

0, 130, & 131 KINDLEY ST | RALEIGH, NC 27601

CITY GATEWAY

PREMIER DOWNTOWN RALEIGH HIGH-RISE
DEVELOPMENT SITE WITH 40-STORY ZONING



5.04 AC

 **LEE & ASSOCIATES**
COMMERCIAL REAL ESTATE SERVICES
RALEIGH • DURHAM • WILMINGTON



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01 EXECUTIVE SUMMARY



DOWNTOWN RALEIGH STARTS HERE

ONE OF THE LAST LARGE-SCALE, HIGH RISE, ENTITLED SITES DIRECTLY
ADJACENT TO RALEIGH'S CONVENTION & ENTERTAINMENT DISTRICT.

City Gateway is a premier development opportunity at the southern edge of Downtown Raleigh. This rare downtown site connects the energy of the city's convention and entertainment district with the open green spaces of Dorothea Dix Park, creating a dynamic setting for future high-rise development.

Located along a major travel corridor into Downtown Raleigh, the site offers exceptional visibility and access in one of the nation's fastest growing downtowns. It sits just steps from the Raleigh Convention Center, the new Red Hat Amphitheater, the Martin Marietta Center for the Performing Arts, and the planned 600-room Omni Hotel, with nearly \$400 million in nearby public and private investment driving the next decade of growth.

MIRA Apartments delivered 288 luxury multifamily units in 2024, and a 228-space automated parking deck with integrated EV charging, topped by a public plaza is anticipated to break ground in early 2026. The plaza will serve as a signature central gathering space and anchor for future development.

Four remaining parcels are entitled for vertical construction up to 40 stories and permit a mix of residential, retail, office, and hotel uses. The site lies within a Qualified Opportunity Zone, New Markets Tax Credit tract, and North Carolina Brownfield Tax Credit area, with a Brownfield Agreement already in place with the State of North Carolina, offering valuable incentives for investors and development partners.

With proximity to Union Station, future Bus Rapid Transit, and walkable access to the Warehouse District and Fayetteville Street corridor, City Gateway is positioned to become a cornerstone of Raleigh's continued downtown transformation, where community, culture, and commerce converge.

- Premier downtown infill site
- High-density DX-40 zoning
- Highly walkable, transit-connected location
- Strong absorption across asset classes

PROPERTY ADDRESS 0, 130, 131 Kindley Street,
Raleigh, NC 27601

ACREAGE 5.04 AC

WAKE COUNTY PINS 1703558561, 1703559286,
1703557221

JURISDICTION City of Raleigh

ZONING DX-40-CU

STORIES BY RIGHT 40 stories

UTILITIES All utilities to site

NEW MARKET TAX CREDIT Yes

OPPORTUNITY ZONE Yes

ACCESS Kindley Street

PRICING Call Broker





RALEIGH CONVENTION CENTER

GREATER RALEIGH CHAMBER

MARTIN MARIETTA CENTER
FOR PERFORMING ARTS

RED HAT AMPITHEATER

RED HAT AMPITHEATER
RELOCATION

CITY GATEWAY

S DAWSON ST
MCDOWELL ST

US
401

US
401

MARTIN LUTHER KING JR BLVD

PRIME GATEWAY TO
DOWNTOWN RALEIGH

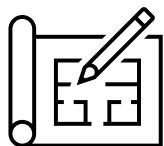
INVESTMENT HIGHLIGHTS



One of the most visible and largest developable sites in downtown Raleigh



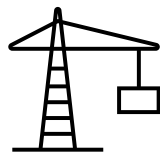
Potential for unobstructed views of Downtown Raleigh



The highest density base zoning in Raleigh, allowing up to 40 stories



Strong connectivity with major music, nightlife, hotels, restaurants, green space, and more



Over \$8.3 billion in downtown development since 2015



- 1 MIRA - 288 APARTMENTS (LEASING)
- 2 RESIDENTIAL & RETAIL
- 3 APARTMENTS & RETAIL
- 4 205 KEY HOTEL & RETAIL

- 5 RESIDENTIAL & OFFICE & RETAIL
- E 648 STUDENT K-8 PUBLIC CHARTER
- P PARKING FACILITY + EV CHARGING + PLAZA DECK (PERMITTING)

- HOUSING
- RETAIL
- HOTEL
- SERVICE
- PARKING
- OFFICE



An aerial photograph of a city skyline, likely Raleigh, North Carolina, featuring several prominent skyscrapers and a large green field in the foreground. A semi-transparent dark blue banner is overlaid across the middle of the image, containing the text '02 SITE OVERVIEW'.

02 SITE OVERVIEW



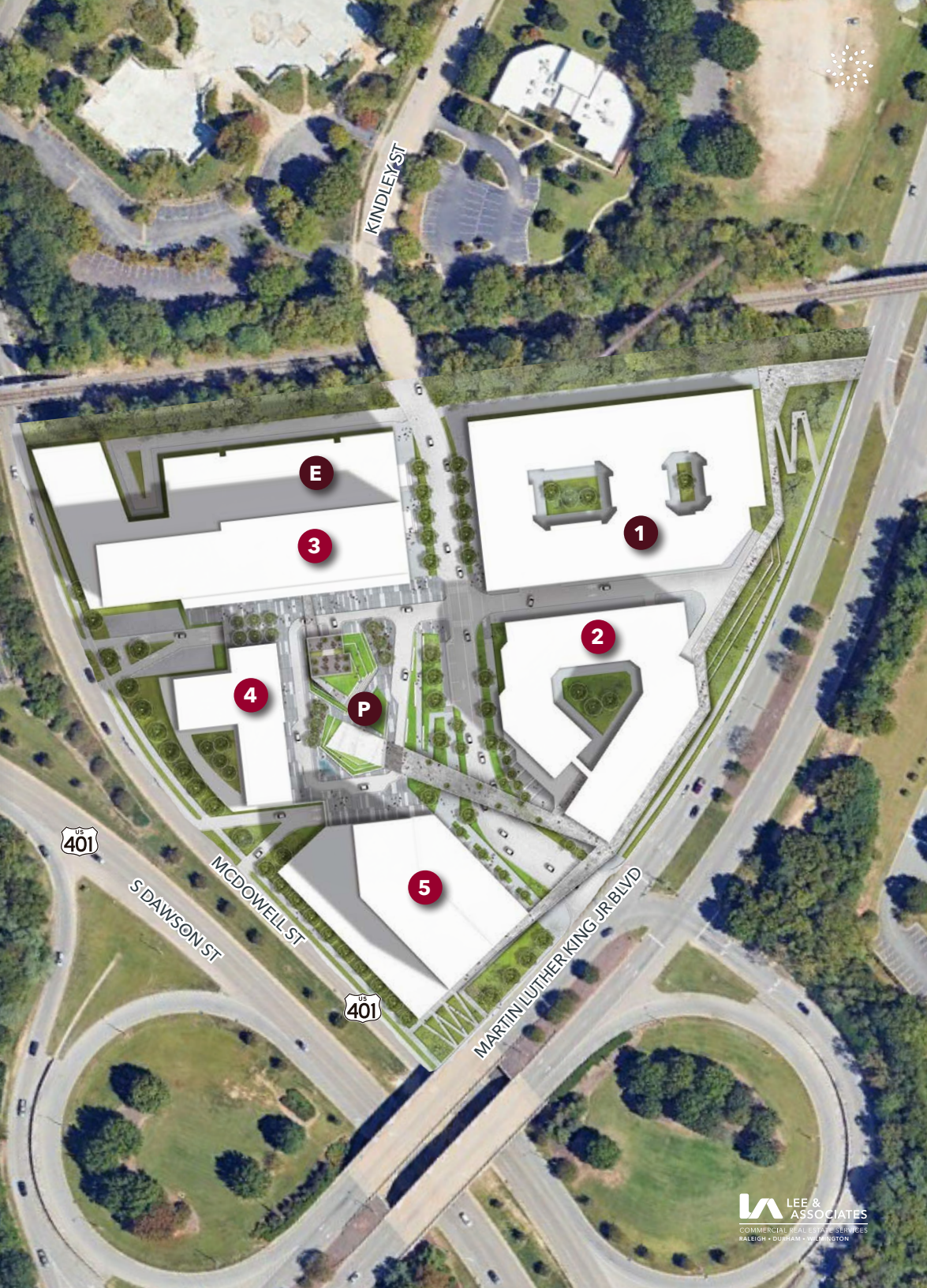


CITY GATEWAY SITE
5.04 AC



CONCEPTUAL SITE LAYOUT

- 1** Mira Apartments
- 2** 1.62 acres
- 3** 1.28 acres
- 4** 0.81 acres
- 5** 1.33 acres
- E** K-8 Public Charter School
- P** Parking Facility & Plaza Deck



WHY CITY GATEWAY?

- Located in the heart of downtown Raleigh with direct access to Dix Park, live music, and major employers.
- Stands adjacent to the brand-new amphitheater landing, and across from a significantly expanded convention center and future Omni Hotel.
- High-visibility, walkable setting that attracts consistent foot traffic.
- Modern design paired with Raleigh's character creates a unique destination feel.
- Opportunities for boutique retail, craft dining, and rooftop experiences.
- Positioned to become Raleigh's next premier mixed-use district.
- Supported by sustained public investment and growing downtown absorption.

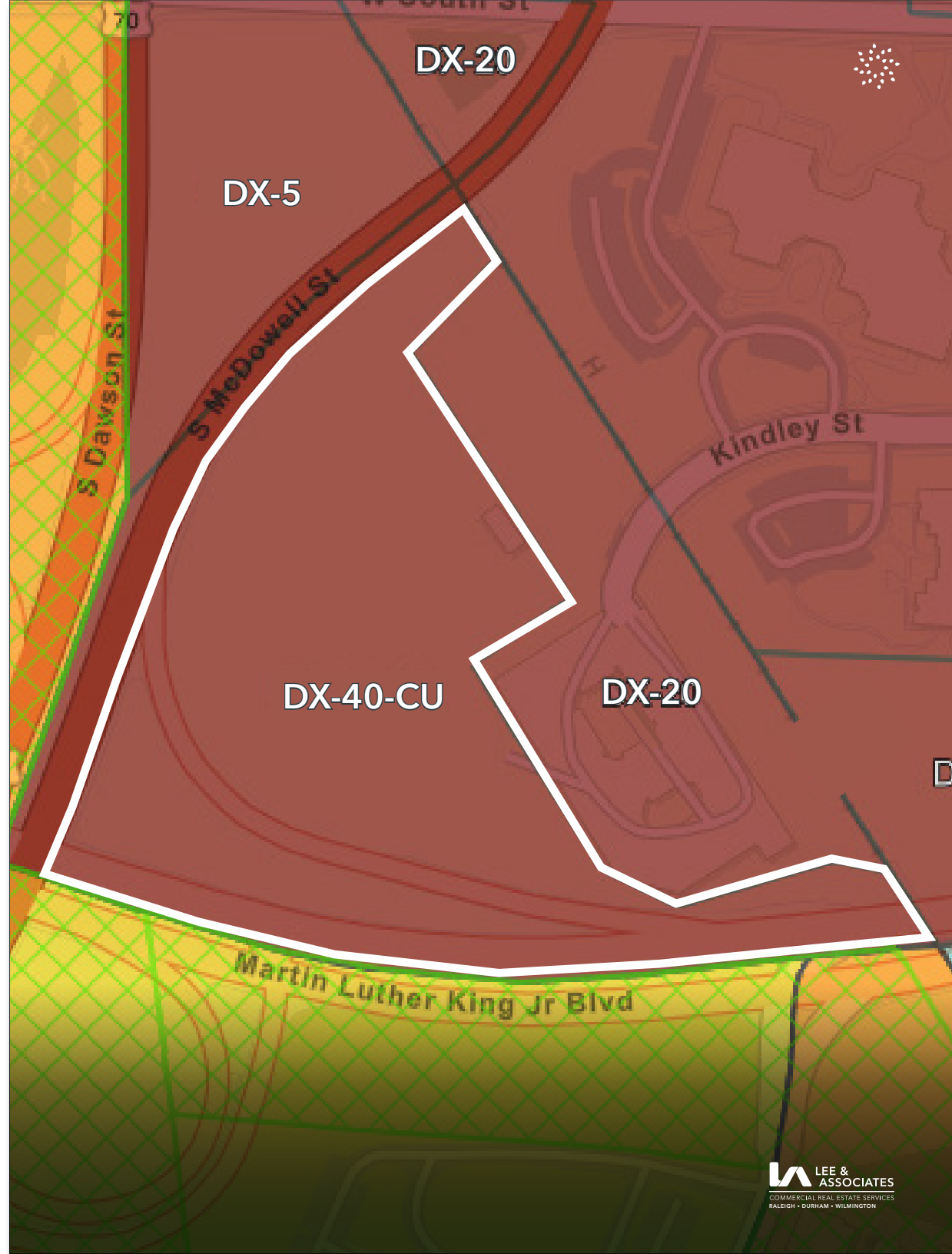
DX-40-CU ZONING

City Gateway is one of only a few sites in Downtown Raleigh zoned for 40-story development, offering a rare opportunity where large-scale potential meets walkable access to the Raleigh Convention Center, Red Hat Amphitheater, and Fayetteville Street. Development uses include multifamily, office, hospitality, and retail.

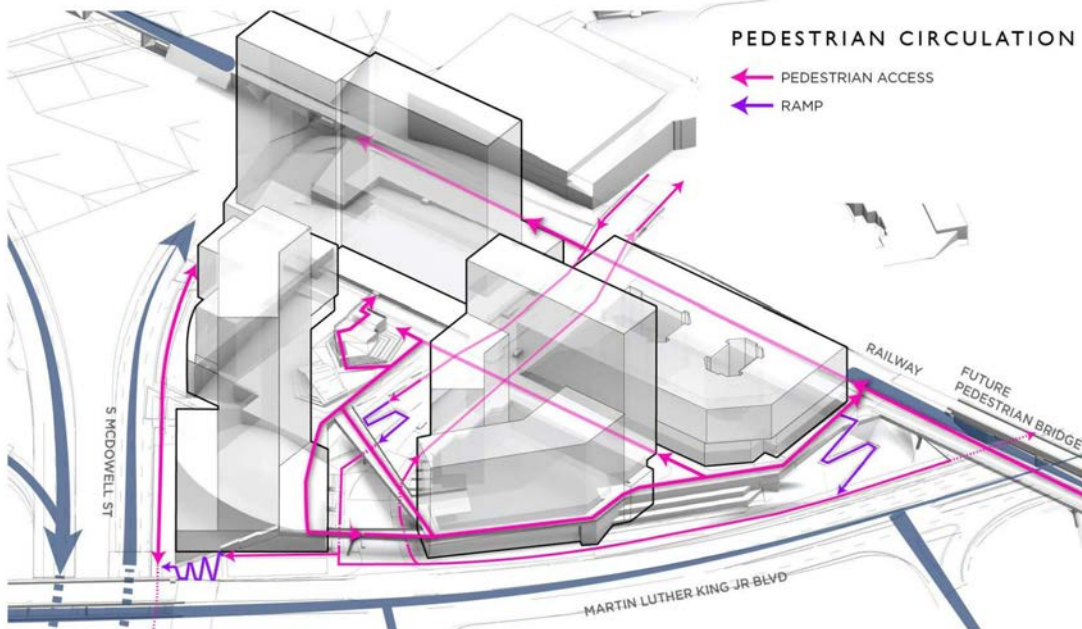
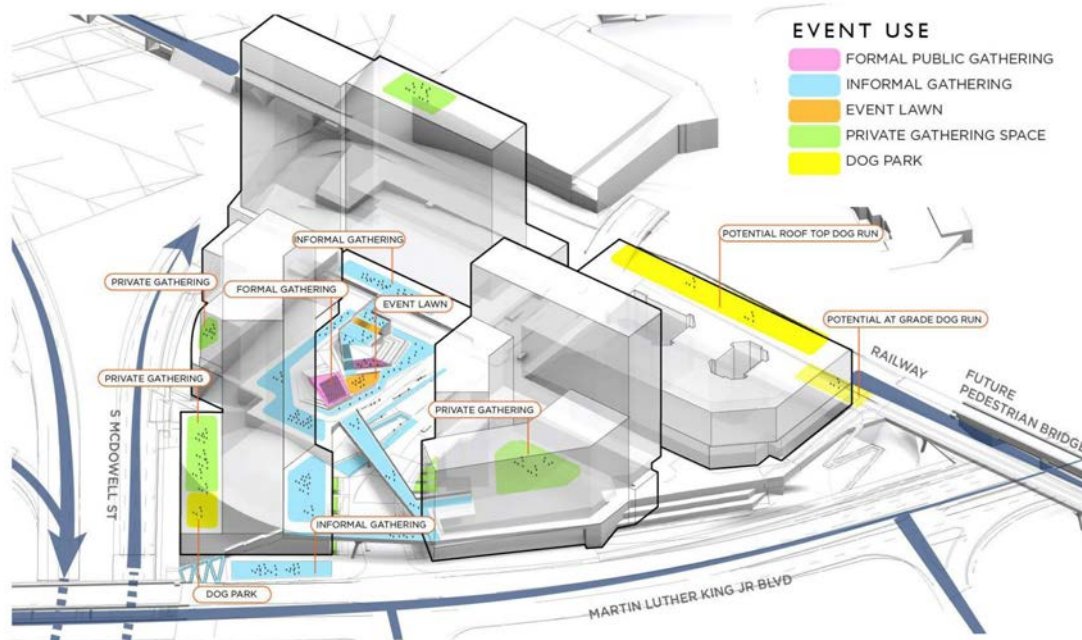
[LINK TO ZONING CONDITIONS](#)

INCENTIVES AT A GLANCE

- **Qualified Opportunity Zone**
Located within a federally designated Opportunity Zone, offering potential capital gains tax advantages for eligible investors.
- **North Carolina Brownfield Tax Credit**
Designated Brownfield site eligible for a partial property tax exemption on qualifying improvements for up to five years under N.C.G.S. §105-277.13.
- **New Markets Tax Credit (NMTC) Tract**
Located within a designated NMTC census tract, allowing eligibility for New Markets Tax Credit financing to support project investment.



LAYOUT BENEFITS



EVENT USE

- The Central Plaza will serve as the signature public gathering space at City Gateway, designed to host events.
- Public gathering spaces provide year-round activation and programming opportunities that enhance community life and increase the value of adjacent retail and residential uses.

FOOT TRAFFIC

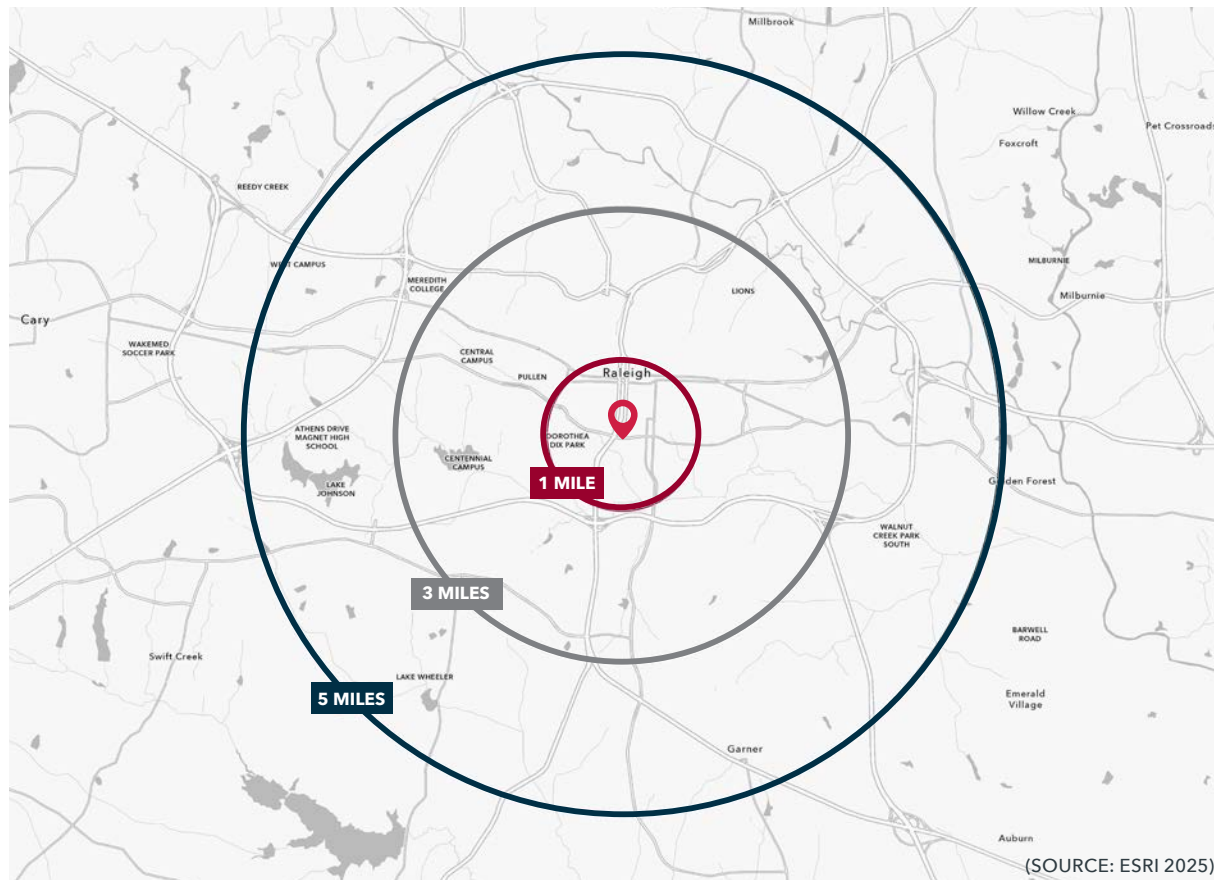
- Clear pedestrian links to the Red Hat Amphitheater and Dix Park, extending event experience into City Gateway.
- Smooth pedestrian flow keeps the plaza, lawn, and retail promenade active throughout the day.
- Strong circulation patterns support retail visibility and increase dwell time on site.



03 SUBMARKET DATA



DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
Population (2025)	13,956	107,918	213,294
2030 Projected Population	21,845	123,264	236,702
Daytime Population	47,927	152,654	333,608
Median Age	33.0	31.3	32.8
Avg. Household Income	\$133,427	\$124,627	\$125,064
Median Home Value	\$600,135	\$524,061	\$478,808

20K

RESIDENTS WITHIN 1 MILE OF
DOWNTOWN RALEIGH

43.3K

EMPLOYEES WITHIN 1 MILE
OF DOWNTOWN RALEIGH

132+

RETAILERS

289+

RESTAURANTS & BARS

21.3M

VISITOR VISITS PER YEAR

492

ACRES OF PARK SPACE
WITHIN 1 MILE OF
DOWNTOWN RALEIGH

SURROUNDING RALEIGH AMENITIES



DIX PARK

Developed by the City of Raleigh, this 308-acre urban park will feature expansive green space, recreational amenities, cultural destinations, and event venues, with a planned completion date of 2035.



CONVENTION CENTER EXPANSION

The City of Raleigh is designing a \$355M expansion of the Raleigh Convention Center. Planned to open 2029, the expansion will add approximately 300,000 SF including 80,000 SF of event space and 30 meeting rooms.



OMNI HOTEL

The City of Raleigh has partnered with Omni Hotels to bring a 600-room convention hotel to Fayetteville Street between the existing convention center and the performing arts center.



RED HAT AMPHITHEATER

The City of Raleigh is relocating the Red Hat Amphitheater as part of the Raleigh Convention Center expansion. The new amphitheater will open in 2027 and expand the capacity to over 6,000 seats.



LENOVO CENTER ENTERTAINMENT DISTRICT

The Lenovo Center anchors the Entertainment District, drawing hundreds of thousands of visitors annually for major concerts, sporting events, and live events. Surrounding dining, retail, and nightlife drive consistent activity and visibility.



NORTH CAROLINA STATE UNIVERSITY

NC State University is a cornerstone of the Raleigh area, driving innovation, research, and workforce development through its strong programs in engineering, agriculture, and technology. As part of the Research Triangle, it fuels the local economy by attracting major employers, startups, and research funding to the region.



THE DEPOT

The Depot in Raleigh is a proposed revitalized historic district centered around Raleigh Union Station, blending classic industrial character with modern design. It is a key transportation hub and destination with nearby offices, dining, and public spaces.



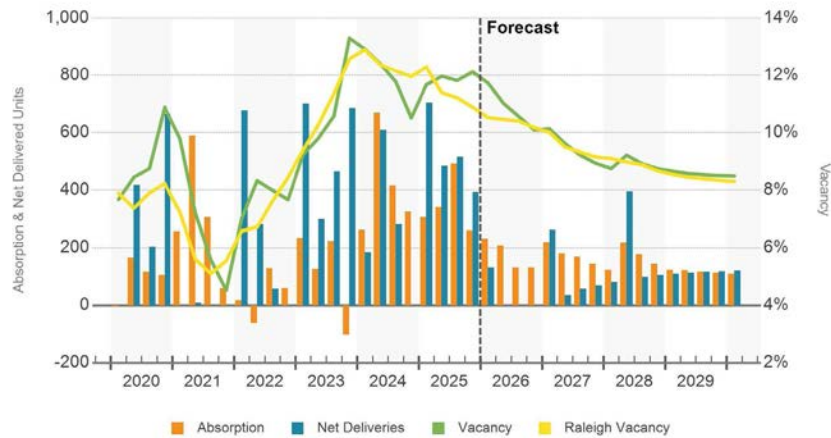
MARTIN MARIETTA CENTER FOR PERFORMING ARTS

The Martin Marietta Center for the Performing Arts is Raleigh's premier cultural venue, home to world-class concerts, Broadway productions, and symphony performances. Its presence draws consistent regional and national audiences year-round.

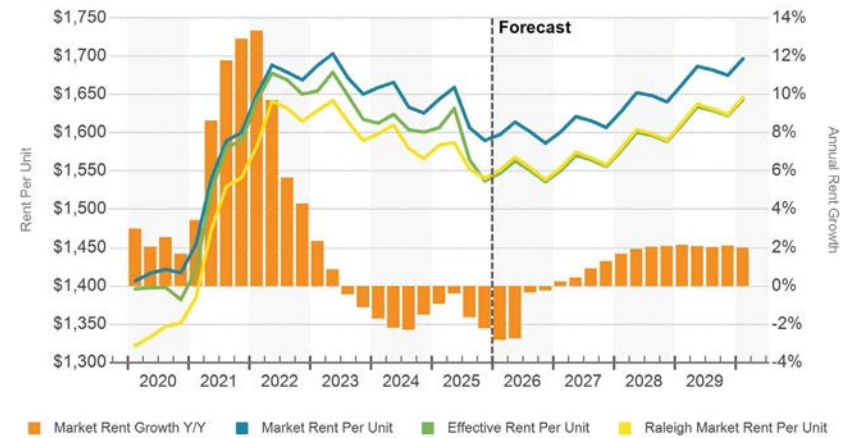
MULTIFAMILY SUBMARKET

The Downtown Raleigh multifamily submarket has experienced elevated demand alongside a significant wave of new deliveries, resulting in vacancy levels that remain well above historical norms. Net absorption totaled approximately 1,400 units in 2025, down from a record high in 2024 but still above the submarket's long-term average, with demand concentrated almost entirely in 4- and 5-Star properties. New deliveries approached 2,100 units in 2025, more than double the historical average, though the development cycle has peaked and future supply is expected to be limited. While Downtown Raleigh remains a major employment and cultural hub supported by a diverse economy and multiple universities, elevated office vacancies and shifting workplace strategies have reduced office-driven demand, placing greater emphasis on the area's amenities and lifestyle as primary drivers of multifamily performance.

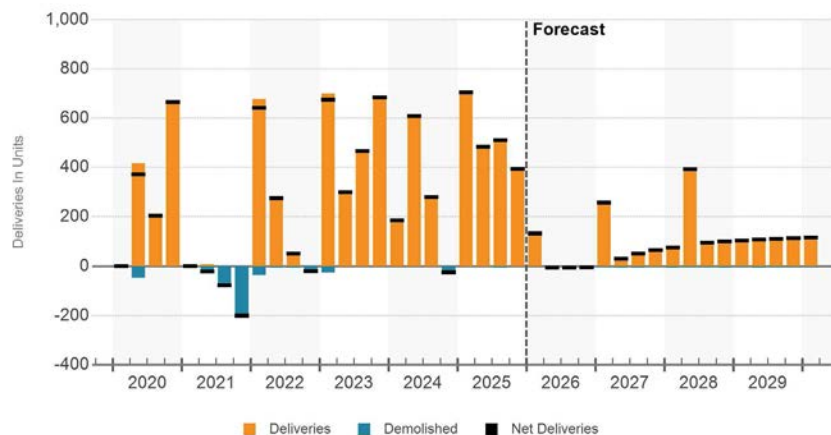
ABSORPTION, NET DELIVERIES & VACANCY



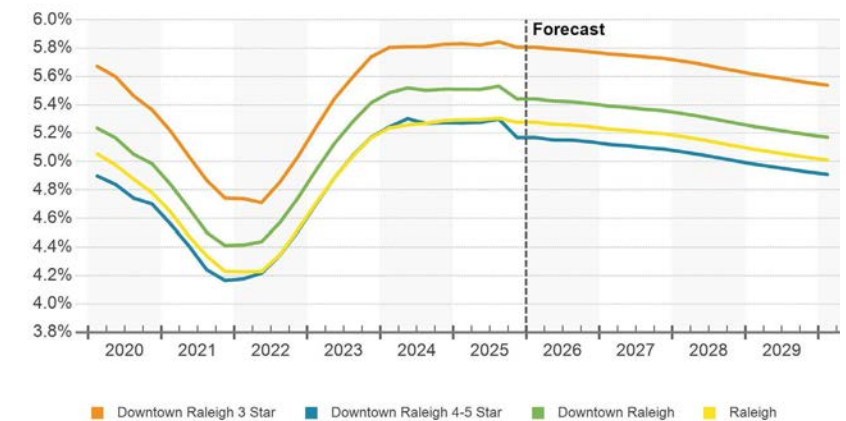
MARKET RENT PER UNIT & RENT GROWTH



DELIVERIES & DEMOLITIONS



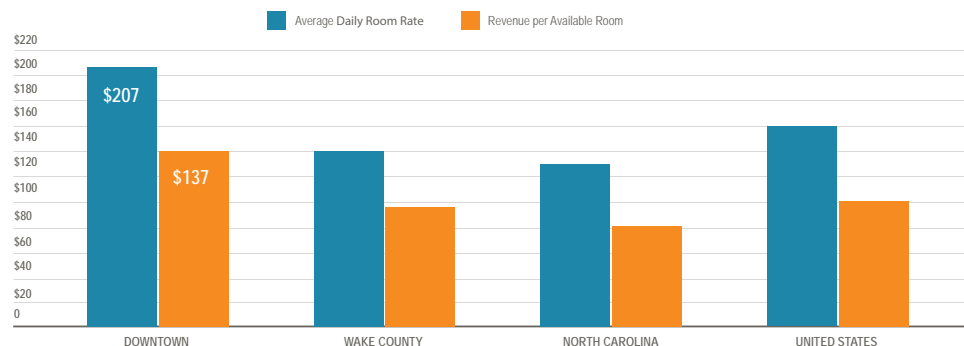
MARKET CAP RATE



Source: Costar

HOSPITALITY MARKET

HOTEL MARKET PERFORMANCE COMPARED



Source: Costar Group for GRCVB

- 931 hotel rooms added since 2018
- 1,801 existing hotel rooms
- 1,412 hotel rooms planned or proposed
- Hotel Room Average Daily Rate is \$207

Downtown Raleigh anchors the Triangle's tourism market, attracting millions of visitors each year. Its mix of museums, historic landmarks, and diverse entertainment venues makes it one of North Carolina's most engaging destinations.

With the region's highest concentration of hotels, restaurants, and cultural assets, Downtown Raleigh continues to see strong growth in both business and leisure travel. Major projects such as the Raleigh Convention Center expansion and the new Red Hat Amphitheater will further enhance its appeal, creating an exceptional environment for hospitality investment and development.

CITY GATEWAY HOSPITALITY ADVANTAGES

- Directly adjacent to the Raleigh Convention Center expansion, capturing event-driven demand
- Walkable to Red Hat Amphitheater and Fayetteville Street, the city's primary entertainment corridor
- Prominent visibility along a major downtown gateway, maximizing brand exposure
- Potential for upper-floor views overlooking Dix Park and the downtown skyline
- Flexible program opportunity to pair hotel with:
 - Rooftop food & beverage
 - Conference / event space
 - Lifestyle-oriented hospitality concepts

TAX & REVENUE IMPACT

Downtown generates \$62M+ annually in combined property, hotel, and food & beverage taxes.

20% of Wake County hotel occupancy tax is generated downtown.

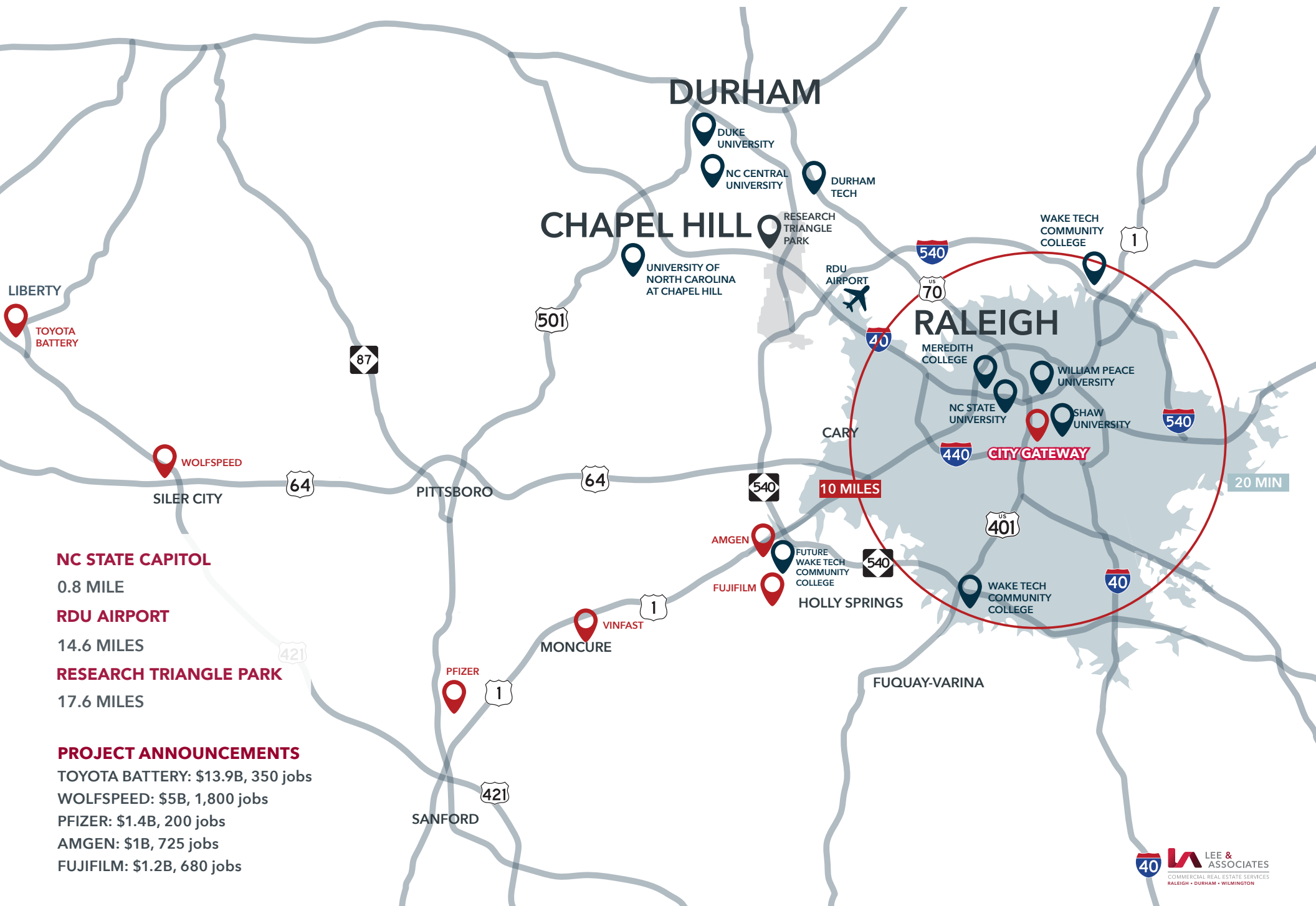
This underscores hospitality as a civic priority supported by public investment, not just a private market opportunity.



04 RALEIGH OVERVIEW



RALEIGH DURHAM INFORMATION



NC STATE CAPITOL

0.8 MILE

RDU AIRPORT

14.6 MILES

RESEARCH TRIANGLE PARK

17.6 MILES

PROJECT ANNOUNCEMENTS

TOYOTA BATTERY: \$13.9B, 350 jobs

WOLFSPEED: \$5B, 1,800 jobs

PFIZER: \$1.4B, 200 jobs

AMGEN: \$1B, 725 jobs

FUJIFILM: \$1.2B, 680 jobs

NORTH CAROLINA IS THE TOP STATE FOR BUSINESS



North Carolina is built for business. With the nation's lowest corporate tax rate, a skilled workforce, and world-class infrastructure, the state offers a powerful foundation for growth. Companies thrive in a pro-business environment supported by strong universities, reliable logistics, and targeted incentive programs. It's where investment turns into opportunity.

#1

STATE FOR BUSINESS
(NORTH CAROLINA)
(CNBC 2025)

2%

LOWEST CORPORATE TAX
RATE IN THE U.S. (RALEIGH)
(NCDOR 2026)

5

TIER 1 RESEARCH UNIVERSITIES
(NORTH CAROLINA)
(EDPNC 2025)

#1

LARGEST MANUFACTURING
WORKFORCE IN THE SOUTHEAST (NC)
(LIGHTCAST 2025)

RALEIGH DURHAM INFORMATION



2.4M

POPULATION
RALEIGH-DURHAM-CARY CSA
(U.S. CENSUS 2024)

#1

STATE FOR BUSINESS
(NORTH CAROLINA)
(CNBC 2025)

#1

BEST PERFORMING
LARGE CITY (RALEIGH)
(MILKEN INSTITUTE - 2025)

#1

TOP CITY FOR RECENT COLLEGE
GRADS IN AMERICA (RALEIGH)
(ADP RESEARCH 2025)

#1

TOP METRO FOR BEST
BUSINESS CLIMATE (RALEIGH)
(BUSINESS FACILITIES 2025)

#1

BEST PLACE TO LIVE IN NORTH
CAROLINA (RALEIGH)
(TRAVEL + LEISURE 2025)

#3

FASTEST-GROWING CITY
FOR CONSTRUCTION
(CORELOGIC 2025)

#3

BEST CITY FOR INTERNATIONAL
BUSINESS (RALEIGH)
(FINANCIAL TIMES 2025)

#3

BEST STATE CAPITAL TO LIVE
IN (RALEIGH)
(WALLETHUB 2025)

#5

BEST CITY FOR
HEADQUARTERS (RALEIGH)
(SITE SELECTION 2025)



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