

# [ UPDATE ON ECONOMIC DEVELOPMENT ]

CHAPEL HILL

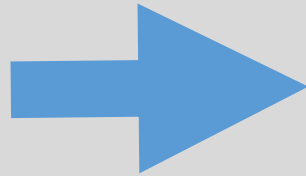
**- Commercial Development Strategy -**

VISION: Taking our place on the map as a world class center for research and development.  
 MISSION: Support opportunities to put Chapel Hill's people to work, and create economic prosperity for all, now and in the future.

**TARGETS: Output of Medical School, Pharmacy School (and research), Applied Sciences and Technology**

Strategy	Goal	Actions
<b>1. Strengthen the Town-Gown Relationship</b>		
a) Blurred Boundaries		<ul style="list-style-type: none"> <li>a.1 Identify co-working and Stage II space for companies</li> <li>a.2 Support University efforts to recruit/retain public-private partners with streamlined entitlement process</li> <li>a.3 Create research/office space for UNC partners companies</li> </ul>
b) Diversify downtown		<ul style="list-style-type: none"> <li>b.1 Work to enhance downtown's attractiveness to help in encouraging future projects that provide employment opportunities. (Enhance appearance of downtown.) (Safety, lighting and other issues will be addressed through the Downtown Strategy)               <ul style="list-style-type: none"> <li>1-Evaluate cultural arts of the Town to contribute with CORE... by 2017</li> <li>2-... ..</li> </ul> </li> <li>c.1 Strategy for Town and University parking downtown</li> <li>c.2 Parking availability and use in downtown</li> <li>c.3 Refine parking system downtown</li> </ul>
c) New solutions to old problems		<ul style="list-style-type: none"> <li>c.1 Identify opportunities to encourage of new for new... strategies</li> <li>c.2 ... ..</li> <li>c.3 ... ..</li> </ul>
<b>2) Work becomes part of The Life of The Town</b>		
a) Room for business		<ul style="list-style-type: none"> <li>a.1 Evaluate options for incentivizing the development of office space at Obey, Eph-Fordham and/or Glen Lennox</li> <li>a.2 ... ..</li> <li>a.3 ... ..</li> <li>a.4 Consider joint Incentive Policy with Orange County</li> <li>a.5 Consider other incentives (loans or grants) from the Town to encourage business recruitment, retention and expansion</li> </ul>
b) A Start-up Scene.		<ul style="list-style-type: none"> <li>b.1 Encourage the development of spaces for connecting and dealmaking in and around Chapel Hill (Third places). Use the idea of "long tables" in shared spaces to encourage this to occur.</li> </ul>
c) Seamless learning		<ul style="list-style-type: none"> <li>c.1 New opportunities for learning for all ages (workshop offerings, computer training, workforce classes and continuing education)</li> </ul>
<b>3) Tell our Story</b>		
a) Take our place on the map.		<ul style="list-style-type: none"> <li>a.1 Create a marketing plan to share defining characteristics of Chapel Hill to broad audience. (To attract companies to approved space and to attract post-doc type residents for employees.)</li> </ul>
b) Create business ambassadors.		<ul style="list-style-type: none"> <li>b.1 Build network of "storytellers" including committee members and others</li> </ul>
c) Get citizens involved.		<ul style="list-style-type: none"> <li>c.1 Enhance Economic Development Strategy with support strategies for Urban Design and Livability</li> </ul>

# Commercial Development Strategy





**Providing economic opportunity by catalyzing new companies, creating jobs, retaining businesses, and building community wealth through growing the nonresidential tax base.**

Focus for Economic Development:

- 1) Working with existing approved developments to help it move forward to create market opportunity for job creation and business development.
- 2) Working to strengthen our entrepreneur and maker ecosystem.
- 3) Marketing Chapel Hill to create interest in existing and new spaces.
- 4) Responding to development and business inquires from developers, businesses, site selection consultants and company staff.
- 5) Working to complete the goals in the Commercial Development Strategy.

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## Projects:

1. **Maker Convening** ----- Meeting with individual parties to determine leadership to continue.
2. **Entrepreneur Council** – Leadership meeting held on Wednesday.
3. **LaUNCH Expansion** – Co-working under construction, exploring County owned space above Visitor’s Bureau and other space for Stage 2 companies.
4. **Assisting projects** like Millhouse Road (rezoning), Carraway Village (recruitment), Ephesus-Fordham and others to move projects forward to create jobs.
5. **Marketing and sponsorships** to promote Chapel Hill.
  - a) Beginning our research for our marketing. Focused on competitor cities, Millennials and post-docs as a future work-force.
  - b) Monthly e-news, building LinkedIn account, working on video and continuing Twitter promotion
  - c) Running a series of interviews (WCHL) to promote the stories on our web site.
  - d) Events sponsor: (also participating in other regional events)
    - TCREW Awards - April 25th
    - Hosting 3 annual Business Retention and learning events (with Orange County)
7. **Collaborating** on projects like: Wallace Deck exploration (Public Works), Basnight Parking additions (Manager/Parking/Police) , new rezoning (Planning) for light industrial, adv. manufacturing, Addition of private parking to public management and others

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## Understanding inquiries:

▶ CHAPEL HILL We get inquiries from direct calls, site selection consultants, county and state agencies.

▶ CHAPEL HILL Inquiries can range from casual to serious. If we believe the inquiry to be serious, we track, seek information and attempt to meet their interests.

▶ CHAPEL HILL Only when we consider the interest to be continuing do we count them as an active consideration.

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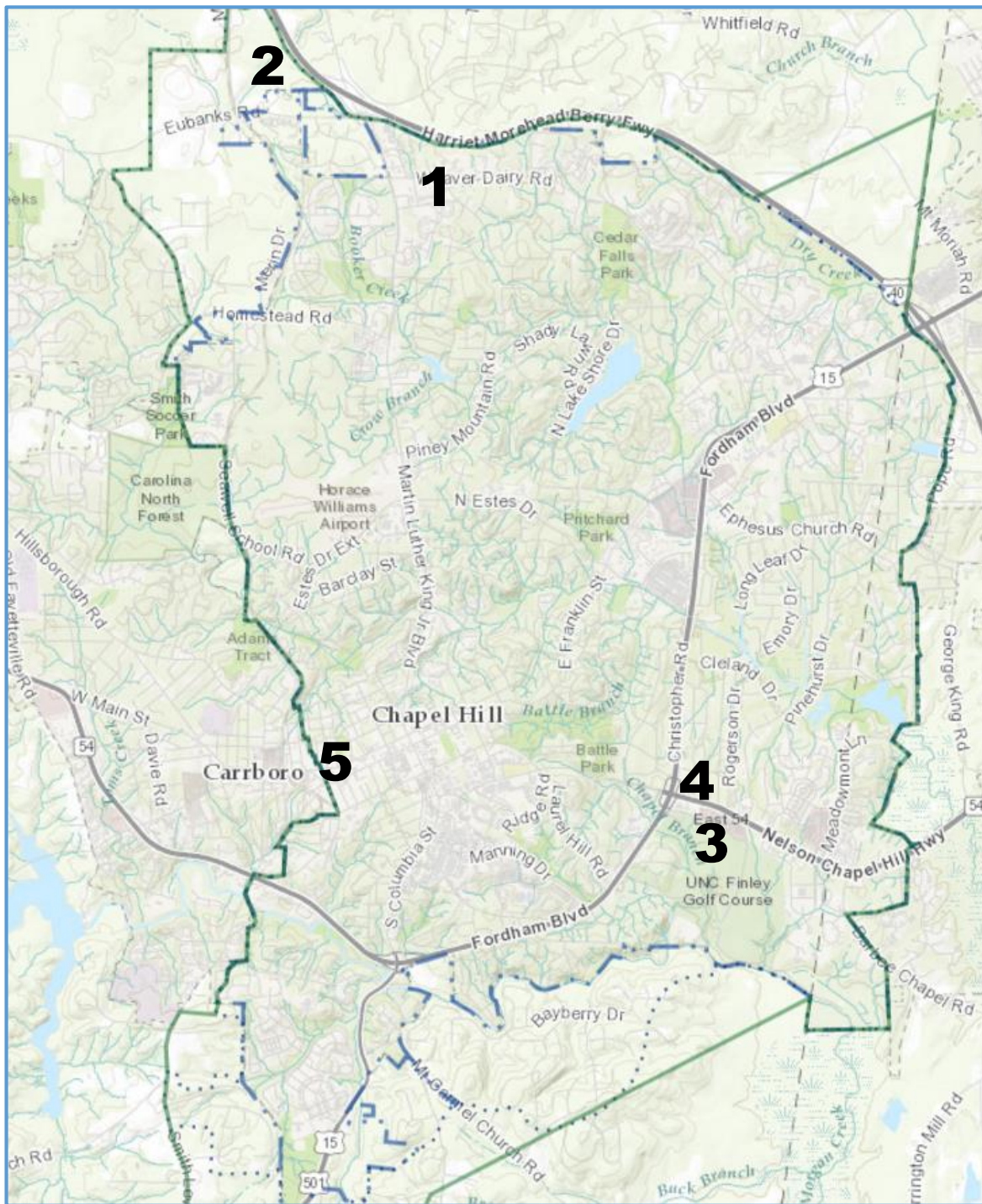
## Inquiries for April 2017

<u>General Type</u>	<u>SF (if known)</u>	<u>Employees (if known)</u>	<u>Other</u>
<b>Financial Services</b>	<b>150,000- 200,000SF +/-</b>	<b>600+/-</b>	
<b>Call Center/Office</b>	<b>6,000- 8,000SF +/-</b>	<b>60-80</b>	<b>The Exchange at Meadowmont</b>

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<u>General Type</u>	<u>SF (if known)</u>	<u>Employees (if known)</u>	<u>Other</u>	<u>Decisionpoint/ Status</u>
Financial Services	150,000-200,000SF +/-	600+/-		Occupancy 2nd Qtr 2018*
Call Center/Office	6,000-8,000SF +/-	60-80	The Exchange at Meadowmont	Price conscious tenant
Headquarters	150,000SF +/-	300+/-		Not known
Office	20,000SF +/-	?	Previously approved site	Under consideration
Light-Manufacturing	100,000SF +/-	80+	1 <sup>st</sup> visit	Additional information
Large Box retailer	N/A	N/A		Decision by late 2017
Large Office User	N/A	300++		Occupancy by January 2019*
Research and Dev.	N/A	50-80		Chose Charlotte
Bio-Pharma	15,000+	N/A		Delayed decision

\* Means we cannot provide space in the time requested



### Opportunity...

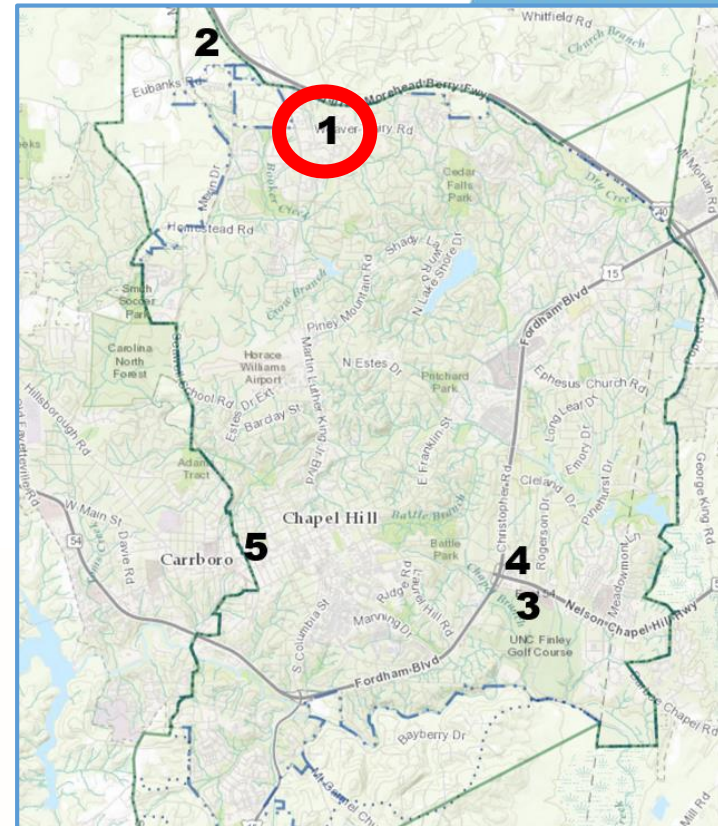
- 1,000,000SF of entitled Office Space
- 900,000+SF of Retail Space
- 5,000+ multi-family residential units
- Other site opportunities available





Entitled site, ready for construction  
Occupancy in 18 months  
60,000SF on 3 floors

1



SOUTH ELEVATION

**COLEY HALL**  
at Chapel Hill 40





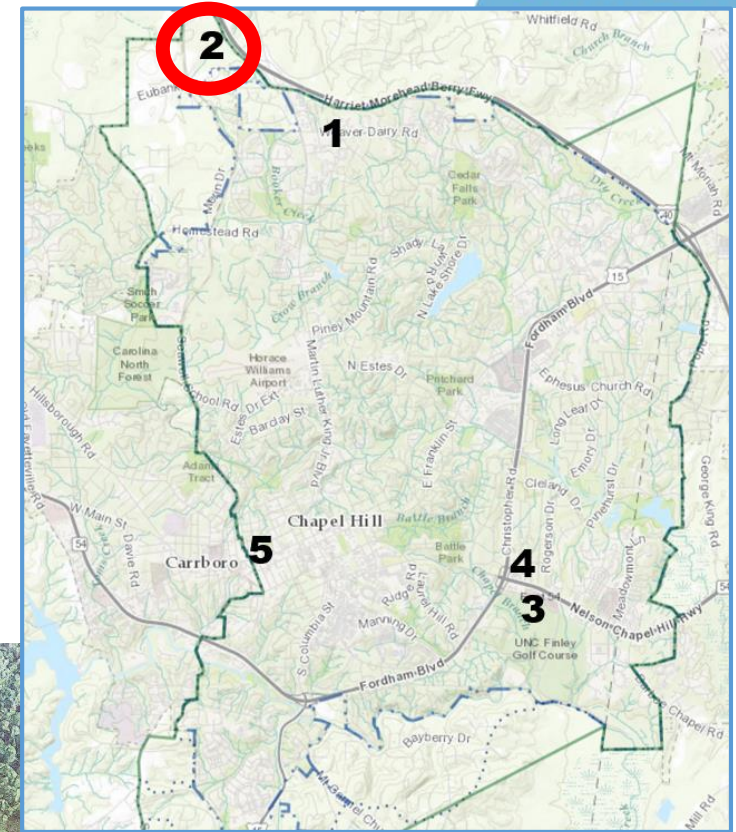


Under construction  
Occupancy in 18 months  
400,000SF of office, hospitality and retail

2



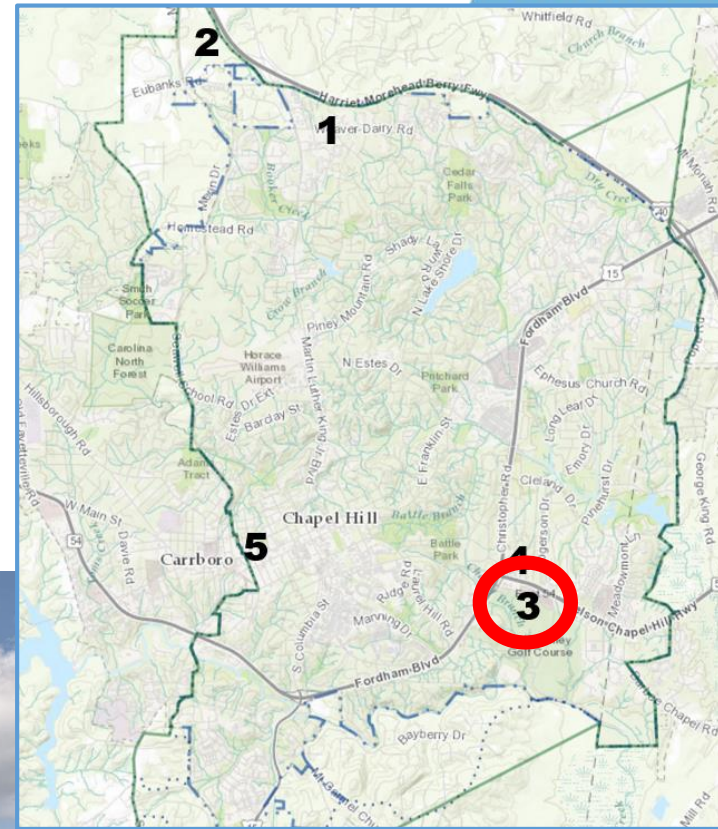
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Hamilton Station  
 47,000SF under-construction (37,000 available)  
 Occupancy in 12 months  
 Adjacent to East 54 shopping, restaurants, offices and residences

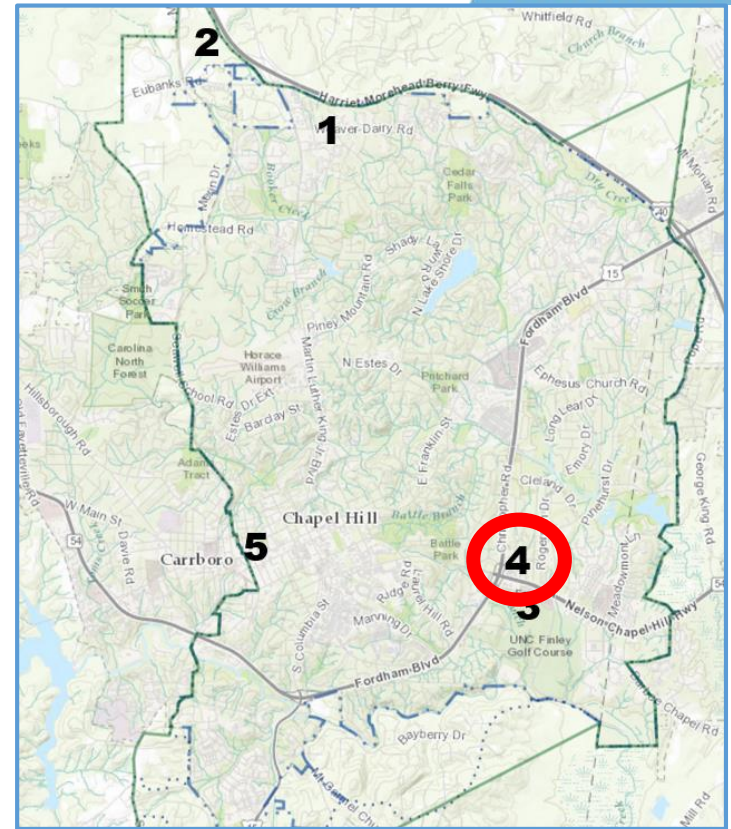
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*Glen-Lennox*

120,000SF Office slated to begin summer 2017  
Occupancy in 18 months  
Will be a part of a mixed-use development  
Adjacent to East 54 shopping, restaurants, offices and residences

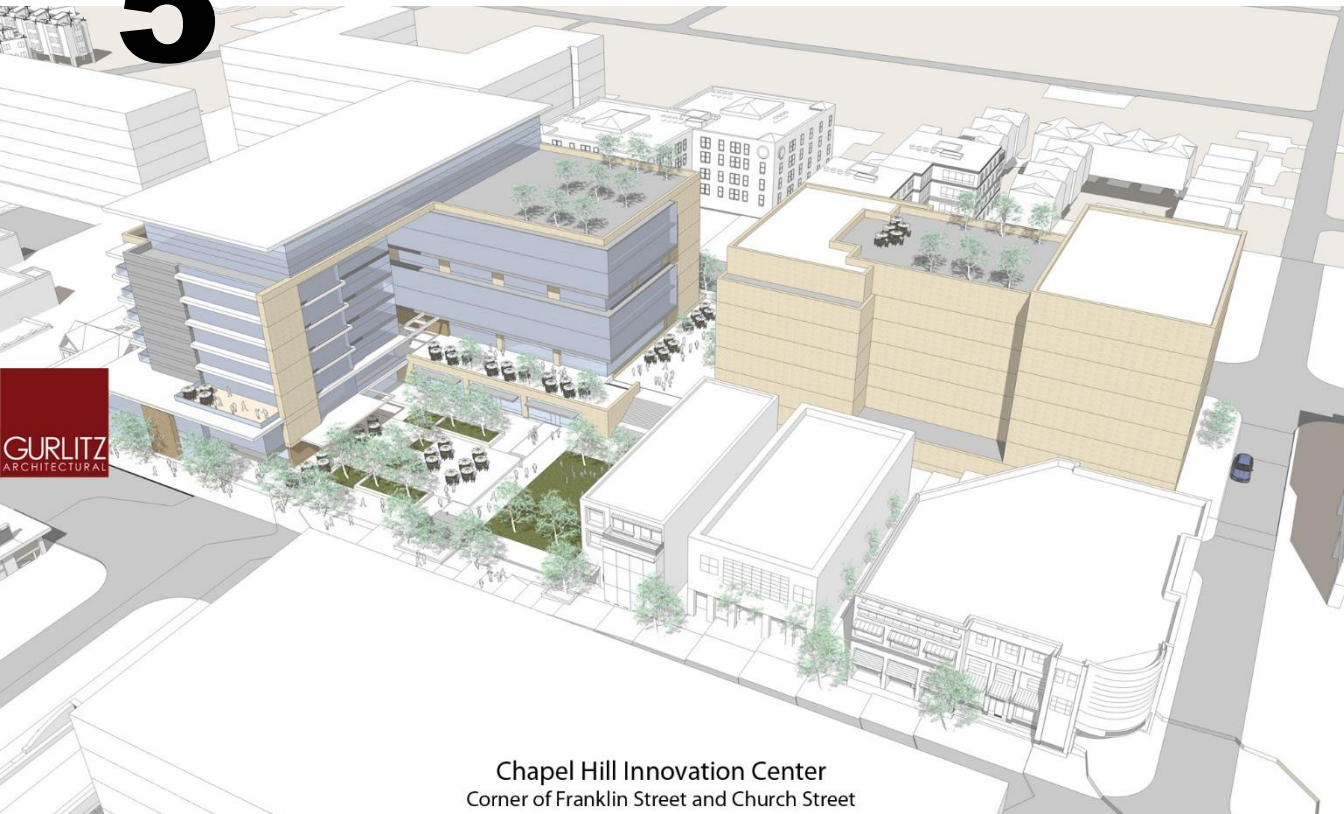
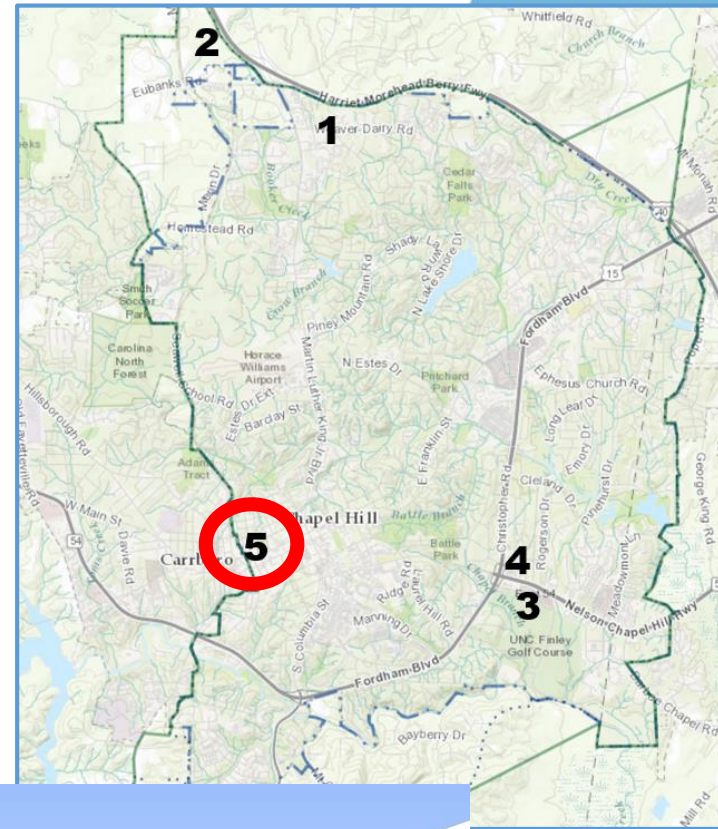
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# New Office Bldg., Downtown Chapel Hill

Program:  
330,000-SF Office  
50,000-SF Retail  
170,000- Residential  
1,000-Parking Spaces  
Projected 3 years

5



Chapel Hill Innovation Center  
Corner of Franklin Street and Church Street





# Questions