



ROCKY MOUNT, NC
THE CENTER OF IT ALL

ROCKY MOUNT CITY COUNCIL

COMMITTEE OF THE WHOLE MEETING

MONDAY, JANUARY 8, 2024

**CITY COUNCIL
COMMITTEE OF THE WHOLE**

**MONDAY, JANUARY 8, 2024
6:00 PM**

AGENDA

Rocky Mount Public Private Partnership Proposal-Benton Moss

88686

Rocky Mount Public Private Partnership Proposal

Rocky Mount City Council
January 8, 2023

RM-30 Business Section, Rocky Mount



Who We Are



**Michael
Lemanski**

- 20+ years of real estate investment, development & fund management
- Former Managing Partner of Greenfire Real Estate Holdings— developed \$300M+ in downtown Durham, NC



**Dewayne
Washington**

- 20+ years of real estate investment & development
- Former Managing Partner of DWG Property Services a holistic property services firm with national clients such as Phillip Edison, Target, Lowes Home & Dollar General.



**Andrew
Holton**

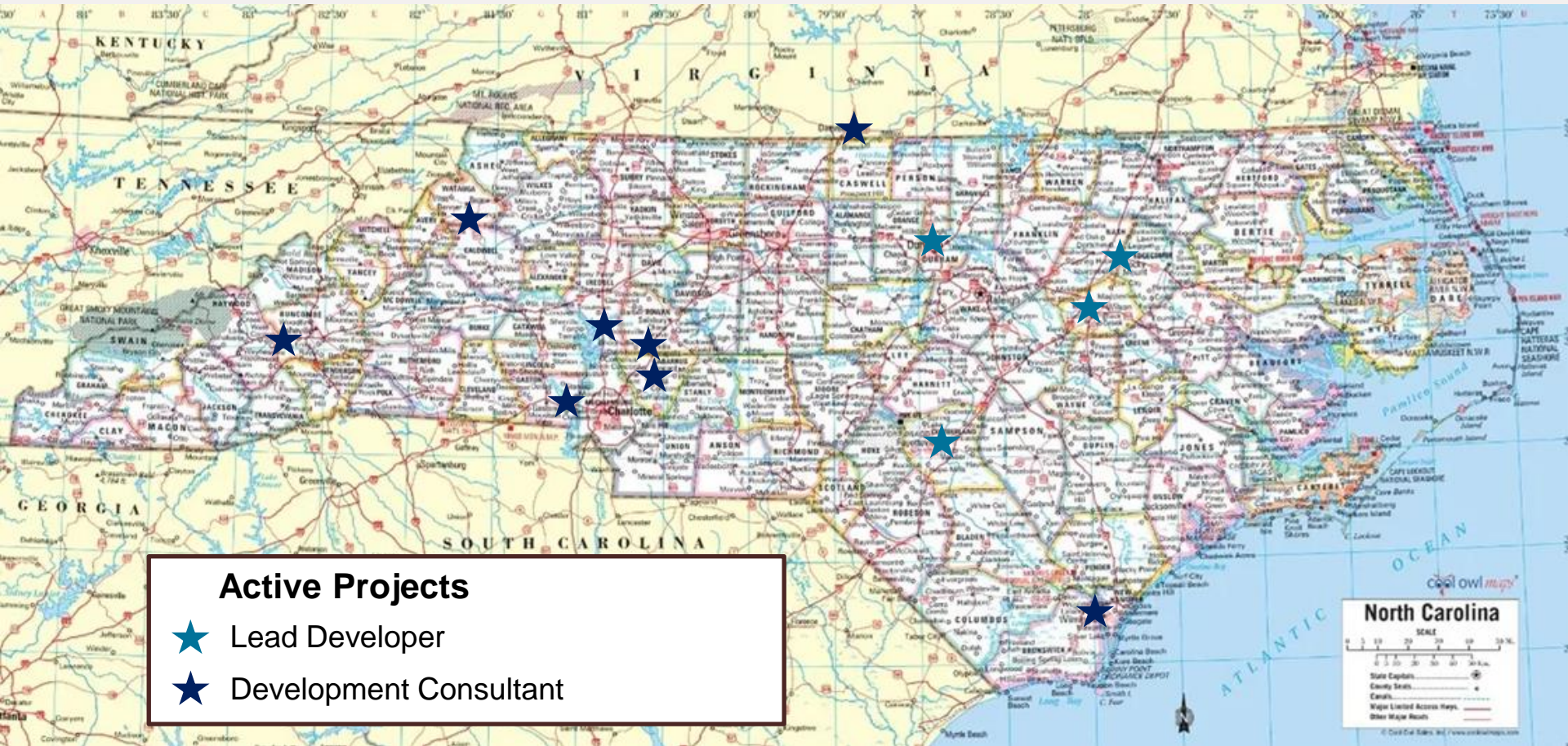
- 18+ years as an attorney specializing in local government finance and institutional investing
- Founding Partner of Rivermont Capital, a real estate investment management firm specializing in OZ investments



**Benton
Moss**

- Entrepreneur and real estate investor focused on the revitalization of Downtown Rocky Mount
- Experienced project manager and real estate development analyst with previous experience on over \$500M in ground up development

11 Active Projects



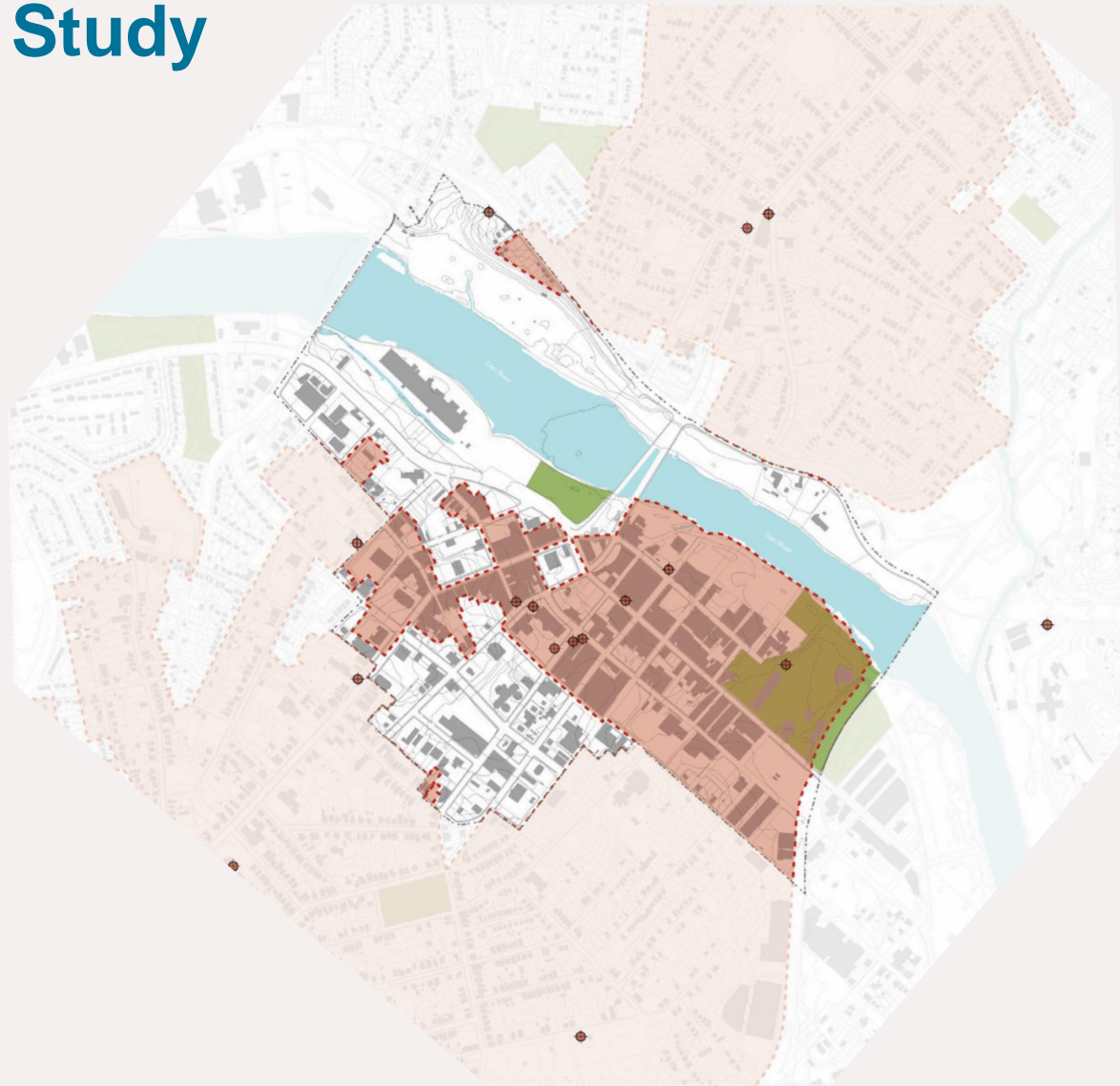
Danville – A Case Study

Hired by a regional foundation to execute a redevelopment plan

Purchased and stabilized \$10MM of historic properties

Partnered with developers to revitalize properties – largely residential over retail

Recently extended the commitment to execute a 2nd wave of redevelopment



15-year Partnership for Downtown Wilson

Started working with City staff about opportunities in mid-2017

Phase 1 = Demonstration Project + Initial Public Investment (2020-2024)

- Centro multifamily housing
- YMCA
- Parking Garage

Phase 2 = Major public economic development investment + additional Private Development (2024-2027)



Initial Wilson Downtown Development Plan

Centro @ Pine-Nash

Phase II Multifamily
400+ Units

\$20M Condo

\$30M Hotel

\$70M Baseball Stadium

\$65M Multifamily



Why Rocky Mount

Good infrastructure “bones”

Core economic strengths

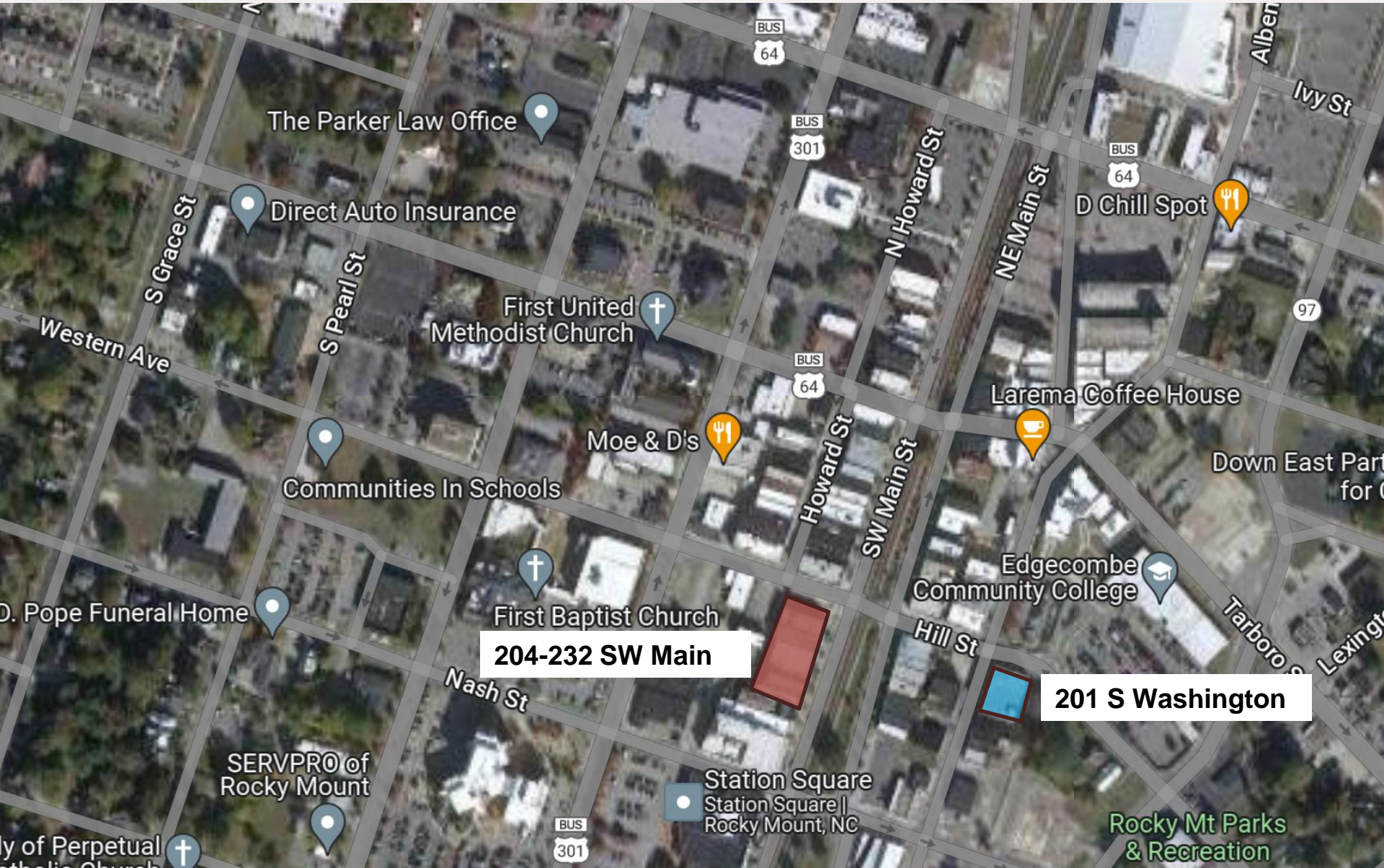
Local governments
committed to reinvesting in
themselves

Connectivity to major metro
markets AND a distinctive
identity



Project Locations

201 S Washington + 204-232 SW Main



Project Summary

201 S Washington



Project Summary

201 S Washington



16 apartment units

- 12 one bed one bath units
- 4 two bed one bath units

8,700 SF of ground floor retail space

- Prominent corner location off Main St
- Traffic count: 3,500 avg daily traffic
- Robust TI budget package for commercial tenant build outs
- Mix of F&B, medical, service, and retail

Amenities include:

- Storage on-site
- Walkable to Main St & RM Event Center
- High end finishes

**\$8M Total Renovation Budget
(including retail)**

Privileged & Confidential



Project Summary

204-232 SW Main



Project Summary

204-232 SW Main



20 apartment units

- 12 one bed one bath units
- 8 two bed one bath units

17,500 SF of ground floor retail space

- Prominent block on Main St
- Robust TI budget package for commercial tenant build outs
- Mix of F&B, medical, service, and retail

Amenity package includes:

- Storage on-site
- Walkable to Main St & RM Event Center
- High end finishes

**\$8.5M Total Renovation Budget
(including retail)**



Our Partnership Proposal

204-232 SW Main

Economic Development Grant:

\$500,000 (5.8% of Budget)

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Total Budget - \$8.5M

201 S Washington

Economic Development Grant:

\$500,000 (6.3% of Budget)

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Total Budget - \$8M

Next Steps

Finish final design and predevelopment work on S. Washington Street project	Q1, 2024
Finish final design and predevelopment work on SW Main Street project	Q2, 2024
Begin construction on both projects	Q2, 2024
Begin predevelopment work on next project	Q3, 2024
Estimated completion of both projects	Q2, 2025