

The Future of Real Estate in the Triangle

Demographic Forces Driving Change

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ULI Triangle | March 1, 2011

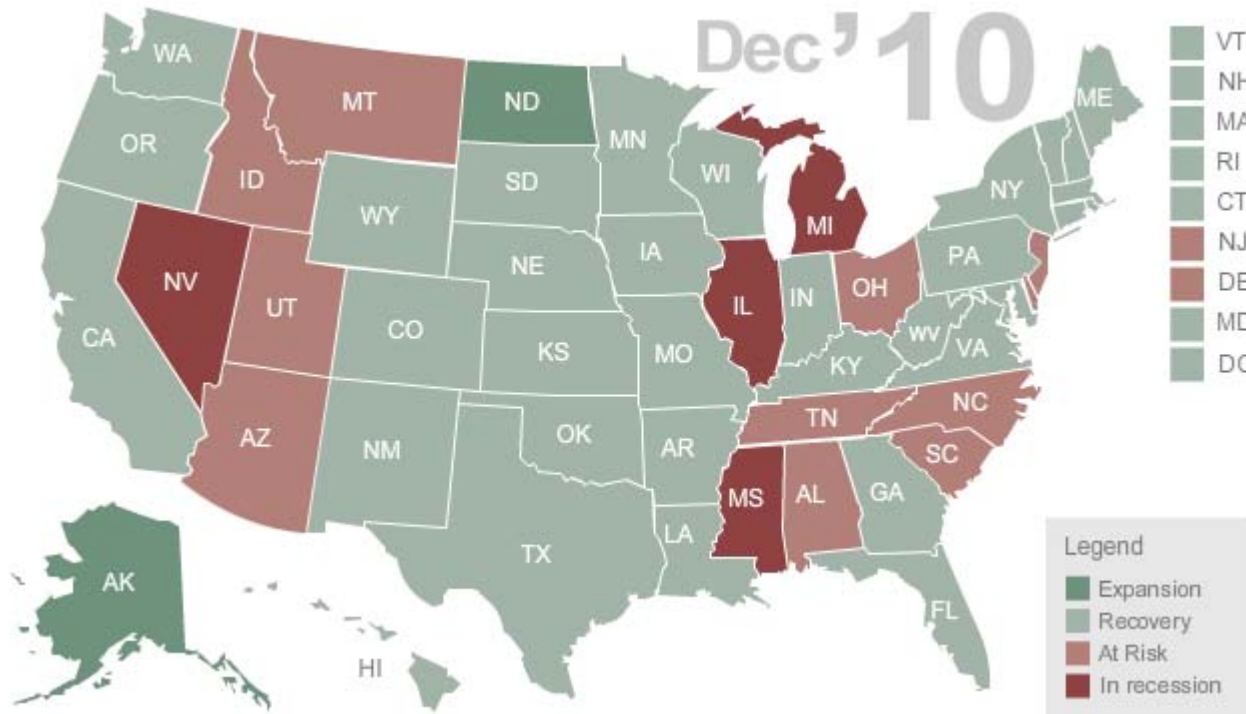


AGENDA

- ▶ **Foundation – Economic Outlook**
 - ▶ U.S. Demographic Megatrends
 - ▶ Triangle Megatrends
 - ▶ Implications

NORTH CAROLINA

STABLE RECOVERY LIKELY – 1-2 YRS UNTIL “NORMAL”



North Carolina	
Employment	Raleigh: +0.1% Durham: +0.9% <i>At Risk</i>
Single Family Starts	Raleigh: -11.82% Durham: +9.48% <i>At Risk</i>
Housing Prices	Raleigh: n/a Durham: n/a <i>At Risk</i>
Industrial Production	Raleigh: +6.33% Durham: +6.91%

Moody's Economy.Com; Jan 2011

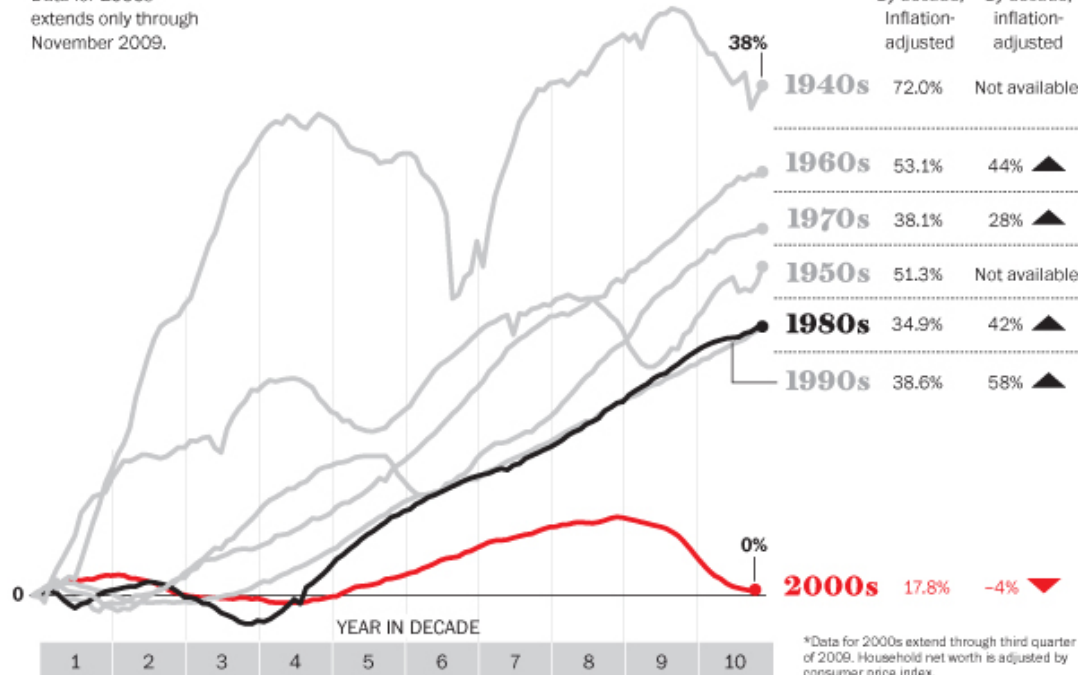
THE LOST DECADE

JOB GROWTH DRIVES THE REAL ESTATE ECONOMY

Job growth, by decade

PERCENT CHANGE IN TOTAL NON-FARM PAYROLL EMPLOYMENT

Data for 2000s extends only through November 2009.



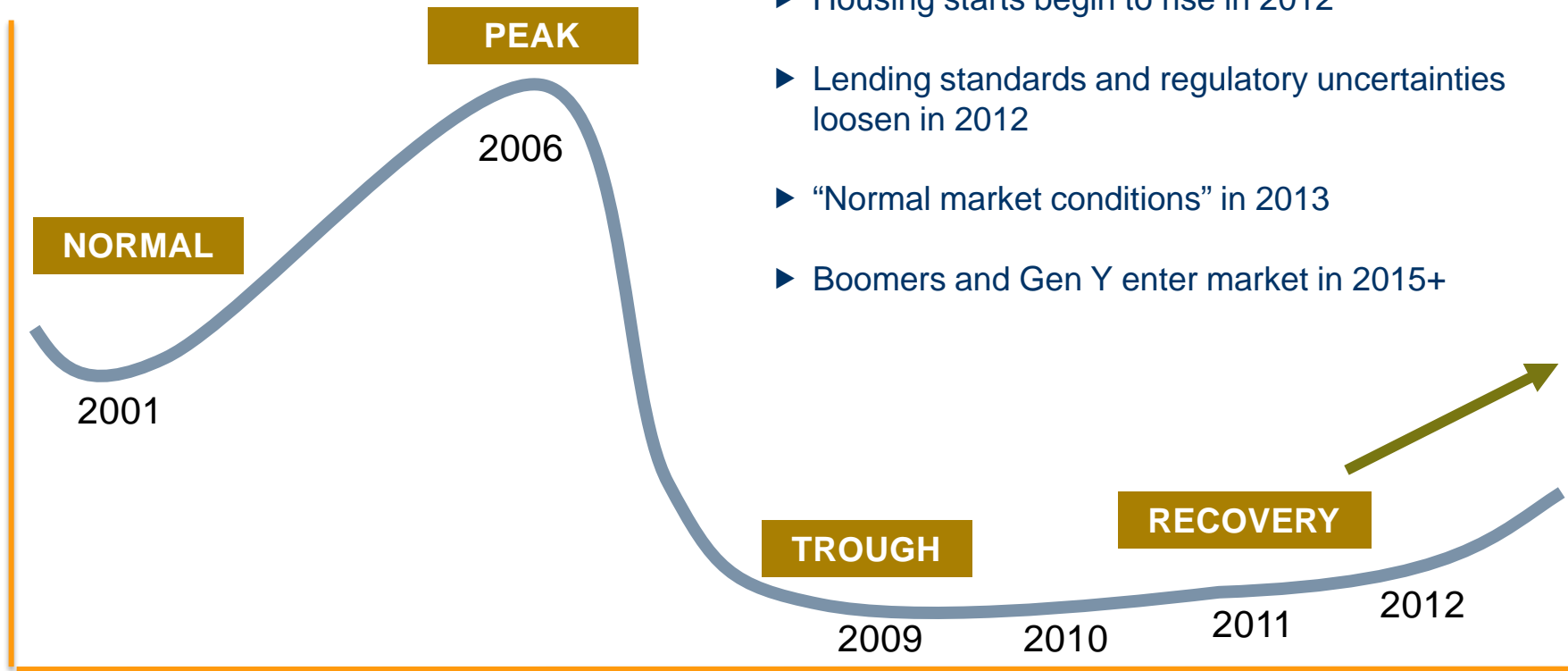
*Data for 2000s extend through third quarter of 2009. Household net worth is adjusted by consumer price index.

SOURCES: Bureau of Labor Statistics; Bureau of Economic Analysis; Federal Reserve | GRAPHIC BY NEIL IRWIN, CRISTINA RIVERO AND TODD LINDEMAN / THE WASHINGTON POST

- ▶ Collapse of housing market helped push the country into deep recession
- ▶ 1+ years later, housing is still struggling
- ▶ Unemployment remains high
- ▶ Record number of foreclosures have forced home prices down
- ▶ Consumers still wary about “the bottom”
- ▶ Tight lending standards making mortgages difficult to obtain for first time buyers
- ▶ Regulatory environment remains uncertain

2013 – THE NEXT “NORMAL” YEAR

SLOW TO MODERATE GROWTH THROUGH RECOVERY



- ▶ Moderate job growth in 2011
- ▶ Housing starts begin to rise in 2012
- ▶ Lending standards and regulatory uncertainties loosen in 2012
- ▶ “Normal market conditions” in 2013
- ▶ Boomers and Gen Y enter market in 2015+

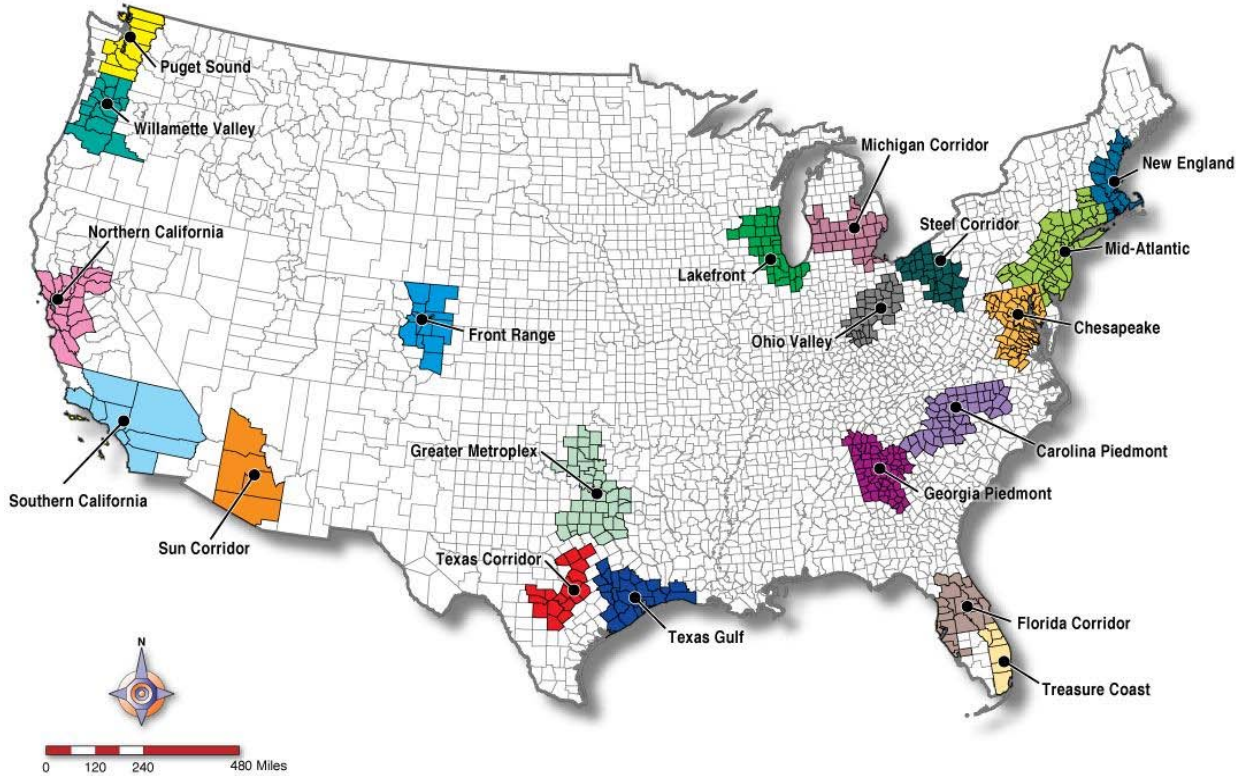
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FROM METROPOLITAN TO MEGAPOLITAN

100 MM NEW PP IN U.S. BY 2040 – 60 MM IN 20 MKTS¹

Megapolitan America



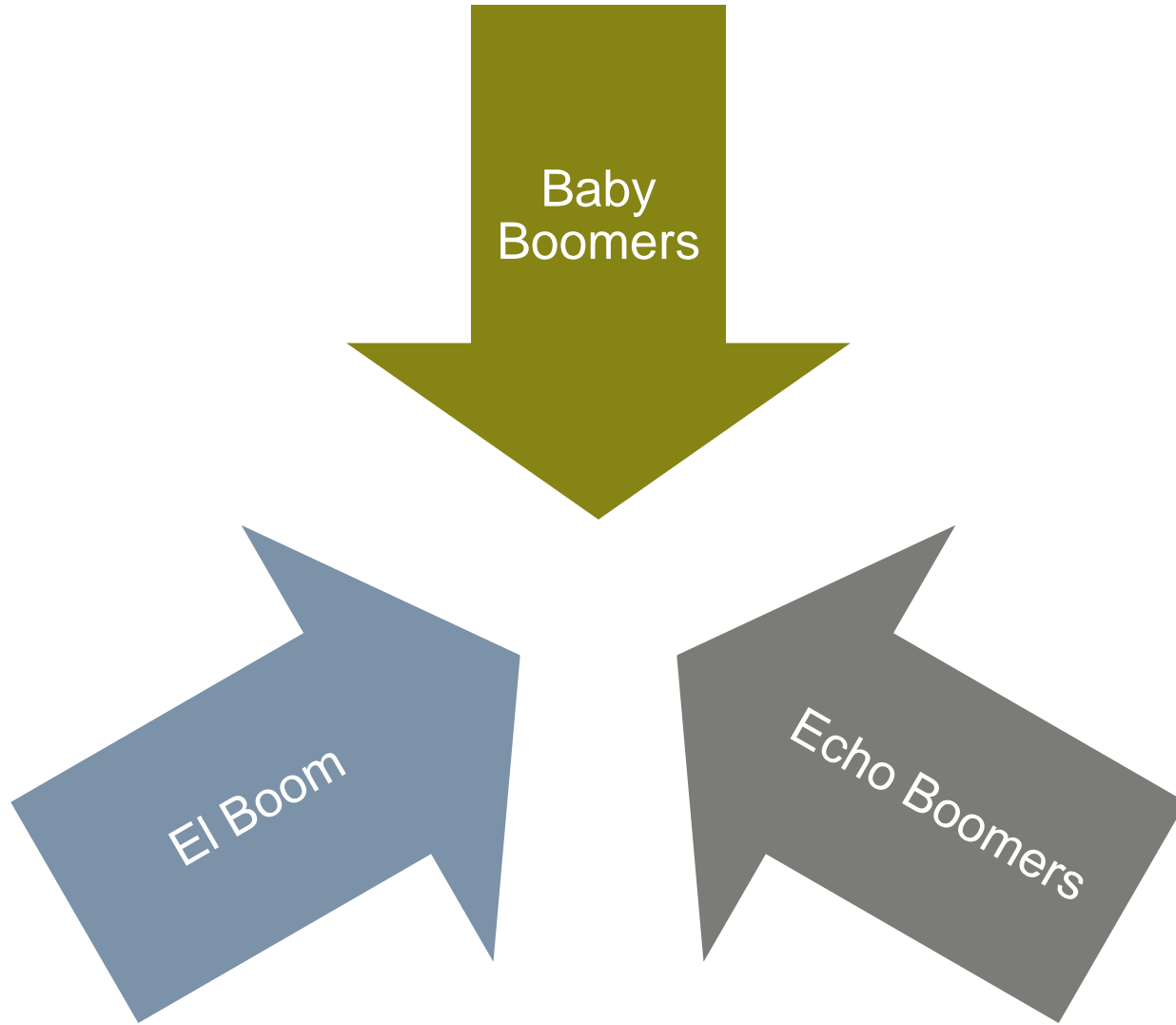
Virginia Tech Metropolitan Institute, 10/27/06

- ▶ 100 million by 2040; **60** million in **20** markets¹
- ▶ Regions will grow around multi-dimensional “centers”
 - ▶ Places where employment, education, civic, and recreation combine to serve the region’s population and economic activity

¹ Metropolitan Institute, Virginia Tech

² Joint Center for Housing Studies, Harvard University

THREE PRIMARY COMPONENTS OF GROWTH BOOM³



GEN Y COMING OF AGE

WILL SOON OUTNUMBER, OUTSPEND BOOMERS

Year	Student Housing	Single & Roommate Rental	Rent as Couple / 1st Home	Young Family Own	Mature Family Own	Empty Nester Downsize Own	Retiree Senior Housing
2008	Gen Y	Gen Y	Gen X	Gen X	Baby B	Baby B	Eisen Baby B
2010	Gen Y	Gen Y	Gen Y	Gen X Gen Y	Baby B Gen X	Baby B	Eisen Baby B
2015	Gen Y	Gen Y	Gen Y	Gen Y	Gen X	Baby B Gen X	Eisen Baby B
2020	Gen Z	Gen Y	Gen Y	Gen Y	Gen X Gen Y	Gen X Baby B	Baby B

BOOMERS IN RETIREMENT

THEY'VE GOT CAROLINA ON THEIR MINDS

To move or not to move?

About **1/3** of Baby Boomers plan to move to a new home during retirement.

Where will you move?

- ▶ The **Carolinas** are the New Florida among both the younger and older Baby Boomers.
- ▶ Florida, Tennessee and Arizona remain **Top 5** contenders.
- ▶ Sunbelt locations and golf declining in popularity?

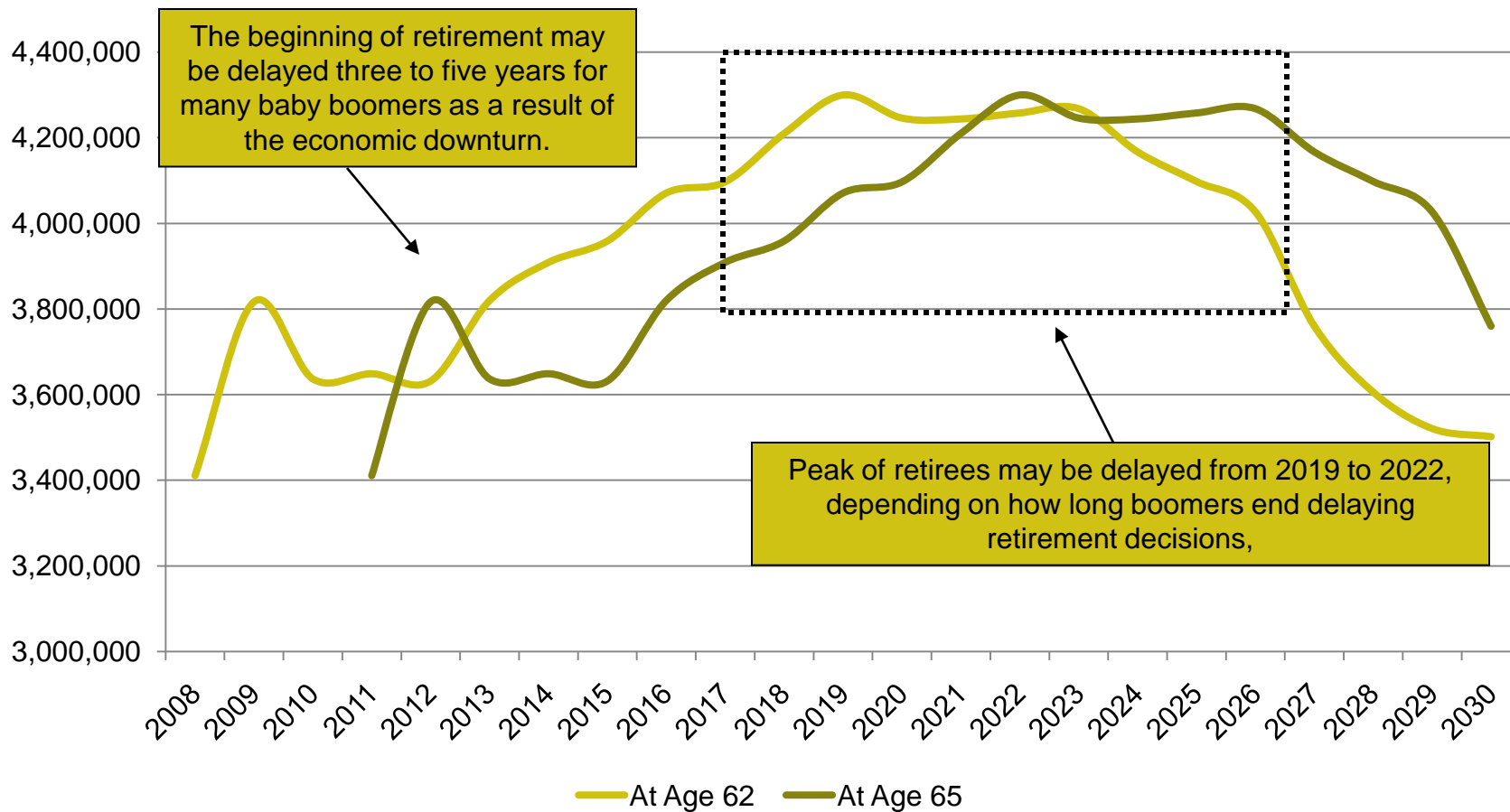
So what's important in deciding where to move?

- ▶ **“Cost of living”** and **“healthcare”** were the MOST important considerations in selecting a location for both older and younger Boomers.
- ▶ **Trumps** a “favorable climate,” which was the most important factor in 1996.

BOOMERS IN RETIREMENT

THEY'VE GOT CAROLINA ON THEIR MINDS

Baby Boomers Estimated Rate of Retirement
2008 to 2030



SOURCE: National Center for Health Services,

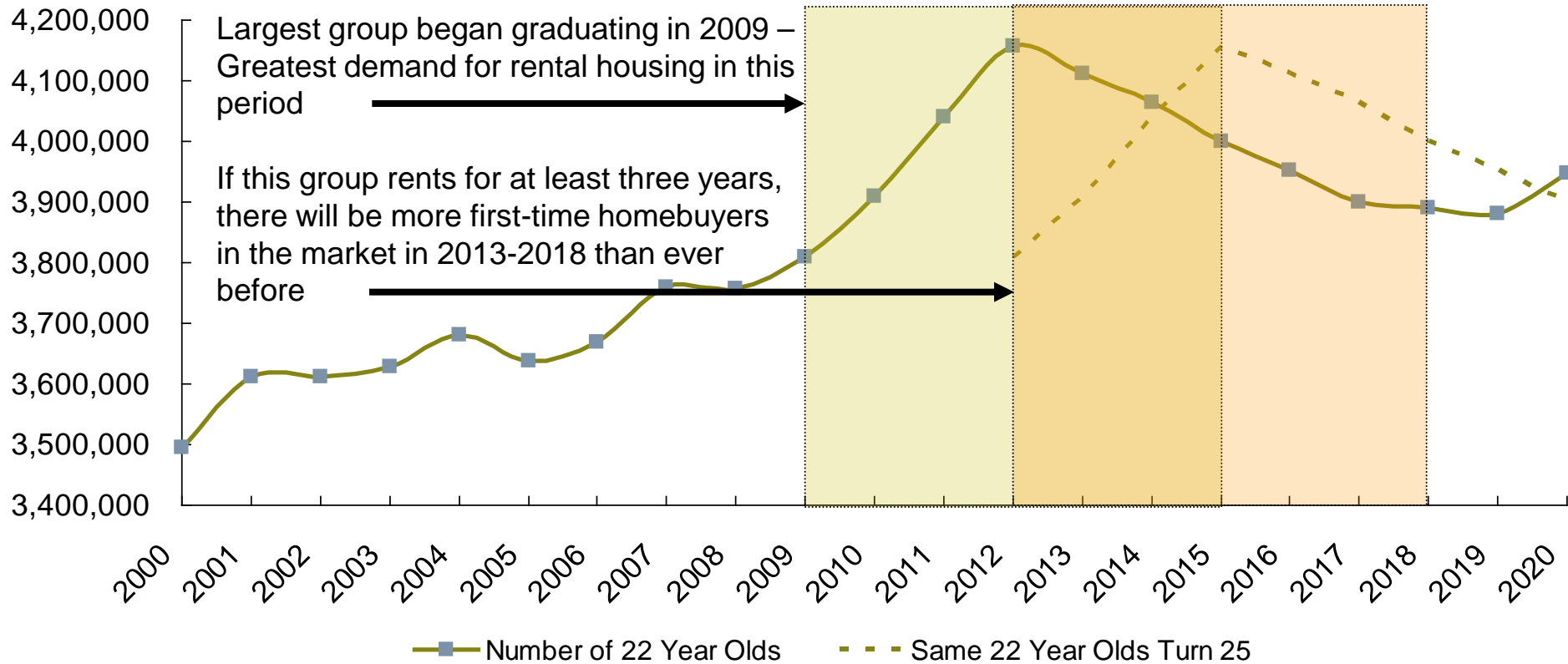
NOTE: Based on an average retirement age of 62 according to the U.S. Census, Age 65 based on Metlife Middle Boomers Survey

GEN Y MAKING ITS MARK TODAY

75% MOVING BEFORE 2015 – TO URBAN ENVIRONS

Renting into their 30s
Choosing urban locations, then jobs

Will pay for transit, mixed-use
Drive retail, restaurant performance



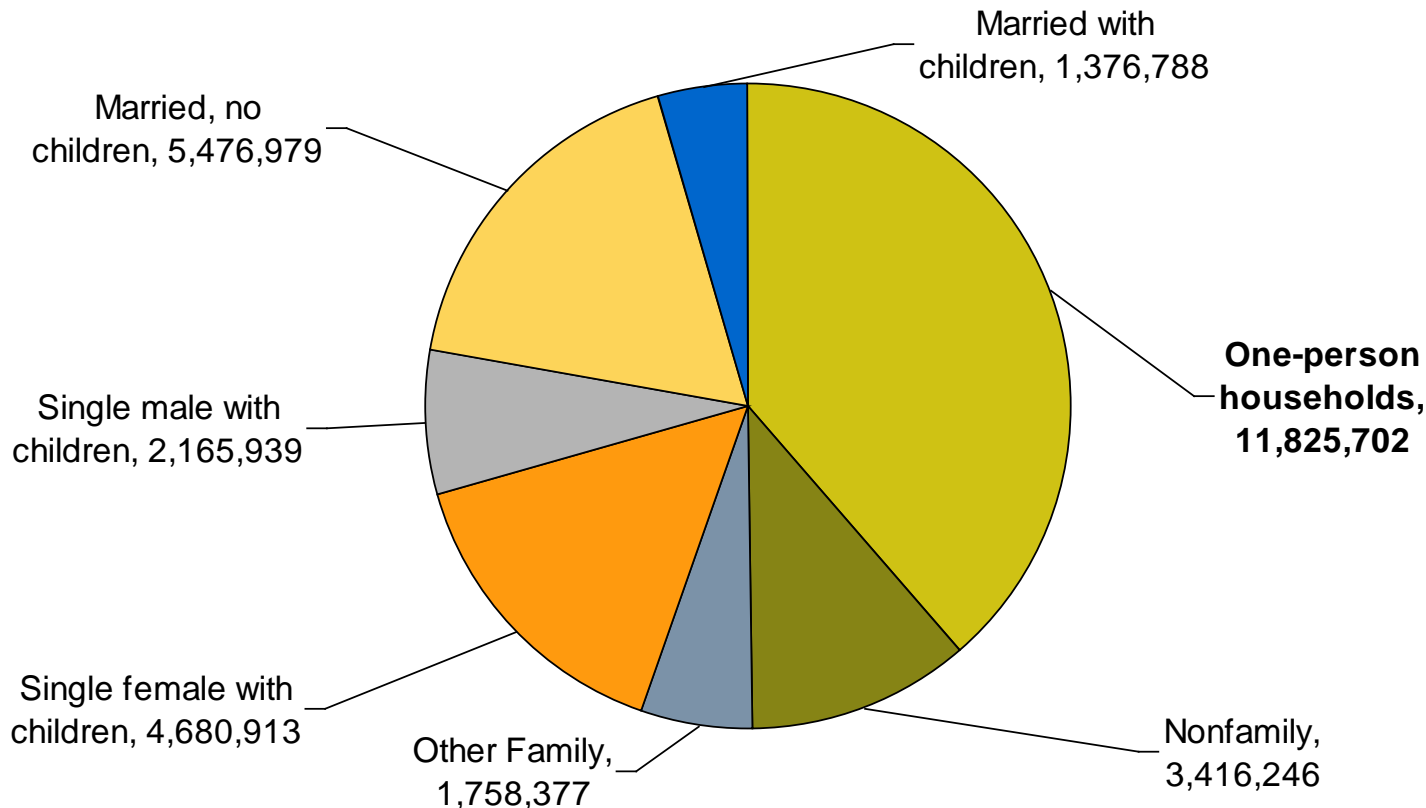
NOTE: Number of 22-year olds is based upon birth rate and does not factor in death rates and migration.

SOURCE: U.S. Centers for Disease Control and Prevention

> 85% GROWTH IN HOUSEHOLDS WITHOUT CHILDREN

DIFFERENT HOUSEHOLD LANDSCAPE BY 2025

Absolute Change in Households, United States
1980–2005

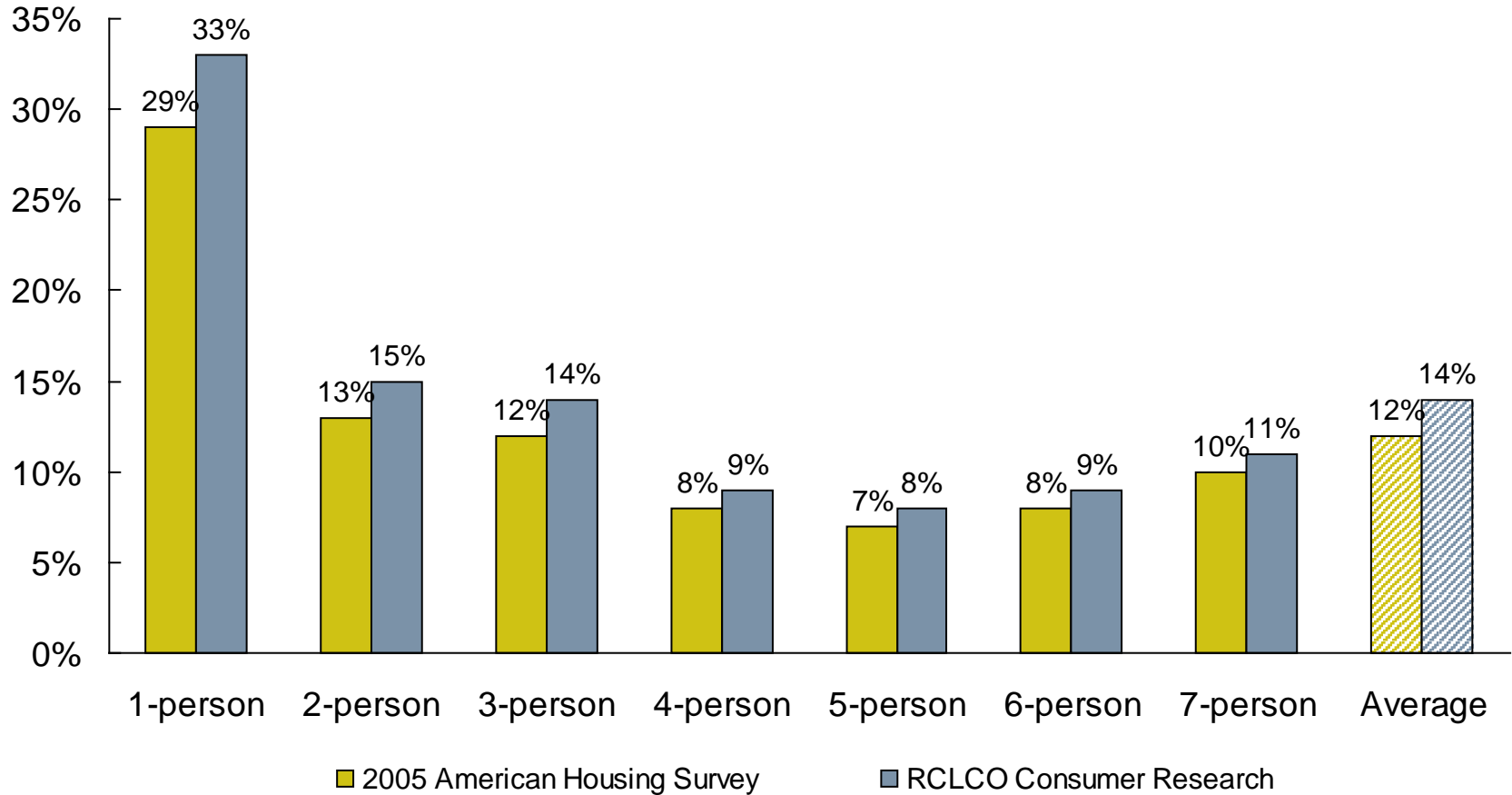


SOURCE: US Census

CHANGING CONSUMER PREFERENCES

INCREASING PREFERENCE FOR DENSE PRODUCTS

Existing and Preferred Housing Type by Household Type

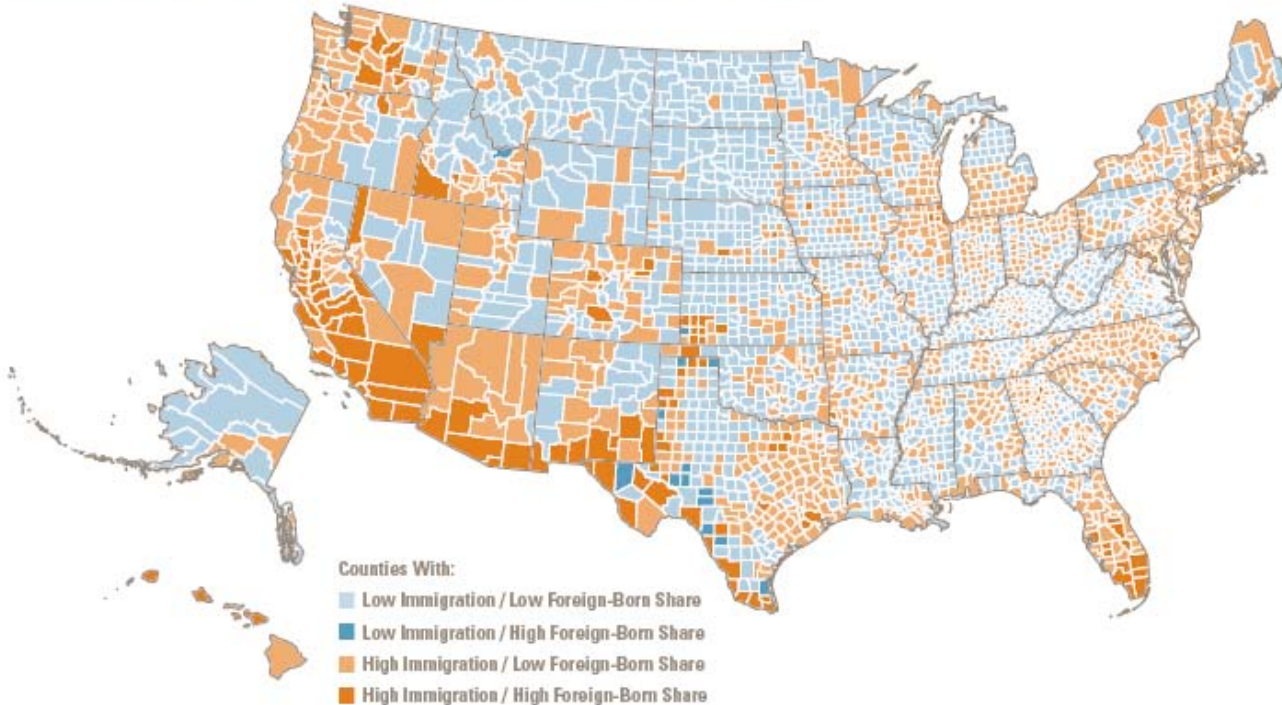


SOURCE: RCLCO Consumer Research

MINORITIES WILL LEAD GROWTH IN AMERICA

MANY AREAS HEADED TOWARDS “MAJORITY MINORITY”

International Migrants Are Settling in a Mix of Urban and Outlying Areas



- ▶ At current pace, minority share expected to grow from 29% today to **35%** by 2020
- ▶ Minorities are **younger**; growth in 35-64 year-olds strong through 2020
- ▶ White middle-aged households will **decline**
- ▶ Growing share of **high-income** homeowners and buyers among foreign-born and minority households

SOURCE: Joint Center for Housing Studies, Harvard

MAJORITY MINORITY IS ON THE RISE AND WILL CONTINUE

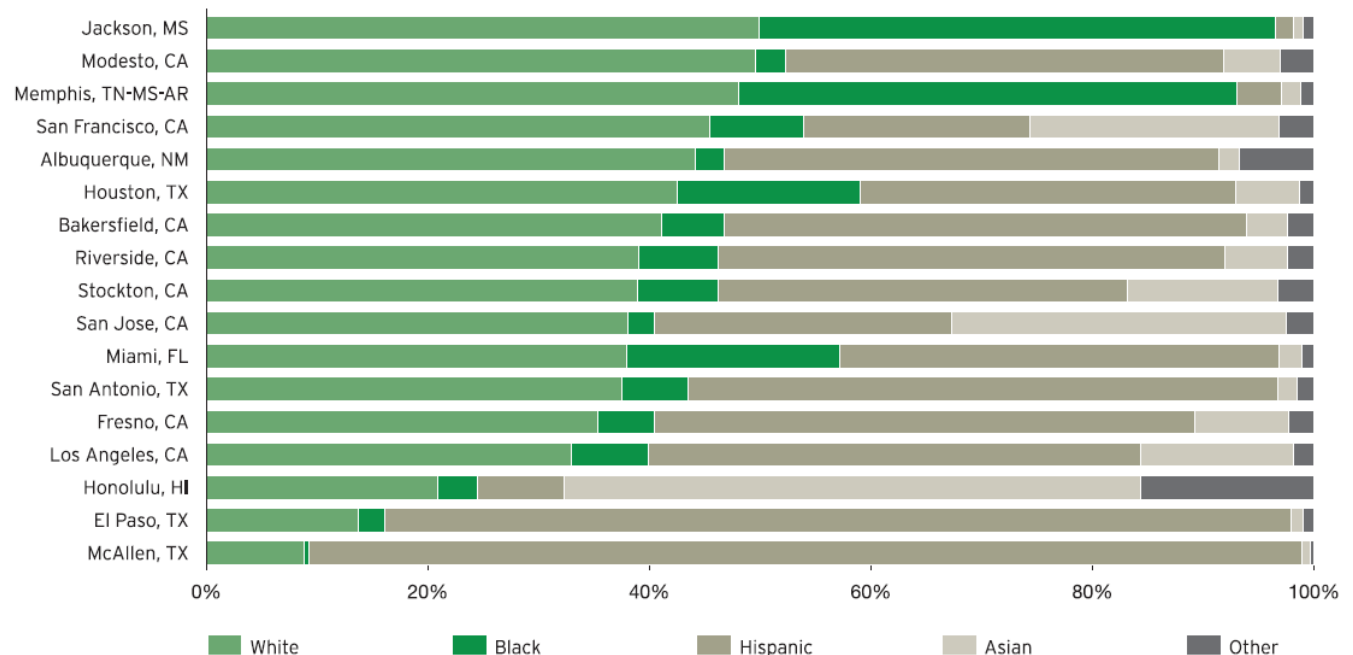
83% of population growth 2000-2008 was non-white

73% of future growth 2010-2020

17 of largest 100 metro areas already “majority minority”

31 of largest 100 metro area’s under-18 population are “majority minority”

Figure 3. Seventeen Large Metro Areas Have Majority-Minority Populations
Share of Population by Race/Ethnicity, 2008



SOURCE: Brookings Institution, State of Metropolitan America

INFRASTRUCTURE AND COMPETITIVENESS

FIXED-RAIL TRANSIT RELATED TO STRONGER GMP

Average GMP Per Capita Average GMP Growth '00 - '10 Average Population Growth 00 - 10

Metro Areas with Transit	\$46,056	21.3%	14.2%
Metro Areas without Transit	\$42,106	20.1%	12.4%
% Difference	9%	6%	15%

Average GMP Per Capita Average GMP Growth 00 - 10 Average Population Growth 00 - 10

Seattle	\$57,765	22.0%	13.1%
Portland	\$47,902	42.4%	17.9%
% Difference	25%	60%	25%

جهاز أبوظبي للاستثمار
Abu Dhabi Investment Authority



PROGRAM-RELATED
INVESTMENTS

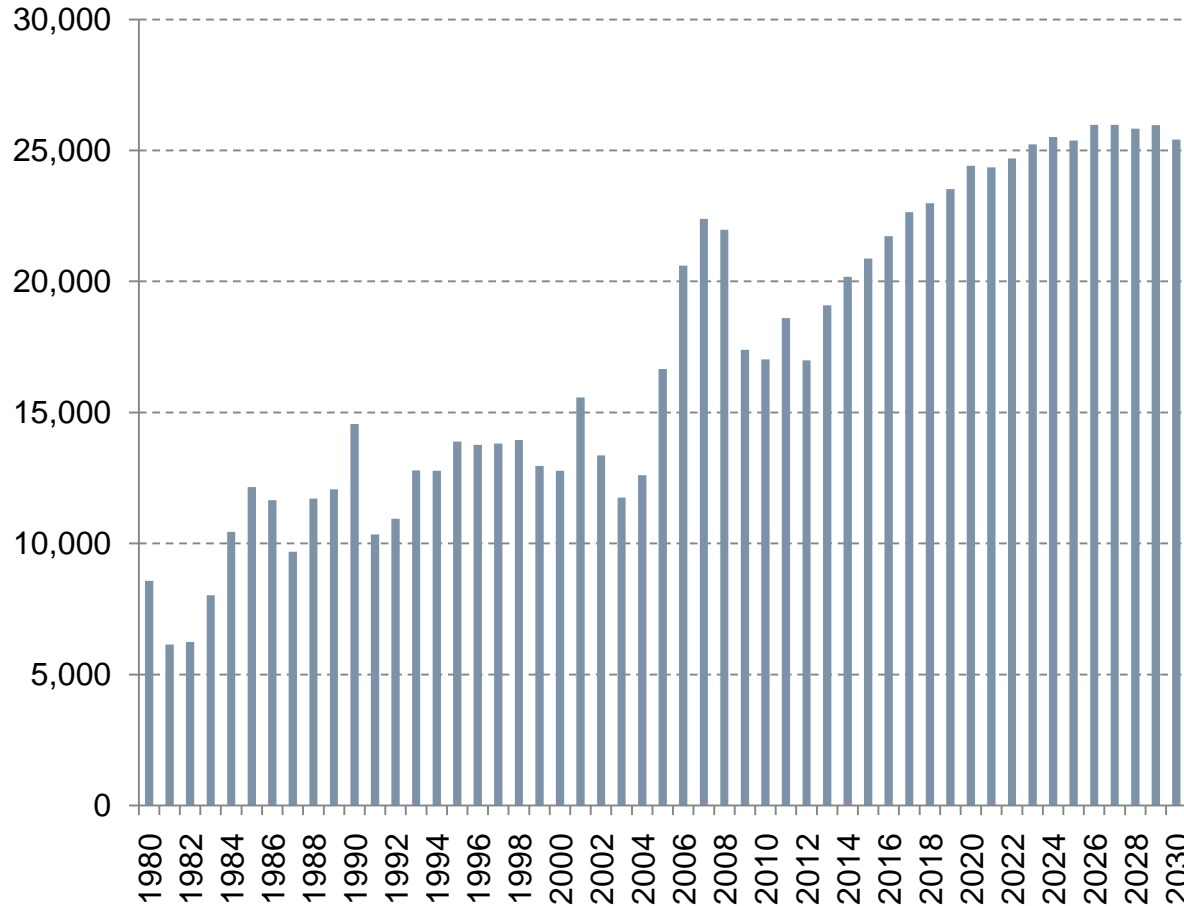
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REGION GROWING AT BREAKNECK SPEED

35% HH GROWTH AND 40% POP GROWTH SINCE 2000

Household Growth and Forecast – Triangle Region
1980 – Present and Forecasted to 2030



■ Annual Household Growth

Year	Total Households	CAGR
1980	247,164	
1985	290,168	3.26%
1990	349,841	3.81%
1995	410,590	3.25%
2000	477,845	3.08%
2005	547,781	2.77%
2010	647,159	3.39%
2015	742,889	2.80%
2020	858,175	2.93%
2025	983,349	2.76%
2030	1,112,510	2.50%
2035	1,239,098	2.18%
2040	1,364,391	1.95%

	Avg. Annual Growth
1980 - 1990	10,268
1990 - 2000	12,800
2000 - 2010	16,931
2010 - 2020	21,102

Who are these people?
What do they need/want?

SOURCE: Moody's Economy.com, RCLCO

FROM BOOMTOWN TO BOOMERVILLE

NATIONAL SUCCESS STORY – NOW WHAT?

1959-1980
Foundation

- RTP emerges as best-on-planet research park
- Triangle region strengthens educational infrastructure

1980-1995
Boomtown

- Region solidifies brand as knowledge/banking/technology destination
- Triangle becomes premier destination for households, jobs

1995-2007
Boomerville

- HH growth related to boomers, second homes – stagnant job growth
- Migrant labor now staying - transitions to homebuilding, services

2000-Present
El Triangle

- Triangle on track to become majority minority
- Office jobs no longer driving region – Gen Y learning and leaving

TODAY'S FOCUS AREAS

FOUR TOPICS AT THE CORE OF THE REGION'S FUTURE

Jobs

- Is the Triangle generating the jobs it needs to drive growth again?
- RTP was great for four decades – now what?

Boomers

- Can/should the region keep importing boomers?
- When those boomers no longer want to be here, who takes their place?

Gen Y

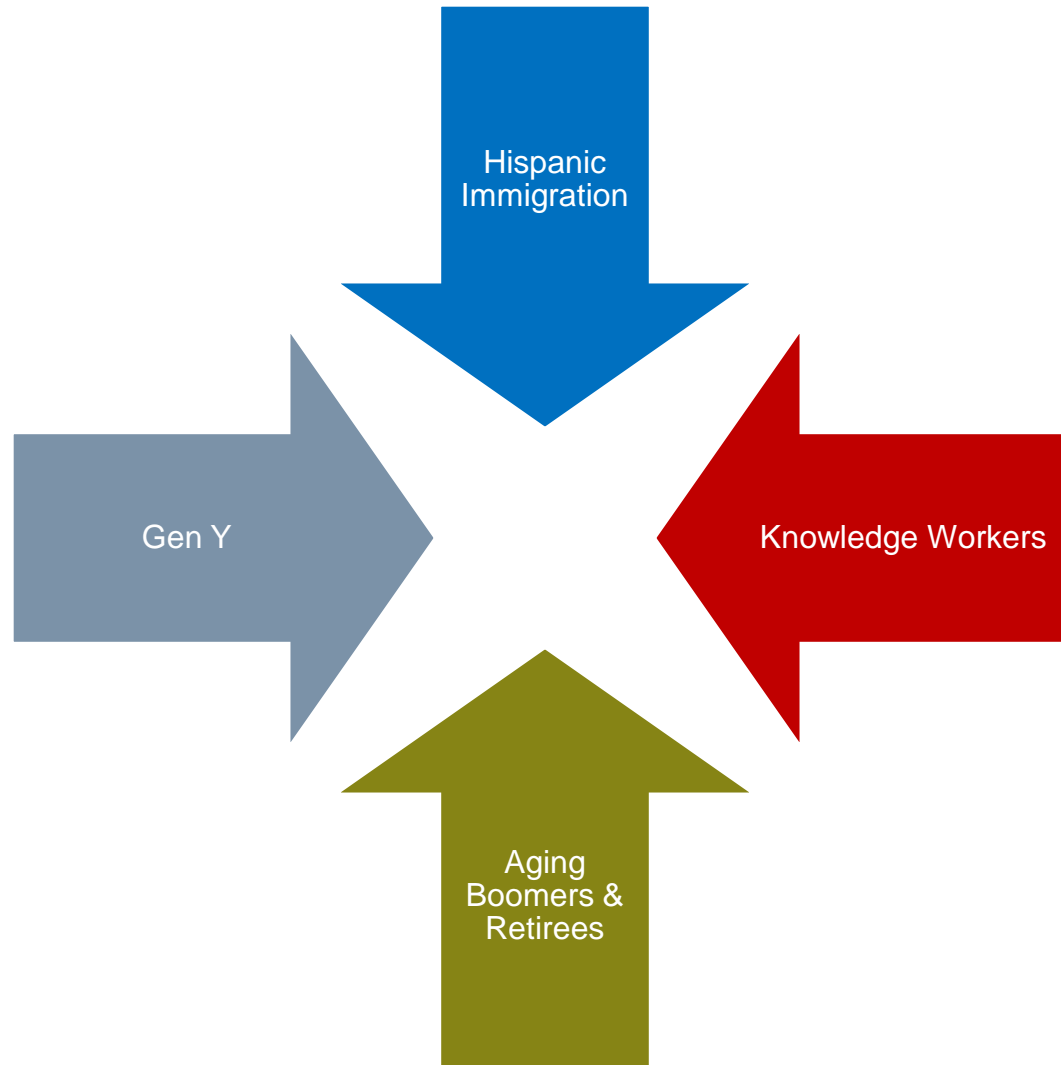
- With 1st-rate educational infrastructure – how do we keep them here?
- Does the Triangle have the neighborhoods this generation demands?

Immigration

- Single-largest driver of growth through last decade
- No longer migrants – now here to stay – now what?

FOUR DISPARATE MARKET SEGMENTS

HOW CAN THE REGION SERVE THEM ALL AND PROSPER?



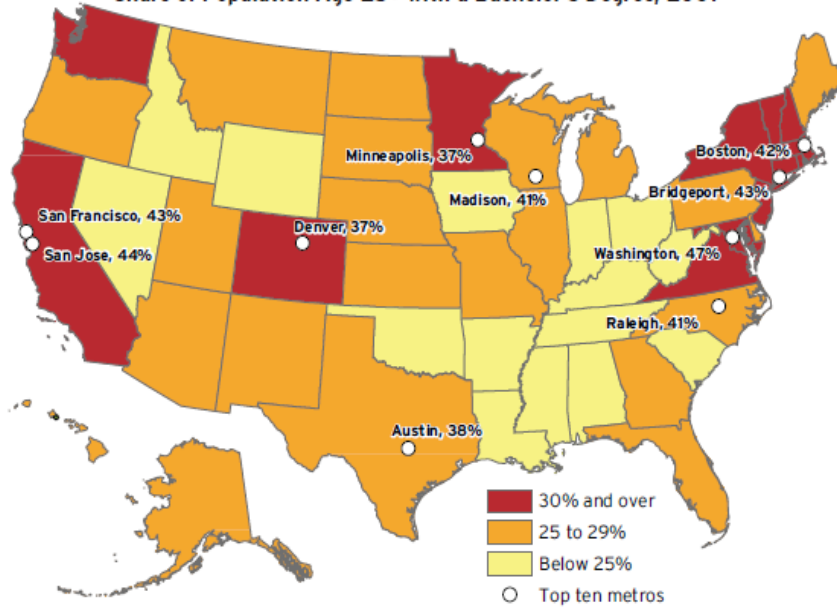


Knowledge Workers

KNOWLEDGE WORKERS SNAPSHOT AND TRENDS

Map 6-1. Metro Areas with the Highest Rates of College Education Lie Mostly in Coastal States

Share of Population Age 25+ with a Bachelor's Degree, 2007



Source: Brookings analysis of 2007 ACS data

Entrant Age: 25 – 40

Education: M.A, M.S., M.B.A.
5% have PhDs

Family Stage: Singles
Married w children

Origin: National

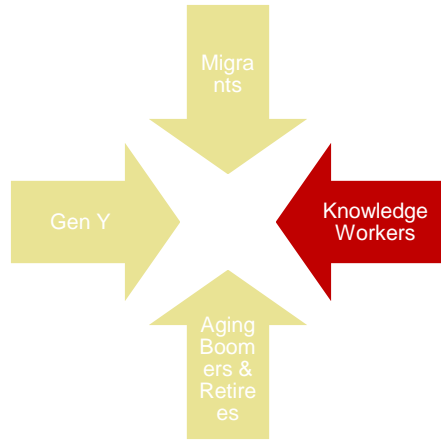
Triangle region added 15,000 professional/scientific workers from 2000-2010

Captured 13% of peer group cities market share

Increased its share from 9.7% to 10.1%

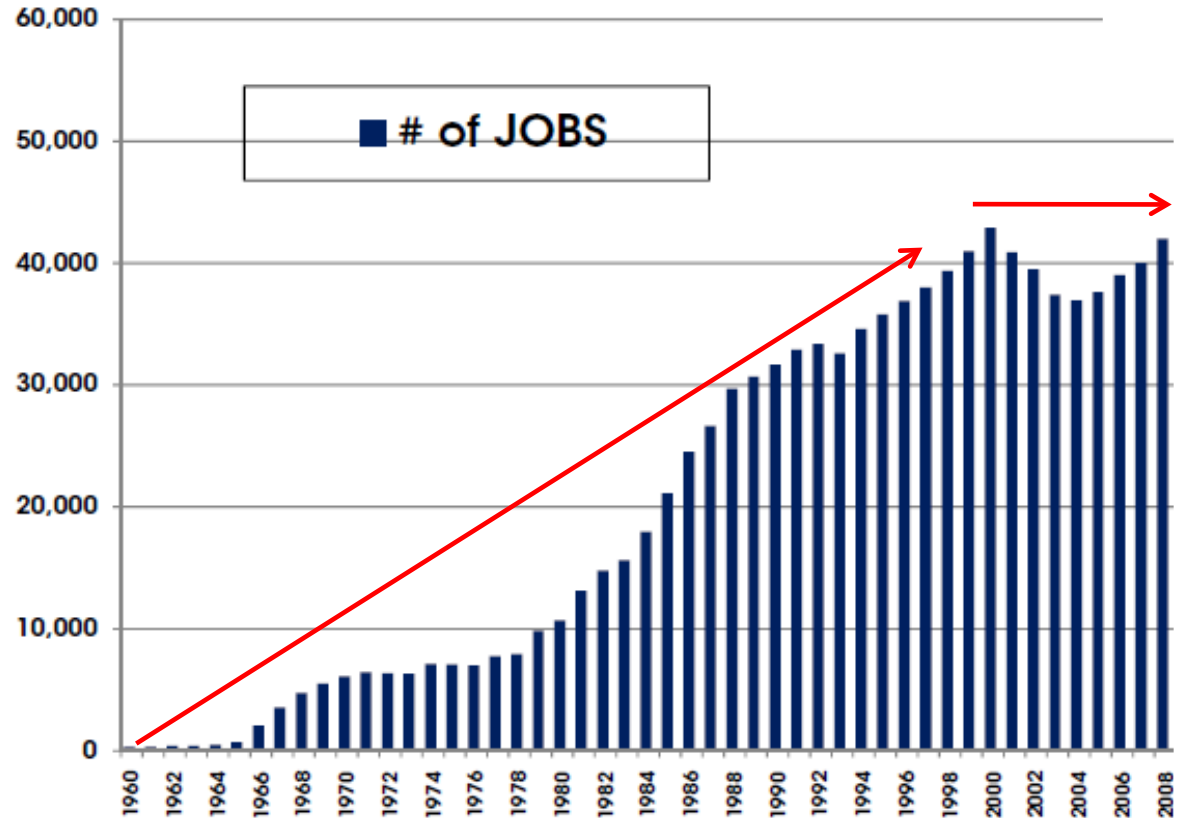
RTP AS A DEMOGRAPHIC GROWTH DRIVER

LOOKING BEYOND 46,000 JOBS

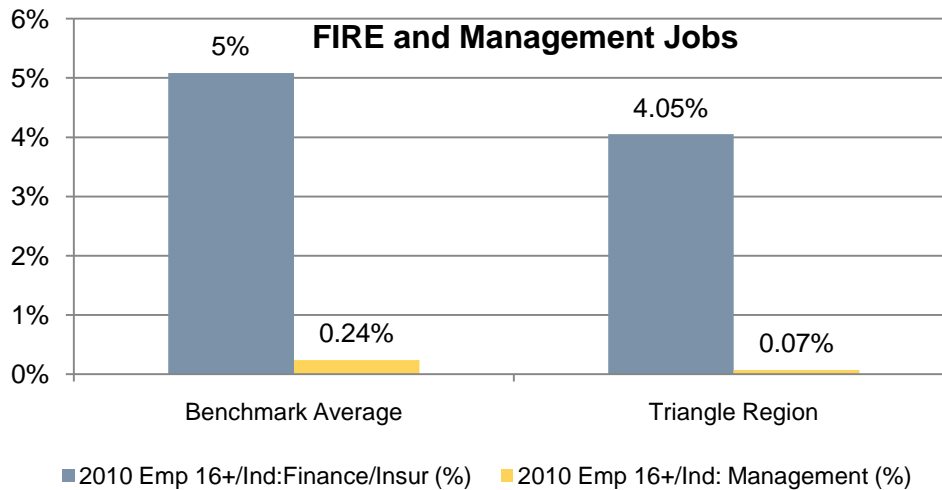
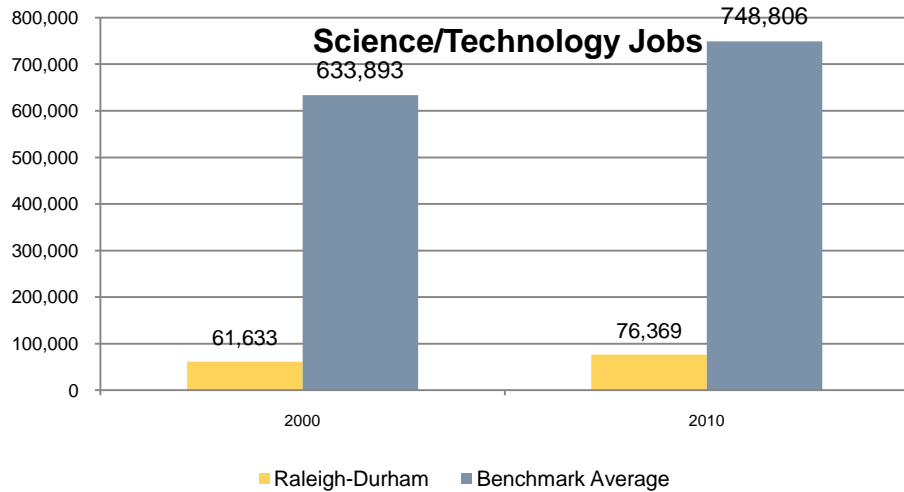


Notable that RTP itself did not add jobs during the recent run-up, when capital was essentially free for the asking

What kind of jobs – and how many – can RTP generate beyond 46,000?



KNOWLEDGE WORKERS SNAPSHOT AND TRENDS



Region lags benchmark regions in percentage of jobs related to finance/insurance as well as management.

Recent studies from RTP.org cite challenges in technology transfer, start-up enterprises, entrepreneurial companies.

Class of new entrants more mature in comparison to new entrants in Austin, Atlanta, Denver.

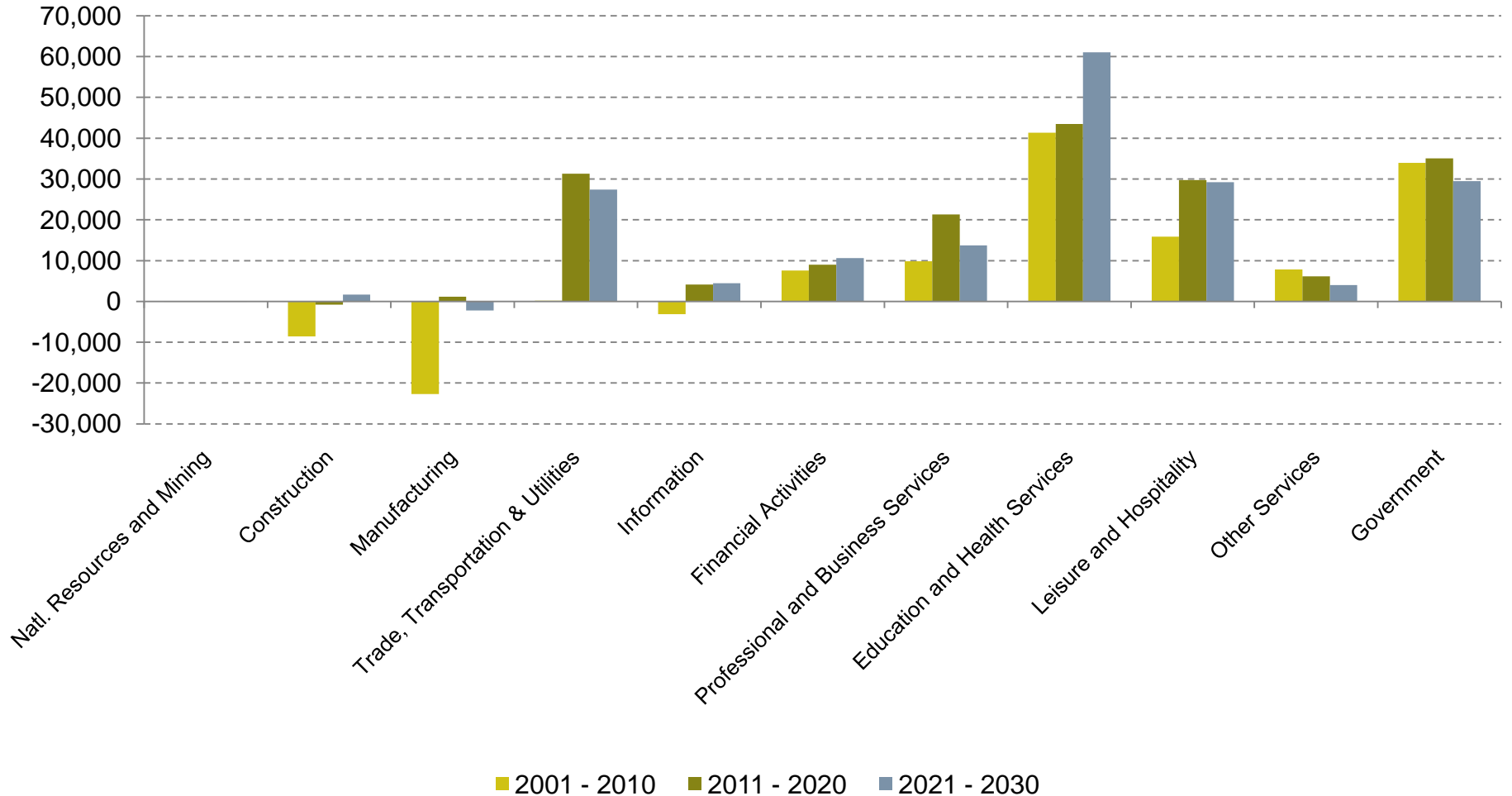
Unclear whether region is succeeding in generating the types of jobs that can attract and retain its highly-educated college, university, advanced degree professionals.

Benchmark Regions: Salt Lake City, Denver, Austin, Minneapolis, Atlanta, Portland, Tuscon

EMPLOYMENT GROWTH TO RETURN

FORECAST SHOWS DIMINSHING OFFICE COMPONENT

Annual Employment Growth – Triangle Region
2000 – Present and Forecasted to 2030



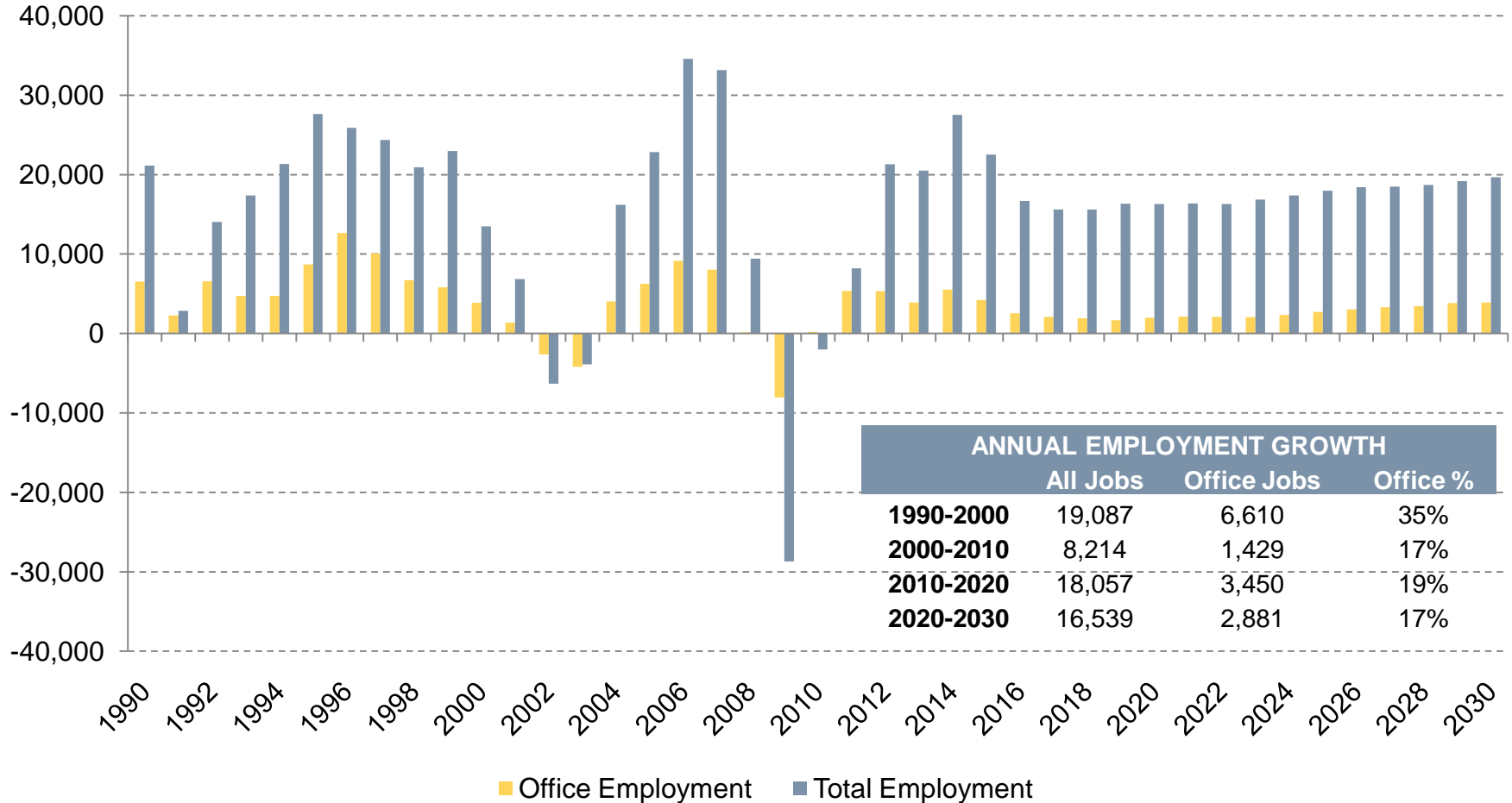
SOURCE: Moody's, RCLCO

EMPLOYMENT GROWTH TO RETURN

FORECAST SHOWS DIMINSHING OFFICE COMPONENT

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SOURCE: Moody's, RCLCO

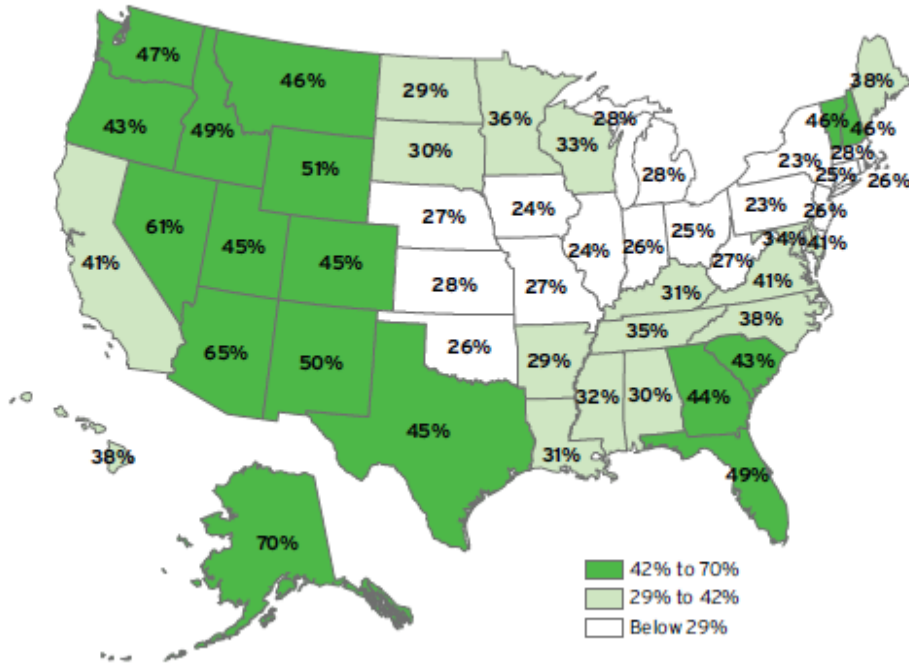


Boomers

BOOMERS AND RETIREES SNAPSHOT AND TRENDS

Map 5-1. Fastest Senior Growth Will Occur in the Intermountain West, Southeast, and Texas

Projected Growth in 65+ Population by State, 2010-2020



Source: Brookings Analysis of Census Bureau Population Projections

Entrant Age: 50+

Motivation: Affordable lifestyle
Convenience

Origin: Some age-in-place
New York (by way of Florida)
Michigan
New England

Second home market played a strong role in the economic performance of the Triangle region in the last decade.

National appetite for second homes waning – will the influx of boomers and retirees pick up again?

BOOMERS AND RETIREES

SNAPSHOT AND TRENDS

Table 5-1. "Younger" Metro Areas Will Experience Significant Senior Growth Due to the Aging of Baby Boomers
Change in Population Age 55 to 64, 2000-2007

Metro Area	Growth Rate, 2000-2007 (%)
1 Raleigh-Cary, NC	31.6
2 Austin-Round Rock, TX	30.1
3 Atlanta-Sandy Springs-Marietta, GA	29.8
4 Boise City-Nampa, ID	28.7
5 Las Vegas-Paradise, NV	27.8
6 Orlando-Kissimmee, FL	27.2
7 Houston-Sugar Land-Baytown, TX	23.7
8 Dallas-Fort Worth-Arlington, TX	22.7
9 Colorado Springs, CO	22.6
10 McAllen-Edinburg-Mission, TX	21.5
11 Phoenix-Mesa-Scottsdale, AZ	21.0
12 Charleston-North Charleston, SC	20.8
13 Albuquerque, NM	19.5
14 Tucson, AZ	19.2
15 Washington-Arlington-Alexandria, DC-VA-MD-WV	19.1
16 Salt Lake City, UT	19.0
17 Charlotte-Gastonia-Concord, NC-SC	18.2
18 Denver-Aurora, CO	18.1
19 Nashville-Davidson--Murfreesboro--Franklin, TN	18.1
20 Ogden-Clearfield, UT	18.0

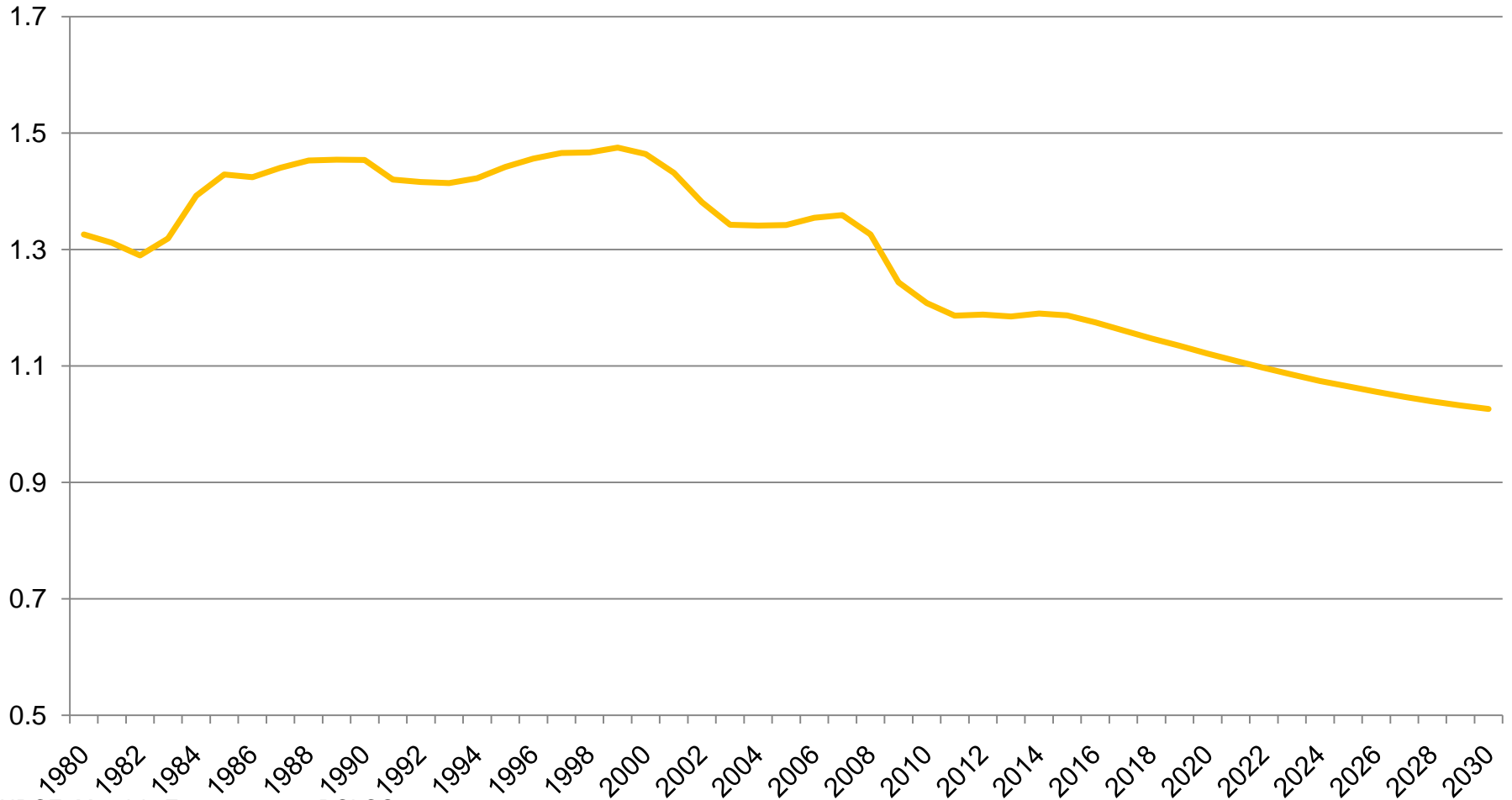
Source: Brookings analysis of Population Estimates Program data

Raleigh area now projected to be the number one area that will experience boomer-related growth.

Is the region prepared to accommodate a population that will age in place in the suburbs? What does this mean for planning, development, services?

BOOMERS DRIVE A VERY DIFFERENT TRIANGLE REGION'S FUTURE BUILT ON HOUSING, NOT ON JOBS

Jobs to Household Ratios – Triangle Region 1980 – Present and Forecasted to 2030



SOURCE: Moody's Economy.com, RCLCO

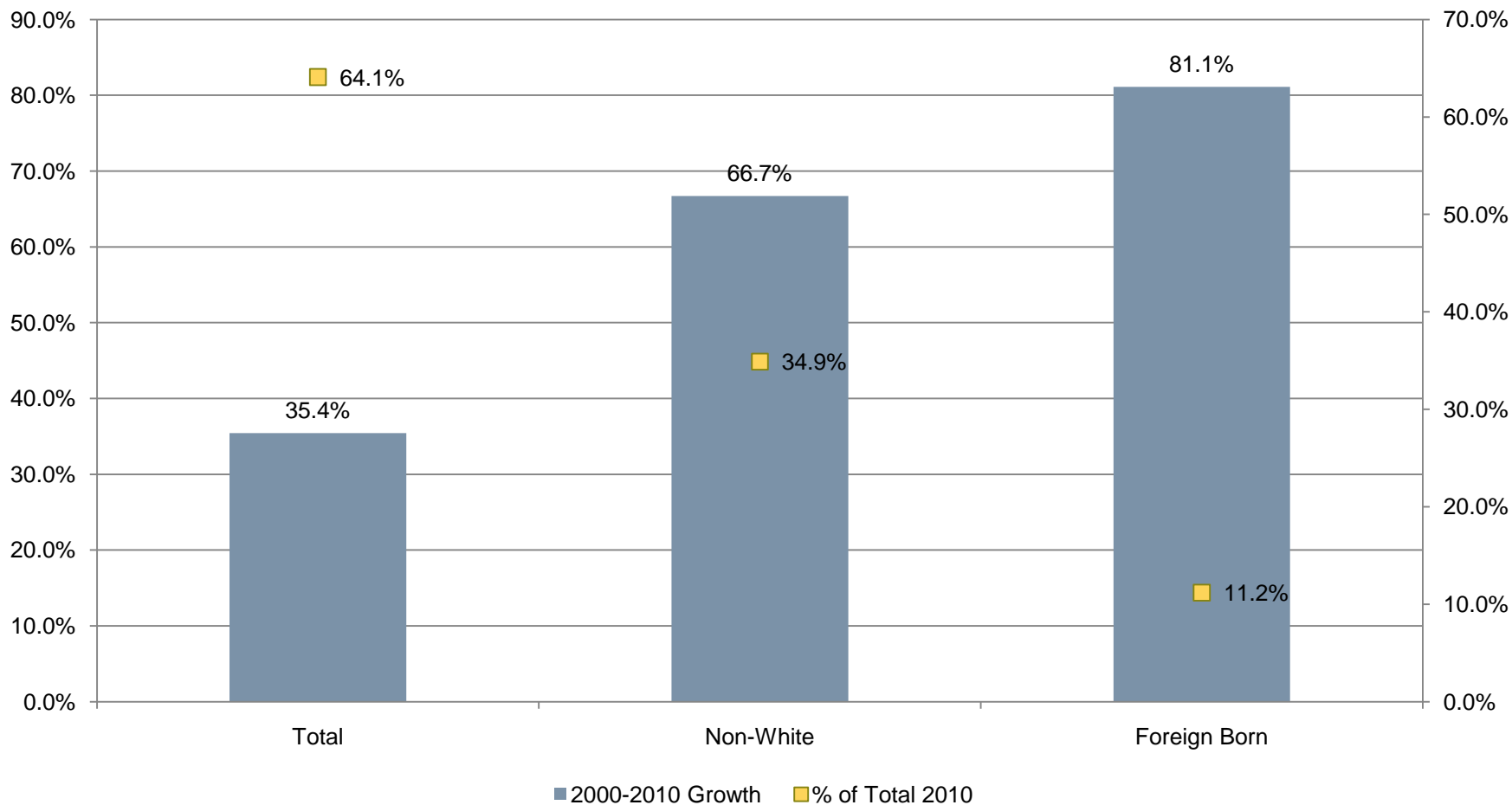


Hispanic Immigration

IMPACT OF IMMIGRATION

IMMIGRATION HUGE DRIVER OF REGIONAL GROWTH

Household Growth and Forecast – Triangle Region 2010-2015



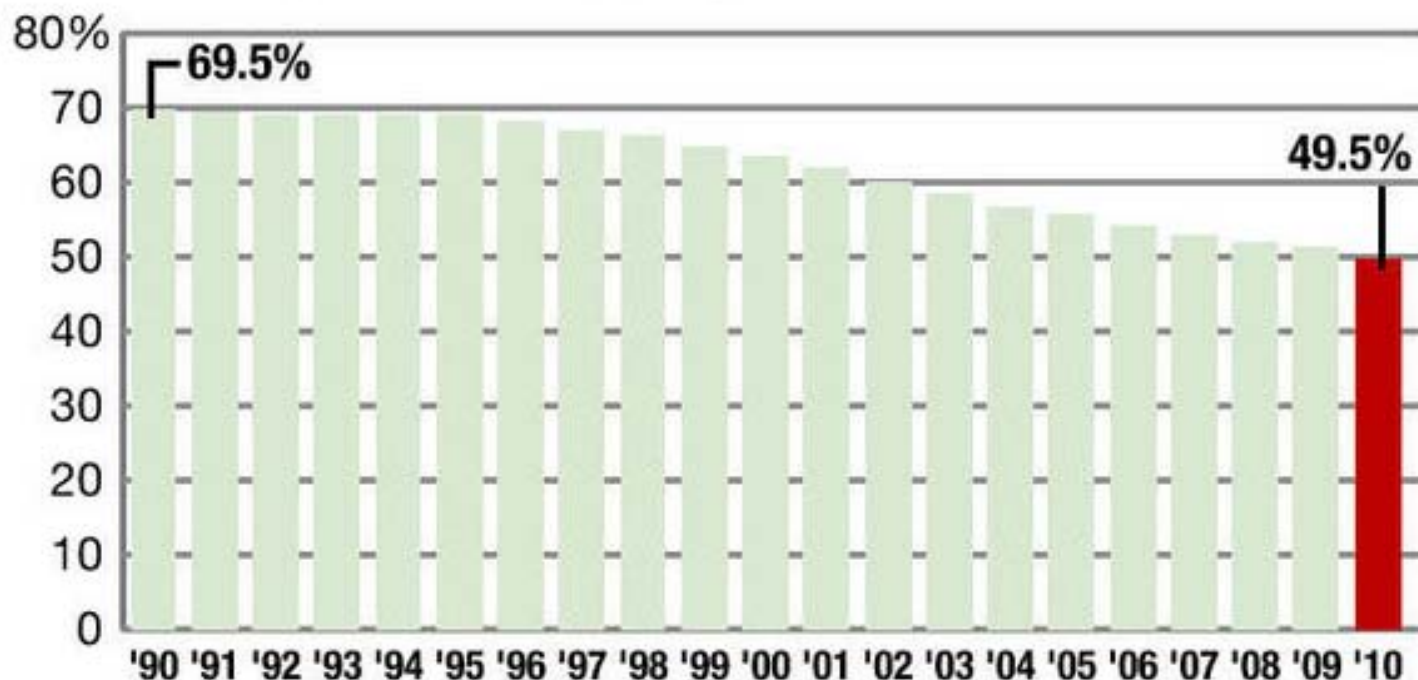
SOURCE: Moody's Economy.com, RCLCO

HISPANIC IMMIGRATION

IMMIGRATION HUGE DRIVER OF REGIONAL GROWTH

Whites no longer the majority

Percentage of white students in Wake County Public School System.



SOURCE: Wake County Public School System

The News & Observer

HISPANIC IMMIGRATION SNAPSHOT AND TRENDS

Table 4-1. The Southeast Dominates Among the Areas with Greatest Hispanic Population Growth

Largest Hispanic Population, 2007		Greatest Hispanic Growth, 2000-2007**	
Metro Area*	Population (1000s)	Metro Area*	Growth Rate (%)
1 Los Angeles, CA	5,675	1 Cape Coral-Fort Myers, FL	137.3
2 New York, NY-NJ-PA	4,011	2 Port St. Lucie, FL	109.5
3 Miami, FL	2,110	3 Charlotte, NC-SC	100.7
4 Houston, TX	1,880	4 Fayetteville, AR-MO	98.8
5 Chicago, IL-IN-WI	1,858	5 Raleigh, NC	96.2
6 Riverside, CA	1,835	6 Lakeland, FL	92.4
7 Dallas, TX	1,654	7 Nashville, TN	92.1
8 Phoenix, AZ	1,271	8 Indianapolis, IN	85.9
9 San Antonio, TX	1,050	9 Atlanta, GA	80.4
10 San Diego, CA	901	10 Deltona-Daytona Beach, FL	74.9

*Official metro area names are shortened
 **Among metro areas with at least 50,000 Hispanics in 2007
 Source: Brookings analysis of Population Estimates Program data

Entrant Profile: Young unmarried men
 Relatives
 Families

Education: Varies
 Little formal education

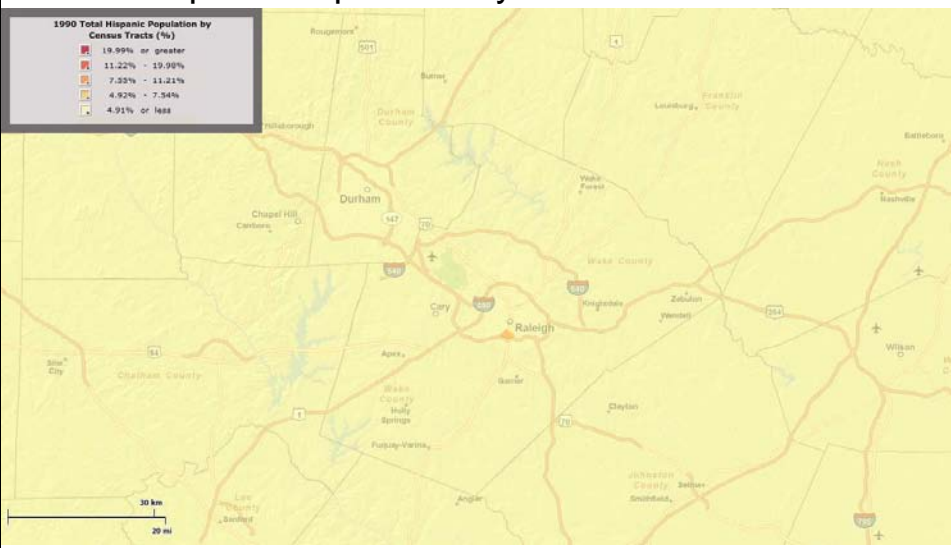
Family Stage: Married w children
 Intergenerational

Origin: 2/3 from Mexico
 1/3 from El Salvador
 Honduras
 Guatemala

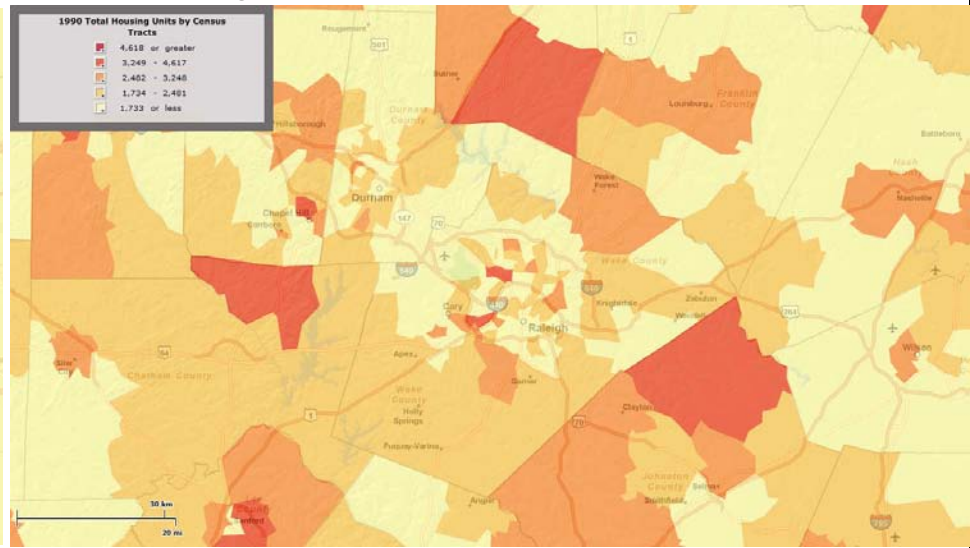
Once a class of migrant workers drawn by agriculture, textiles, poultry, and some manufacturing, Hispanic workers have established permanent homes in the Carolinas and especially in Raleigh and Charlotte.

HISPANIC IMMIGRATION SNAPSHOT AND TRENDS

Total Hispanic Population by Census Tract - 1990



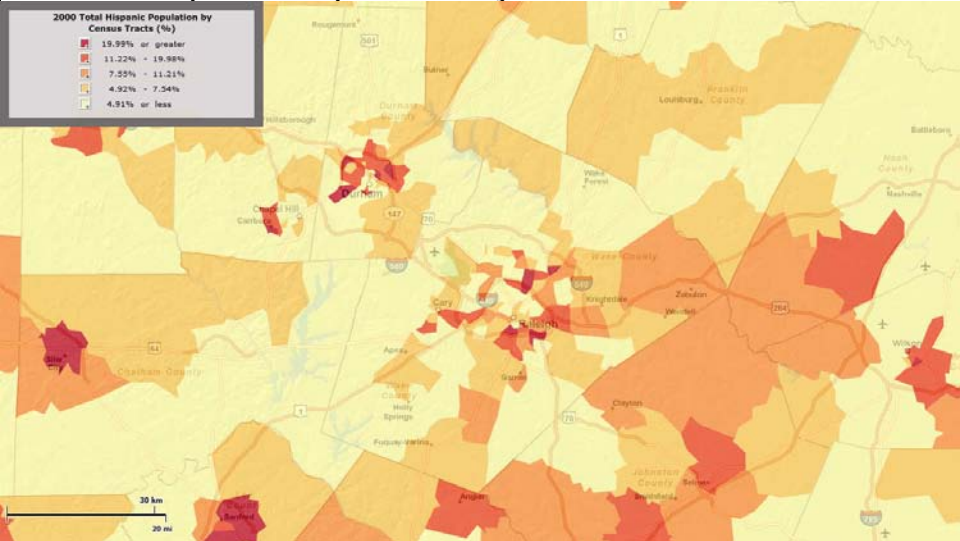
Total Housing Units by Census Tract - 1990



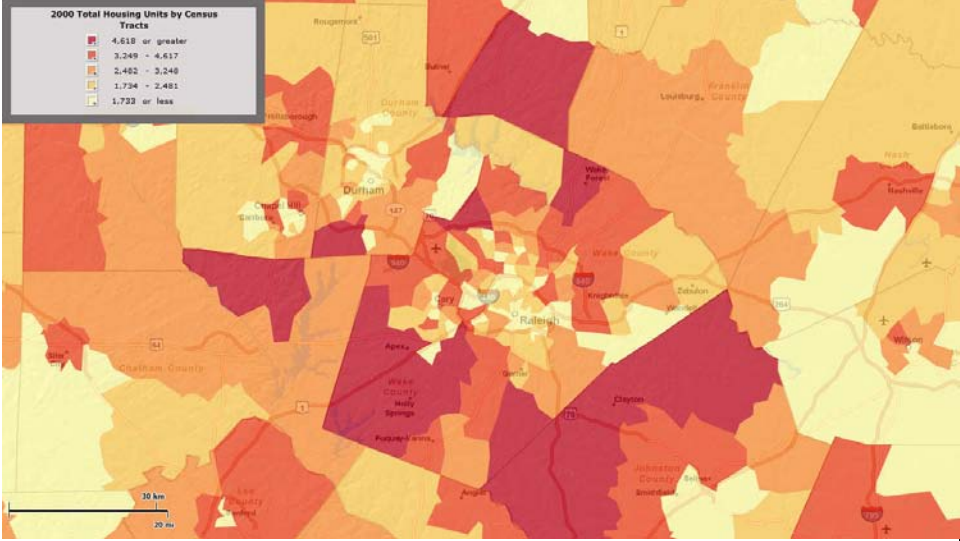
SOURCE: ESRI, RCLCO

HISPANIC IMMIGRATION SNAPSHOT AND TRENDS

Total Hispanic Population by Census Tract - 2000



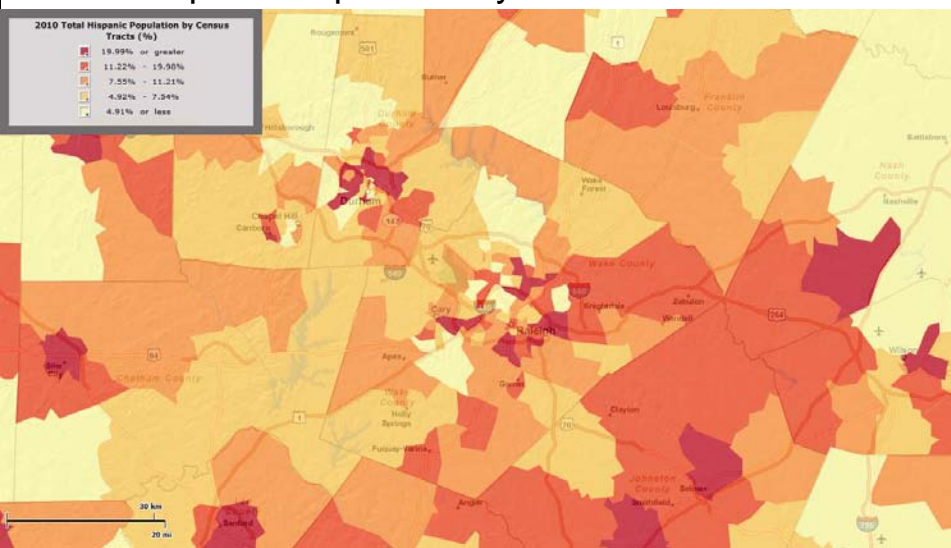
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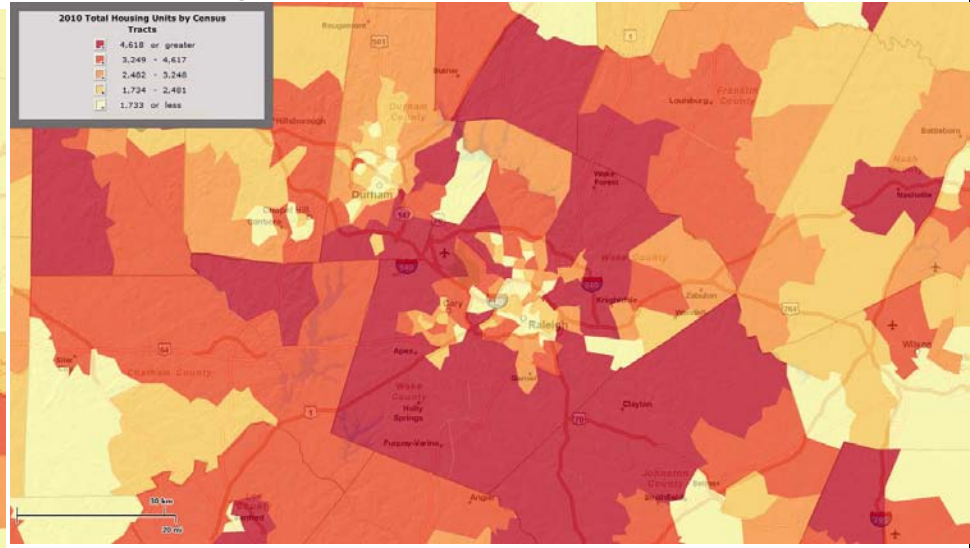
SOURCE: ESRI, RCLCO

HISPANIC IMMIGRATION SNAPSHOT AND TRENDS

Total Hispanic Population by Census Tract - 2010



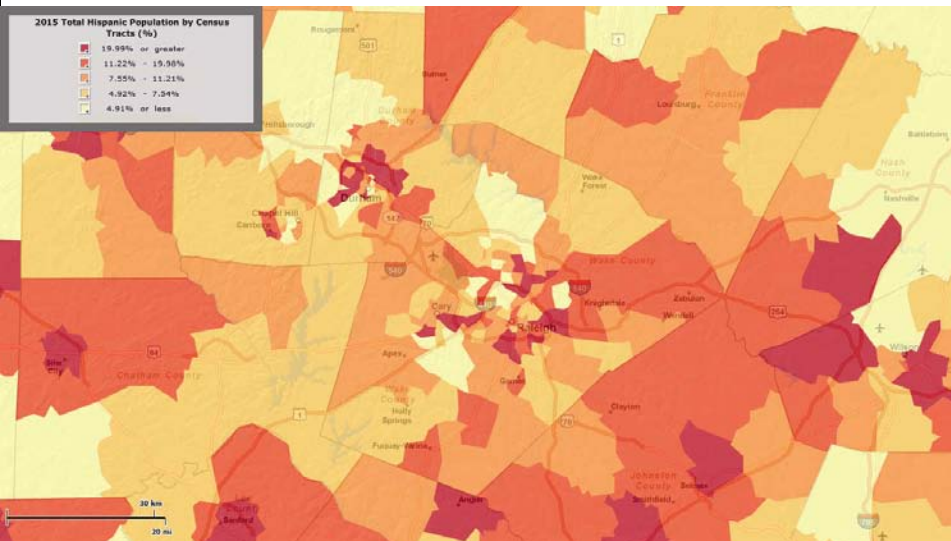
Total Housing Units by Census Tract - 2010



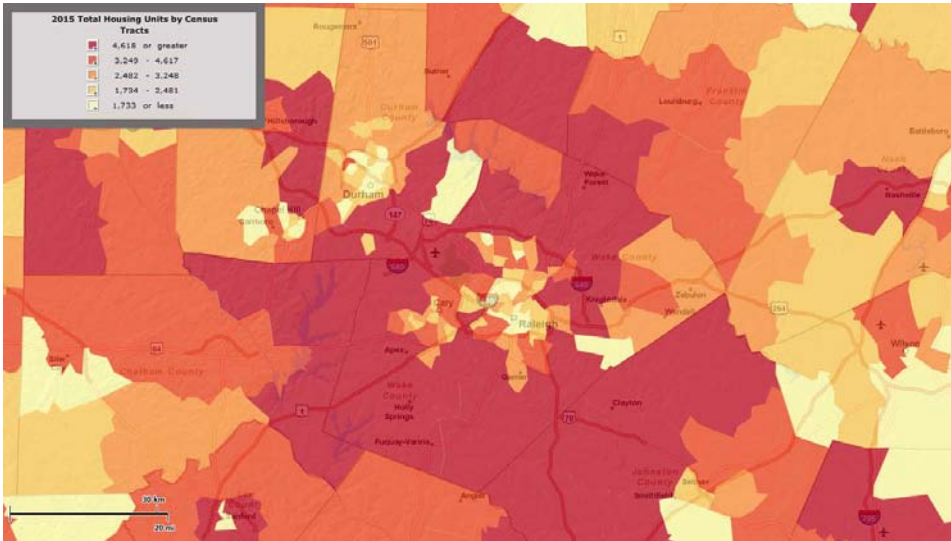
SOURCE: ESRI, RCLCO

HISPANIC IMMIGRATION SNAPSHOT AND TRENDS

Total Hispanic Population by Census Tract - 2015



Total Housing Units by Census Tract - 2015



SOURCE: ESRI, RCLCO

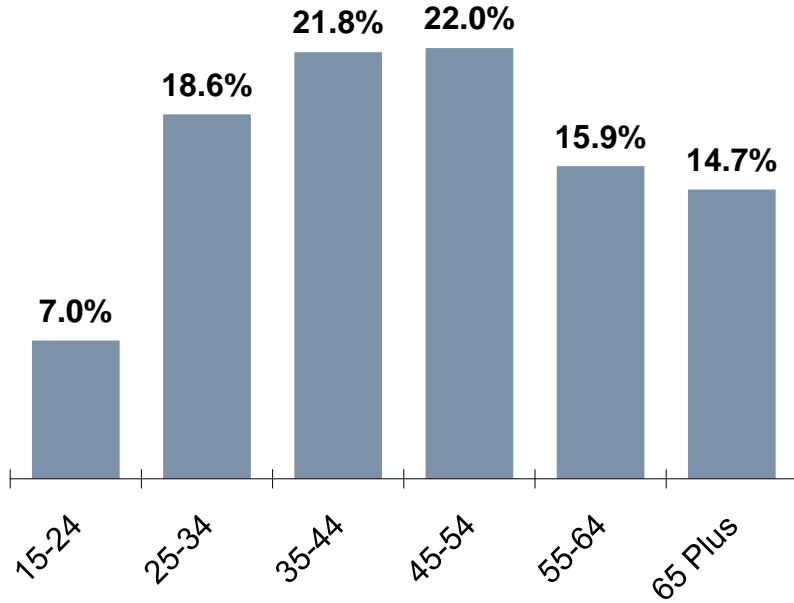


Gen Y

GEN Y

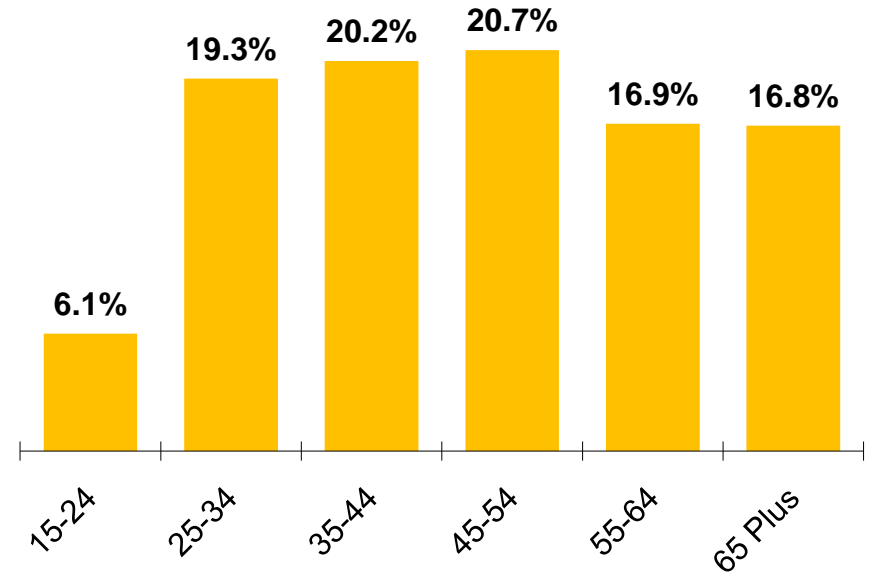
CRITICAL FOR REGIONAL ECONOMIC COMPETITIVENESS

DISTRIBUTION BY AGE OF HOUSEHOLDER
2010



Age of Householder

DISTRIBUTION BY AGE OF HOUSEHOLDER
2015



Age of Householder

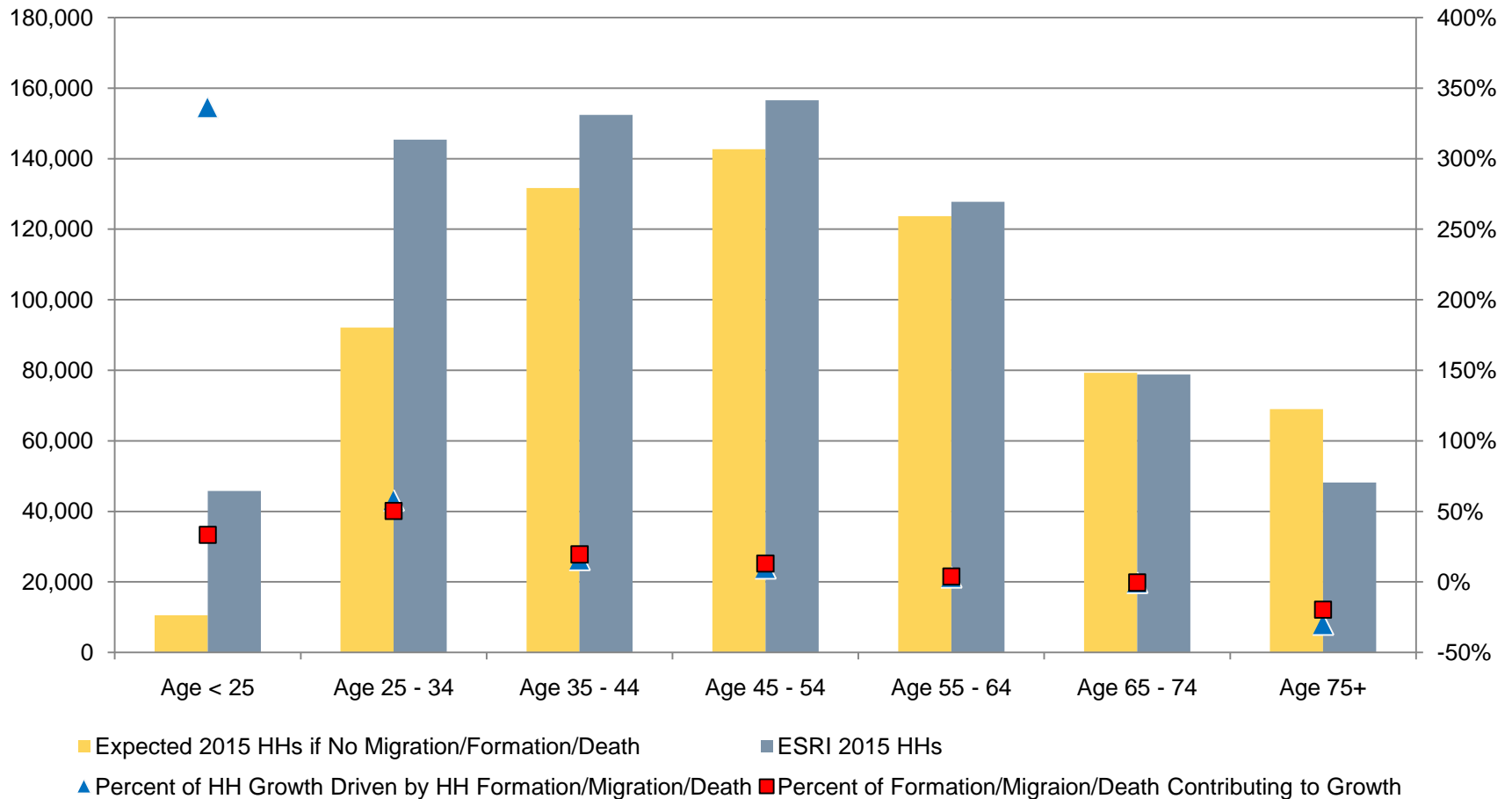
While Carolinas are in fact graying, much of that has been due to in-migration.
What about Raleigh's young, educated households?
How can we keep them here?

SOURCE: ESRI, RCLCO

GEN Y

85% OF HH GROWTH TO 2015 FROM UNDER 35 YR OLDS

Household Growth and Forecast – Triangle Region 2010-2015



SOURCE: ESRI, RCLCO

GEN Y WILL PAY FOR WALKABLE, MIXED-USE CHALLENGE IS PROVIDING PRODUCT THEY CAN AFFORD



- Driven by convenience, connectivity, and a healthy work-life balance to maintain relationships
- **1/3** will pay more to walk to shops, work, and entertainment
- **2/3** say that living in a walkable community is important
- More than **1/2** of Gen Y would trade lot size for proximity to shopping or to work
- Even among families with children, **1/3** or more are willing to trade lot size and “ideal” homes for walkable, diverse communities

SOURCE: RCLCO Consumer Research

WINKS – WOMEN WITH INCOMES AND NO KIDS



Portrait of a WINK

- ▶ 26-29 years of age (Gen Y is 20-29 years old)
- ▶ Not married, professional, well educated working woman
- ▶ No children
- ▶ Earning over \$50,000/year
- ▶ Largely renter, living alone
- ▶ Purchasing home in advance of marriage or children
- ▶ Prefer urban or walkable environment – will pay a premium
- ▶ Desire ability to walk to work, dining, and shopping
- ▶ Expected amenities – fitness facilities, trails, running groups, libraries, yoga instruction
- ▶ Will impact product types, floorplans and amenities
- ▶ Will have the most effect on urban and urban-lite locations

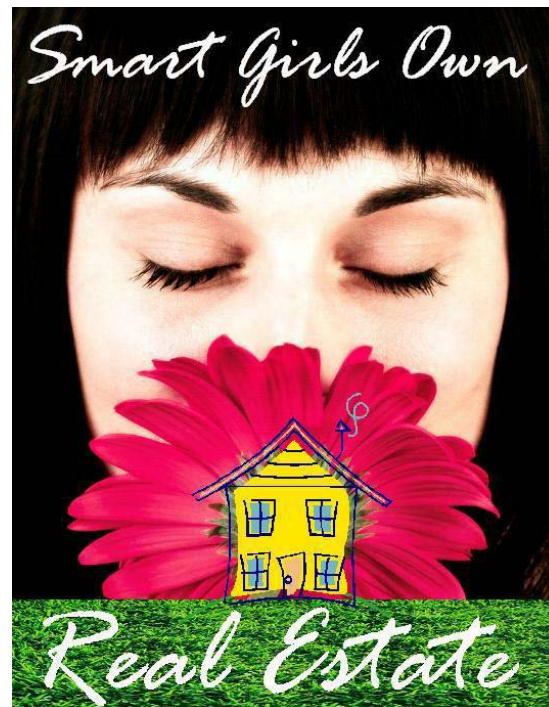
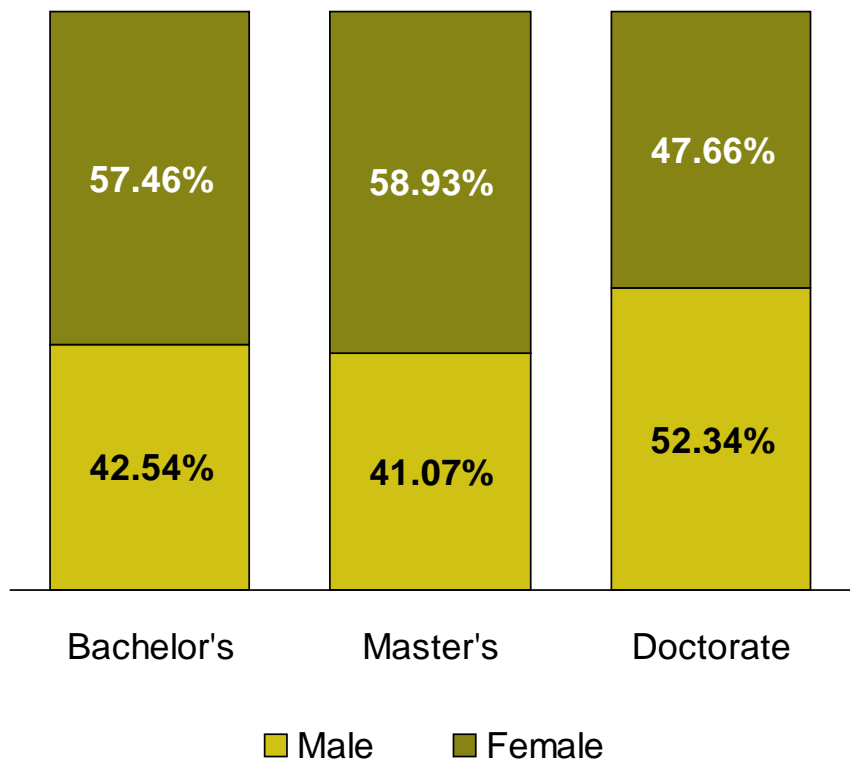
FORGET ABOUT EQUAL PAY...

WOMEN POISED TO OUT-EARN MEN – ARE YOU READY?

Data from 2003-2004 shows a dramatic reversal from only a few decades ago – whereas 60% college graduates were men in 1978, today almost exactly the reverse is true.

These Gen Y women will begin to outpace their male counterparts with respect to earning and purchasing power.

Degrees by Gender: 2003 – 2004

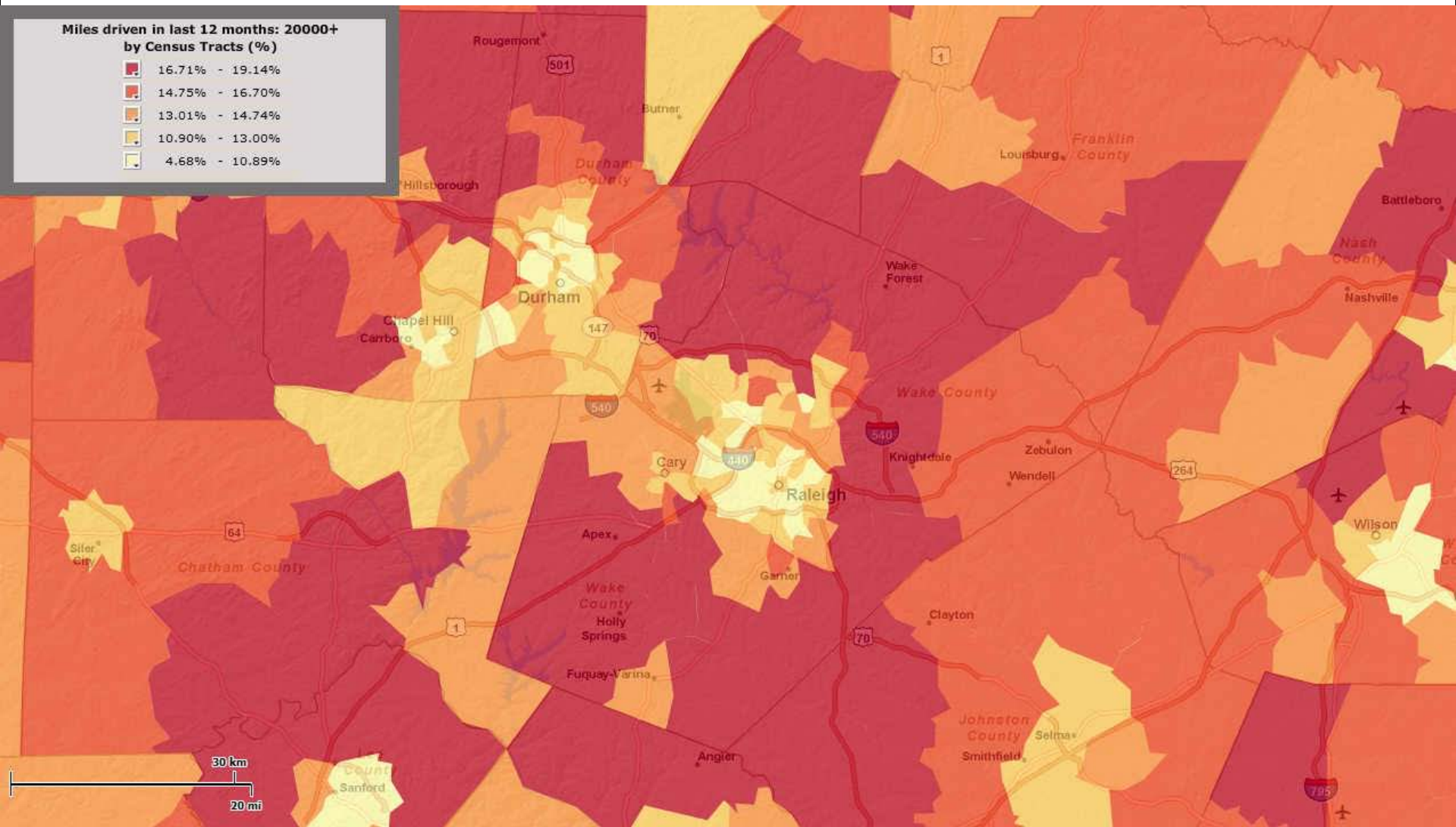


CAPTURING GEN Y

DOES THE REGION COMPETE STRONGLY FOR THEM?

Miles driven in last 12 months: 20000+
by Census Tracts (%)

- 16.71% - 19.14%
- 14.75% - 16.70%
- 13.01% - 14.74%
- 10.90% - 13.00%
- 4.68% - 10.89%



SOURCE: ESRI, RCLCO

AGENDA

- ▶ Foundation – Economic Outlook
- ▶ U.S. Demographic Megatrends
- ▶ Triangle Megatrends
- ▶ Implications

IMPLICATIONS

FOUR DEMAND DRIVERS DO HAVE SOME INTERSECTIONS



- ▶ Intown areas and inner suburbs will remain on an upward trajectory
- ▶ Diversity, walkability and proximity to jobs will be keys to site selection and premiums
- ▶ Renters will represent a steady stream of demand
 - Gen Y will shift toward homeownership in 2018
- ▶ Product types -- smaller and affordable and should have focus on design over size
- ▶ Suburbs will need to evolve to remain attractive to Gen Y as well as aging boomers that will be mobility-constrained
 - More walkable areas, including new and existing town centers – urbanizing suburban commercial nodes
 - “Five minute living” concept and multigenerational homes/communities/neighborhoods

IMPLICATIONS

FOUR DEMAND DRIVERS DO HAVE SOME INTERSECTIONS

- ▶ **Gen Y will be the key demographic to focus on over the next 10 years**
 - Large number now graduating from college
 - They will choose metro areas based on lifestyle preferences, social/recreational opportunities
 - Generating a jobs culture that targets them key to the competitiveness of the region

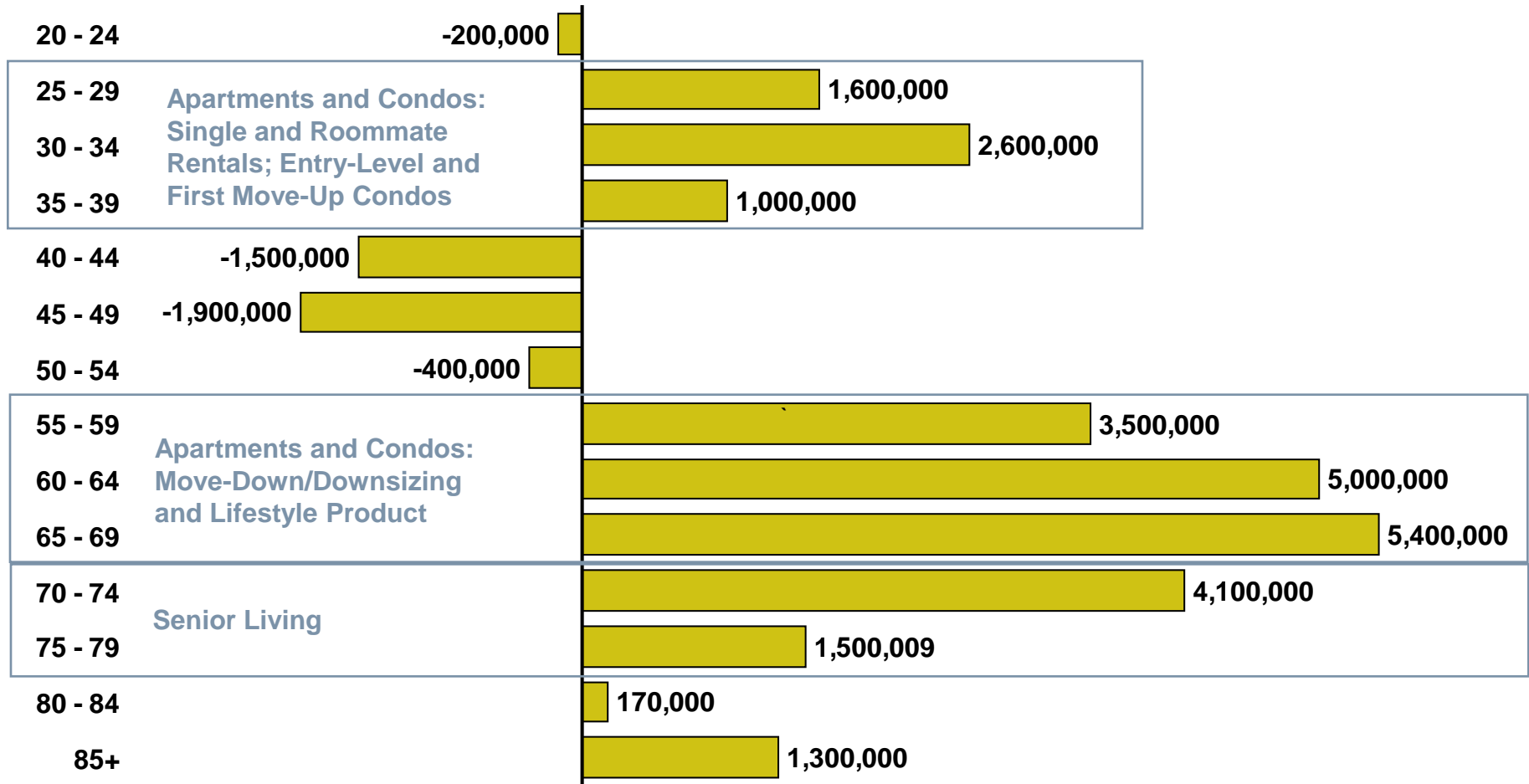
- ▶ **Baby Boomers are larger in numbers than Gen Ys but they transition from a profit center to a cost center in next ten years**
 - Will tend to age in place
 - Their needs will become more, not less over time
 - Will evolve a preference for non-auto related environs
 - What will we do with their homes?



SECOND HOMES WERE BIG, BUT ...

WHAT WILL WE DO WITH ALL THESE SECOND HOMES?

Projected Total Population Growth Rate by Age
2010–2020



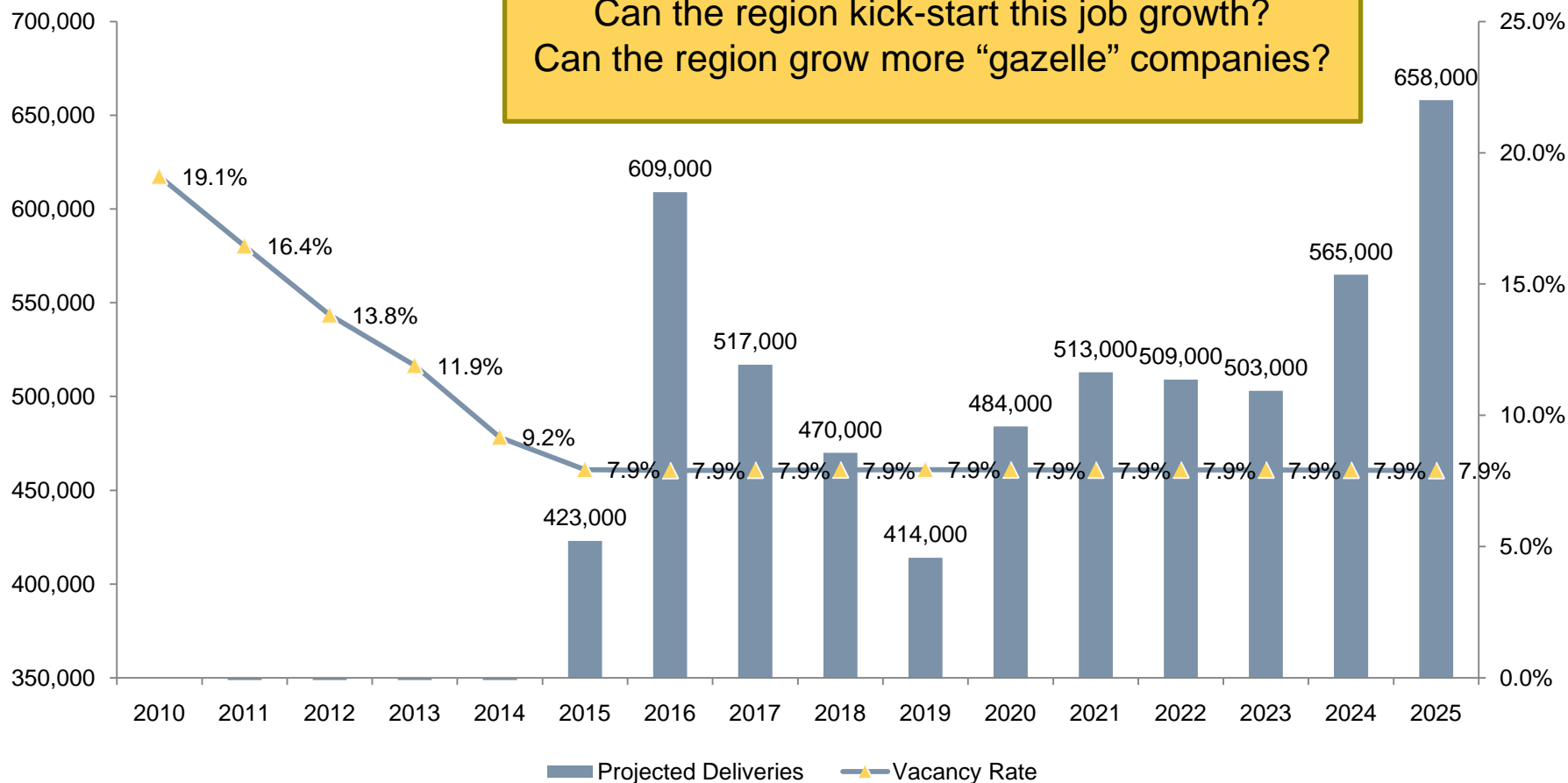
SOURCE: U.S. Census Bureau

EMPLOYMENT GROWTH TO RETURN MARKET-FEASIBLE NEW DELIVERIES BY 2015

Forecasted Market-Driven Office Deliveries – Triangle Region

2010 - 2025

Can the region kick-start this job growth?
Can the region grow more “gazelle” companies?

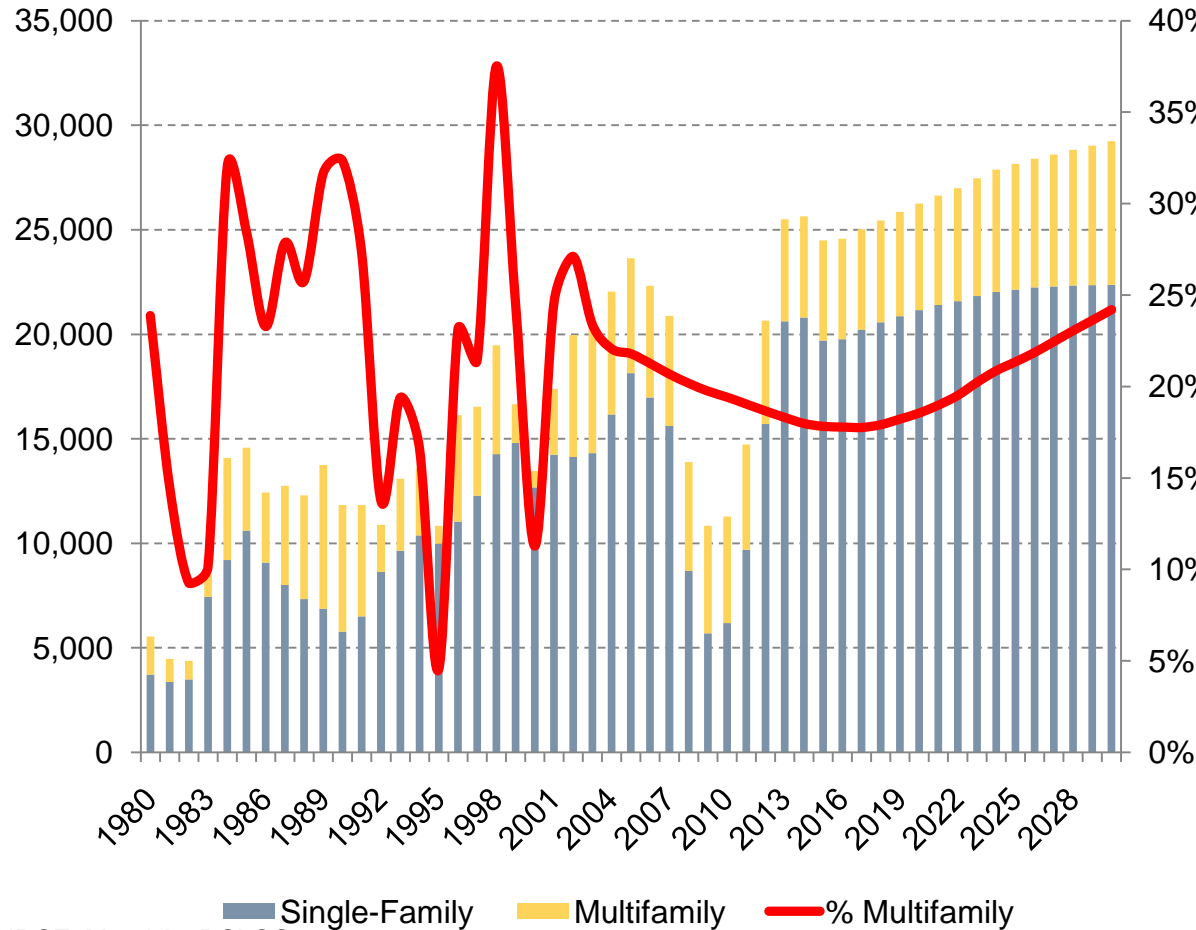


SOURCE: Moody's, CBRE, RCLCO

MULTIFAMILY TRENDS WITH JOB GROWTH?

HISTORIC RATIO MAY BE ANACHRONISTIC

Household Growth and Permitting Trends/Forecast
1980 – Present and Forecasted to 2030

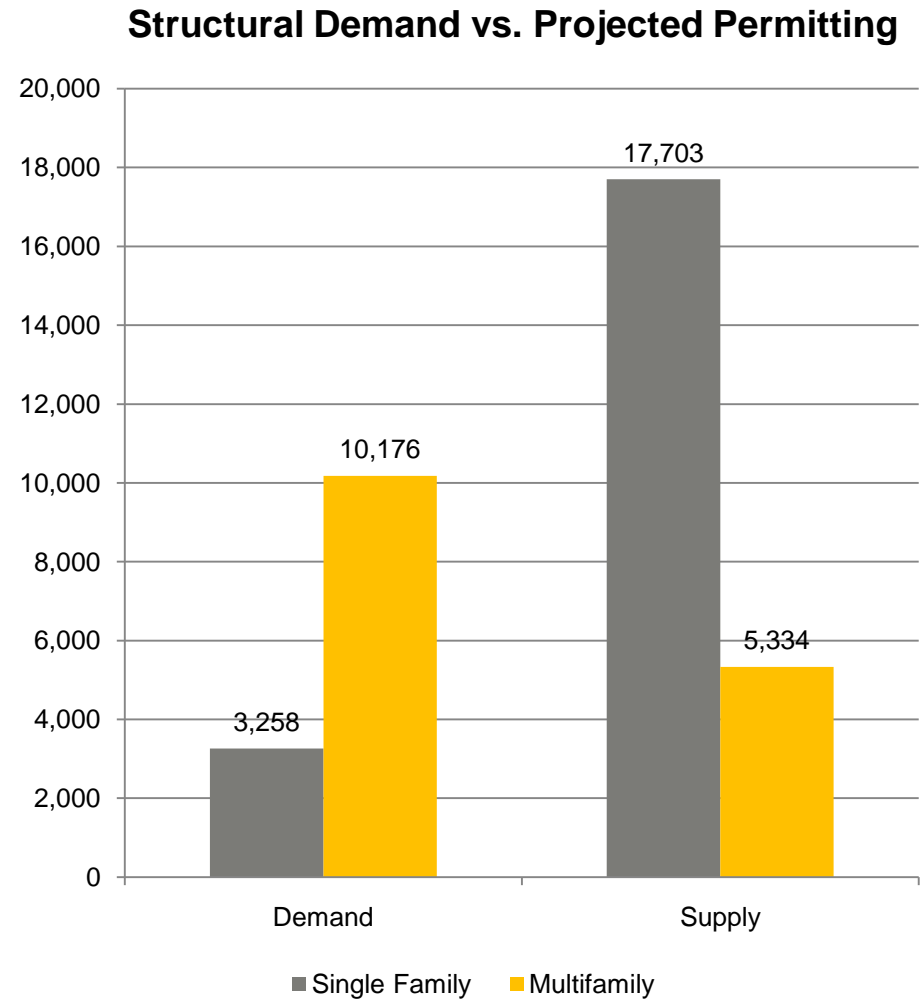
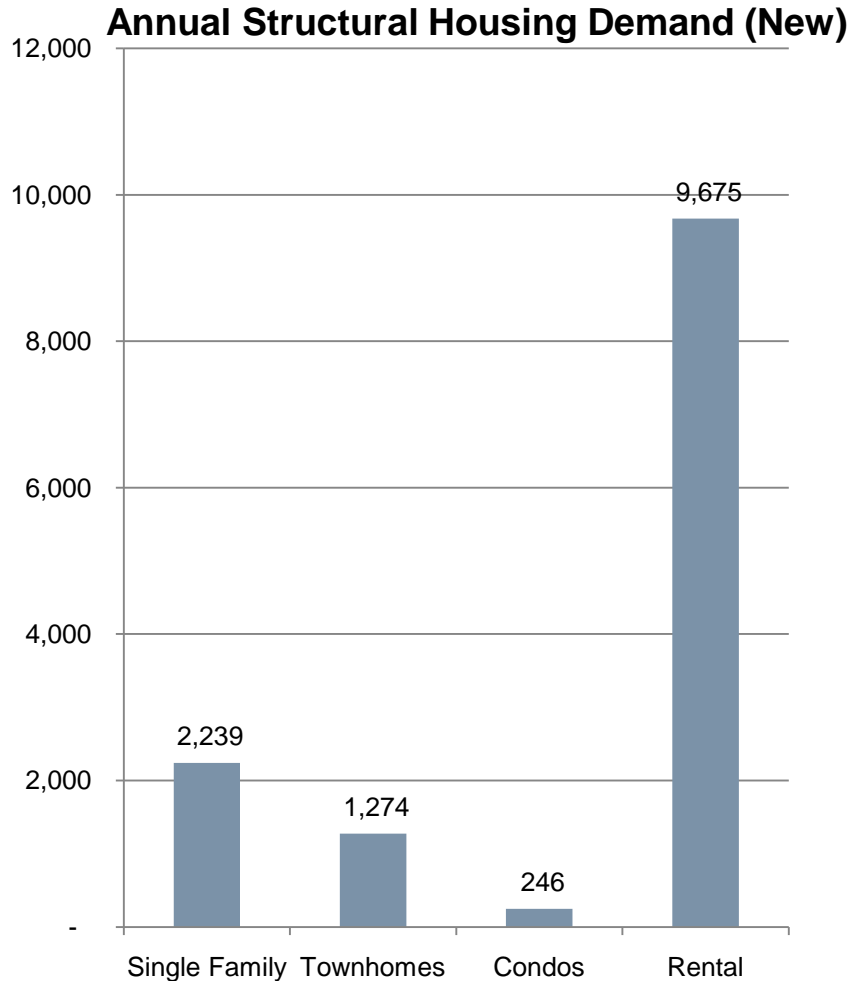


Year	Avg. Annual Permits	SF	%	MF	%
1986 - 1990	10,104	7,416	73%	2,688	27%
1991 - 1995	11,412	9,027	79%	2,385	21%
1996 - 2000	18,199	13,008	71%	5,191	29%
2001 - 2005	18,417	15,395	84%	3,021	16%
2006 - 2010	14,072	10,630	76%	3,442	24%
2011 - 2015	22,637	17,303	76%	5,334	24%
2016 - 2020	25,723	20,514	80%	5,208	20%
2021 - 2025	26,698	21,796	82%	4,902	18%
2026 - 2030	27,235	22,319	82%	4,916	18%

SOURCE: Moody's, RCLCO

MULTIFAMILY TRENDS WITH JOB GROWTH?

HISTORIC RATIO MAY BE ANACHRONISTIC



SOURCE: RCLCO

GROWTH IN HISPANIC POPULATION

HOW ARE WE HOUSING/SERVING THIS GROUP?

50% or more will be first-time homebuyers

Greater preference for in-town, urban, or inner suburbs

Low desire for large lots

More than half are “family buyers” – 3+ person HHs, multigenerational HHs

Transportation access is paramount – and transportation burden is real

Multifamily products must reflect larger household sizes, transport needs

Price points need to be realistic for those without intergenerational equity

Source: Carliner and Ahluwalia, NAHB, Housing Preferences of Immigrants and Minorities, 2004

PARTING THOUGHTS

PLACEMAKING IS A MATTER OF COMPETITIVENESS



- ▶ **Moving forward, the demand drivers favor:**
 - Proximity to major employment cores
 - Local-serving retail and convenient to regional retail and entertainment
 - Walkable and transit-accessible

- ▶ **Placemaking and infrastructure become part of a region's competitive economic growth strategy**
 - The Triangle's current trajectory raises a number of issues which must be addressed – sooner rather than later
 - However, foundations exist to continue the region's ascent to one of the premier regions in the nation
 - The stage is no longer national, it's global



The Future of Real Estate in the Triangle

Demographic Forces Driving Change

Shyam Kannan, Principal and Director of Economic Development
RCLCO

skannan@rclco.com

ULI Triangle | March 1, 2011

