigh, Wake County, North Carolina DOT, and others. From access and utility relocation, to funding and community impact, we’re the team that can anticipate challenges and ensure a fully-integrated design that will position your project for success.



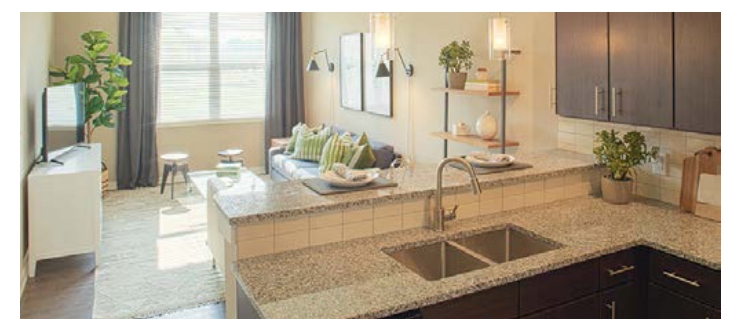
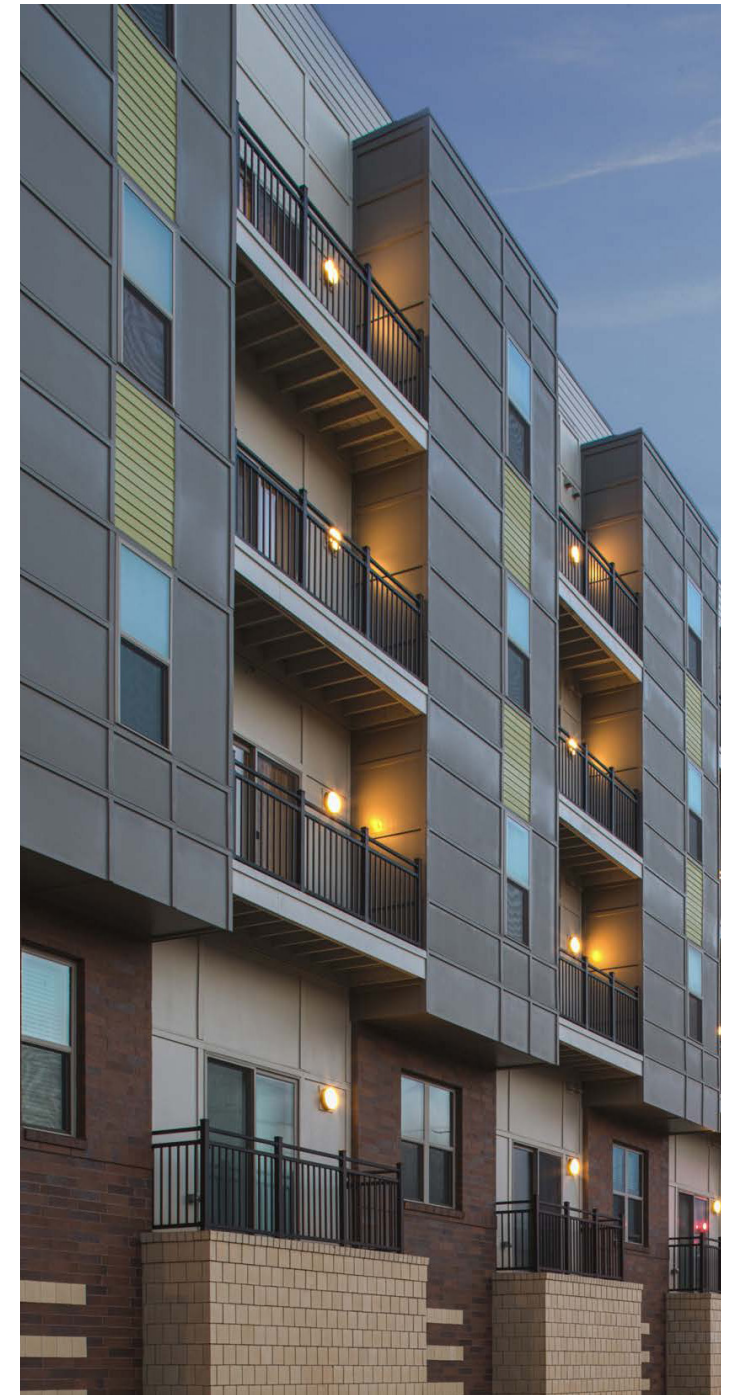
Laurel Street is a leading mixed-income housing development company experienced in developing high-quality residences with superior amenities, features, and programs for working families and seniors. Laurel Street specializes in developing affordable and workforce housing and currently has a development portfolio of approximately 5,000 units. In addition to developing new construction residential communities, Laurel Street preserves existing housing through acquisition and rehabilitation.

The Laurel Street team has extensive experience in affordable, workforce and market rate housing as well as mixed-use development. Our team is a well-coordinated group of real estate professionals with a passion for making an impact in the community. Laurel Street is well known for its partnership approach, having worked with other developers, municipalities, housing authorities, community development corporations, and faith-based institutions. We are an agile and efficient private firm that can be responsive to market dynamics and flexible enough to plan, design, and develop in a way that benefits the project, partners, residents, and the community.

Laurel Street was founded in 2011 by Dionne Nelson, President and CEO. The team has achieved ten consecutive years of successful operations and grown its annual production nearly fourfold. Laurel Street is headquartered in Charlotte, NC with an expanding geographic presence across the East Coast and Midwest.

**PHILOSOPHY**

We believe all families deserve a quality, affordable and safe place to live that they can call home. We believe home should be located in a well-designed community that fosters connections to neighbors and the surrounding area and provides reasonable access to the necessities of life such as transportation, employment, education, shopping and recreation. We believe home should be a source of pride for every individual





## Combined Downtown Raleigh Team Experience

HM Partners, Kimley-Horn & JDavis Architects



## Gregg Sandreuter

Managing Parnter | HM Partners



Gregg Sandreuter, as a Managing Partner of HM Partners and through various real estate companies and partnerships, has been involved in the development, acquisition and financing of over \$800,000,000 in commercial properties since 1988. Below is an overview of major project experience.

### EXPERIENCE

**HM PARTNERS**  
Managing Partner  
2016-Present

**HAMILTON MERRITT INC.**  
President  
1988-Present

**BEACON VENTURES**  
Co-Founder  
Co-Managing Partner  
2003-2016

### AFFILIATIONS

**NATIONAL ASSOCIATION OF OFFICE AND INDUSTRIAL PROPERTIES BOARD**  
Member  
2001-2008  
President, Res. Triangle Chapter  
1997-1999

President, Res. Triangle Chapter  
2003-2005

Reas. Triangle Chapt. Board Member  
2013-2018

**ULI MEMBER**  
Strategic Council Member  
Young Leaders Mentor Program

**STEP UP MINISTRIES**  
Board Member  
2015-2020

**MARBLES CHILDRENS MUSEUM**  
Board Member  
2010-2012

### SELECT PROJECTS

**400 H Raleigh, NC**

**THE EDISON Raleigh, NC**

**BEACON VENTURES RTP, NC**

**POWERHOUSE SQUARE Raleigh, NC**

**THE DEPOT Raleigh, NC**

**WEST AT NORTH Raleigh, NC**

**RDU CENTER Raleigh, NC**

**STREETS AT SOUTHPOINT Morrisville, NC**

**PARK FORTY PLAZA Raleigh, NC**

**PAGE ROAD Durham, NC**

**SILICON DRIVE Durham, NC**

**MIAMI NORTH Durham, NC**



## Neil Gray AIA, LEED® AP

CEO | President



Neil Gray has 25 years of experience with the design of urban projects and spaces. He is passionate about embracing a collaborative design process in order to achieve livable, sustainable communities that support diverse and dynamic growth. A leader in urban infill developments, walkable neighborhoods and mixed-use projects, his extensive portfolio of successful urban mixed-use projects reflects his passion for technically challenging projects with complex programs. Neil is a strong facilitator and believes that an open, collaborative and engaging design process has the greatest potential for bringing clients and communities together around a stronger vision and successful final product.

### EDUCATION

**UNIVERSITY OF MANITOBA**  
Master of Architecture  
1994

Bachelor of Environmental Studies  
1991

### SELECT PROJECTS

**FNB TOWER/CHARTER SQUARE** Raleigh, NC

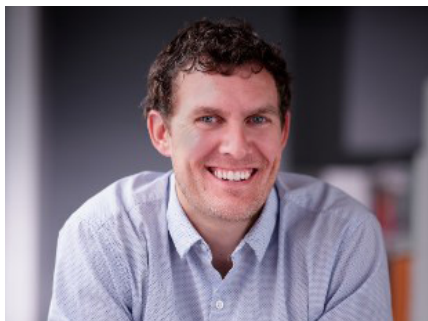
**ONE GLENWOOD** Raleigh, NC

**EDISON LOFTS** Raleigh, NC

**GLENWOOD PLACE** Raleigh, NC

## Beret Dickson AIA, LEED AP

Principal | Design Director



Beret is an award-winning architect with experience in commercial, residential, mixed-use, planning and education projects. Beret is motivated by the power of design to shape culture through inspiring, timeless spaces that support social equity, environmental stewardship and personal well-being. Working across all design disciplines and market sectors, his role at JDavis is focused on maintaining an integrated design process fueled by research, analysis, collaboration and experimentation. Beret received a Bachelors of Arts in Modern American History from Brown University and a Masters of Architecture from the University of Maryland, where he was awarded the Henry Adams AIA Gold Medal, the Faculty Award for Excellence in Design & The Thesis Prize.

### EDUCATION

**UNIVERSITY OF MARYLAND**  
Master of Architecture  
2008

**BROWN UNIVERSITY**  
Bachelor of Arts  
2001

### SELECT PROJECTS

**CENTER SQUARE LOFTS EAST** Allentown, PA

**GLENWOOD PLACE** Raleigh, NC

**PARK CITY SOUTH** Raleigh, NC

**FIVE CITY CENTER** Allentown, PA

## Jeremy Arnett PLA

Manager of Landscape Architecture | Senior Associate



Idealist at heart, but a realist in training. Jeremy continually strives to perfect his craft through continuing education, awareness of his surroundings, asking loads of questions, and most of all listening! He refuses to quit before the job is complete and he refuses to submit anything but his best work. He believes that our role in both life and career is to leave the world a little better than how we found it and he works hard to apply that belief in all that he does.

### EDUCATION

**UNIVERSITY OF GEORGIA**  
Master of Landscape Architecture  
2014

**VIRGINIA TECH**  
BS in Horticulture  
Minor in Small Business Management  
& Entrepreneurship  
2008

### SELECT PROJECTS

**CHURCH & HENLEY** Knoxville, TN

**VENABLE APARTMENTS** Durham, NC

**RIVERWALK** Wilmington, NC

**ABBERLY COMMONS** Charlotte, NC

## Joe Michael AIA

Sr. Urban Designer



Joe is a Senior Urban Designer with over 15 years of experience in urban design and architecture, with both private and public sector experience. He has been a senior designer on large-scale vertically integrated mixed-use projects, master plans, and district-wide planning studies in the US and Asia. Joe grew up in North Carolina and has lived in Washington DC, Boston, and New York prior to settling in Raleigh.

### EDUCATION

**MASSACHUSETTS INSTITUTE OF TECHNOLOGY**  
Master of Architecture  
2010

**NORTH CAROLINA STATE UNIVERSITY**  
Bachelor of Environmental Design in  
Architecture, Summa Cum Laude  
2005

### SELECT PROJECTS

**GLENWOOD PLACE MASTER PLAN** Raleigh, NC

**HAMMELL DRIVE DEVELOPMENT** Raleigh, NC

**MORRISVILLE TOWN CENTER** Morrisville, NC

**WESTON PARKWAY CORRIDOR STUDY** Cary, NC



## Ken Thompson RLA, ASLA, LEED@AP

Sr. Associate | Landscape Architect



Ken is a landscape architect who has been practicing for over twenty five years and serves as Manager of Development Planning and Entitlements. He has been involved in all realms of both private and public projects ranging from mixed-use developments to public parks. The combination of his technical skills, project management and design abilities have produced numerous successful projects. Ken has a deep understanding of City of Raleigh development codes and ordinances. He currently serves on the Planning and Advisory Committee for the City of Raleigh.

### EDUCATION

**RUTGERS UNIVERSITY, COOK COLLEGE**  
Bachelor of Environmental Planning &  
Design, Landscape Architecture  
1994

### SELECT PROJECTS

**WASHINGTON TERRACE MASTER PLAN** Raleigh, NC

**MARTIN HAYWOOD REDEVELOPMENT STRATEGY** Raleigh, NC

**CAPITOL PARK HOPE VI REDEVELOPMENT** Raleigh, NC

**CHAVIS HEIGHTS HOPE VI REDEVELOPMENT** Raleigh, NC

## Matt Ansley AIA, CDT

Principal | Technical Director



Matt is a Principal and Technical Director at JDavis with 19+ years of experience. Matt provides a high level of technical expertise to the firm and has experience with a wide variety of project types including multifamily.

### EDUCATION

**NC STATE UNIVERSITY**  
Master of Architecture  
2001

**UNIVERSITY OF FLORIDA**  
Bachelor of Arts  
1999

### SELECT PROJECTS

**HILLSTONE AT ALSTON TOWN CENTER** Cary, NC

**HILLSTONE AT CHAPEL HILL** Chapel Hill, NC

**HILLSTONE CAMERON VILLAGE** Raleigh, NC

**THE VILLAGES AT McCOLLERS WALK APARTMENTS** Garner, NC

## Richard Adams P.E.

Principal | Traffic Engineer



Richard Adams specializes in leading complex transportation planning and traffic engineering projects and initiatives on behalf of Kimley-Horn. His 30+ years of experience encompasses traffic engineering, transportation planning, parking and access analysis, and site civil engineering for a wide variety of public and private sector clients in the Triangle and nationwide. He consistently balances technical expertise with public involvement and negotiation savvy to bring creative solutions to challenging transportation issues for his clients. While remaining in practice, Richard also serves as a Regional Practice Representative on the Regional Management Team and is a Principal in the firm.

### EDUCATION

**GEORGIA INSTITUTE OF TECHNOLOGY**  
Master of Business Administration  
1994

Master of Science, Civil Engineering  
1994

**NORTH CAROLINA STATE UNIVERSITY**  
Bachelor of Science, Civil Engineering  
1988

### SELECT PROJECTS

**CITRIX OFFICE COMPLEX; DILLON STEEL WAREHOUSE REDEVELOPMENT**  
Raleigh, NC

**DOWNTOWN PARKING PLAN UPDATE** Raleigh, NC

**HILLSBOROUGH STREET IMPROVEMENTS, PHASE 2** Raleigh, NC

**MOORE SQUARE DESIGN AND IMPLEMENTATION** Raleigh, NC

## Cory Howell P.E.

Sr. Vice-President | Civil Engineer



As an experienced land development consultant with Kimley-Horn, Cory is a leader in site development across the southeastern United States. With an unwavering commitment to successfully completing projects and a penchant for detail, he has proven to be a leader within the industry. Cory's experience covers the full range of land development services—from entitlements and permitting to site civil engineering and construction administration services—for mixed-use, retail, hospitality, corporate campuses, and industrial developments. Most recently, Cory was inducted into the Triangle Business Journal's 40 Under 40 Class of 2022 for his commitment to growing and developing the Triangle community.

### EDUCATION

**ROSE-HULMAN INSTITUTE OF TECHNOLOGY**  
Bachelor of Science, Civil Engineering  
2005

### SELECT PROJECTS

**EPIC GAMES HEADQUARTERS** Cary, NC

**FREEDOM DRIVE INDUSTRIAL PARK** Raleigh, NC

**ROXBORO STREET SELF-STORAGE** Durham, NC

**ONE CITY CENTER** Durham, NC



## Dionne Nelson

PRESIDENT  
& CEO



Dionne establishes and manages the overall strategic direction, operations, and growth of the company and has more than 25 years of experience in real estate development, finance, and operations.

Prior to founding Laurel Street, Dionne served as Senior Vice President at Crosland and led the company's affordable housing development and multifamily operations. Previously, she managed investments at NewSchools Venture Fund and Earnest Partners and built her skills in strategy, organization, and operations as a consultant with McKinsey & Company. Dionne began her career in financial services as an Investment Banking Analyst at Salomon Brothers in New York.

Dionne serves on the Board of Directors for Cousins Properties (NYSE: CUZ) and the Low Income Investment Fund (LIIF) and as a Director for the Federal Reserve Bank of Richmond – Charlotte Branch. She is also a member of the Charlotte Executive Leadership Council (CELC). Dionne is a Trustee for the Urban Land Institute (ULI) and a member of the National Advisory Board for the ULI Terwilliger Center for Housing, and ULI's Affordable and Workforce Housing Council. She also serves on the Charlotte Community Advisory Committee for the Knight Foundation, Renaissance West Community Initiative's Advisory Board and Real Estate Committee, and the University of North Carolina at Charlotte's Childress Klein Center for Real Estate Advisory Board. She is a member of Leadership Charlotte Class 29.

Dionne earned a master of business administration degree from Harvard University and graduated magna cum laude with a bachelor's degree in economics from Spelman College.

## Ronn H. Stewart, II

SENIOR VICE  
PRESIDENT



Ronn co-leads development activities for Laurel Street. His development oversight starts at project conception and runs through stabilization. Ronn has more than 25 years of experience in finance, architecture, development, and construction. His expertise in complex construction projects and mixed-use development are leveraged throughout the organization.

Previously, Ronn was Senior Vice President of Construction at The Pizzuti Companies. In that role, he was responsible for managing all aspects of the companies' pre-development and construction activities, including establishing policies, procedures, and department goals. Prior to joining Pizzuti, Ronn managed high-rise development projects at Flaherty & Collins Properties, Renaissance Realty Group, and Crosland. He began his career in architecture as a designer and in commercial banking as a Real Estate Analyst at National City Bank.

Ronn is an active member of the Urban Land Institute and the Builder's Exchange of Central Ohio. He is a Director for the Advancement Board for Real Estate Development at Clemson University and a board member for Community of Caring Development Foundation and Masters Preparatory Academy in Columbus, Ohio. He also serves as a committee member for the Mid-Ohio Regional Planning Commission's Sustainability Advisory Committee and Regional Housing Committee.

Ronn earned a master of real estate development degree from Clemson University and a bachelor's degree in finance from Franklin University. He also studied architecture at The Ohio State University.

## Lee Cochran

SENIOR VICE  
PRESIDENT



Lee co-leads development activities for Laurel Street. His development oversight starts at project conception and runs through completion and stabilization. He has more than 20 years of experience in affordable and market-rate housing development, including elderly and family housing. His prior experiences with mixed-income developments and public/private partnerships are leveraged throughout the organization, and he is well-versed in utilizing a variety of funding structures and sources for projects.

Previously, Lee was Chief Operating Officer at Levine Properties. There, he was responsible for working with the City of Charlotte and Mecklenburg County on public/private partnerships for the redevelopment of First Ward, a 30-acre, \$700 million mixed-use project in Charlotte's city center. Prior to joining Levine Properties, Lee worked for The Housing Partnership. During his nine years there, he helped develop projects that included single-family rehabilitation, multifamily new construction, and master-planned development of neighborhoods. Lee served as the organization's Chief Financial Officer during his last three years. He began his real estate career with the Housing Authority and Housing Department of the City of Baltimore.

Lee is on the Finance Committee for Habitat for Humanity Charlotte and is a member of the Urban Land Institute (ULI) Charlotte Capital Markets Council.

He earned a master of public policy degree and a bachelor's degree in engineering from Duke University.

## Sylvia Sullivan

VP FINANCE &  
OPERATIONS



Sylvia leads financial management and business operations for Laurel Street. She is responsible for the oversight and management of daily business operations as well as corporate and project financial management. Her responsibilities include coordination with the CEO on financial planning, cash management, preparation of financial statements, coordination of third-party reviews, and management of payroll and benefits. She also provides oversight on project-level financial requirements. Sylvia has over 23 years of experience in real estate accounting and finance.

Previously, Sylvia was Controller at Northwood Ravin. There, she was responsible for general accounting as well as the development, construction, and management of market-rate multifamily projects. Prior to joining Northwood Ravin, she worked as Finance Manager for the residential division of Crosland.

Sylvia earned a bachelor's degree in accounting from the State University of New York and passed the New York CPA exam. Sylvia is currently completing her studies for a master of business administration degree from East Carolina University.



# Edison Master Development

Raleigh, NC

<b>TYPE</b>	High Rise Mixed Use
<b>DETAILS</b>	3 Urban Mixed Use buildings with a shared parking deck
<b>TEAM</b>	Master Developer, HM Partners Project Architect, JDavis Lender, Bank of America Parking Deck & Traffic, Kimley-Horn
<b>COST</b>	<b>\$342,000,000</b>



Marque Public Private Project Experience: The Edison, Moore Square, Raleigh N.C.

HM Partners was the master developer for Edison. Edison is the team's most relevant public/private development to this Moore Square RFP.

The Edison master development is located at the southwest corner of Moore Square, 500 feet from the subject property.

Our Edison master development was one of the City of Raleigh's first venture agreements with the private development sector for a downtown high rise multi building project. Edison is comprised of three buildings and a public/private parking deck:

**Edison SkyHouse, a 23 floor high-rise residential tower with 320 residential units and 6,500 sf ground floor retail.**

**Edison Lofts, a 6 floor mid-rise residential building with 223 units and 16,000 sf ground floor retail.**

**Edison Edge, a proposed 20 story 300,000 office building in partnership with Highwoods Properties, with 8,000 sf ground floor retail, with construction to commence with preleasing in 2023.**

**The Blount Street Parking Deck, with 1,234 parks in 8 floors.**

The transaction was sophisticated, complicated, and successful. To summarize the transaction, we acquired most of the land on this 3.5 acre block from Progress Energy after winning a Progress Energy RFP competition for the land it owned among thirteen development groups from across the country. We then negotiated with twelve remaining individual land owners and title interest holders on the block to assemble the remaining land interests on the entire block. We then worked with the City and Highwoods to design the Blount Street Parking Deck to be in the middle of the block, which created two new rectangular development sites to the north and south. Regarding the deck's financing, we contributed the land under the parking deck for free, the City financed the deck construction by issuing bonds, and Highwoods constructed the deck as part of their PNC Tower construction.

Project scope included a master plan rezoning for the entire Edison block and individual site plan approvals for all individual buildings, a multi-party business negotiation on the development, use, control, and ownership of the parking spaces, and a multi-party multi-building legal process to document the transaction. Negotiations on business terms and documents were conducted with the City Attorney and City Manager, requiring multiple Council votes and approvals for city bond financing and associated parking lease agreements to create the revenue streams to service the bonds, along with a legal condominium structure to allow separate ownerships of parking spaces within the deck at completion.

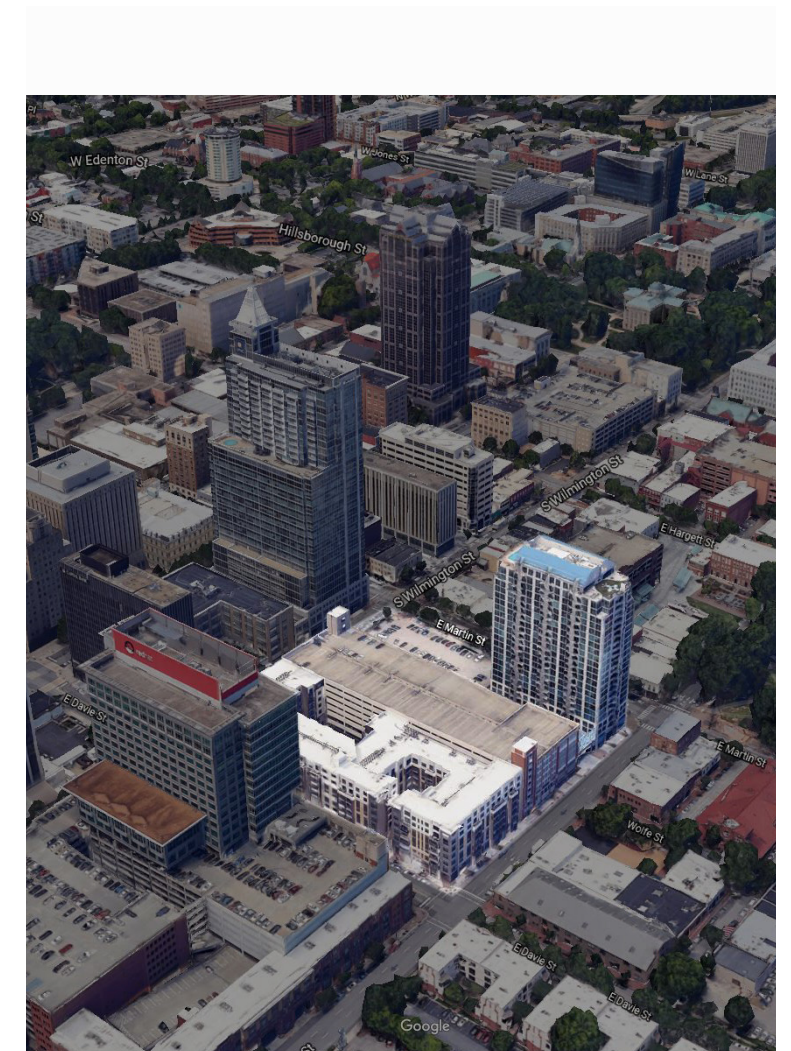
After the Blount Street Parking Deck was constructed, the top three floors were legally separated in a condominium structure to allow Highwoods to purchase the top 530 parking spaces to serve the PNC Tower. The remaining 704 parking spaces on the lower floors are leased by the Edison buildings from the City.

At that time in 2006, downtown was still in its revitalization infancy. The parking deck was a critical component to allow both Edison and the PNC Tower to proceed, which added 270,000 sf Class A office space, 682 residential units, and 23,000 sf ground floor retail, for a total new tax base of \$600,000,000. Today there is one remaining parcel for a new planned twenty story office building (which is a joint venture between HM Partners and Highwoods Properties) to start in 2023 based on preleasing.

Project References for HM Partners and the Edison project:

Charles Meeker  
Mayor, City of Raleigh: 2001-2011  
Partner, Parker Poe  
PNC Tower: 301 Fayetteville Street: Suite 1400  
Raleigh, NC 27601  
(919) 828-0564  
charlesmeeker@parkerpoe.com

Russell Allen  
City Manager, City of Raleigh: 2004-2014  
Allen Ventures  
932 Blenheim Drive  
Raleigh, NC 27612  
(919) 608-5319  
Jrussell932@gmail.com





## Edison Skyhouse

Raleigh, NC



**TEAM** Developer, HM Partners & Novare Group  
Project Architect, Smallwood Reynolds  
General Contractor, Batson-Cook  
Parking, Kimley-Horn

**CAPITAL** Lender, BBVA Compass Bank

This 419,120 sf highrise apartment building is located on a 0.6 acre parcel at the corner of Martin St and Blount St in downtown Raleigh. SkyHouse was the first highrise market rate apartment building in the Triangle marketplace at 23 stories and 320 units with 8,500 sf of ground floor retail space. Project scope included post-tension concrete construction, a ground-breaking 23rd floor rooftop indoor/outdoor amenity level, and an ultra-fast track construction schedule. We raised equity from Edge Capital, and obtained a construction loan from Compass Bank. We commenced construction January 2014 and delivered in April 2015, and the building was 65% leased by year end (as was 100% of the ground floor retail space). SkyHouse sold for a record \$321,000 per unit sales price, or \$103,000,000, in January 2016, which significantly exceeded our pro forma.



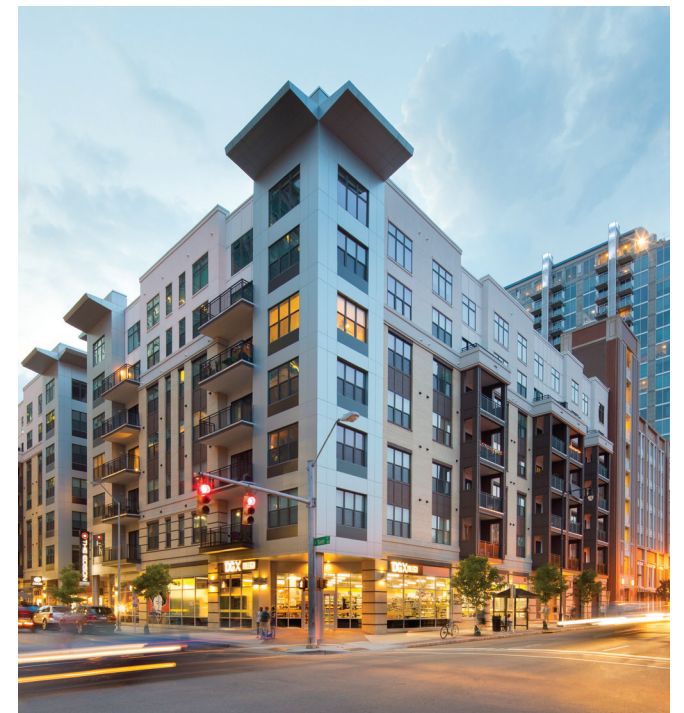
## Edison Lofts

Raleigh, NC

**TEAM** Developer, HM Partners & NRP Construction  
Project Architect, Smallwood Reynolds  
General Contractor, NRP Construction  
Parking, Kimley-Horn

**CAPITAL** Lender, SunTrust Bank

This 215,300 sf 6 story mid-rise apartment building is located along Davie St (across from the Red Hat Headquarters) in downtown Raleigh. Edison Lofts has 223 residential units and 16,500 sf ground floor retail/restaurant space on a 1.2 acre site. Project scope included concrete podium construction with five stories of wood frame construction, an expanded ground level full complement amenity feature, and abundant street level retail space. We joint ventured the project with NRP Construction Group who also served as the general contractor. Equity was provided internally, and we had two debt strips: a mezzanine loan by Cornerstone Realty, and a construction loan by SunTrust Bank. We commenced construction September 2014 and delivered in May 2016. Within 12 months the building was 90% leased (as was 100% of the ground floor retail space). Edison Lofts sold for \$61,000,000 (\$273,000 per unit) in June 2017 in an off-market transaction which significantly exceeded our pro forma target. We retained ownership of the ground floor retail space as a long-term investment and sold the apartment units as a single legal condominium unit.





## Edison Edge Office

Raleigh, NC



**TEAM** Developer, HM Partners & Highwoods Properties  
Project Architect, JDavis  
Parking, Kimley-Horn

**CAPITAL** Highwoods Properties

This proposed 300,000 sf 20 story Class A+ office building is located on a 0.6 acre site at the intersection of Martin St. and Wilmington St in downtown Raleigh. Project features include a cross park agreement with SkyHouse and Edison Lofts for 279 daily office parking spaces, 324 in-building parking spaces, 16,000 sf ground floor retail space, signature architecture, and a unique rooftop indoor/outdoor amenity level. The project is a joint venture with Highwoods Properties and is in preleasing now. Expected value upon completion exceeds \$200,000,000.

## 400H

### Downtown Raleigh Vertically Mixed-Use Project

Raleigh, NC

HM Partners purchased the 400 block of Hillsborough Street in 2018 with the vision to create a timeless vertically mixed-use community for this central Raleigh location that would connect the Warehouse District (to the south) together with Glenwood South (to the north) with a highly visible high-rise building offering retail, office, and residential spaces.

Today this 20 story \$176,000,000 high rise building is now under construction > <https://vimeo.com/660941099/d41023bc1d> Construction began in September 2021 and is scheduled to be completed in June 2023. Specifically, the building includes:

- 16,000 sf ground floor retail/food/beverage space
- 623 parking spaces (299 parks in the building and 324 parks in 3 new levels on the existing Powerhouse Square parking deck across the street)
- 150,000 sf Class A creative office space
- 242 residential units
- 14,400 sf SkyHub amenity floor at the 9th level, available to all occupants and their guests

The ground floor retail space has wide outdoor patio and dining areas, along with 18' high ceilings and excellent visibility along Hillsborough and N. West Streets. These outdoor spaces and future restaurants are expected to add life, vitality, and energy to the local pedestrian experience, both for building occupants and people on their way between the Warehouse District and Glenwood South. The office space has floor-to-ceiling glass, high ceilings, high speed elevators, and the latest building features and systems. The residential units also have floor-to-ceiling glass, finely appointed kitchens and baths, ten foot high ceilings, in-building parking, and concierge level services. The SkyHub amenity level will have an outdoor pool with gas grills and patio/lounge furniture, conference and meeting rooms, bar and serving areas, game room, fully equipped fitness room, yoga studio, casual meeting spaces and seating arrangements, wi-fi and sound equipment,

and other amenities for the use and enjoyment of all building occupants and their guests. The project also provides abundant parking for both the building and the growing districts it serves.

400H promises to be a significant and exciting addition to the City experience.

**TEAM** Developer, HM Partners, Trammell Crow & High Street Residential  
Architect, Gensler  
Civil Engineer, Stewart Engineering  
Traffic & Parking, Kimley-Horn

**CAPITAL** Lender, QuadReal  
Equity, AECOM & Canyon Partners





## Charter Square Raleigh, NC



### TEAM

Developer: Dominion Realty Partners  
Project Architect: JDavis  
Civil, Traffic, and Parking: Kimley-Horn

Kimley-Horn worked with a private development team and the City of Raleigh to develop a new mixed-use development on top of three levels of below-grade parking in the downtown area. The project includes two towers: a 15-story office building and a 12-story residential tower. The development includes street level retail and over 550 underground parking spaces to be maintained and controlled by the City. When combined with the adjacent project completed by Kimley-Horn, the block includes over 2,000 parking spaces for the adjacent uses.

Kimley-Horn provided site civil engineering, parking planning, functional design, utility design, streetscape, and landscape architecture services alongside JDavis, the architectural lead on this development. Kimley-Horn also represented the City's interests and advised the City on technical matters during construction while reviewing all aspects of the garage project and coordinating as appropriate with the private developer, design team, and contractor. Charter Square was the first building in Raleigh to achieve LEED Platinum certification in the LEED v2009 for Core and Shell Rating System.



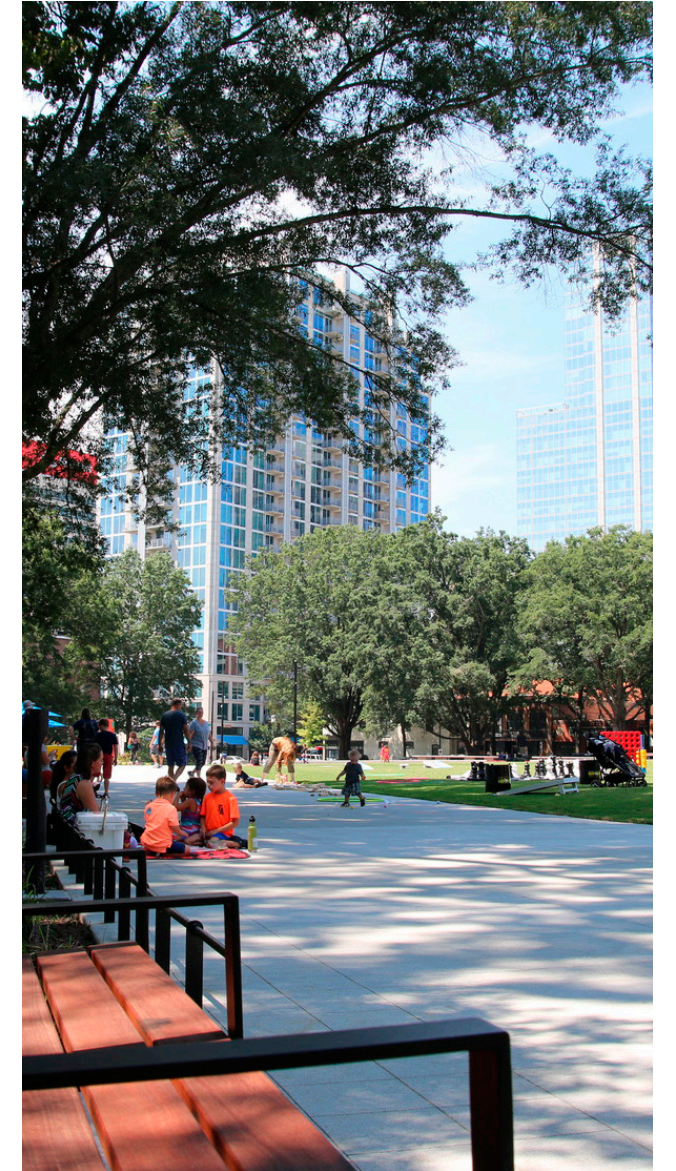
## Moore Square Redesign Raleigh, NC

### TEAM

Developer: N/A  
Project Architect: Sasaki  
Civil, Traffic, Permitting, and Construction Services: Kimley-Horn

Kimley-Horn provided civil engineering, traffic design, permitting, and construction administration services for the revitalization of the historic Moore Square Park in downtown Raleigh. Given the site's location at the center of four streets in downtown Raleigh, the Kimley-Horn team worked with the City of Raleigh to ensure pedestrian accessibility at every entrance and minimal construction impact for surrounding roads. Because of the park's significant legacy, the project required permitting from the Historic Preservation Committee to confirm the new design would meet design standards to properly represent the historic aspects of the park, such as large oak trees and original granite.

The new design of the four-acre downtown urban green space includes a building for concessions and bathrooms, an interactive water area, a children's play area, and open space areas for community events and programs.









## The Shops at Buckhead

Atlanta, GA



### TEAM

Developer: Oliver McMillan  
Project Architect: Gensler  
Project Management, Site Design, Traffic,  
Roadway, and Environmental: Kimley-Horn

Kimley-Horn provided a wide range of consulting services for the redevelopment of 16 acres within the Buckhead neighborhood of Atlanta consisting of 800,000-square-feet of space, including 300,000-square-feet of upscale retail, restaurants, and cafes; more than 100,000-square-feet of luxury office space; and approximately 400,000-square-feet of high-rise residential space spanning six city blocks. In support of the developer, the Kimley-Horn team worked with multiple jurisdictional bodies, design review groups, and neighborhood organizations, and participated in the design and construction process.

This project provides the Buckhead community with high-end, urban retail tenants and restaurants in a pedestrian-friendly environment in the heart of the Village. The site was designated as a brownfield, and the scope of work included environmental remediation of contaminated soil and groundwater. Kimley-Horn's services include project management; site design; traffic, roadway, and environmental engineering; traffic signal design, streetscape design, permit coordination, and construction phase services. Kimley-Horn also provided water resources LEED-CS credit initiatives for this project.



## Georgia Power Site, 760 Ralph McGill Boulevard

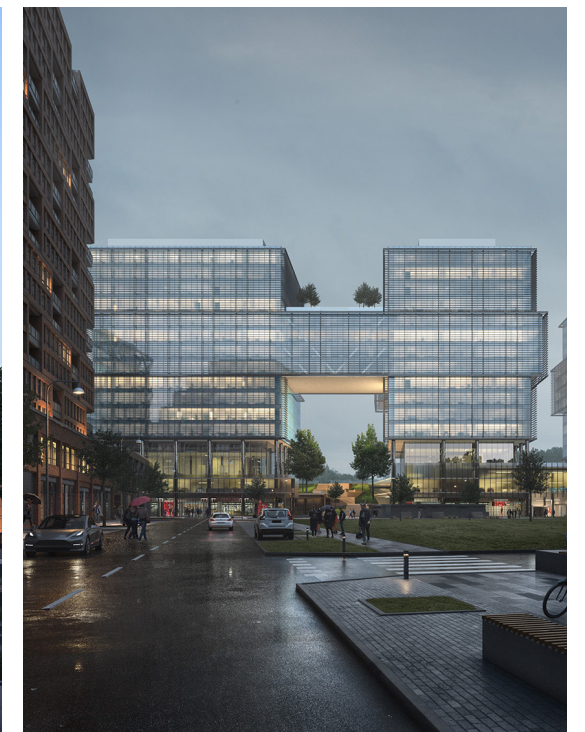
Atlanta, GA



### TEAM

Developer: New City Properties  
Civil Engineering, Transportation  
Engineering and Landscape  
Architecture: Kimley-Horn

Kimley-Horn's interdisciplinary team of civil engineering, transportation engineering, and landscape architecture professionals are providing design and construction administration services for the 760 Ralph McGill mixed-use development in Atlanta's Old Fourth Ward neighborhood. Adjacent to the Atlanta BeltLine Eastside Trail and Historic Fourth Ward Park, the 13-acre site will accommodate office facilities, a hotel, residential units, a central outdoor common space, new streetscapes, and a unique Plaza connected to the BeltLine. As the Old Fourth Ward continues its transformation as one of the city's strongest revitalized communities, 760 Ralph McGill will complement the ethos of the Park and surrounding neighborhood densities as a driver of redevelopment in Atlanta.





**TAB 3**  
**CONCEPT DESCRIPTION**

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## Concept Description

The Moore Square and City Market projects encompass 589 residential units, as described below:

1. Retail
  - 4,300 sf total
    - Moore Square Tower: 3,200 sf street level retail
    - Esso Station: 1,100 sf street level retail
  - Appropriate for all types of restaurants, shops, and mercantile uses
2. Moore Square Apartments
  - 509 units
  - Mixed income
  - 521,000 gross square feet

The three main building sections are:

- Moore Square Tower Apartments
    - 304 units (75% 1BR/studio, 25% 2BR)
    - 20 stories
    - 310,000 gross square feet
  - Bloodworth St. Midrise Apartments
    - 169 units (75% 1BR/studio, 25% 2BR)
    - 6 stories
    - 175,000 gross square feet
  - Martin St. Midrise Apartments
    - 36 units (75% 1BR/studio, 25% 2BR)
    - 6 stories
    - 36,000 gross square feet
3. City Market Midrise Affordable Apartments
    - 80 units (75% 1BR/studio, 25% 2BR)
    - 4 stories
    - 85,000 gross square feet
    - 25% at 30% AMI
    - 75% at less than 60% AMI

### Affordable Housing Description

We propose to deliver 148 units of affordable housing as part of the 589 total unit project. This represents 25.1% of all units delivered.

The 148 units would be delivered as follows:

- 80 units in the City Market Midrise Apartments (dedicated AH building)
- 68 units in the Moore Square Apartments (mixed-income building)

Specifically:

1. City Market Midrise Apartments
  - 80 units (44% 1BR/studio, 39% 2BR and 18% 3Br)
    - 4 stories
    - 85,000 gross square feet
    - 11% at 30% AMI
    - 13% at 50% AMI
    - 64% at 60% AMI
    - 13% at 80% AMI
2. Moore Square Tower Apartments
  - 68 AH units (75% 1BR/studio, 25% 2BR).
  - 6-20 stories (variable) with 509 total units (13.4% units are affordable)
  - 521,000 gross square feet

### Affordable Housing Execution Strategy

Both the City Market and Moore Square sites offer exciting and unique opportunities to develop high-quality affordable housing in the heart of the City Market and Moore Square districts of downtown Raleigh. The execution strategy contains two components: a dedicated 9% LIHTC building and a mixed-income building.

1. City Market Apartments. City Market Apartments is the ideal candidate for a 9% LIHTC tax credit project. This site achieves the maximum site score for the competitive 9% low-income housing tax credit (LIHTC), which would provide a substantial source of funds to this affordable development. The proximity to the GoRaleigh transit station, the numerous employment centers throughout downtown, and the abundance of downtown retail storefronts allow the City Market development to be a strong candidate for a 9% LIHTC allocation. Moreover, these locational attributes allow the project to be parked at a lower parking ratio than other affordable developments (60 parks for 80 units). The parking has been semi-recessed under the building, and this yields a better use of the site and reduces the overall development cost in this urban location.

The project will consist of 80 units reserved for households earning up to 80% of the Area Median Income (“AMI”). Of the 80 units, we are targeting a mix of 7 studios, 28 one-bedroom, 31 two-bedroom, and 14 three-bedroom units. Nine (9) units will be reserved for households earning up to 30% AMI, 10 units will be available to residents earning up to 50% AMI, 51 units will be available to residents earning up to 60% AMI, and 10 units will be reserved for households earning up to 80% AMI, per the chart below:

Unit Type	AMIs				Total	%
	30%	50%	60%	80%		
Studio	2	1	2	2	7	9%
1 BR	4	4	17	3	28	35%
2 BR	2	3	23	3	31	39%
3 BR	1	2	9	2	14	18%
<b>Totals</b>	<b>9</b>	<b>10</b>	<b>51</b>	<b>10</b>	<b>80</b>	<b>100%</b>
<b>Percentage</b>	<b>11%</b>	<b>13%</b>	<b>64%</b>	<b>13%</b>	<b>100%</b>	





On-site amenities would include on-site property management, fitness facilities, computer and technology centers, and community gathering rooms. As an additional benefit, all City Market Apartment residents would have complimentary (free) use and access to the Moore Square Apartment amenities. This access unites everyone in these two buildings into one same community. Inside the front door, the City Market Apartments would be comparable to market-rate housing and offer residents generous kitchens, natural lighting, washer/dryer connections, and walk-in closets. Partnerships with local, non-profit organizations will be sought to provide supportive services and a path to home ownership for residents.

Our team would suggest a 99 year ground lease from the City of Raleigh for the City Market parcel at a rate of \$1.00 per year. This would favorably position the project economics in the 9% LIHTC program and position City Market Apartments to be permanent affordable housing.

The Esso Station would be a separate market-rate lot, charging market retail storefront rents.

2. **Moore Square Apartments.** The drama and excitement of a 20 story building on S. Person Street directly across from Moore Square Park is the project's main visual skyline event. In addition to this exciting architectural presence, the S. Bloodworth and E. Martin Street buildings offer a contrasting and comfortable mid-rise neighborhood feel. All these buildings are connected with internal hallways and share the same parking deck. Included in this dynamic building mix are 68 affordable units (13.4% of the total 509 units on this block).

The same general characteristics of the City Market Apartments would apply. The unit mix would include efficiency, one, and two bedroom units. On-site amenities would include on-site property management, fitness facilities, computer and technology centers, and community gathering rooms, as well as additional amenities associated with market rate rentals, which would be available to all residents as part of our project's goal to unite everyone into one community. Inside the units, the Moore Square Apartments would offer residents generous kitchens, natural lighting, washer/dryer connections, walk-in closets, high ceilings, excellent views, and other features. Partnerships with local, non-profit organizations will be sought to provide supportive services and a path to home ownership for residents.

Our team would suggest starting with a market land sales price we would pay for the property, and then apply the ideas below to work up to the support level needed for the 68 affordable units. The 68 affordable units would be committed in place for 30 years, with at least 25% of units (17 units) marketed to households making less than 30% of area median income and the remaining 75% of units (51 units) marketed to households making less than 60% of area median income. To support these 68 affordable units over this 30 year period, we would propose to collaborate with the City of Raleigh to structure known financial program support with creative and innovative support in order to achieve the financial structure needed to support these 68 units for the ownership duration within this mixed income building. With a combination of the elements below, we believe we can achieve the financial structure necessary to support these 68 affordable units:

- Rental gap assistance (IE the difference between the market rate and the affordable restricted unit rate).
- Subordinated low interest loan.
- City/County property tax waiver.
- Federal vouchers and income supplements, which would be credited against the rental gap funding.
- HOME Investment Partnerships Program.
- Community Development Block Grant Program.
- Contributions from local foundations, land trusts, or state housing trust.

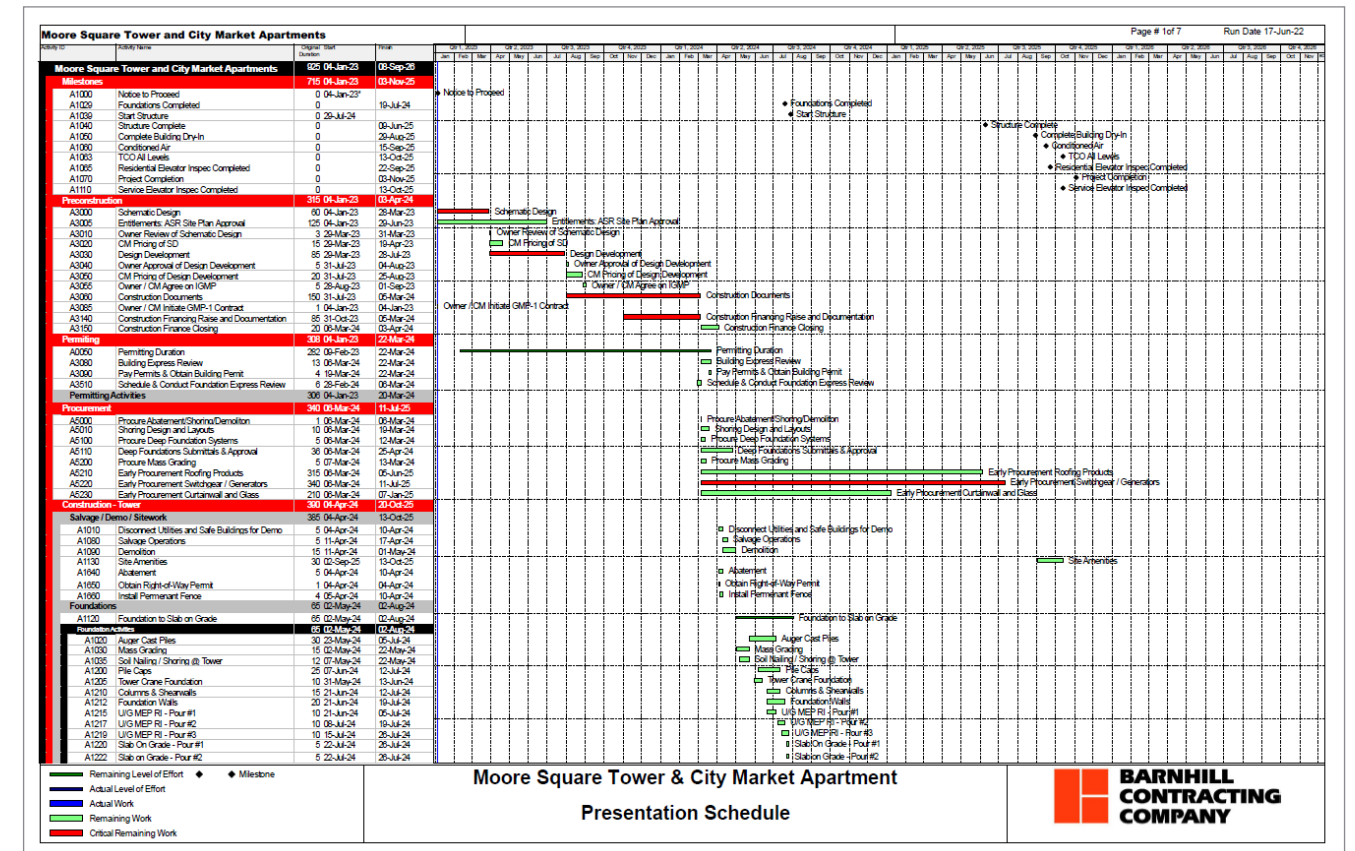
If additional support is needed, we would propose either:

- Lower sales price for the property, or
- An unsubordinated ground lease with a nominal annual payment and future purchase option.

As part of the mixed income affordable housing, we would request consideration of reimbursement for the annual out-of-pocket compliance costs, with compliance to be conducted by an unrelated third party (IE no revenue/profit to us).

Our commitment is to make affordable housing central to the overall development. Our objective is to deliver the maximum possible number of affordable housing units. We respectfully believe our 148 unit number at 25.1% of our total unit count is a strong step in this direction of making affordable housing a vital component of our project. Should we be selected, we would enthusiastically explore ways to increase the affordable units above today's proposed 148 units.

Development Schedule with Key Development and Financial Milestones



NOTE: Please see Tab 5 for a complete description of Construction and Operations. Note that a full development schedule has been developed, with only Page 1 shown here on this page for simplicity and brevity. The complete seven (7) page development schedule is included in the digital packet.



**TAB 4**  
**DESIGN PROPOSAL**

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VIEW FROM MOORE SQUARE

## DESIGN CONCEPT

Moore Square and City Market are both one-of-a-kind public spaces that speak to Raleigh's unique history and its ambitious future. Using contextually driven architecture and appropriately scaled plazas, the proposed design seamlessly marries past, present and future by extending the energy created by these two uniquely "Raleigh" places into multi-functional public spaces. Whether it be residents returning home from walking their dogs in the park, pedestrians stopping by for some shade, park-goers looking for a quiet spot, or retail guests enjoying outdoor dining, the plazas are designed for and to encourage use by all Raleigh-ites.

The western parcel plaza, which sits between the Moore Square Visitor Center and the historic Esso Station connects to the widened sidewalk and diagonal walk radiating from the center of Moore Square. Repurposed as a small retail shop, the Esso station, along with lobby of the new, four-story affordable housing building, activate the plaza with both retail and residential uses. Finally, a portal along the Person St. façade extends Wolfe St. Alley to Person St., creating a fifth and final mid-block pedestrian access point into City Market.

On the eastern parcel, a twenty-story tower is carefully shaped to create a similar public space that connects directly to the mid-block sidewalk entry to Moore Square. By mirroring the bulb-out and creating a pedestrian-friendly street crossing, the plaza welcomes park-goers to cross Person St. to enjoy the retail offerings and multi-use programming of the plaza. The building massing pulls away from the adjacent existing church, allowing both the new, modern tower and the historic church to equally claim ownership of the plaza and leverage the reinforced connection to the park.

The architecture of the two parcels is very different. The western parcel draws from the materiality and scale of the adjacent historic City Market. While modern in detailing, the extensive use of masonry, along with projecting bays and stoops, reflect the character established in the internal cobblestone streets of City Market.

The architecture of the eastern parcel is distinctly modern, creating a dialogue with the downtown towers and resonating with the City of Oak's promising future. Rising above the live oak trees framing the park, the building's façade consists of a square grid which parallels the square-shaped blocks of Raleigh's street grid. The pattern begins to erode at the corner overlooking the plaza as a stack of balconies climb up the building, making a direct visual and spatial connection to the park itself.

Finally, a six-story building along Bloodworth St. mirrors the height of The Lincoln apartments, allowing overall scale of the project to blend into the existing context.



# DESIGN CONCEPT



AERIAL VIEW LOOKING SOUTHWEST

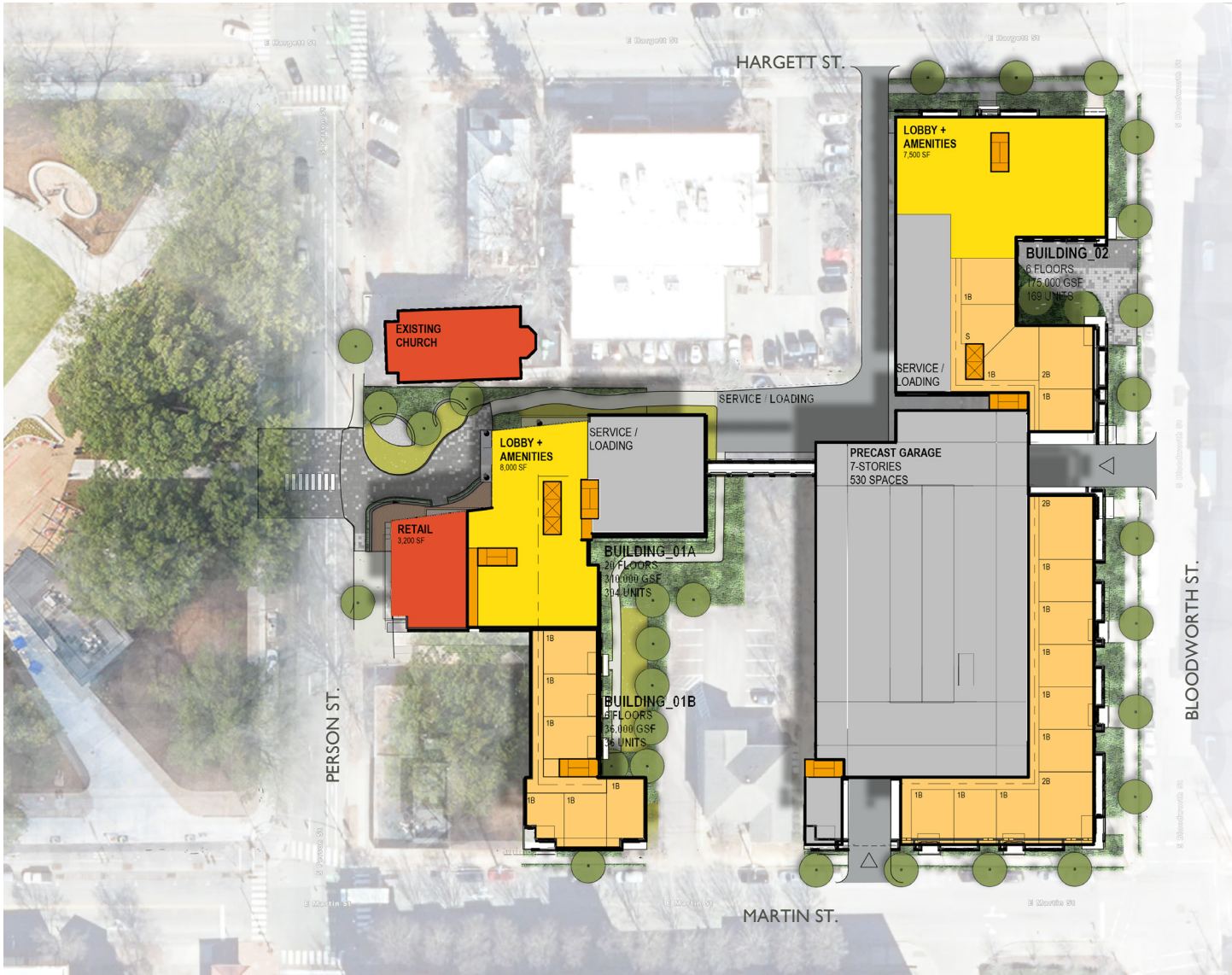
- 1 A pedestrian crossing and retail/residential plaza create a direction connection between the proposed project and Moore Square.
- 2 The 20-story residential tower frames Moore Square and makes visual connections to Skyhouse and the other downtown towers.
- 3 Wolfe St. Alley is extended through the building to create a mid-block connection between Person and Blount Streets.
- 4 The historic Esso Station will be repurposed as a retail space and a multi-use public space.
- 5 A 6-story, stoop-fronted facade faces Bloodworth St. to preserve the scale of the adjacent neighborhoods.
- 6 A small plaza provides relief along the long Bloodworth St. facade.
- 7 Rooftop amenity spaces capture views for residents and activate the upper levels of the buildings.



SITE CONTEXT - MOORE SQUARE AND CITY MARKET



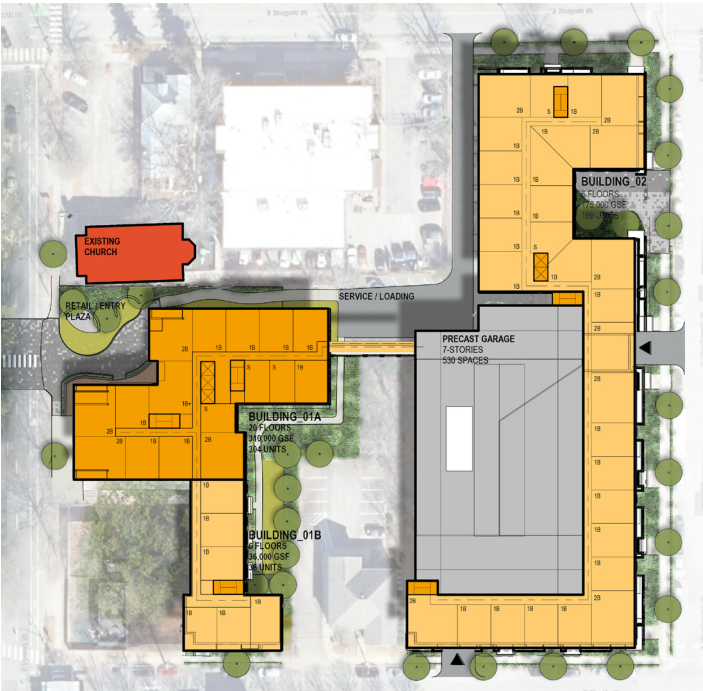
# MOORE SQUARE APARTMENTS



GROUND FLOOR PLAN

The eastern parcel will consist of two buildings - a 20-story, 304-unit concrete tower and a 6-story, 169 unit wood frame building with a concrete podium. An additional 6-story, 36-unit leg extends south from the tower to create a small, ground floor amenity space and continue the street edge along E Martin St. The 6-story building wraps and screens a 7-story precast parking garage that services both buildings. Garage entrances on Bloodworth and E Martin Streets, as well as a service entry on E Hargett Street provide vehicular and service access to the site.

A retail and residential entry plaza is framed by the 20-story tower and the existing church, while a second plaza along Bloodworth creates an additional outdoor space shared by building residents and the public.



RESIDENTIAL LEVEL PLAN



PERSON STREET ELEVATION



BLOODWORTH STREET ELEVATION





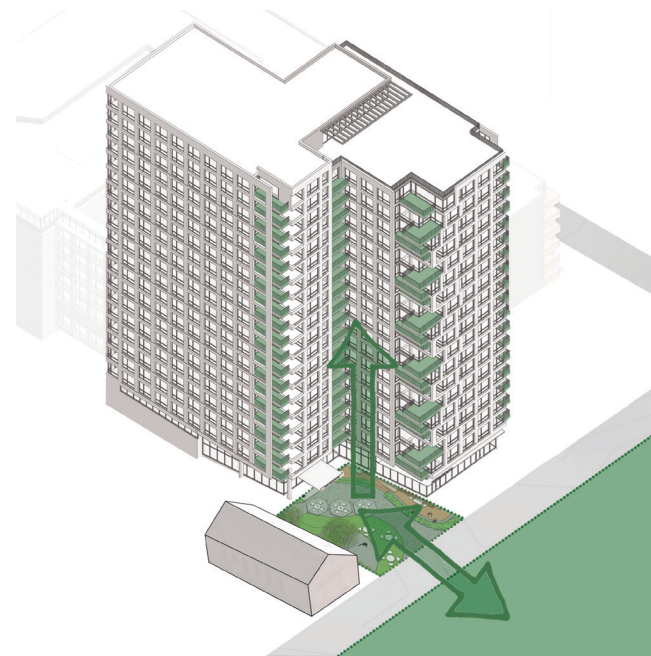
THE SQUARE

PERSON ST CAFE

VIEW FROM MOORE SQUARE



The building facade concept consists of a regularized square fenestration pattern that references the square blocks of Raleigh's street grid. The park extension in to the public plaza is then turned vertically, resulting in the erosion of the grid at corners and a strong visual connection between the park and the building.



FACADE CONCEPT DIAGRAM



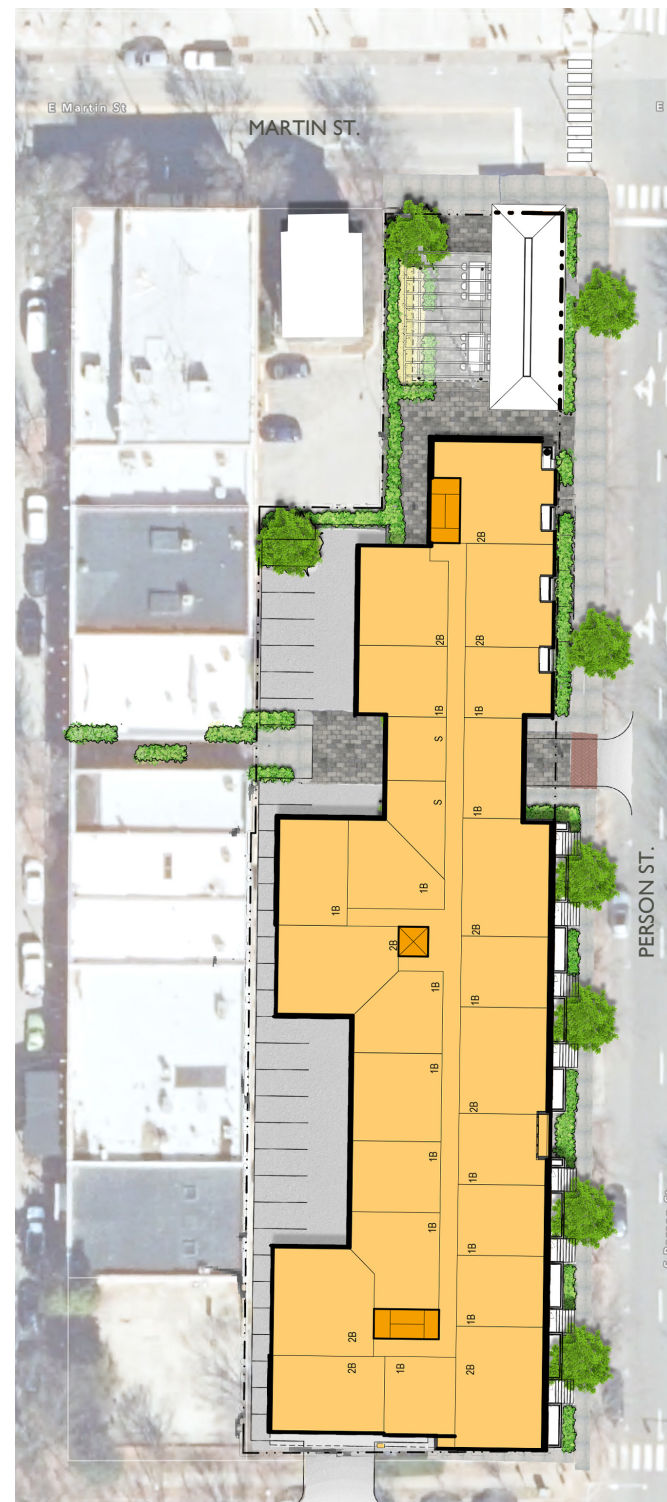
LOOKING SOUTH ON PERSON STREET



# CITY MARKET APARTMENTS



GROUND FLOOR PLAN



TYPICAL RESIDENTIAL LEVEL PLAN



LOOKING SOUTH ON PERSON STREET



PERSON STREET ELEVATION

The western parcel consists of a single, 4-story, wood frame residential building. A surface parking lot underneath the building provides 55 spaces for the 80 affordable housing units. The ground floor is divided by a single-lane pedestrian and vehicular drive that aligns with Wolfe St. Alley. To the south, a series of units with stoop entries provide activation along Person St. To the north, the lobby and amenities combine with the adaptively re-used Esso Station to frame a public plaza, above which an overhead trellis structure both provides shade and marks the residential entry.





VIEW FROM MARTIN STREET





AERIAL VIEW LOOKING WEST



**TAB 5**  
**CONSTRUCTION & OPERATION**

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**Construction and Operation**

We have created a detailed development schedule for this project, as shown on the last page in Tab 3 and the full schedule as shown in the digital RFP copy. Assuming a January 2023 start, we have targeted the following milestones:

- Start of Entitlements January 4, 2023
- Complete Design and Close Financing March 5, 2024
- Start Construction March 6, 2024
- Complete Construction TCO November 3, 2025
- Stabilization and Permanent Financing September 8, 2026

We would approach a select group of highly qualified locally based general contractors. To be included in that group would be Barnhill Contracting Co > <https://www.barnhillcontracting.com/> and Choate Construction <https://www.choateco.com/> who are building projects for us now.

We would use either a GMP with shared savings program or CM at Risk program with our general contractor. Either contract form would guide an effective construction delivery method for this Moore Square project. A third party construction administrator would be hired to observe and advise, but with the general contractor reporting to us. Under either structure, a true team collaboration between the developer, designers, and construction firm is vital for a successful project. This delivery method will utilize the mechanisms that ensure this collaboration occurs in a structured manner.

The process requires the developer to drive the process and be accountable for the holistic vision on how to positively impact the community, both in the development phase and with the final product. Significant elements include managing the design concept and financial constraints. The design team and construction partner work together in real time to account for budget and schedule as the design takes shapes.

The subcontractor community will be involved in an early, structured, and deliberate collaboration with the team in order to maintain the most competitive cost and schedule environment. All general contractor and subcontractor activity is open book. This provides accountability throughout the team and transparent stewardship of the investment in the project.

An instrumental part of this organized and deliberate approach to the subcontractor market is accountability to historically underutilized businesses. A robust MWBE plan of action is one of our project requirements. In order to achieve proper MWBE participation, the team’s approach requires an intentional and organized effort by utilizing strategies learned through experience in this market. Both Barnhill and Choate, and any other general contractor we would consider, would have experience with large scale projects, such as with higher education entities and other local municipalities. LEED Certification would be another of our project requirements.

The multifamily nature of this project provides a solid opportunity to break down scopes of work and create bid packages that are right-sized for the local MWBE subcontractor community in order to achieve these goals.

Financing Method and Types of Debt and Equity

For the Moore Square transaction, with its 509 total units, the total development cost is anticipated to be \$210,000,000. We anticipate capitalizing the project as follows:

	\$	%
Construction Loan	131,250,000	62.50%
Equity	78,750,000	37.50%
Total Cost	210,000,000	100.00%

We anticipate the construction loan for the Moore Square Apartment to be sourced from a major money center bank (examples include Bank of America, Wells Fargo, Truist, JP Morgan, etc.), and the equity to be sourced from an institutional commercial real estate investment fund (examples include Goldman Sachs, Alex Brown, TIAA-CREF, New York Life, etc.).

We anticipate the financing for the City Market Apartments to be sourced from Laurel Street’s relationships with existing financial partners. For tax credit equity, this would include Truist, Redstone Equity Partners, RBC, Raymond James and Capital One and Fifth Third). Construction and permanent financing would be provide by Truist, Cedar Rapid Bank & Trust, or Prudential.

Regarding capital raises, we have operated in the Triangle for the past thirty years, during which time we have capitalized over \$800,000,000 in projects. This experience and track record speaks to our ability to successfully raise capital for this project.

As general background, successful capital raises start with practical project concepts, which are based in solid real estate fundamentals, deep local market knowledge of tenants and rents and property operations, and the ability to deliver construction on-time and on-budget.

Part of the success formula in raising capital is having market knowledge and development expertise that informs project features and characteristics. Location, design, materials, size, building configuration, parking, amenities, construction cost, operating costs, rents, and many other factors need to match the local market, so that the final development package meets the needs and wants of tenants at a rent necessary to support the capital stack. The addition of affordable housing units makes it even more essential that the market rate units precisely hit the mark in all categories, as there is little room for error in the pro forma.

Another part of the success formula in raising capital is the ability to forecast. No matter the economic conditions, we structure our projects to attract capital according to the times. This is important, because capital availability is not a static proposition: sometimes lenders are in the market, and sometimes they are not. Sometimes equity investors are eager to invest, and sometimes they stay on the sidelines. Capital providers often have criteria and appetites that change quarter to quarter, depending on many economic and non-economic circumstances. Our capital expertise includes knowing the parties seeking this type of investment and being able to forecast their allocations and appetites for when the project is designed and ready for construction. This, in combination with our internal cash to bridge project expenses as necessary, enables our projects to achieve predictable construction starts and delivery.

This Moore Square project will use institutional capital sources because of its size. As background, depending on the project size, we source equity from high-net worth individuals, family offices, and institutional capital. We source construction financing and permanent debt from commercial banks, life insurance companies, and pension funds, again according to project requirements. As is customary in the industry, we finance each individual project (and will finance this project) on a stand-alone basis. The project has its own balance sheet and income statement and will be housed in its own stand-alone special purpose LLC (limited liability company) legal entity. The members of the LLC will be HM Partners and the selected institutional equity provider. This project’s success will be based on its own independent financial performance.

Project Execution Certainty

On the question of master developer project execution, we note the following:

1. City Land. Our project uses land the City already owns. No additional property needs to be acquired. This adds to project execution certainty.
2. Public/Private Partnership experience with City of Raleigh. The Edison project operated as a public/private partnership. HM Partners was the master developer of Edison, located at the southwest corner of Moore Square Park (500 feet from this project). This experience and capability benefits this project.
3. Capital Markets. Our projects have the size and scale requiring national providers of debt and equity. We bring these relationships and abilities to the execution team.
4. Local Market Knowledge. We understand the local rental marketplace, which translates into our projects having the proper fundamentals so that they can be reliably financed, rented, and operated.
5. Local Experience. Our combined team decades-long experience with downtown Raleigh projects. We have successfully



worked with City staff in all departments, as well as the City Attorney’s office, the City Manager’s office, appointed boards and commissions, and Council Members. We have successfully developed new buildings throughout downtown Raleigh since the 1990s.

In our respectful view, one cannot overemphasize the benefit of being local.

Our long track record of well-known downtown Raleigh projects demonstrates our ability to execute and deliver for the City of Raleigh.

Regarding predevelopment, we have been through the City of Raleigh rezoning and entitlements process many times. We have worked with City staff across departments (legal, planning, inspections, historic), the Raleigh UDO, the ASR entitlement and building permitting process, the Planning Commission, the Board of Adjustment, and City Council. We know how to navigate, collaborate, compromise, and create win-win solutions in order to get approvals and permits for projects.

Regarding construction pricing and budgeting, we know the general contractor and subcontractor community. We have a team build process that collaboratively involves our general contractor, subcontractors, design professionals, and consultants to design a building to meet a budget. We place a premium on team participants who live and work in the Raleigh area.

Regarding construction management and oversight, we select a strong general contractor who brings a full execution and administrative capacity to the team. We supplement the contractor’s project management skills with both our internal and third party reviews and monitoring of schedule, RFIs, submittals, cost tracking, directive letters, change orders, contract compliance, and the like.

Regarding capitalization, raising capital is not just a by-the-numbers proposition. It requires being able to give capital providers legitimate comfort and confidence that their borrower and investment partner are the right people who have on-the-ground experience and relationships with people and professionals inside and outside City government to get the job done.

Regarding completion and stabilization, we have owned and operated buildings in this market so that their curb appeal is maintained over time and their presence is a continuing benefit to the community.

Regarding execution of the City Market affordable housing project, Laurel Street Residential is very well qualified to develop the site into a high-quality affordable housing development that will help the City of Raleigh achieve its affordable housing goals while also contributing to the vitality and vibrancy of the surrounding community. Laurel Street has a well-documented track record of successfully designing, financing, constructing, and operating innovative housing developments that align with Raleigh’s objective to create quality affordable housing in urban areas. The company’s most recent and relevant transaction is with the Durham County and the Durham Housing Authority (see Laurel Street project biography). Laurel Street was selected by Durham County to redevelop two existing surface parking lots known as 300 and 500 East Main Street; the two sites will be redeveloped in separate transactions. The 2.16-acre site at 300 East Main Street will be redeveloped into a mixed-use parcel comprised of the following components: a 5-story 110-unit affordable housing development, a linear park running the length of the building, a 780-space parking deck to be built and owned by the County, of which 110 spaces will be dedicated to the affordable housing project, a childcare center on the ground floor of the, to be owned and operated by the County, and approximately 4,000 sf of commercial space on the ground floor of the parking deck along Queen Street to be owned by the County and leased and managed by Laurel Street. Having recently collaborated with the City of Durham, the County of Durham, and the Durham Housing Authority, Laurel Street is well-positioned to develop the City Market Apartments site into a high-quality, affordable, and safe place for families to call home.

Outside of business, our team members are immersed in the local community and have touchpoints with all types of non-profit groups, including the YMCA, Habitat for Humanity, StepUp Ministries, Raleigh City Farm, Boys & Girls Club of Wake County, A Place at the Table and Downtown Raleigh Alliance. We live here, we raise families here, we are invested here in many ways. We care about how our community grows and changes, we care about people having good and safe and wonderful places to live, we have a reputation to uphold, and we have a reputation we want to enhance.

Raleigh is our home town. As the team project map shows, we have developed numerous projects in downtown Raleigh, and by extension our design team with JDavis Architects and Kimley-Horn has worked on dozens of projects in downtown Raleigh. We take pride in delivering high quality projects that stand the test of time and add life and vitality to downtown, as well as contribute to the City’s economic strength and tax base. And we are excited and committed to be a team member in creating new housing options for our fellow neighbors from all walks of life and varying income levels.

On the affordable housing execution, Laurel Street brings great knowledge and experience in structuring successful transactions. The most recent and relevant transaction is with the City of Durham and the Durham Housing Authority (see Laurel Street project biography). This would be Laurel Street’s first transaction in Wake County, and having collaborated well with the City of Durham, the County of Durham, and the Durham Housing Authority so that their Durham project is now under construction, Laurel Street is well poised for this particular project.

### Conclusion

Your Moore Square and City Market sites have strong inherent fundamentals – they are excellent locations just waiting to become their own dynamic urban micro neighborhoods. We are excited about the opportunity to partner with you to establish a vision for a successful and uplifting project to be enjoyed by Raleigh citizens across the financial, social, and community spectrum.





**CONTACT**

**Gregg Sandreuter**

Managing Partner, Raleigh

**HM PARTNERS**

4208 Six Forks Road, Suite 1400 | Raleigh, NC 27609  
(919) 420-1700



Activity ID	Activity Name	Original Duration	Start	Finish	Qtr 1, 2023			Qtr 2, 2023			Qtr 3, 2023			Qtr 4, 2023			Qtr 1, 2024			Qtr 2, 2024			Qtr 3, 2024			Qtr 4, 2024			Qtr 1, 2025			Qtr 2, 2025			Qtr 3, 2025			Qtr 4, 2025			Qtr 1, 2026			Qtr 2, 2026			Qtr 3, 2026			Qtr 4, 2026					
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			
<b>Moore Square Tower and City Market Apartments</b>					925	04-Jan-23	08-Sep-26																																																
<b>Milestones</b>					715	04-Jan-23	03-Nov-25																																																
A1000	Notice to Proceed	0	04-Jan-23*	08-Sep-26	◆ Notice to Proceed																																																		
A1029	Foundations Completed	0	19-Jul-24	08-Sep-26	◆ Foundations Completed																																																		
A1039	Start Structure	0	29-Jul-24	08-Sep-26	◆ Start Structure																																																		
A1040	Structure Complete	0	09-Jun-25	08-Sep-26	◆ Structure Complete																																																		
A1050	Complete Building Dry-In	0	29-Aug-25	08-Sep-26	◆ Complete Building Dry-In																																																		
A1060	Conditioned Air	0	15-Sep-25	08-Sep-26	◆ Conditioned Air																																																		
A1063	TCO All Levels	0	13-Oct-25	08-Sep-26	◆ TCO All Levels																																																		
A1065	Residential Elevator Inspec Completed	0	22-Sep-25	08-Sep-26	◆ Residential Elevator Inspec Completed																																																		
A1070	Project Completion	0	03-Nov-25	08-Sep-26	◆ Project Completion																																																		
A1110	Service Elevator Inspec Completed	0	13-Oct-25	08-Sep-26	◆ Service Elevator Inspec Completed																																																		
<b>Preconstruction</b>					315	04-Jan-23	03-Apr-24																																																
A3000	Schematic Design	60	04-Jan-23	28-Mar-23	Schematic Design																																																		
A3005	Entitlements: ASR Site Plan Approval	125	04-Jan-23	29-Jun-23	Entitlements: ASR Site Plan Approval																																																		
A3010	Owner Review of Schematic Design	3	29-Mar-23	31-Mar-23	Owner Review of Schematic Design																																																		
A3020	CM Pricing of SD	15	29-Mar-23	19-Apr-23	CM Pricing of SD																																																		
A3030	Design Development	85	29-Mar-23	28-Jul-23	Design Development																																																		
A3040	Owner Approval of Design Development	5	31-Jul-23	04-Aug-23	Owner Approval of Design Development																																																		
A3050	CM Pricing of Design Development	20	31-Jul-23	25-Aug-23	CM Pricing of Design Development																																																		
A3055	Owner / CM Agree on IGMP	5	28-Aug-23	01-Sep-23	Owner / CM Agree on IGMP																																																		
A3060	Construction Documents	150	31-Jul-23	05-Mar-24	Construction Documents																																																		
A3085	Owner / CM Initiate GMP-1 Contract	1	04-Jan-23	04-Jan-23	Owner / CM Initiate GMP-1 Contract																																																		
A3140	Construction Financing Raise and Documentation	85	31-Oct-23	05-Mar-24	Construction Financing Raise and Documentation																																																		
A3150	Construction Finance Closing	20	06-Mar-24	03-Apr-24	Construction Finance Closing																																																		
<b>Permitting</b>					308	04-Jan-23	22-Mar-24																																																
A0050	Permitting Duration	282	09-Feb-23	22-Mar-24	Permitting Duration																																																		
A3080	Building Express Review	13	06-Mar-24	22-Mar-24	Building Express Review																																																		
A3090	Pay Permits & Obtain Building Permit	4	19-Mar-24	22-Mar-24	Pay Permits & Obtain Building Permit																																																		
A3510	Schedule & Conduct Foundation Express Review	6	28-Feb-24	06-Mar-24	Schedule & Conduct Foundation Express Review																																																		
<b>Permitting Activities</b>					306	04-Jan-23	20-Mar-24																																																
<b>Procurement</b>					340	06-Mar-24	11-Jul-25																																																
A5000	Procure Abatement/Shoring/Demolition	1	06-Mar-24	06-Mar-24	Procure Abatement/Shoring/Demolition																																																		
A5010	Shoring Design and Layouts	10	06-Mar-24	19-Mar-24	Shoring Design and Layouts																																																		
A5100	Procure Deep Foundation Systems	5	06-Mar-24	12-Mar-24	Procure Deep Foundation Systems																																																		
A5110	Deep Foundations Submittals & Approval	36	06-Mar-24	25-Apr-24	Deep Foundations Submittals & Approval																																																		
A5200	Procure Mass Grading	5	07-Mar-24	13-Mar-24	Procure Mass Grading																																																		
A5210	Early Procurement Roofing Products	315	06-Mar-24	05-Jun-25	Early Procurement Roofing Products																																																		
A5220	Early Procurement Switchgear / Generators	340	06-Mar-24	11-Jul-25	Early Procurement Switchgear / Generators																																																		
A5230	Early Procurement Curtainwall and Glass	210	06-Mar-24	07-Jan-25	Early Procurement Curtainwall and Glass																																																		
<b>Construction - Tower</b>					390	04-Apr-24	20-Oct-25																																																
<b>Salvage / Demo / Sitework</b>					385	04-Apr-24	13-Oct-25																																																
A1010	Disconnect Utilities and Safe Buildings for Demo	5	04-Apr-24	10-Apr-24	Disconnect Utilities and Safe Buildings for Demo																																																		
A1080	Salvage Operations	5	11-Apr-24	17-Apr-24	Salvage Operations																																																		
A1090	Demolition	15	11-Apr-24	01-May-24	Demolition																																																		
A1130	Site Amenities	30	02-Sep-25	13-Oct-25	Site Amenities																																																		
A1640	Abatement	5	04-Apr-24	10-Apr-24	Abatement																																																		
A1650	Obtain Right-of-Way Permit	1	04-Apr-24	04-Apr-24	Obtain Right-of-Way Permit																																																		
A1660	Install Permanent Fence	4	05-Apr-24	10-Apr-24	Install Permanent Fence																																																		
<b>Foundations</b>					65	02-May-24	02-Aug-24																																																
A1120	Foundation to Slab on Grade	65	02-May-24	02-Aug-24	Foundation to Slab on Grade																																																		
<b>Foundation Activities</b>					65	02-May-24	02-Aug-24																																																
A1020	Auger Cast Piles	30	23-May-24	05-Jul-24	Auger Cast Piles																																																		
A1030	Mass Grading	15	02-May-24	22-May-24	Mass Grading																																																		
A1035	Soil Nailing / Shoring @ Tower	12	07-May-24	22-May-24	Soil Nailing / Shoring @ Tower																																																		
A1200	Pile Caps	25	07-Jun-24	12-Jul-24	Pile Caps																																																		
A1205	Tower Crane Foundation	10	31-May-24	13-Jun-24	Tower Crane Foundation																																																		
A1210	Columns & Shearwalls	15	21-Jun-24	12-Jul-24	Columns & Shearwalls																																																		
A1212	Foundation Walls	20	21-Jun-24	19-Jul-24	Foundation Walls																																																		
A1215	U/G MEP RI - Pour #1	10	21-Jun-24	05-Jul-24	U/G MEP RI - Pour #1																																																		
A1217	U/G MEP RI - Pour #2	10	08-Jul-24	19-Jul-24	U/G MEP RI - Pour #2																																																		
A1219	U/G MEP RI - Pour #3	10	15-Jul-24	26-Jul-24	U/G MEP RI - Pour #3																																																		
A1220	Slab On Grade - Pour #1	5	22-Jul-24	26-Jul-24	Slab On Grade - Pour #1																																																		
A1222	Slab on Grade - Pour #2	5	22-Jul-24	26-Jul-24	Slab on Grade - Pour #2																																																		

■ Remaining Level of Effort    ◆ Milestone  
■ Actual Level of Effort  
■ Actual Work  
■ Remaining Work  
■ Critical Remaining Work

## Moore Square Tower & City Market Apartment Presentation Schedule

























Activity ID	Activity Name	Original Duration	Start	Finish	Qtr 1, 2023			Qtr 2, 2023			Qtr 3, 2023			Qtr 4, 2023			Qtr 1, 2024			Qtr 2, 2024			Qtr 3, 2024			Qtr 4, 2024			Qtr 1, 2025			Qtr 2, 2025			Qtr 3, 2025			Qtr 4, 2025			Qtr 1, 2026			Qtr 2, 2026			Qtr 3, 2026			Qtr 4, 2026					
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<b>Construction - City Market Apartments</b>					350	04-Apr-24	22-Aug-25																																																
<b>CMA - Salvage / Demo / Sitework</b>					60	04-Apr-24	27-Jun-24																																																
A4000	Site Demolition and Grading	60	04-Apr-24	27-Jun-24																																																			
<b>CMA - Foundation</b>					60	28-Jun-24	20-Sep-24																																																
A4010	Foundations	60	28-Jun-24	20-Sep-24																																																			
<b>CMA - Structure</b>					160	02-Sep-24	23-Apr-25																																																
A4020	Structure	160	02-Sep-24	23-Apr-25																																																			
<b>CMA - Exterior Enclosure</b>					60	25-Nov-24	25-Feb-25																																																
A4030	Exterior Enclosure	60	25-Nov-24	25-Feb-25																																																			
<b>CMA - Apartment Buildout &amp; Finishes</b>					135	15-Jan-25	25-Jul-25																																																
A4050	Apartment Buildout & Finishes	135	15-Jan-25	25-Jul-25																																																			
<b>CMA - Inspect / Punch / Turnover</b>					20	28-Jul-25	22-Aug-25																																																
A4040	Inspections / Punchout / Turnover	20	28-Jul-25	22-Aug-25																																																			
<b>Closeout / Post Construction Activities</b>					240	23-Sep-25	08-Sep-26																																																
A1610	Testing / Punch / Training	25	23-Sep-25	27-Oct-25																																																			
A1700	Building Completion	10	21-Oct-25	03-Nov-25																																																			
A1710	Residential Leasing : Market Rate Units	210	04-Nov-25	08-Sep-26																																																			
A1720	Residential Leasing: Affordable Units	85	04-Nov-25	11-Mar-26																																																			
A1730	Management and Operations Commencement	210	04-Nov-25	08-Sep-26																																																			

- Remaining Level of Effort
- Actual Level of Effort
- Actual Work
- Remaining Work
- Critical Remaining Work
- Milestone

## Moore Square Tower & City Market Apartment Presentation Schedule

