RESEARCH TRIANGLE PARK

The Next 50 Years
RTP Has Been a Huge Economic Success for Over 50 Years So Why Do We Need a New Master Plan?

Strengths and Weaknesses
Enduring Strengths

Strong Work Force
Pastoral Environment
Legacy and Momentum
External Challenges: Competition
External Challenges: Changing Workforce
External Challenges: Innovation Economy Shifts

- Outsource More Research
- Require Space Flexibility
- Smaller Companies Increasing Market Share
Internal Challenges

- Limited Land Remaining/Limited Development Model
- Aging Building Stock
- Limited Amenities
- Use Restrictions
Goals of the Master Plan

- Make RTP Land More Productive
- Foster Competitive Physical Environment
Initial Projects - Completed

• Revisions to State Regulations
• Revisions to Zoning
• Revisions to RTP Restrictive Covenants
Master Plan Vision for Cluster Development

Davis – Cornwallis Park Center

Kit Creek
Next Project

Create Mixed Use Center
Planning Principles

• A vibrant, active central area with restaurants, retail, recreation and entertainment
• Opportunities for residential and hotel
• Walkable, bikeable, linked to transit
• Collaborative space for leaders in technology, science, the arts and humanities
• Benefiting the universities, existing Park companies, and the Triangle entrepreneurial community
• Density while respecting character of the land
Park Center Site
Site History

• Location designated for a Service Center in the original RTP Master Plan
• Developed in the 1970’s and 1980’s by Teer Associates
• Office space formerly occupied by IBM
Existing Conditions

- Just under 100 acres
- 1 million total sqft
- 9 office buildings, mostly vacant
- 4 bank branches
- Radisson hotel (closed)
- Charter high school (in former retail space)
Developing a Land Plan

- Continue to partner with Hines
- Team of national designers and local consultants
- Develop detailed plans in the next 4-5 months
Extended Plans for Redevelopment

Davis – Cornwallis

Park Center
### Program for Entire District: 6.4 million SF

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<thead>
<tr>
<th></th>
<th>Village West</th>
<th>Total District</th>
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<tbody>
<tr>
<td>Multi Family</td>
<td>625 Units</td>
<td>1525 Units</td>
</tr>
<tr>
<td>Office</td>
<td>650,000 SF</td>
<td>4,500,000 SF</td>
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<tr>
<td>Retail</td>
<td>220,000 SF</td>
<td>270,000 SF</td>
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<tr>
<td>Hotel</td>
<td>250 Keys</td>
<td>400 Keys</td>
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<tr>
<td><strong>Total SF</strong></td>
<td><strong>1,620,000 SF</strong></td>
<td><strong>6,442,500 SF</strong></td>
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<tr>
<td><strong>Total Investment</strong></td>
<td><strong>$324 million</strong></td>
<td><strong>$1.3 billion</strong></td>
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Village District: Annual Direct Impacts

$85.7 million
Income and Corporate Taxes

18,943
On-site Jobs

$1.6 billion
Annual compensation

$5.4 billion
Spending