



SunTrust Redevelopment – Project Fact Sheet

The Town of Wake Forest purchased the former SunTrust branch located at 353 S. White Street with the goal of creating a catalytic mixed-use development. To support the Town’s efforts, the Town partnered with the Development Finance Initiative (DFI) at the UNC School of Government.

The Town and DFI have worked on various potential development scenarios on the site that would meet the guiding public interests adopted by the Board of Commissioners:

Redevelopment of the SunTrust building site should:

- Connect the downtown historic core and Renaissance Plaza and serve as a gateway to downtown.
- Incorporate engaging street-level uses to increase pedestrian activity along White, Elm and Brooks Street.
- Provide sufficient parking to meet needs of development and other downtown uses.
- Minimize public investment and maximize private investment.

Program Recommendation



Commercial SF	13,500
Residential Units	110
Public Parking	360
<i>Private Use</i>	<i>180</i>
Anticipated Total Project Cost	\$34.7 Million



TOWN of
WAKE FOREST

Milestones to Date

- The Town of Wake Forest engaged the Development Finance Initiative (DFI) in December 2018 to assist the Town with attracting private investment for the redevelopment of the former SunTrust building site located at 353 S. White Street. DFI's scope of work includes pre-development analysis, solicitation of a private development partner(s), and assistance to the Town with the negotiation of a development agreement with the selected partner(s).
- In March 2019, DFI and Town staff met to review findings from the community scan and parcel analysis and discuss the guiding public interests for the SunTrust redevelopment.
- On Tuesday, June 18, 2019, DFI provided the Wake Forest Board of Commissioners with a project update, including details on the market analysis findings and the draft guiding public interests. The Board of Commissioners endorsed the guiding public interests (stated previously) for the redevelopment of the SunTrust site during this meeting.
- In July 2019, The Town of Wake Forest selected JDavis Architects to assist with the development of conceptual development plans for the site, and hired Ramey Kemp & Associates to conduct a parking study to determine parking demand in downtown Wake Forest.
- In December 2019, DFI and Town staff met to review the development scenarios for the SunTrust redevelopment site and prepare a program recommendation to the Board of Commissioners.
- In March 2020, the SunTrust redevelopment project was put on pause due to the COVID-19 Pandemic. The project was resumed in April 2021.
- On October 18, 2021, DFI presented the program recommendation to the Board of Commissioners in closed session, including a recommendation for additional property acquisition.
- On December 7, 2021, the Board of Commissioners approved purchase and sale agreements for the acquisition of portions of the James Warren and Moss and Panciera properties for the SunTrust redevelopment.

About DFI

DFI was established in 2011 as a program of the School of Government (SOG) at the University of North Carolina at Chapel Hill. DFI's mission is to provide specialized finance and real-estate development expertise, in connection with SOG's educational mission, to enable local governments and their partners to accomplish their community and economic development goals.

DFI's analysis involves several key components – public engagement, a tax parcel analysis to understand current conditions in downtown, a site-specific market analysis, site planning, and a financial feasibility analysis. This process will help the Town of Wake Forest identify a development plan that meets both public and private sector interests and finds the right partner to realize its vision for the SunTrust site.