

# The Redevelopment of Moore Square East & South

CITY OF RALEIGH RFP #274



SUBMITTED ON JUNE 27, 2022





City of Raleigh  
ATTN: Ralph Recchie  
One Exchange Plaza  
Suite 1020  
Raleigh, NC 27601

## **RFP NO. 274 | REDEVELOPMENT OF MOORE SQUARE EAST & SOUTH**

Dear Ralph:

We are delighted to submit this proposal to the City of Raleigh for the Redevelopment of Moore Square. This proposal is focused on the properties in Moore Square East.

As one of Raleigh's original four public squares, Moore Square is a historic property that was always intended to serve as a focal point for North Carolina's capital city — a gathering place to bring together people from across the city for entertainment, recreation, and reflection.

The City of Raleigh recently made a significant investment in enhancing Moore Square. When the park re-opened in August 2019, it marked the culmination of a nearly decade-long effort to transform the public square into a signature urban space.

With the proposed redevelopment of Moore Square East & South, there is now an opportunity to build on the bold vision of Raleigh's leaders and surround the historic square with an array of active uses — from street-level retail and restaurants to a diverse mix of housing options and a signature hotel that will draw people to the heart of Downtown Raleigh and deliver a steady stream of visitors to Moore Square and the surrounding areas.

To fulfill that mission, we have started by doing what Moore Square was always meant to do: bring people together.

We have assembled a talented, experienced, and passionate team of real estate developers, architects, and designers who have a deep understanding of the city's goals, a strong appreciation for the opportunities that this property presents, and a proven track record of successful mixed-use developments and public/private partnerships in Raleigh and beyond.

Our team includes established Raleigh developers and architects who have already made their mark in reshaping the city; one of the nation's most successful developers of affordable housing communities; and a visionary who is one of the nation's preeminent experts in creating culturally significant projects that navigate social issues of dignity, equity, and justice in cultural and civic places.

Our vision for the project is consistent with the City of Raleigh's equitable development goals. This includes creating a welcoming place that celebrates diversity and inspires acceptance; offering a mix of housing types for all income levels; providing graceful transitions and smooth connections to surrounding residential neighborhoods; and complementing the architectural and cultural history of the community.

Our vision is an equitable mixed-use development that brings together all residents of Raleigh. This is a dynamic, diverse development that will include a variety of housing options — from emergency housing to affordable housing to market-rate housing — and a signature hotel overlooking Moore Square. Retail shops and restaurants will grace the street fronts, creating active connections with the public square and the surrounding neighborhoods. A grocery store will provide healthy food alternatives for nearby residents and help address the current food desert that negatively impacts residents in Southeast Raleigh.

Our project builds on the city-owned properties in this block to incorporate the existing Raleigh Rescue Mission and one additional privately-owned property. Our discussions with the Raleigh Rescue Mission have been very productive and involve creating a new, enhanced home for the mission on this same block. The acquisition of the private properties will allow for greater control of the block and serve as the home for our planned grocery store.

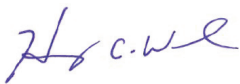
Throughout the project, we plan to honor and celebrate the cultural significance of the area in unique and creative ways. That effort will be led by Zena Howard of Perkins & Will and one of the nation's most respected professionals in the field of cultural placemaking.

The recent transformation of Moore Square set the stage for redevelopment of this area, and we are eager to build on this opportunity. We look forward to sharing more information with you about our team and our vision for this development.

For more information, please contact Henry Ward, who will serve as the point person for our team for this proposal:

Henry Ward  
821 Wake Forest Road  
henry@lodenproperties.com  
(919) 427-0280

Sincerely,



Henry Ward  
LODEN PROPERTIES



Michael Sandman



Zach Spencer  
GREYSTAR REAL ESTATE PARTNERS



Tanya Eastwood  
GREYSTONE AFFORDABLE DEVELOPMENT

**TEAM BACKGROUND  
AND EXPERIENCE**

## DEVELOPMENT TEAM

We have assembled a talented, experienced, and passionate team of real estate developers, architects, and designers who have a deep understanding of the city's goals, a strong appreciation for the opportunities that this location presents, and a proven track record of successful mixed-use developments and public/private partnerships in Raleigh and beyond.

### OUR DEVELOPMENT PARTNERS INCLUDE:

#### **LODEN Properties | LODEN Hospitality**

LODEN Properties, along with its sister company LODEN Hospitality, is a Raleigh-based commercial real estate development and management company that assembles multifaceted teams to create magnetic hospitality, retail, and mixed-use experiences. Founded in 2015, the two companies are driven to find opportunities that are unique, a bit unusual, and transformative in nature. In the last seven years, the companies have developed, manage and/or own a portfolio of more than \$300 million in hospitality, retail, and mixed-use assets in the Triangle.

#### **Greystar Real Estate Partners**

Greystar is a leading, fully integrated real estate company offering expertise in development, investment, and management of rental housing properties. Headquartered in Charleston, SC, Greystar manages and operates an estimated \$230 billion of real estate in 224 markets globally. Greystar is the largest operator of apartments in the United States, managing more than 768,000 units/beds, and has a robust institutional investment management platform with approximately \$58.2 billion of assets under management, including over \$14 billion of assets under development.

Locally, Greystar manages more than 18,000 apartments in the Raleigh area, and has developed several residential communities in Raleigh, including Elan City Center, Overture Centennial, Overture Crabtree, and Perry Point Apartments. Greystar acts as the general contractor on 100% of its projects and has more than 30 construction team members dedicated to the Carolinas.

#### **Greystone**

Greystone Affordable Development, headquartered in Raleigh, is among the largest developers and developer partners of affordable rental housing in the United States. The firm creates strategic partnerships with nonprofit and for-profit owners, operators, and developers of affordable housing, as well as public entities, to achieve their affordable housing goals. Greystone has successfully developed and/or repositioned more than 380 affordable housing communities — providing more than 14,700 families with access to safe, long-term affordable housing.

As a leader within the affordable housing industry, Greystone brings an unmatched affordable housing expertise to every transaction. The company provides creative solutions as well as disciplined transaction management, development, and leadership to get deals done right the first time. It is well positioned to access greater and wider resources where and when needed.

Greystone is an active construction and permanent lender on affordable housing transactions across the country. The company is unique in that it has access to both traditional agency lending platforms (FHA, Fannie Mae and Freddie Mac), as well as a \$1 billion fund under management which specializes in direct tax-exempt bond purchases on 4% LIHTC transactions.

(See additional details about Greystone's affordable housing expertise later in this section.)

## DESIGN & ARCHITECTURAL PARTNERS

### Perkins & Will

Design has the power to make the world a better, more beautiful place. That's why clients and communities partner with Perkins & Will to design healthy, happy places in which to live, learn, work, play, and heal. The firm is passionate about human-centered design and committed to creating a positive impact in people's lives through sustainability, resilience, well-being, diversity, inclusion, and research. Fast Company recently named Perkins & Will one of the World's Most Innovative Companies in Architecture.

Its North Carolina team of creative and critical thinkers provides integrated services in architecture, interior design, landscape architecture, and more. Perkins & Will has 26 team members in the Triangle who tell stories through design. The firm challenges the status quo and shapes experiences that promote understanding of self, appreciation of community, and empathy for others.

### R2L:Architects

R2L:Architects creates elegant solutions to architectural challenges faced by its clients. Its expertise in urban, mixed-use, and residential architecture is supported by the firm's interior design, master planning, and feasibility study capabilities. R2L:Architects specializes in projects where considerable public outreach efforts and discretionary approvals play a significant role in the design process.

### McAdams

McAdams is a design and engineering firm that creates meaningful experiences through inspired design. It provides a wide range of services, including civil engineering, land planning, landscape architecture, geomatics, stormwater, stream and wetland design, transportation, and construction administration. The Raleigh office of McAdams has worked with the City of Raleigh on several projects and has been an instrumental design partner in a number of high-profile private mixed-use projects that have reshaped parts of Downtown Raleigh.

## RETAIL PARTNERS

### Northpond Partners

Northpond Partners is a real estate investment firm focused on identifying underutilized retail and mixed-use assets. It seeks assets that can be adapted to a wide variety of uses, increasing the ability to capture market demand. A seasoned investor and operator, Northpond has built a core team of property investment professionals with diversified skill sets and backgrounds encompassing development, asset management, zoning, entitlement, leasing, fund management, and finance. This broad range of experience allows the firm to identify real estate investment opportunities, underwrite risk, execute complex business plans, and manage an investment fund with a holistic approach.

Northpond has completed 62 transactions with a total asset value of \$825 million. The firm has invested in more than a dozen properties across the Triangle, including several in Downtown Raleigh.

### Graffito

Graffito SP is a Boston-based retail real estate advisory and investment firm that focuses on neighborhood-scale ground floor leasing and activation projects in urban neighborhoods. Its work exists at the intersection of real estate development, urban design, community economic development, and branding. Graffito has a deep commitment to localism, process-driven placemaking, storytelling, and temporary urbanism + experimentation.

Its services include neighborhood strategy and urban design; retail leasing; retail development; and branding and creative services. Graffito works to establish active, inclusive, and valuable ground floor spaces by elevating creative retail operators and amplifying community character in the places it works. Its work has the power to spur social and economic investments that tackle systemic inequities and create the types of cities that we all want to live in.

**DETAILS ABOUT THE INDIVIDUAL MEMBERS OF OUR TEAM ARE INCLUDED ON THE FOLLOWING PAGES.**

## LODEN PROPERTIES

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### Henry Ward

**PARTNER / RALEIGH, NC**

With a background in engineering and corporate law, Henry built his career in commercial real estate having leased, managed, and developed retail, hospitality, and mixed-use projects in the Triangle for the last 16 years. Some of his experience includes the redevelopment of the 34+/- acre South Hills Mall into a mixed-use destination, the 122 Glenwood Mixed-Use Redevelopment, Gateway Plaza, The Longleaf Hotel & Lounge, Target Hillsborough St., 111 Seaboard, Harris Teeter Village Square, and the acquisition of Powerhouse Square. Henry is active in the community and has served Band Together in numerous capacities over the years, a nonprofit organization that connects the community to nonprofits using the power of live music. Henry obtained a Master of Science degree from North Carolina State University and a Juris Doctor degree from the University of North Carolina at Chapel Hill.



## LODEN HOSPITALITY

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### Russ Jones

**CEO & PARTNER / RALEIGH, NC**

Russ has extensive hospitality development and management experience, including The Longleaf Hotel & Lounge, the Hampton Inn & Suites Raleigh Midtown, the Sheraton Imperial Hotel & Convention Center in Durham, the Marriott Courtyard at Triangle Town Center and the mixed-use development next to the Durham Performing Arts Center that includes the 134-room Aloft. Russ spends significant time contributing to the community, including current roles as a Dix Park Conservancy Board Member, Raleigh Convention Center Authority Board Member, the NC Restaurant & Lodging Association Board Member and Vice-Chair of the Board for Triangle Family Services.



### Christine McDonald

**CREATIVE DIRECTOR / RALEIGH, NC**

Christine is a designer with a well-rounded perspective on the industry having worked for architects, general contractors, and commercial real estate owners over the past 25 years. As Creative Director for LODEN Properties + LODEN Hospitality, Christine works alongside architects, interior designers, landscape architects, contractors, graphic designers, trades and artists to execute projects. Recent and current projects include The Longleaf Hotel & Lounge and Gateway Plaza in Raleigh, as well as the new boutique hotel, Rhode's Motor Lodge currently in development in Boone, NC. She is an active member of Triangle Commercial Real Estate Women.



## ATTORNEY / REAL ESTATE DEVELOPER

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### Michael Sandman

RALEIGH, NC

Michael G. Sandman obtained a Bachelor of Science degree in finance from The American University in 1982 and a Juris Doctor degree from the University of North Carolina at Chapel Hill in 1985. He has practiced residential and commercial real estate law and business law in Raleigh, NC since 1986. Since 1991, Michael has been a principal in more than thirty (30) real estate ventures of various product types, including, residential subdivisions, residential and office condominiums, senior living, office, retail, multi-family housing, warehouses, and hotels.

In addition to his business activities, Michael is active in the Raleigh community. His community service includes board, committee and volunteer work for Temple Beth Or, Ravenscroft School, The New Bern Avenue Corridor Alliance, The United Arts Council, Triangle Family Services, and The North Carolina Museum of Art.



## GREYSTAR REAL ESTATE PARTNERS

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### Zach Spencer

DIRECTOR OF DEVELOPMENT / RALEIGH, NC

Zach Spencer is a Director of Development for Greystar and is involved in all facets of Greystar's development business, including deal sourcing, capitalization, design oversight, permitting, construction, and execution in the Triangle market. Before joining Greystar in 2018, Zach was a Construction Project Manager in the Washington D.C. area, where he managed over 50 projects, including the National Museum of African American History and Culture. Zach is actively involved in the Urban Land Institute, CASA, a local non-profit focused on affordable housing in the Triangle and is a mentor with Project Destined. He received his bachelor's degree in Building Construction from Virginia Tech and earned his Master's of Business Administration from the University of North Carolina at Chapel Hill. Zach currently resides with his wife, Kaitlin, and 4-year-old son in the Mordecai neighborhood in Downtown Raleigh.



### William Barrett

DEVELOPMENT ASSOCIATE / RALEIGH, NC

William focuses on the acquisition, predevelopment, capitalization, and construction of multifamily development projects in the Triangle and Wilmington. Prior to joining Greystar, William was a Vice President at JLL in New York City where he handled investment sales and capital markets transactions on behalf of private and institutional clients. Locally, William is actively involved with Band Together and the Triangle Community Coalition. He earned his BSBA from Roanoke College, his MBA from UNC Chapel Hill, and he currently resides in the Historic Oakwood neighborhood of Raleigh.





## GREYSTONE

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### Tanya Eastwood

**PRESIDENT & CEO / RALEIGH, NC**

Tanya established Greystone's Affordable Housing Development division in 2008 and is responsible for the strategic growth and sustainability of Greystone's affordable development efforts. She has facilitated the repositioning of over 14,500 affordable units with another 5,800 units in various stages of completion across 14 states. Tanya has worked in the multifamily industry since 1989 in leadership roles ranging from development to property management, as well as fiscal and asset management. She is the Past President of the National Council for Affordable and Rural Housing (CARH), served on the Board of Directors for the National Rural Housing Coalition (NRHC), serves on the Legislative Committee for the Affordable Housing Tax Credit Coalition (AHTCC), serves as the Secretary of the Rural Multifamily Lenders Council (RMLC), as well as Chairs Fannie Mae's Duty to Serve Advisory Council.



### Will Eckstein

**SENIOR VP OF BUSINESS DEVELOPMENT / RALEIGH, NC**

Will leads Greystone's efforts sourcing new affordable multifamily transactions and establishing new partnerships within the affordable housing industry. During his time at Greystone, Will has sourced and/or been involved in transactions in various capacities that have resulted in the redevelopment and preservation of more than 10,000 units of multifamily affordable housing. Will currently serves on the Board of Directors for the National Housing and Rehabilitation Association, the Rural Rental Housing Association of Texas, the WeeCare Children's Enrichment Program in Raleigh, the Aldert Root Educational Foundation and most recently joined the Advocacy Committee of the Habitat for Humanity of Wake County. Prior to his tenure at Greystone, Will worked for a large financial services company in New York City as well as a boutique finance group in Nashville, TN.



### James Triano

**VICE PRESIDENT OF CONSTRUCTION / NEW YORK, NY**

Jim's main focus is working with Greystone's clients, its financial and construction deal team partners, and various guiding agencies to successfully navigate the preconstruction and construction execution process of our preservation transactions. He brings more than 25 years of extensive experience in construction, project management and development. Jim has overseen more than 30 million square feet of construction valued at more than \$9 billion. He is highly passionate and committed to ensure a successful outcome for each project. Prior to joining Greystone, Jim was the President of a large construction firm based in Northeast Pennsylvania, leading a team of approximately 150 people. This role involved directing all phases of multi-million-dollar projects, including single-family, multi-family, and commercial developments.



## GREYSTONE

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### Amie Cofini

SENIOR VICE PRESIDENT OF DEVELOPMENT / RALEIGH, NC

Amie oversees and manages all affordable housing development efforts — from concept to completion. She works collaboratively with the necessary stakeholders involved in a transaction to advance business plan objectives and ensure pre-closing goals are met with minimized risk.



### James Baugh

VICE PRESIDENT OF FINANCE / COLUMBUS, OH

Jim provides leadership to a team of skilled analysts and underwriters responsible for securing both debt and equity for all of Greystone's affordable development transactions. He brings over 20 years of diverse affordable housing experience that includes development, LIHTC syndication, and asset management. In recent development roles, Jim was responsible for driving strategic growth, managing the acquisition and development process, and partner relations.



### Melissa Graham

CONTROLLER / RALEIGH, NC

Melissa is responsible for cash management and financial reporting analysis. She leads the construction draw process for projects from initial closing, through construction completion and final project closeout. Melissa works closely with the owners, lenders, and contractors to ensure all funds are received, allocated appropriately in accordance with the various funding programs, and released in a timely manner.



### Kenya Pleasant

DIRECTOR OF DEVELOPMENT / NEW YORK, NY

Kenya is responsible for establishing partnerships and identifying potential development opportunities. She brings nearly 20 years of affordable housing finance and development experience, serving in a variety of capabilities including underwriting, transaction structuring, development, and asset management roles for a private affordable housing REIT, two national LIHTC syndicators, a not-for-profit affordable housing developer, and a multifamily financier. Kenya has played an integral role in the development and preservation of thousands of units throughout the country. She serves on the Board of Directors of the Wake County Housing Finance Corporation, and the Board for Community League of the Heights (CLOTH) in New York City.



## GREYSTONE

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### Denise St. Just-Cordero

DIRECTOR OF DEVELOPMENT / NEW YORK, NY

Denise is responsible for vetting new development opportunities with a particular focus on transactions located in the Northeast tri-state area. Prior to joining Greystone, Denise served as the Director of the Low Income Housing Tax Credit Preservation Program for the New York City Department of Housing Preservation and Development (“HPD”) where she oversaw complex closings of affordable housing projects. At HPD, Denise closed 4% and 9% tenant-in-place resyndications with State partner agencies, NYSHFA, and NYSHCR. Prior to working at HPD, she was the Director of Compliance for Breaking Ground, a permanent supportive housing provider, where she oversaw the day-to-day LIHTC compliance for permanent supportive housing properties as well as managed the lease up of third-party LIHTC developments.



## PERKINS + WILL

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### David Green

PRINCIPAL, URBAN DESIGN / CHARLOTTE, NC

David’s spark for architecture was ignited during early family vacations. His father – an architect himself – liked to take the family on modern architecture tours as part of the family vacations. But it was his year at the University of Paris when David developed a love for great cities and an ardent belief that streets are the most important part of cities.

Having volunteered with various community groups over time, David has developed a real-world appreciation for the relationship between people and place. He sees urban design as an effective vehicle to steer the current needs of communities and to drive the future aspirations of locales.

David strives for innovation. He is most excited when solving complex urban issues and he passionately shares his learnings. His greatest project successes are aspirational but ultimately achievable – his realization of seemingly impossible challenges have helped shape cities in a number of different places. David sets progressive standards that create new global benchmarks – from individual sustainable buildings through to national-scale plans.



### Scott Hefner

PROJECT ARCHITECT, SENIOR ASSOCIATE / DURHAM, NC

Scott joined Perkins and Will in 2008 and has experience in many of the firm’s areas of practice. As a champion of thoughtful design in the office, he has worked with clients from the visioning phase through construction to make ideas into reality. His interests in crafting experiences bridge across disciplines and bring public sensibilities from healthcare and airports into libraries. In addition, Scott’s enthusiasm for new forms of visualization, research, and leading-edge digital technology will bring value to any project team.



## PERKINS + WILL

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### Zena Howard

PRINCIPAL, CULTURAL & CIVIC, NORTH CAROLINA / DURHAM, NC

Zena's career has been defined by visionary, complex, and culturally significant projects – like Smithsonian Institution's National Museum of African American History and Culture in Washington, D.C. and The Durham County Human Services Complex in Durham, North Carolina – that navigate social issues of dignity, equity, and justice in cultural and civic places. She has been recognized as a citizen architect for shaping architecture through Remembrance Design, a design process that responds to inequity and injustice by restoring lost cultural connections and honoring collective memory and history.

Zena recognizes both the shared and individual sense of experience in the built environment – the emotional connection between people and spaces. This guides her role as Global Cultural and Civic Practice Chair and a body of work that unifies communities, strengthening public wellbeing and advancement.

Curiosity and compassion also drive Zena's approach with teams. She embraces cross-disciplinary collaboration with a broad range of specialists in urban design, art, history, anthropology, and public policy. As a founding member of Perkins&Will's global Diversity and Inclusion Council and through advocacy and mentoring, she advances diversity within the architecture profession.



## R2L:ARCHITECTS

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### Lee Rubenstein

PRINCIPAL / WASHINGTON, DC

Lee's experience in architectural design, interior design, project management, and implementation includes multifamily residential, corporate offices and commercial interiors, urban mixed-use, institutional, municipal, commercial retail and LEED projects. He coordinates R2L's work in commercial interiors and oversees the graphic design components of the firm. Lee is involved in project design as well as technical coordination and implementation during construction. He has a Master of Architecture degree from the University of Pennsylvania, where he was awarded the E. Lewis Dales Traveling Fellowship, the Samuel K. Schneidman Fellowship, and the Harlan Coornvelt Medal. He holds a Bachelor's degree, Summa Cum Laude, from Hamilton College, where he was elected Phi Beta Kappa and awarded the Charles J. Hasbrouck Prize in Art History. Lee is a registered architect in Massachusetts, New York, Pennsylvania, Maryland, The District of Columbia, Virginia, North Carolina, South Carolina, Georgia, Tennessee, and Texas.



## R2L:ARCHITECTS

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### Sacha Rosen

PRINCIPAL / WASHINGTON, DC

Sacha's experience in architectural design and project management includes multifamily residential, urban/mixed-use, campus planning, chancery, hospitality, and office projects. He coordinates R2L's work in Historic Preservation, leveraging his training in historical research and international experience in preservation methods and theories. Sacha oversees business development activities of the firm, leading public outreach and entitlement activities for projects subject to discretionary jurisdictional approvals. He has a Master of Architecture degree from the University of Oklahoma, where he received the Alpha Rho Chi Medal and taught courses in the history of architecture. He was a Regents' Fellow in American History at the University of Michigan, Ann Arbor, and served an internship in Historic Preservation in the Republic of Malta through the International Committee on Monuments and Sites (US/ICOMOS). He has a Bachelor of Arts degree in History, Summa Cum Laude, from the University of Oklahoma, where he was elected to Phi Beta Kappa, received the Savoie Lottinville Prize, and was named Outstanding Junior. Sacha is a registered architect in Maryland, the District of Columbia, and South Carolina.



## NORTHPOUND PARTNERS

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### Sam Ankin

CO-FOUNDER & MANAGING PRINCIPAL / CHICAGO, IL

Sam's primary responsibilities involve sourcing and structuring new investment opportunities, and he also serves as a member of the Investment Committee. Sam was a founding partner of Shiner Capital Partners, LLC, an entity that sponsored SCP Realty Fund I, LP and SCP Realty Fund II, LP. Since 2007, Sam has led or supported the identification and analysis of more than 1,500 investment opportunities and through his leadership, he has closed on over 50 investments with a gross asset value in excess of \$600,000,000.

Prior to Shiner Capital, Sam served as Development and Acquisition Manager for Shiner Group, where he was responsible for land and asset acquisitions in the Chicagoland area and the Carolinas. At Shiner Group, Sam led or supported the development of more than 12 projects consisting of approximately 1,000,000 square feet of commercial space. Before joining Shiner Group, Sam worked at LaSalle Bank, most recently in the commercial real estate group.

Sam graduated from the Real Estate Program at the University of Wisconsin-Madison's Granger School of Business with Academic Distinction. Sam is a member of the ICSC Foundation Board of Directors, the National ICSC Next Generation Leadership Board (past chair) and is a member of the ULI Small Scale Development Product Council.



## MCADAMS

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### Brian Purdy

**DIRECTOR, PLANNING + ENTITLEMENTS / RALEIGH OFFICE LEAD / RALEIGH, NC**

Brian leads the Land Planning and Entitlement group for McAdams in the Raleigh market. In practice since 1999, he has an extensive track record in serving various client types in all aspects of the land development industry. Brian's project experience covers a wide range of the profession including land planning, entitlement and permitting, as well as landscape and hardscape design. He focuses on delivering a client's vision with the end user in mind through a practical, yet innovative approach to design. Brian works to build consensus on each project and excels at being able to communicate complex information for all to understand.



## GRAFFITO

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### Jesse Baerkahn

**NEIGHBORHOOD STRATEGY + RETAIL DEVELOPMENT / BOSTON, MA**

Jesse's multidisciplinary work at Grafitto SP combines his transactional training as an attorney and broker with lessons learned through other entrepreneurial endeavors and strategic investments in the real estate, small businesses development, and entertainment fields. Jesse has been working hands-on with restaurateurs, retailers, artists, makers, and other creatives in various capacities for over two decades and is an outspoken advocate for real estate development strategies that embrace localism and experimentation.



## LEGAL STRUCTURE AND OPERATING PARTNERS

Our proposal contemplates a mix of vertically integrated projects that will be owned, financed, and operated by a combination of our development partners:

- High-rise multifamily + hotel + parking will be executed by a partnership of Greystar and LODEN Properties. As is more fully described later in this proposal, two towers will rise from a shared elevated plaza and parking structure. Greystar and LODEN Hospitality will manage the market-rate apartments and hotel, respectively.
- Affordable housing + parking will be developed and managed by Greystone Affordable Housing
- Grocery + parking will be developed and managed by LODEN Properties
- Raleigh Rescue Mission will own and operate its property.

It is anticipated that an owners' association will be established to manage any common elements, including alleys, plazas and green spaces and any shared parking structures.

# ASCENT MIDTOWN

ATLANTA, GA

## NATURE OF INVOLVEMENT

Greystar Real Estate Partners: Developer

## SIZES & USES

This mixed-use development includes 328 multifamily units (28 stories) in Midtown Atlanta, and a 176-room (17-stories) Hilton Canopy hotel. The total cost of the project exceeded \$155 million.

## DATE OF COMPLETION

Hotel: 2018. Apartments: 2019

## PROJECT REFERENCES

John Roberson, Managing Director, Development  
jroberson@greystar.com

Neil Dostie, Director, Construction  
ndostie@greystar.com

Jared McKinnon, Civil Engineer  
jared.mckinnon@kimley-horn.com



# FALLYN / HOTEL FRAYE

NASHVILLE, TN

## NATURE OF INVOLVEMENT

Greystar Real Estate Partners: Developer

## SIZES & USES

This mixed-use development in Downtown Nashville includes 350 multifamily units and a 197-room hotel. Hotel Fraye is part of Hilton's Curio collection. The total cost of the project exceeded \$200 million.

## DATE OF COMPLETION

Third Quarter 2022

## PROJECT REFERENCES

Matt Evans, Greystar, Senior Director  
matt.evans@greystar.com  
(615) 708-7222





# GATEWAY PLAZA REDEVELOPMENT

RALEIGH, NC

## NATURE OF INVOLVEMENT

LODEN Properties: Developer and Owner, Michael Sandman: Partner, Northpond Partners: Partner

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## SIZES & USES

The redevelopment of Gateway Plaza presents a new model for how to breathe life into older shopping centers. Located adjacent to the established Woodcrest neighborhood, Gateway Plaza is a mixed-use project that celebrates the best of local businesses. Raleigh Founded is the anchor tenant, offering 25,000 square feet of co-working and event space. Additional tenants include local companies Mordecai Beverage Co., Union Special Bread, Craft Habit, Fine Folk, Levitate, Little Makers Academy, Azure Violins, Arrichion Hot Yoga & Circuit Training, Small Batch Gallery, Miso Ramen, Woof Gang Bakery & Grooming, Code Ninjas, and Menagerie Salon.

In 2020, this project received the Sir Walter Raleigh Award from the City of Raleigh Appearance Commission for best design in the Commercial category. It also received a 2021 City of Raleigh Environmental Award.

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## DATE OF COMPLETION

2019

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## PROJECT REFERENCES

Gregg Ferrell, Executive Managing Director, First Carolina Bank  
greggferrell@firstcarolinabank.com  
(919) 665-3018



# THE LONGLEAF HOTEL & LOUNGE

RALEIGH, NC

## NATURE OF INVOLVEMENT

LODEN Hospitality: Developer, Owner and Manager

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## SIZES & USES

Developed, owned and managed by LODEN Hospitality, The Longleaf Hotel & Lounge is a modern boutique hotel that captures the essence of its roots as a motor inn built in 1964. Originally a Travelodge, the \$10 million renovation transformed the hotel into a stylish and unique hospitality experience that welcomes visitors and locals to downtown. The 56-room hotel blends mid-century design with a modern aesthetic highlighting local artisans and products.

In 2020, this project received the Sir Walter Raleigh Award from the City of Raleigh Appearance Commission for best design in the Historic Rehabilitation category. It also was awarded Best Interiors in 2020 from Triangle Commercial Real Estate Women.

In 2022, The Longleaf Hotel & Lounge was named the “Coolest Hotel in North Carolina” by Thrillist and has been featured in numerous local, regional, and national publications.

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## DATE OF COMPLETION

January 2020

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## PROJECT REFERENCES

Emily Brinker, Managing Director, The Northgate Group  
emily@thenorthgategroup.com  
(919) 835-2769



# NORTH CAROLINA FREEDOM PARK

RALEIGH, NC

North Carolina Freedom Park is a public space in the heart of Raleigh that will honor and celebrate the contributions of people of color to the state of North Carolina. It will be an inspiring destination offering an experience of awakening, imparting to visitors a sense of identification with African American heritage.

As a civic educational space, the park will be a visible tribute to North Carolinians of African American descent and their contributions to the state's history, long overlooked and largely missing among the landmarks and monuments in the capital.

The park is being developed with public and private support.

## NATURE OF INVOLVEMENT

Perkins & Will: Design architect

## SIZES & USES

The park is located on a prominent one-acre site located next to the NC General Assembly and Governor's Mansion. The park will serve as a place of remembrance, education, and introspection on the state's past.

## DATE OF COMPLETION

2023

## PROJECT REFERENCES

David G. Warren, Co-Chair, NC Freedom Park

Professor Emeritus, Duke University

davidgwarren@bellsouth.net

(919) 606-7587



# NC STATE UNIVERSITY: GREGG MUSEUM OF ART AND DESIGN

RALEIGH, NC

The Gregg Museum is an environmentally sustainable art and design teaching museum that carefully balances maximum flexibility with a unique sense of place. The university's historic chancellor's mansion was repurposed to serve as the anchor for the new museum. The museum's design has received numerous architectural awards and the Sir Walter Raleigh Award for Community Appearance in 2018. The LEED Gold-certified museum includes several innovative design features that significantly reduce energy costs and water consumption.

The project was made possible through a public/private partnership between the university, private donors, and public investments from the City of Raleigh and Wake County.

## NATURE OF INVOLVEMENT

Perkins & Will is the design architect for the museum.

## SIZES & USES

The museum space is 25,127 square feet. In addition, the property incorporates outdoor spaces that can be adapted to host performances, recreational activities, social events, and unique programming.

## DATE OF COMPLETION

2017

## PROJECT REFERENCES

Lisa Johnson, University Architect

[lisa\\_johnson@ncsu.edu](mailto:lisa_johnson@ncsu.edu)

(919) 515-6258



## ALOFT RALEIGH

### RALEIGH, NC

The Aloft Raleigh hotel is a 135-room hotel located across from NC State University's Memorial Belltower on Hillsborough Street. The university purchased the property and solicited proposals for a signature project that would provide a fitting introduction to campus, breathe life back into Hillsborough Street and give other developers the confidence to invest in the area. The Aloft Raleigh has accomplished all three goals.

#### NATURE OF INVOLVEMENT

Michael Sandman: Managing Partner, Bell View Partners (developer, owner, operator).

NC State University selected Bell View Partners to develop the property after a competitive RFP process, and the hotel maintains a strong relationship with the university.

#### SIZES & USES

The seven-story hotel includes 135 guest rooms, as well as a lobby, the WXYC bar/lounge, and conference and meeting rooms. The property also includes two highly successful street-level retail spaces, currently occupied by, Gonza's Tacos y Tequila and Jubala Coffee.

#### DATE OF COMPLETION

Third Quarter 2015

#### PROJECT REFERENCES

Grady Jackson, Senior Vice President, First Horizon Bank  
gajackson@firsthorizon.com



# ALOFT DURHAM DOWNTOWN

DURHAM, NC

## NATURE OF INVOLVEMENT

LODEN Hospitality: Developer, Owner and Manager

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## SIZES & USES

Developed, owned and managed by LODEN Hospitality, the Aloft Durham Downtown is a modern hotel offering 134 rooms. Located adjacent to the Durham Performing Arts Center, the hotel provides easy access to the American Tobacco Historic District's offices, shops and restaurants. The Aloft brand caters to a modern traveler who craves jet-setting style and a vibrant social scene at an affordable price. Urban-inspired design, accessible technology and innovative programming centering on music and food and beverage make Aloft unique to the traditional hotel landscape.

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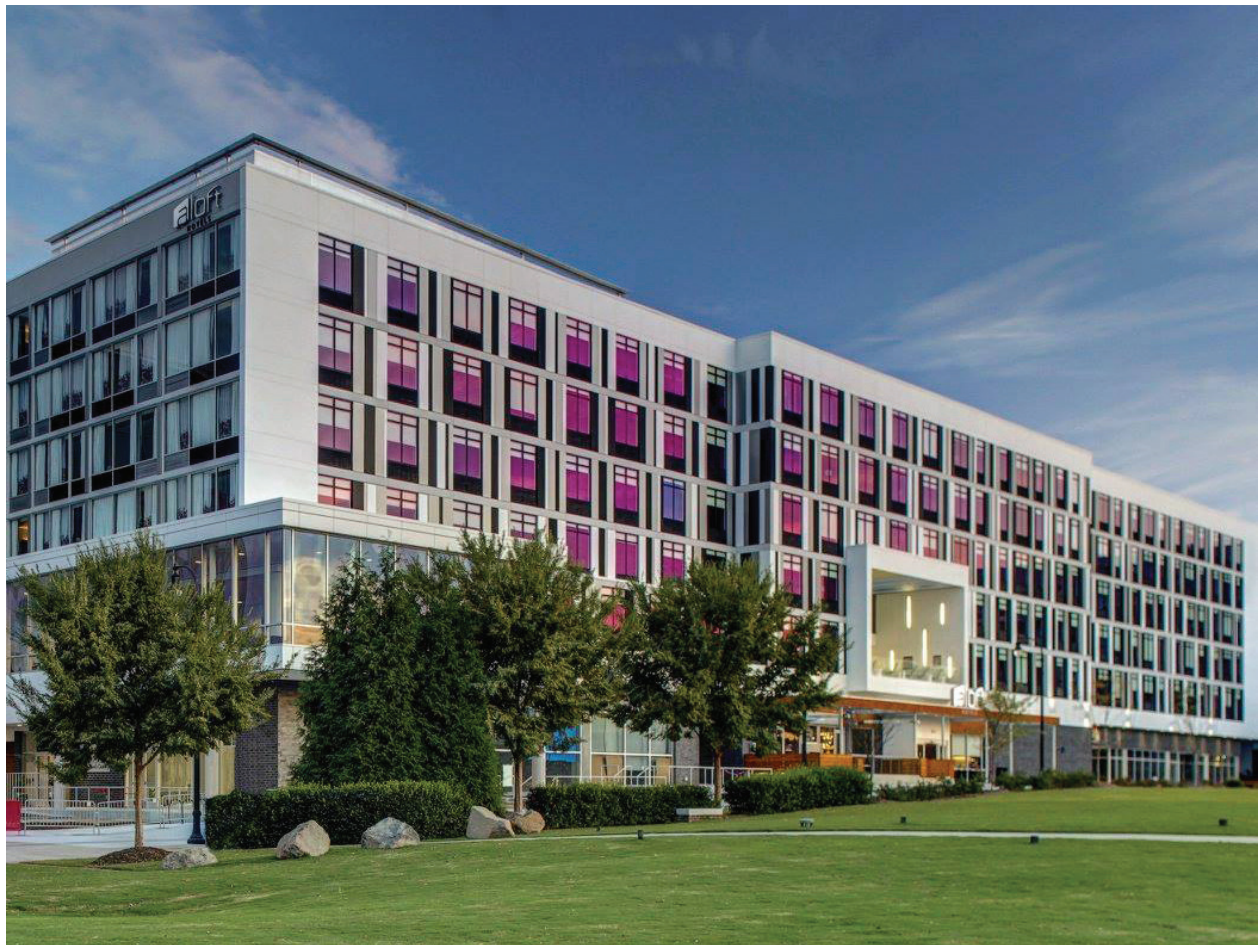
## DATE OF COMPLETION

2015

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## PROJECT REFERENCES

Michael Goodman, Vice President of Real Estate, Capitol Broadcasting Company, Inc.  
mgoodmon@cbc-raleigh.com  
(919) 433-1568



# TARGET HILLSBOROUGH STREET

RALEIGH, NC

A popular bowling alley that had been in business since 1963 was adapted into a small-format Target in 2017. The first project of its kind for Target in Raleigh, the store caters to college students and local residents.

## NATURE OF INVOLVEMENT

LODEN Properties: Acquired, redeveloped and owned property until it was sold in 2019.

## SIZES & USES

The Target includes 22,000 square feet of retail space. The property also included a 50-stall dedicated parking garage and an additional 2,567 square foot space for street-level retail.

## DATE OF COMPLETION

Fourth Quarter 2017

## PROJECT REFERENCES

Tom Kolarczyk, Senior Director, JLL Capital Markets  
tom.kolarczyk@am.jll.com  
(704) 526-2813



# THE PARAMOUNT

RALEIGH, NC

## NATURE OF INVOLVEMENT

Michael Sandman: Managing Principal for The Paramount development team

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## SIZES & USES

The Paramount, located in Glenwood South, was hailed as one of the city's best urban infill projects when it opened in 2005. The 10-story luxury condominium project includes 82 units.

Amenities include a fifth-floor pool, fitness center, and gathering room for owners, tenants, and guests.

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## DATE OF COMPLETION

November 2005

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## PROJECT REFERENCES

Brad Pollock, Senior Vice President Commercial Real Estate, Truist Bank  
[bradley.pollock@truist.com](mailto:bradley.pollock@truist.com)





# ELAN CITY CENTER

RALEIGH, NC

## NATURE OF INVOLVEMENT

Greystar Real Estate Partners: Developer

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## SIZES & USES

This multi-family development includes 213 rental units located on N. Wilmington Street in Downtown Raleigh. The 5-story development includes floor plans ranging from studio apartments to two-bedroom units. It has been recognized as one of the top 150 apartment communities in the nation.

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## DATE OF COMPLETION

2016

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## PROJECT REFERENCES

Ben Liebetrau, Managing Director, Greystar  
bliebetrau@greystar.com  
(843) 579-3221



# EASTWAY CROSSINGS APARTMENTS

CHARLOTTE, NC

Greystone Affordable Development is partnering with Urban Trends, a Charlotte-based minority-owned firm, and Harmony Housing, a Greystone affiliated nonprofit owner and operator of affordable housing, to pursue the development of 132-units of affordable multifamily housing in Charlotte, North Carolina. The total cost of the project is \$65.7 million.

## NATURE OF INVOLVEMENT

Greystone Affordable Development: Developer

Partners include:

- LITHC Allocating Agency: North Carolina Housing Finance Agency
- Bond Issuer: Inlivan (formerly known as Charlotte Housing Authority)
- Subordinate Lender: City of Charlotte Housing Trust Fund
- Subordinate Lender: Mecklenburg County (application pending)

## SIZES & USES

The planned affordable housing community will serve residents with incomes ranging from 30 to 80% Area Median Income. The project will set aside units for a Senior (55+ years old) population and a Veteran population.

Greystone Affordable Development received an award of 40 VASH (HUD-VA Supportive Housing) vouchers to support the Veteran population.

## DATE OF COMPLETION

Under development

## PROJECT REFERENCES

Chris Ogunrinde, CEO, Urban Trends  
chris@urbantrendsproperties.com  
(704) 612-0971



## URBAN RENEWAL

### NEWARK, NJ

Greystone Affordable Development crafted and implemented a process to recapitalize, rehabilitate, and re-develop existing, but aging, affordable rental housing utilizing Low Income Housing Tax Credits (LIHTC), bond financing, and government-backed financing. The total cost of the project was \$160 million.

#### NATURE OF INVOLVEMENT

Greystone Affordable Development: Developer

Partners include:

- LIHTC Allocating Agency: New Jersey Housing Mortgage Finance Agency
- Bond Issuer: New Jersey Housing Mortgage Finance Agency
- Equity Investor: Hudson Housing Capital
- Permanent Senior Lender: Greystone Servicing Company LLC
- Subordinate Lender: North Carolina Housing Finance Agency (RPP & WHLP Loans)
- Subordinate Lender: Federal Home Loan Mortgage Corporation (Freddie Mac)

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#### SIZES & USES

The project involved interior and exterior renovations to New Community Corporation's 842 affordable rental units in Newark, NJ that gave its residents a well-deserved refresh and prolonged the life of the affordable homes for decades to come. The 18-month project was completed with minimal disruption to residents during the renovations. The property includes family and senior residences with a mix of low-, mid- and high-rise buildings.

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#### DATE OF COMPLETION

2019

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#### PROJECT REFERENCES

Elizabeth Mbakaya, CFO, New Community Corporation

[embakaya@newcommunity.org](mailto:embakaya@newcommunity.org)

(973) 639-7837



## ADDITIONAL AFFORDABLE HOUSING EXPERIENCE

The attached is a comprehensive list of Greystone's affordable housing developments, including six projects in North Carolina:

Project Type	State	# of Properties	# of Units	Total Development Cost	Year Closed	Construction Completion
Scattered Site Portfolio	SC	23	830	\$ 68,740,044	2007	2008
Standalone	SC	1	46	\$ 4,817,529	2008	2009
Scattered Site Portfolio	SC	45	1548	\$ 128,960,237	2009	2010
<b>Scattered Site Portfolio</b>	<b>NC</b>	<b>8</b>	<b>246</b>	<b>\$ 22,703,709</b>	<b>2009</b>	<b>2010</b>
Standalone	SC	1	40	\$ 3,150,737	2010	2011
Standalone	SC	1	40	\$ 3,406,004	2010	2011
Scattered Site Portfolio	VA	7	232	\$ 19,983,551	2011	2012
<b>Scattered Site Portfolio</b>	<b>NC</b>	<b>12</b>	<b>368</b>	<b>\$ 32,900,367</b>	<b>2012</b>	<b>2013</b>
Scattered Site Portfolio	GA	44	1362	\$ 144,278,601	2013	2014
Standalone	SC	1	40	\$ 3,758,515	2014	2014
Scattered Site Portfolio	AL	13	398	\$ 43,882,095	2014	2015
Scattered Site Portfolio	SC	19	695	\$ 78,403,114	2014	2015
Standalone	SC	1	28	\$ 2,692,448	2015	2016
Scattered Site Portfolio	TN	20	793	\$ 90,173,960	2015	2016
Scattered Site Portfolio	KY	18	563	\$ 64,968,655	2015	2017
Scattered Site Portfolio	FL	24	1058	\$ 131,434,633	2016	2018
Scattered Site Portfolio	SC	18	762	\$ 77,037,395	2017	2018
Scattered Site Portfolio	NJ	4	842	\$ 159,151,987	2017	2019
<b>Scattered Site Portfolio</b>	<b>NC</b>	<b>9</b>	<b>645</b>	<b>\$ 118,347,480</b>	<b>2017</b>	<b>2019</b>
Scattered Site Portfolio	OK	13	294	\$ 38,971,196	2018	2019
<b>Scattered Site Portfolio</b>	<b>NC</b>	<b>10</b>	<b>440</b>	<b>\$ 56,094,508</b>	<b>2018</b>	<b>2019</b>
Scattered Site Portfolio	GA	26	1310	\$ 168,628,299	2018	2021
Standalone	NJ	1	100	\$ 21,022,783	2020	2022
Scattered Site Portfolio	TX	23	802	\$ 117,007,829	2020	2022
Scattered Site Portfolio	MI	12	384	\$ 62,576,201	2020	2022
Scattered Site Portfolio	KY	15	364	\$ 51,865,611	2021	2022
Scattered Site Portfolio	IN	14	336	\$ 45,265,987	2021	2022
<b>Standalone</b>	<b>NC</b>	<b>1</b>	<b>70</b>	<b>\$ 11,318,167</b>	<b>2021</b>	<b>2023</b>
<b>Standalone</b>	<b>NC</b>	<b>1</b>	<b>132</b>	<b>\$ 29,392,668</b>	<b>2021</b>	<b>2023</b>
<b>Total</b>		<b>385</b>	<b>14,768</b>	<b>\$ 1,800,934,306</b>		

## GREYSTONE'S AFFORDABLE HOUSING EXPERTISE

Greystone and its partners strategically navigate the complexities of public-private financing through the development, acquisition, conversion, preservation, financing, and disposition of affordable housing assets.

As an affiliate of Greystone & Co, a privately held real estate investment, advisory, and capital firm, its development team can rely on the Greystone family of companies, including its capital solutions, agency lending teams, and investment advisory services for unparalleled insight in an extremely complicated industry.

Greystone will leverage its unique position in the market by leaning on its internal lending team that originates more than \$18 billion in loans annually and has a loan servicing portfolio in excess of \$84 billion, spanning a wide variety of property types, including affordable properties. This robust corporate structure allows Greystone to understand market and product changes, quickly and efficiently size debt, and obtain the most competitive debt terms for our development, whether the debt is originated by the Greystone lending team or not.

The firm's expertise includes:

### **DEVELOPMENT**

- Coordinate pre-development efforts & feasibility analysis
  - Assemble appropriate deal team
  - Manage due diligence
  - Tenant coordination
  - Overall transaction management, including interfacing with external stakeholders
  - Project closeout
- 

### **CAPITAL SOLUTIONS**

- Financial modeling and sensitivity analysis
  - Investment of pre-development costs
  - Structure appropriate financing plan
  - Source gap financing from federal, state, and local sources
  - Year 15 Exit Strategies
- 

### **CONSTRUCTION**

- Preconstruction services
  - Design review and construction methods for property type
  - Contract negotiation and vetting of contractors
  - Budget & cost control management
  - Phasing, scheduling and project management
  - Construction administration, requisition and funding management
- 

### **LEGAL**

- Well versed in land use, zoning, planning and entitlement processes
  - Partnership strategies involving structuring, utilization, inclusionary housing
  - Strategic relationship with industry-leading accounting and law firms that possess local expertise with a national reach
- 

### **MARKETING**

- Predevelopment consultation
- Identification of appropriate amenity offerings
- Branding and positioning
- Market research and comparable building analysis

## ADDITIONAL MULTI-FAMILY EXPERIENCE

The attached is a comprehensive list of Greystar's multi-family developments in North Carolina and South Carolina:

## CAROLINAS DEVELOPMENT PROJECTS

Asset Name	City/State	Asset Type	Units/Beds	Retail SF	Office SF	Start Date	End Date
Artisan at Brightleaf	Durham, NC	Conventional	328	-	-	2011	2012
Elan Midtown	Charleston, SC	Conventional	200	6,876	-	2012	2013
Elan City Center	Raleigh, NC	Conventional	213	-	-	2013	2016
Ascent Uptown	Charlotte, NC	Conventional	300	3,600	-	2015	2017
The Guild/Greystar Headquarters	Charleston, SC	Conventional	203	19,210	69,149	2015	2018
Overture Crabtree	Raleigh, NC	55+	203	-	-	2016	2017
Overture Cotswold	Charlotte, NC	55+	158	-	-	2017	2018
Overture Providence	Charlotte, NC	55+	175	-	-	2017	2019
Overture Daniel Island	Charleston, SC	55+	197	-	-	2017	2019
Overture West Ashley	Charleston, SC	55+	198	-	-	2017	2019
Overture Greenville	Greenville, SC	55+	189	-	-	2018	2020
Overture Centennial	Raleigh, NC	55+	188	-	-	2018	2020
Union Chapel Hill	Chapel Hill, NC	Student	850	-	-	2018	2020
Overture Chapel Hill	Chapel Hill, NC	55+	184	-	-	2019	2020
Overture Cary	Cary, NC	55+	189	-	-	2019	2021
Monty	North Charleston, SC	Conventional	300	-	-	2020	2021
Archer	Charlotte, NC	Conventional	350	-	-	2020	2022
Union Blacksburg	Blacksburg, VA	Student	1,092	-	-	2020	2022
Beckon	Durham, NC	Conventional	263	5,729	-	2021	2023
Univ. of South Carolina Campus Village	Columbia, SC	Student	1,808	5,000	-	2021	2023
445 Meeting	Charleston, SC	Mixed-use	536	-	-	2021	2024
LoSo	Charlotte, NC	Conventional	383	-	-	2021	2023
University City	Charlotte, NC	Conventional	348	-	-	2021	2023
Album Huntersville	Huntersville, NC	55+	168	-	-	2021	2023
Ascent South End	Charlotte, NC	Conventional	324	15,105	-	2022	2024

**CONCEPT  
DESCRIPTION**



## **A PERFECT COMPLEMENT TO MOORE SQUARE**

The City of Raleigh's recent renovations to Moore Square transformed a historic but flagging urban space into a vibrant neighborhood hub for recreation, dining, and special events, catering to a range of users — nearby residents, office workers, and visitors.

Now, the City has an opportunity to continue that transformation by redeveloping the surrounding properties in Moore Square East & South. This proposal is focused on the properties in Moore Square East.

Our vision begins with active retail storefronts and building entrances lining the sidewalk facing Moore Square, with five levels of residential apartments immediately above. This creates a pedestrian-focused urban backdrop framing Moore Square, with a new crosswalk that aligns with the park's eastern entry to enhance pedestrian circulation and comfort.

An elevated plaza overlooking Moore Square includes extensive landscaping, extending green space outward and upward from Moore Square, from streetscape to roofscape.

Taller buildings face Moore Square, housing apartments and hotel guest rooms. These buildings step back from the street to maximize light and views for the new roofscape and direct primary views back toward Moore Square. An adjacent affordable residential building provides the opportunity for those who might not be able to afford market rate rental housing to benefit from proximity to nearby urban institutions, employers, and the revitalized Moore Square. Smaller in scale, it transitions height and density moving towards the less intensive residential uses to the east.

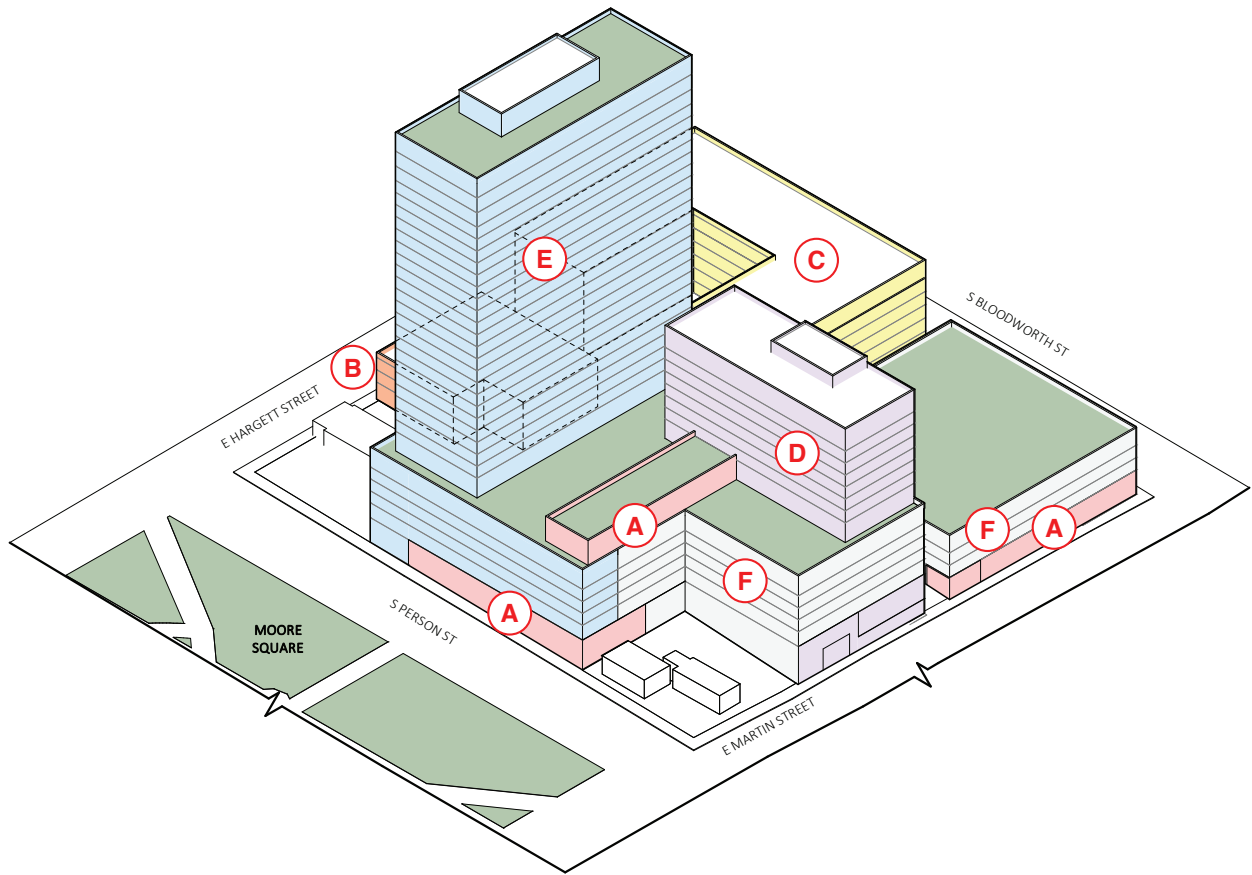
A new grocery, while a neighborhood amenity in and of itself, provides an additional structured parking option dedicated to residents of the affordable residential building or visitors to Moore Square and nearby businesses.

Here are the details of our proposed mixed-use development:

### **MULTI-FAMILY RESIDENTIAL HOUSING**

To meet the growing demand for downtown housing, a multi-family residential housing development with market-rate rents encompasses a significant portion of our development. The housing development will take the form of a 32-story structure with 400 apartments, totaling 430,330 square feet. The request for a rezoning to increase the height limit at this location is necessary to support the proposed development program. The City of Raleigh has previously reported that residents overwhelmingly support taller buildings if it means more affordable housing is provided.





**LEGEND**

- A / Retail
- B / Raleigh Rescue Mission
- C / Affordable Housing
- D / Hotel
- E / Multi-Family Residential
- F / Parking Garage and Podium

**AFFORDABLE HOUSING**

A vibrant mixed-income affordable residential community — providing access to housing to individuals and families that might not otherwise be able to afford it — is at the core of our development. Our commitment to the City of Raleigh’s affordable housing goals is demonstrated with the development of a five-story, double loaded corridor building that will include approximately 160-190 units (depending on final unit mix) totaling 218,500 square feet. A mix of studio (20%), one- bedroom (35%), and two-bedroom (45%) units will serve Raleigh residents with household incomes that range from 30% to 80% AMI (Area Median Income).

**HOTEL**

A 135-key hotel, totaling 96,840 square feet, will help address the ongoing demand for additional hotel rooms in the heart of Downtown Raleigh and activate the Moore Square area by attracting a steady influx of visitors. The hotel category will be “upper upscale” — encompassing brands such as Hilton Canopy, Kimpton, Renaissance, Thompson, Ace Hotel, Freehand and The LINE.

**RALEIGH RESCUE MISSION**

One property not included in the City’s RFP but incorporated into our proposal is the Raleigh Rescue Mission building. Since 1961, the Raleigh Rescue Mission has been dedicated to serving those experiencing homelessness, and we want to ensure it carries on that important mission on this block for decades to come. An upgraded three-story, 30,000 SF building, situated in the same location facing East Hargett Street, will allow the Raleigh Rescue Mission to continue serving the ongoing homeless problem in Raleigh.

## STREET-LEVEL RETAIL

A series of ground floor retail spaces will activate the area along Person Street facing Moore Square, generating foot traffic and bringing a consistent level of energy and activity to the area. These retail spaces will be carefully curated by our partners at Northpond and Graffito SP, among the nation's best at establishing active, inclusive, and valuable retail spaces that amplify the character of the surrounding community.

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## ELEVATED PLAZA: COMMERCIAL / DINING

Located above the structured parking deck is an elevated plaza that will overlook Moore Square and East Martin Street. It will include 5,500 SF of space that is perfectly situated for one or two food and beverage concepts that offer indoor and outdoor dining. In addition, we will surround the plaza area with lush landscaping, bringing the greenery of Moore Square to the roofscape. The height of the elevated plaza will bring visual interest to the property and provide a range of building elevations.

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## GROCERY STORE

A 22,000 SF grocery store, located at the corner of East Martin Street and South Bloodworth Street, will address a lack of healthy food options for existing and new residents in Downtown Raleigh and Southeast Raleigh. In addition, we will explore potential uses for the rooftop space (pickleball, anyone?). The grocery would be located on private property not included in the City's RFP. Our team has engaged in conversations with both the property owners and potential grocers. Those conversations left our team keenly interested in continuing to work with interested parties to bring a grocer to the block.

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## CULTURAL LANDSCAPE

A celebration of the community's culture and history will be woven into the fabric of the property and integrated throughout the development. We are proud to have on our team Zena Howard (Perkins & Will) who is regarded as one of the foremost experts at integrating cultural elements into projects like ours. Her design work ranges from the NC Freedom Park in Downtown Raleigh to the National Museum of African American History and Culture, a Smithsonian museum on the National Mall in Washington, DC. A cultural landscape is envisioned that will be incorporated on all sides – and throughout – the block. The exact nature of the cultural elements to be incorporated into the project will be determined by Zena as the development moves forward.

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## SHARED PARKING

The mixed-use development includes approximately 958 parking spaces, spread across three parking structures, that total 395,775 SF. Ample parking will provide convenient access for residents, hotel guests, and retail visitors.

Together, these elements combine to create a unique mixed-used development unlike anything that currently exists in Downtown Raleigh. An active, inclusive, and accessible development that will bring together a diverse group of residents and visitors. A destination where residents from across the community will come together to shop, dine, visit, and live. A development that seamlessly integrates into the surrounding neighborhood, serving as a complement to Moore Square and providing valuable amenities to new and existing residents.

## ADDRESSING CITY NEEDS

Our development will meet a variety of important needs in Downtown Raleigh:

- Providing a mixture of housing options — from emergency housing to affordable housing to market-rate apartments — that serve residents at a range of income levels and ensure broader access for those who wish to live in close proximity to the jobs and urban amenities in Downtown Raleigh.
- Securing a long-term home in Downtown Raleigh for the Raleigh Rescue Mission to continue its important work addressing homelessness. In Raleigh and Wake County, homelessness is increasing each year, with more than 6,000

individuals currently seeking homeless services in Raleigh.

- Addressing the need for additional hotel rooms in Downtown Raleigh. The 2018 Destination Strategic Plan found that the Raleigh Convention Center lost 68 events between 2018 and 2020 — nearly half were due to a shortage of nearby hotel rooms.
- Addressing the food desert in Southeast Raleigh by providing a grocery store that offers convenient access to healthy food options. Low-income communities are disproportionately affected by limited food access.
- Establishing an active, street-level retail experience that will allow the City to continue building on the transformation of Moore Square.

## DESIGN FEATURES

The blocks that surround Moore Square and the proposed development contain a notably wide array of architectural building types, serving a range of residents and visitors. Aside from Moore Square, the immediate neighbors include a market hall, a historic visitor center, a magnet middle school, single family houses, a market rate residential apartment community, residential townhouses, a federal courthouse and support facility, and a historic church.

The design of buildings and deployment of programs within the new development represents a response to this diverse set of adjacent architectural and urban conditions. Our design approach also acknowledges the City's mixed-use zoning standards, which favor increased height and density along with ground floor shopfronts on the west side of the block closer to Moore Square; designs for lower height mixed-use buildings are favored to the east.

Accordingly, on the west half of the block a six-story podium facing Moore Square houses ground-floor retail below residential apartments, establishing an active but pedestrian-scaled street wall as to complement the park's character as an urban gathering space. A residential tower, a hotel, and a new home for the Raleigh Rescue Mission also occupy the eastern half of the block.

The residences and the hotel step back from the lower street frontages for visual relief and are oriented to optimize light and views for the elevated landscape area serving residents, hotel guests, and retail/restaurant visitors. This arrangement also locates retailers, residents, hotel guests, and retail patrons close to the park and the nearby market hall for increased visibility and interaction between these neighbors.

The Raleigh Rescue Mission retains its approximate location on the north side of the site facing East Hargett Street, in a new, upgraded three-story structure, ensuring this local institution will have a home from which to continue to serve the community, even as the neighborhood evolves.

The east half of the block is dedicated to two lower height buildings. A seven-story residential building dedicated to affordable residential apartments is located along South Bloodworth Street. The program and scale of the building embody a transition in density to the existing low and mid-rise residences to the east and establish a residential character for a majority of the South Bloodworth Street. The program for the east half of the block is augmented by a four-story structure at the corner of East Martin and South Bloodworth Streets housing a 22,000 SF grocer, three levels of structured parking, and a potential rooftop green space/venue.

Structured parking, utility and service functions, and vehicular traffic are concentrated within the interior of the block wherever possible, accommodated by alleys and mid-block curb cuts to reduce congestion at nearby intersections and maintain the continuity of the downtown streetscape. A porte cochere with valet service for the hotel, an off-street loading berth for the grocer, and multiple alley ingress and egress points serve to reduce the impact of vehicles on the pedestrian experience along adjacent streets, fostering increased foot and bike travel around/to the park and other neighborhood destinations.

# AFFORDABLE HOUSING DETAILS: AFFORDABILITY & FINANCING

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## AFFORDABILITY

The affordable housing property will serve a range of household incomes from 30% to 80% of the Area Median Income (AMI).

The anticipated breakdown of the affordable units is highlighted below:

- 30% AMI            15% of units
- 50% AMI           20% of units
- 60% AMI           45% of units
- 80% AMI           20% of units

We are proud that 35% of our proposed unit and AMI mix will come online with current rents less than \$1,000 at a time when Wake County has lost 40% of units rented at \$1,000 or lower.

The range of household sizes and income levels is designed to balance multiple objectives:

- Complying with the NC Housing Finance Agency's guidance on income averaging with respect to the property and bedroom type
- Minimizing County and City capital subsidies
- Sizing amortizing payments on County debt and cash flow contingent repayments on City debt
- Modeling as many units under 50% AMI as possible without exceeding 20% of the units at 80% AMI.

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## FINANCING

The affordable housing development will be financed with Tax-Exempt Bonds and Low Income Housing Tax Credits (LIHTC). Our approach involves leveraging both private and public dollars, including tax-exempt bond financing; 4% housing credits with a 221(d)(4) take out at construction completion; subsidies from Wake County and the City of Raleigh; and a deferred developer fee.

Given today's challenging construction environment (rising inflation, supply chain issues, rising interest rates, etc.), the feedback regarding building costs has varied widely — from \$130,000 per unit up to \$200,000 per unit.

It is our goal to demonstrate the design, deep affordability and programmatic potential of the project while disclosing the funding gap which we would work to bridge collaboratively with the development team as we pursue both public and private resources in addition to the County and City's assistance.

The affordable housing component of this project is largely dependent upon and will directly benefit from the complementary market-rate and commercial development that surrounds it.

Our initial proforma assumes a 99-year ground lease with a nominal lease payment. This reduced land cost will directly result in the generation of deeper and broader levels of affordability as intended by the City. In keeping with the County's guidance, a subsidy of \$25,000/unit is assumed for all units under 80% AMI. It is further assumed that these dollars would come in at construction, and construction interest on the subsidy has been capitalized at 1%. The subsidy would convert at stabilization when we expect to cover full amortizing payments at 1% interest. Per County and NCHFA guidance, all amortizing debt is sized to maintain 1.15 debt coverage ratio throughout the term of the debt.

We also assumed a subsidy from the City in an amount in excess of the County's loan, per the County's guidance. After all debt service and deferred fee payments, 25% of the surplus cash flow will pay down the City's loan.

The County and City's contribution to this development of approximately 19% of the total costs will help secure private debt and equity dollars of approximately 81% of total costs.

Our team will creatively collaborate with you on addressing the financing challenges to balance the sources and uses

**DESIGN  
PROPOSAL**



### **AERIAL VIEW 1**

View looking east over Moore Square to the new mixed-used development's Person Street facades.



### **AERIAL VIEW 2**

View looking northwest above the intersection of Martin Street and Bloodworth Street, showing the grocery and affordable residential building in the foreground, the adjacent hotel and residential buildings, with Moore Square and the State Capitol beyond. This view demonstrates the transition to lower-height buildings closer to the existing neighborhoods, with more density visible to the west.



### STREET VIEW 1

View looking across Person Street to the new mixed-used development from Moore Square.



### STREET VIEW 2

View looking east along Hargett Street. This view shows the new Raleigh Rescue Mission, the new affordable residential building, and the existing neighboring buildings beyond.



### **STREET VIEW 3**

View looking west along Martin Street. This view shows the hotel arrival, grocery, and the activation of the alley between the two properties.



# DESCRIPTION OF BUILDINGS

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## MARKET RATE APARTMENTS, HOTEL, & MIXED-USE ELEVATED PLAZA

The proposed mixed-use building facing Moore Square consists of a mixed-use elevated plaza supporting the residential and hotel buildings above. The entire structure utilizes a concrete frame (Type I) with a combination of conventional and post-tensioned reinforcement. The street-facing facades of the podium include a combination of materials, primarily brick masonry (Modular- or Utility-Sized), aluminum and glass window systems, metal-framed projecting balconies facing Moore Square, and metal screening materials for upper-level garage wall openings facing other streets. Ground floor facades will include large format storefront windows, with the option of operable/openable storefront systems facing the park at retail tenant areas. The residential apartments atop the podium are clad in a combination of aluminum composite rainscreen panels and aluminum and glass window systems, while the hotel is clad with cementitious rainscreen panels and aluminum glass window systems. Both include a mix of projecting and inset balconies, with a combination of metal and glass railing systems.

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## RALEIGH RESCUE MISSION

The new Raleigh Rescue Mission utilizes either a concrete frame (Type I) or steel and concrete composite structure (Type II). Its exterior cladding is composed of a combination of stone and brick masonry, with aluminum and glass window systems, and an ornamental metal entry canopy.

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## AFFORDABLE RESIDENTIAL APARTMENTS

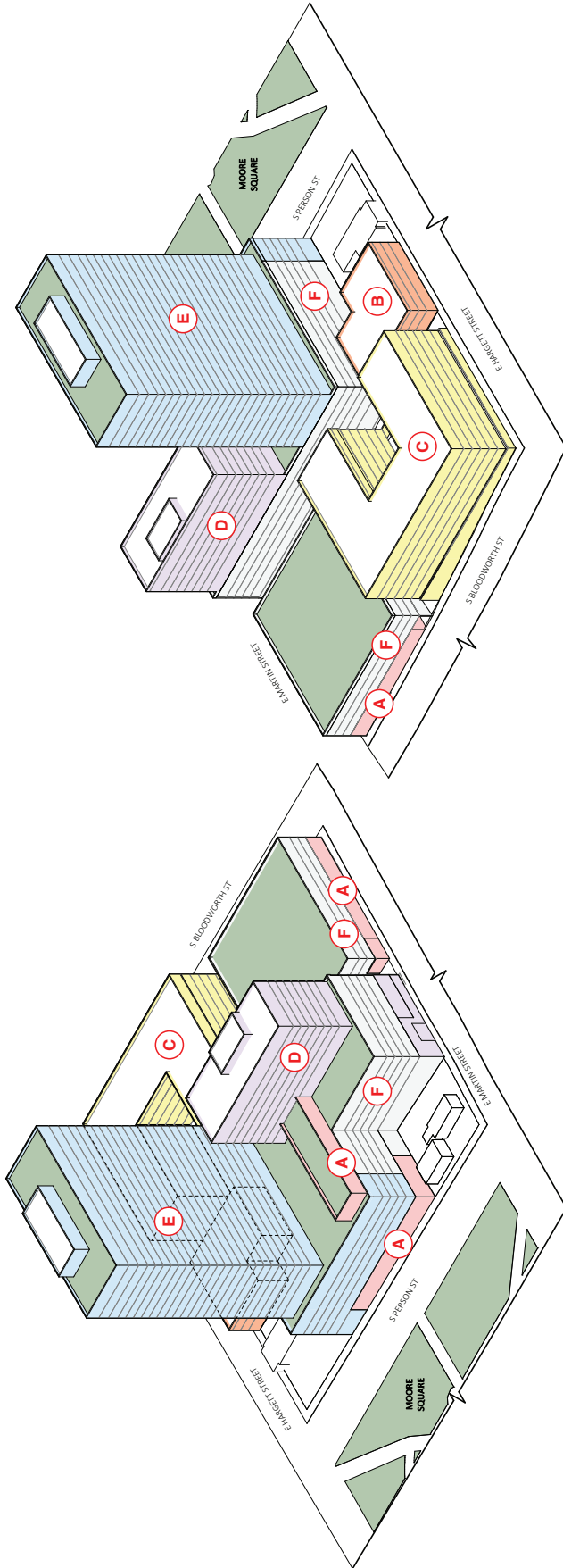
The affordable residential apartment building utilizes a podium structure in a 5-over-2 configuration, with concrete construction (Type I) below and framed construction above (Type IIIA). Façade materials include brick masonry for the lower levels, cementitious siding at the upper levels, with aluminum and glass window systems, as well as metal framed projecting balconies.

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## GROCERY STORE & SHARED PARKING

The grocery store utilizes either a concrete frame (Type I) or steel and concrete composite structure (Type II). Façade materials include aluminum and glass storefront windows, brick masonry cladding, with additional aluminum screening materials for upper-level street facing garage openings.

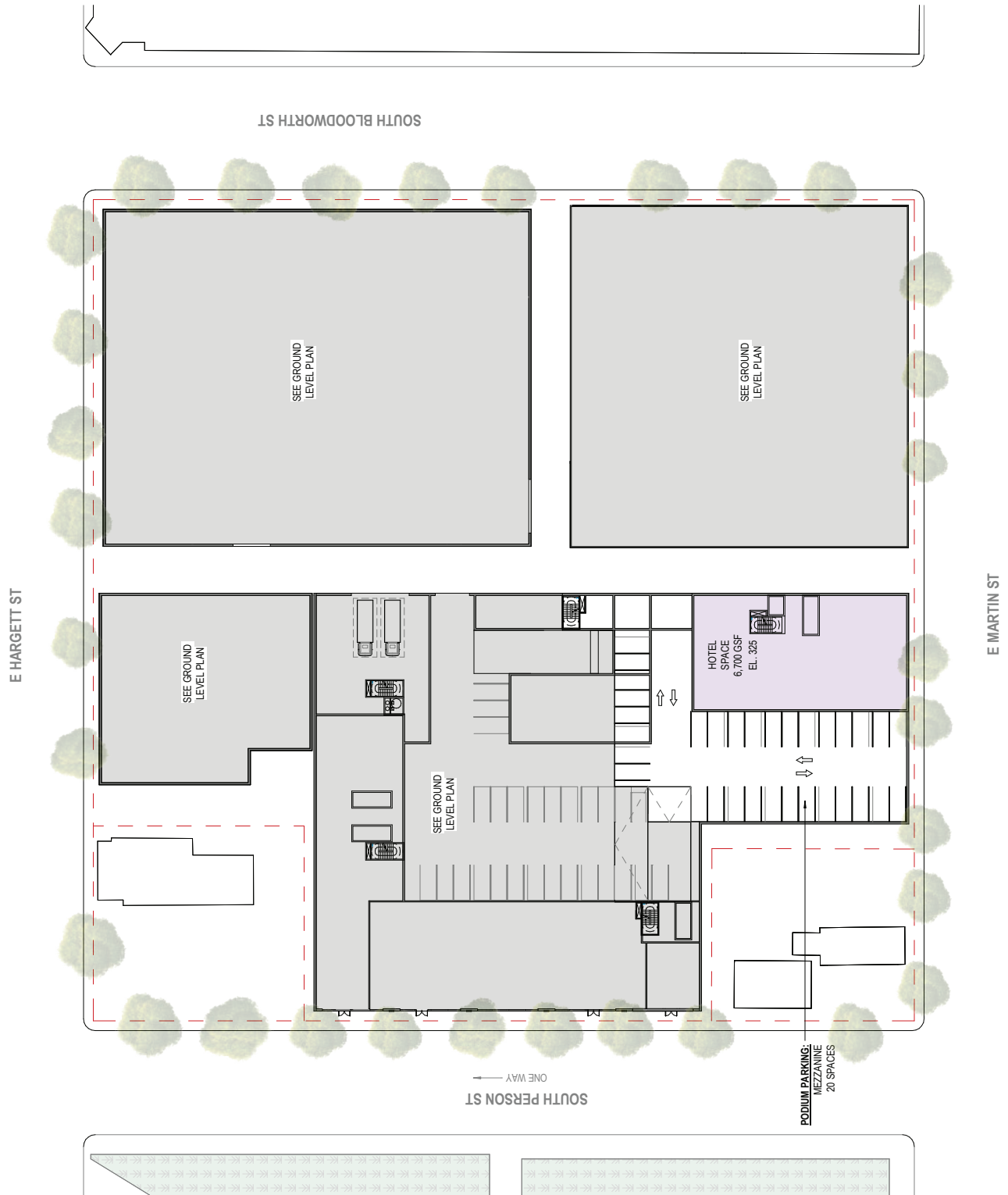
# SITE USE DIAGRAM



<b>(A) RETAIL</b>	<b>(B) RAISEH RESCUE</b>	<b>(C) AFFORDABLE HOUSING</b>	<b>(D) HOTEL</b>	<b>(E) MULTIFAMILY RESIDENTIAL</b>	<b>(F) PARKING GARAGE   PODIUM</b>
<ul style="list-style-type: none"> <li>GROCERY</li> <li>2,500 GSF STORE AT GROUND FLOOR</li> <li>113,250 GSF (4 STORY)</li> <li>255 PARKING SPACES LEVELS 2-4 (4 STORY)</li> <li>343,750 GSF (5 STORY)</li> <li>346 PARKING SPACES LEVELS 3-5 (5 STORY)</li> </ul>	<ul style="list-style-type: none"> <li>GROUND FLOOR RETAIL ALONG S. PIPSON</li> <li>7,595 SF</li> <li>ROOFTOP DINING/BAR GROUND FLOOR LOBBY</li> <li>1,690 SF</li> <li>PODIUM ROOFTOP DINING/BAR AT LEVEL 02</li> <li>5,540 SF</li> </ul>	<ul style="list-style-type: none"> <li>47,400 UNITS</li> <li>7 LEVELS OVER 2 CONSTRUCTION</li> <li>48 PARKING SPACES</li> <li>218,506 GROSS BUILDING SF</li> <li>196,484 GROSS RENTABLE SF</li> <li>40 GARAGE UNIT UNITS ON LEVELS 2-6</li> <li>GROUND FLOOR LOBBY</li> <li>6,038 GSF</li> <li>135 GUEST ROOMS</li> <li>126 ROOMS ON 6 TYPICAL LEVELS</li> <li>9 ROOMS ON AMENITY PODIUM</li> <li>UPPER ROOF AMENITY</li> <li>GROUND FL LOBBY 4,939 GSF</li> <li>MEZZANINE 6,700 GSF</li> <li>TYPICAL FLOOR 10,650 (8 LEVELS) 85,200 GSF</li> <li>96,839 GSF TOTAL</li> </ul>	<ul style="list-style-type: none"> <li>608 APARTMENTS TOTAL</li> <li>32 STORIES</li> <li>7 UNITS PENTHOUSE LEVEL</li> <li>245 UNITS ON 23 TYPICAL LEVELS</li> <li>8 UNITS AMENITY LEVEL</li> <li>40 GARAGE UNIT UNITS ON LEVELS 2-6</li> <li>GROUND FLOOR LOBBY</li> <li>6,038 GSF</li> <li>15,071 GSF TYPICAL RESIDENTIAL LEVEL</li> <li>0732 = 391,846 GSF</li> <li>6,490 GSF PER LEVEL = 32,260 GSF</li> <li>15,071 GSF TYPICAL RESIDENTIAL LEVEL</li> <li>0732 = 391,846 GSF</li> <li>TOTAL GSF RESIDENTIAL</li> <li>430,334 GSF</li> </ul>	<ul style="list-style-type: none"> <li>282,293 GSF</li> <li>490 MULTIFAMILY (1.27 RATIO)</li> <li>50 RETAIL</li> <li>50 HOTEL</li> <li>100 GUEST ROOMS</li> <li>60 GARAGE UNIT UNITS</li> <li>665 TOTAL SPACES</li> <li>48 SPACES</li> <li>2,075 GSF</li> <li>155 AFFORD (1.06 RATIO UP TO 1.13 RATIO POSSIBLE W/PODIUM SPACES)</li> <li>100 GROCERY</li> <li>255 SPACES TOTAL (3 LEVELS OF PARKING)</li> <li>(346 SPACES POSSIBLE WITH 4 LEVELS OF PARKING)</li> </ul>	
<b>TOTAL PROJECT PARKING</b>					
665 SPACES + 48 SPACES + 255 SPACES = 969 SPACES (4 STORY GROCERY)					
665 SPACES + 48 SPACES + 346 SPACES = 1,059 SPACES (5 STORY GROCERY)					



# MEZZANINE FLOOR PLAN

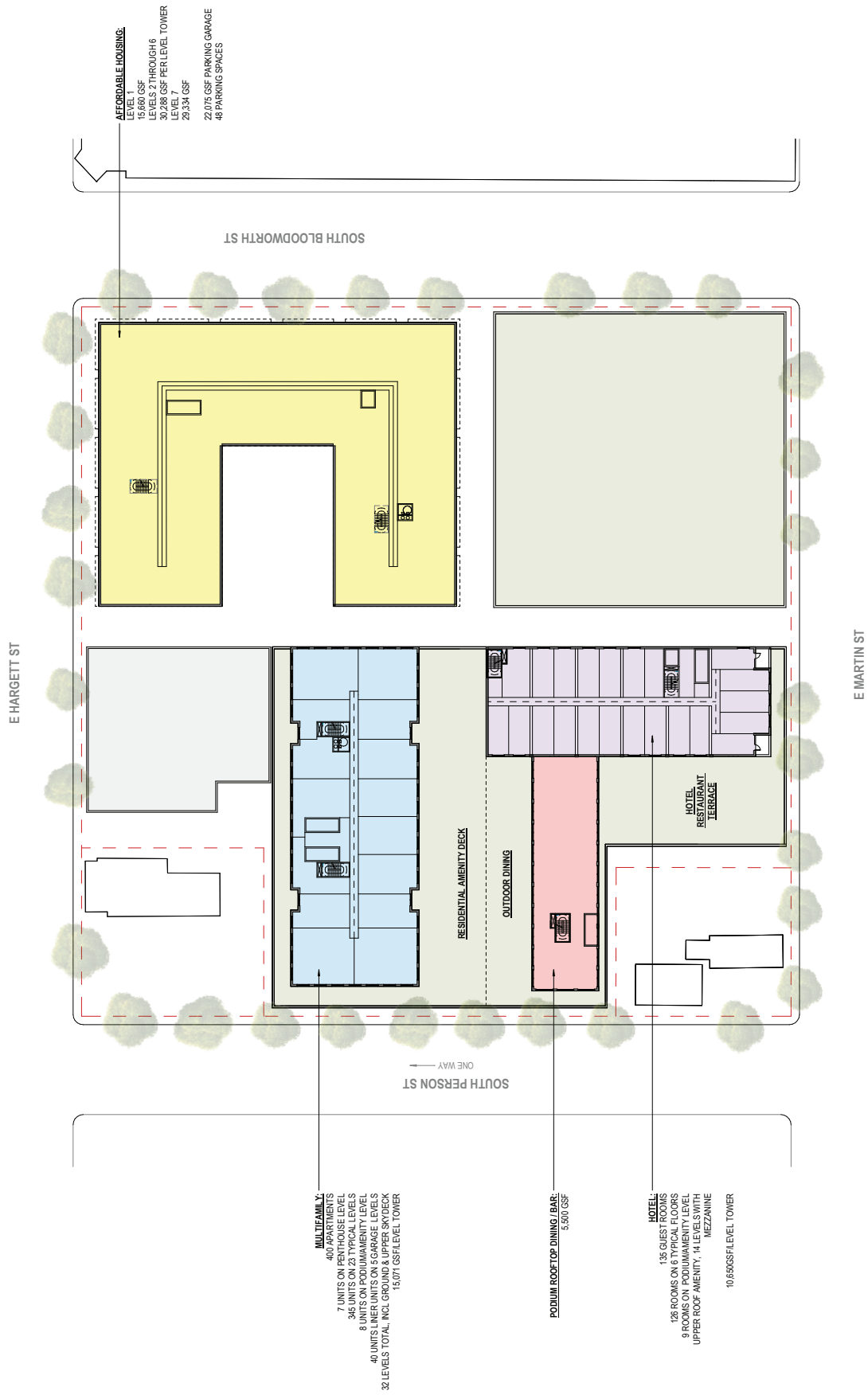


# PARKING FLOOR PLAN



PROPOSAL

# SEVENTH FLOOR PLAN



**CONSTRUCTION  
AND OPERATION**

## DEVELOPMENT SCHEDULE

The construction sequencing and schedule will be developed as each of the following factors are addressed:

- Successful rezoning of the multifamily tower/hotel parcel
- Agreement with Raleigh Rescue Mission on deal structure, including design and cost of new construction
- Agreement with the City of Raleigh on the design and ground lease terms, and LIHTC financing from the NC Housing Finance Agency for the affordable housing component
- Agreement for the purchase of the Hadley parcel for the construction of the grocery. In the event that the Hadley parcel cannot be purchased, an alternative design will be presented for approval by the City for additional affordable housing, parking and/or open space.

*Note: The City's land value will be adjusted (increased or decreased) by appraisal, as described in the RFP based upon the final design of the entire project as agreed to by the parties.*

It is the intent of our team to work as expeditiously as possible to the successful completion of all components of our project, with a current expectation of final delivery in late 2027.

## DEVELOPMENT PARTNERS

### MULTI-FAMILY RESIDENTIAL & HOSPITALITY

The multi-family and hospitality portions of the project will be built by Greystar Real Estate Partners, the nation's largest multifamily developer and general contractor. As previously mentioned, the proposed height and density of this development will require an upzoning of the property from its current DX-20 designation to DX-40. The team has assumed that this rezoning request will take eight months to complete. During this period, our team will advance plans with the goal of progressing into the City of Raleigh's Administrative Site Review and Site Permit Review processes as quickly as possible after the rezoning is complete.

Based on previous projects in the City of Raleigh, we anticipate that it will take an additional 14 months after receiving rezoning approval to receive all necessary permits required to begin construction. Based on similar projects that Greystar has built around the country, we anticipate that it will take three years to complete construction, with a grand opening of the project taking place in late 2027. It is our objective to commence construction on this project as soon as possible.

### DEVELOPMENT SCHEDULE

A Guaranteed Maximum Price construction contract will be utilized in the delivery of this component of the project, which will include all necessary General Conditions and overhead needed to oversee construction of the project. The project will be funded using a combination of equity and a construction loan debt sourced by Greystar.

	TOTAL DURATION (MONTHS)	START	END
DEVELOPMENT TEAM SELECTION	2	Jun-22	Aug-22
DEVELOPMENT AGREEMENT NEGOTIATION	4	Aug-22	Dec-22
REZONING	8	Dec-22	Aug-23
PERMITTING	14	Aug-23	Oct-24
CONSTRUCTION	36	Oct-24	Oct-27



## **AFFORDABLE HOUSING**

For the affordable housing development, Greystone will select through a competitive process a team of third-party firms — including an architect, engineers, and a general contractor — that have a successful track record of designing and constructing LIHTC-financed developments.

Greystone's in-house construction management team comprised of industry professionals will directly oversee this team of engineers, architects, and general contractors to ensure efficiencies and an on-time and on-budget delivery of the affordable housing community.

It is anticipated the affordable development will pursue and be financed with a wide array of public and private sources to minimize the City's capital contribution. Therefore, the development timeline will be largely influenced by the schedules associated with these external funding sources. As the chosen development team, we will work collaboratively to align the timing of financing applications with the rezoning and permitting process to ensure a seamless transition from financing applications to initial closing and construction completion.

Additional details about the financing of our affordable housing component are included in the Concept Description section of this proposal.

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## **GROCERY & RALEIGH RESCUE MISSION**

The grocery and Rescue Mission components will be built by contractors to be selected and managed by our in-house construction management teams. A Guaranteed Maximum Price construction contract will be utilized in the delivery of these components of the project, which will include all necessary General Conditions and overhead needed to oversee construction of the project. Additionally, it is assumed that these projects will be funded using a combination of investor equity and conventional debt.

References for investor equity and debt are available upon request.

## **ARCHITECTURAL, ENGINEERING, AND CONTRACTING PARTNERS**

As outlined in the Team Background and Experience section, our architectural and engineering partners will include Perkins & Will, R2L:ARCHITECTS, and McAdams. Contact information and references are provided below for each of these team members:

### **Perkins & Will**

David Green, Principal, Urban Design  
david.green@perkinswill.com  
(404) 668-6265

### **R2L:ARCHITECTS**

Lee Rubenstein, Principal  
lrubenstein@r2l-architects.com  
(202) 600-7233

### **McAdams**

Brian Purdy, Director, Planning + Entitlements, Raleigh Office Lead  
purdy@mcadamsco.com  
(919) 287-0788

We are pleased to submit this response and grateful for the City of Raleigh's bold vision of creating a dynamic, mixed-income community at Moore Square East. Our team has a strong desire to partner with you as we dream, plan, and build the future of Raleigh.