



The James

A Proposal for Development in Durham, NC
Craig Davis Properties

Offer Price for Durham Center Parking Deck

- **\$5 Million**

- Based on a reconciliation of certified appraisals by Craig Davis Properties and City of Durham, \$4.905 million for the parking deck
- Includes land encroachment into City Right of Way along Morris Street from construction of the deck in 1985, \$95,000 for encroachment and other seller costs associated with the transaction
- Acquisition will be in accordance with a Development Agreement approved by City Council

Affordable Housing Component

- **Developer, directly or through affiliated companies, agrees to a \$650,000 contribution to the Affordable Housing Fund, an amount estimated to be sufficient to subsidize at least six (6) additional units**
- **Not later than one year following the date that a Certificate of Compliance is issued for The James, estimated to occur 4th Quarter 2025, Developer shall have delivered the contribution**

Multi-family Rental Unit & Retail Component

The James

- 308 market rate units
 - Studio, 1, 2 and 3 bedroom units
 - Amenity level for residents
 - Resident parking structure with public parking level on Morgan Street and additional structured parking at Durham Center I, as set forth in this document
- 13,500 sq ft retail space at street level
 - 3,000 sq ft of the space offered at 20% below market rate exclusively for local merchants

Fiscal Benefits – City of Durham ¹

Taxes

- Total real property tax base of \$138.6 Million
- Annual City real property tax revenue of \$870,000 distributed as follows:

General Fund	\$437,290
CIP & Debt	\$159,400
Solid Waste	\$ 77,480
Dedicated Housing	\$ 46,850
Transit	\$ 51,980
Downtown Business Improvement District	\$ 97,000
- Annual total direct City revenues of \$926,000, including property taxes shown above, an estimated \$30,000 in sales tax and \$26,000 in motor vehicle and personal property tax

Fiscal Benefits – City of Durham cont'd ¹

Economic Impacts

- Create 770 average annual construction period jobs in City
- Generate average annual labor income of \$44.6 Million

After Completion

- 29 direct on-site permanent jobs in City
- 203 total permanent jobs in the local surrounding area
- Total annual labor income of \$10.5 Million in local area

¹ – see *DPFG Fiscal Benefits and Economic Impacts dated November 3, 2021, available upon request*

Public Parking and Enhancements

Public Parking

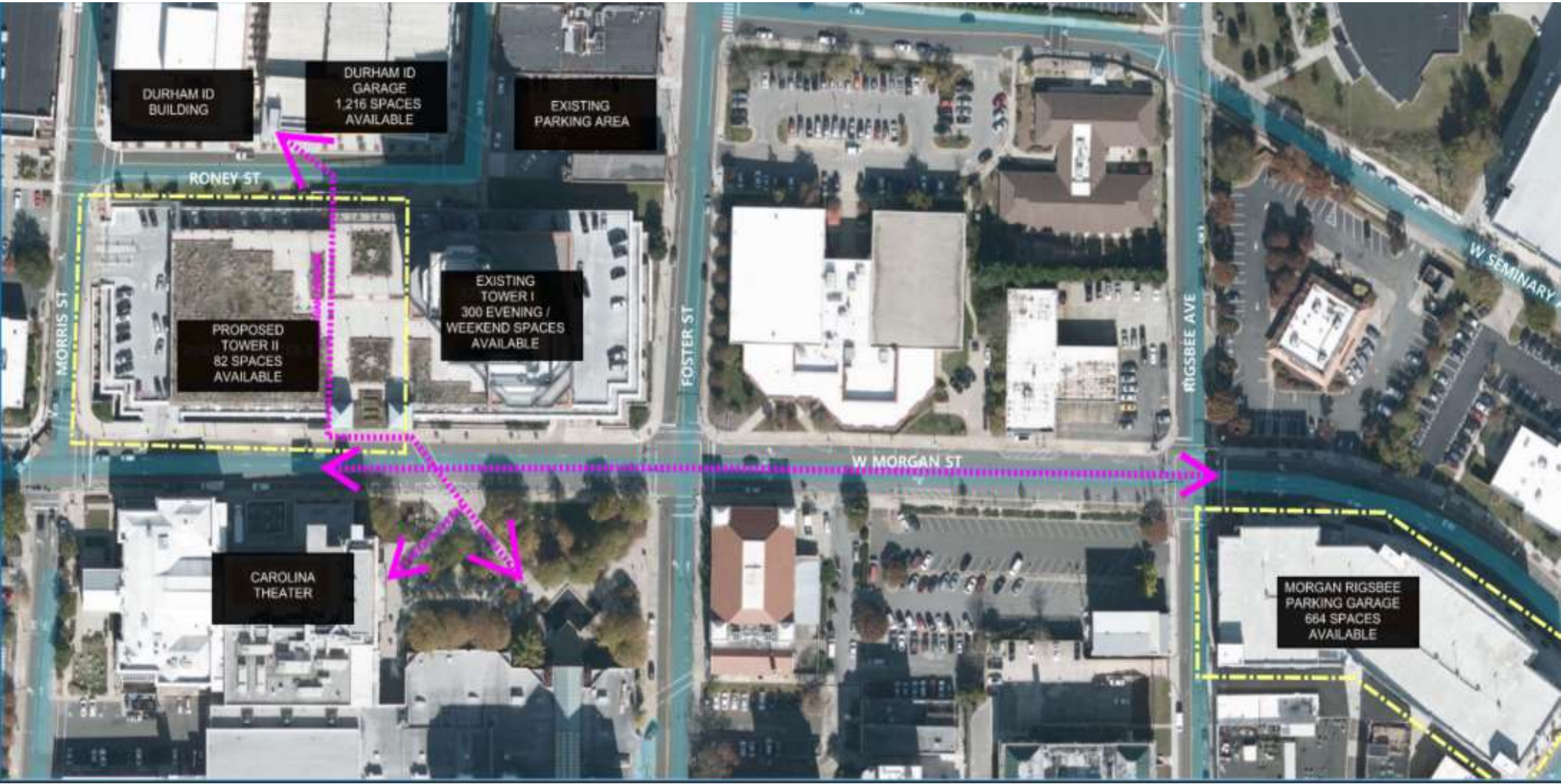
- **82** parking spaces, up to 365 days per year, to be used one-day at a time, day and night, on an hourly basis, located below Tower II; AND
- **382** spaces, up to 365 times per year, to be used weekdays, one-day at a time on an hourly basis, after normal business hours, combining the 82 spaces listed above with 300 spaces located below existing Tower I; AND
- **382** spaces, up to 365 times per year, to be used in long weekend (Friday-Sunday) blocks (day and night) on an hourly basis, laid out as described above
- Parking fees charged will be required to be comparable to the fees charged by other publicly owned parking structures in Downtown Durham, but in no event less than the City's rates effective July 2022

Public Parking and Enhancements cont'd

Enhancements

- Public pedestrian walkway through the parking deck constructed on private property approximately mid-block between Foster Street and Morris Street to provide direct access to 1,216 parking spaces at the Durham ID parking deck
- Highly visible wayfinding constructed in the public right of way on the south side of Morgan Street beginning mid-block and continuing east to the entrance of the Morgan-Rigsbee city owned parking deck with 664 parking spaces
- Improved access to and visibility for 1,880 spaces within 1,000 feet, less than 0.2 miles or approximately a five-minute walk

Appendix



DURHAM ID BUILDING

DURHAM ID GARAGE
1,216 SPACES
AVAILABLE

EXISTING
PARKING AREA

RONEY ST

PROPOSED
TOWER II
82 SPACES
AVAILABLE

EXISTING
TOWER I
300 EVENING /
WEEKEND SPACES
AVAILABLE

MORRIS ST

FOSTER ST

CAROLINA
THEATER

W MORGAN ST

RIGGSBEE AVE

MORGAN RIGSBEE
PARKING GARAGE
664 SPACES
AVAILABLE

W SEMINARY