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Joint venture development team selected by Durham Housing Authority for Downtown and Neighborhood Plan (“DDNP”) redevelopment of two mixed-use, mixed-income sites

F7 International Development, Greystone Affordable Development, and Gilbane Development Company (“Durham Community Partners”) will deliver over 1,000 units of affordable, mixed-income units, a 468-space parking garage, a 42,000 square foot office building, and a 20,000 square foot retail parcel

DURHAM, NC – January 7, 2022 - Durham Community Partners, a joint venture development team comprised of local minority led and owned F7 International Development, Triangle-based Greystone Affordable Development and Gilbane Development Company is pleased to announce it has entered Master Development Agreement negotiations for two sites with The Housing Authority of the City of Durham (“DHA”) and its Development instrumentality, Development Ventures Incorporated (“DVI”), as part of the Developer Partners for the DHA Downtown and Neighborhood Plan (DDNP). The team’s mix of deep local experience, with F7 and Greystone, combined with Gilbane’s national experience and platform has resulted in economically viable and successful, neighborhood-focused communities over the long term.

“We’re looking forward to working with each of our selected partners to create new and affordable living developments in Durham,” said DHA CEO Anthony Scott. “Implementing the DDNP will also generate additional job opportunities for our DHA residents and we’re grateful to have selected partners who understand that vision,” he added.

The team’s proposal includes over 1,000 units of affordable, mixed-income units, a 6-story, 468-space parking garage, a 42,000 square foot office building, and a 20,000 square foot retail parcel across two sites. The proposal advances the DDNP’s goals of creating and preserving long-term housing affordability, integrating environmental sustainability practices, and ensuring equitable development that is inclusive, accessible, and community driven. The team expects to exceed the City of Durham’s DHA’s Shared Prosperity Plan by ensuring that MWBE, Underutilized Business Enterprises (UBEs), Section 3 Business Concerns and individuals share in the economic prosperity generated from the Projects, with a goal to surpass DHA’s 30% target for MWBE participation. The outreach plan, led by Durham based BL Wall Consulting, will incorporate all aspects of community outreach, subcontractor utilization, and workforce hiring initiatives. “We’re off to a good start, when both the ownership team and design team include local MWBE participation” said James Montague, president of F7 International Development. “The development team looks forward to integrating input and feedback from members of the Durham community, from project planning phases through continued operations.”

The development plan for the **DHA Office and Criminal Justice Resource Center (CJRC) site (“Main Street Site”)**, located at 330 East Main Street and 326 East Main Street, is to – alongside Gilbane Building Company – construct a 258-unit affordable, mixed-income residential building and to demolish an existing parking deck, replacing it with a 6-story, 468-space parking garage for the entire site. In addition, the development plan includes a newly constructed three-story, 42,000SF stand-alone office building adjacent to the CJRC site to replace the consolidated DHA’s offices. The development of the office site first will allow for a seamless move into the new office space prior to the construction of the new residential building and replacement parking facility, thereby minimizing disruption to current operations, and negating the need for having to relocate the DHA offices to temporary space.



Main Street Site – rendering by Moseley Architects

The **Fayette Place site** is a 19.8-acre property that is vacant land currently owned by DHA. The development plan includes the creation of 774 affordable, mixed-income units spread over four building types – garden style walk-ups, an irregular-shaped building with structured parking, East and West L-shaped buildings, and a North L-shaped building. The North L-shaped parcel may alternatively be designed to provide a less dense residential community providing homeownership units and smaller pocket park/green space for homeowners. The site also includes a 20,000 SF stand-alone retail parcel that fronts Fayetteville Street. The full build-out of Fayette Place is expected to take place over three phases.



Fayette Place site rendering by Moseley Architects

Building in North Carolina since 1976, Gilbane has a long track record of assembling teams that are engaged in partnerships locally with the NC Institute of Minority Economic Development, United Minority Contractors of North Carolina, and the NC Minority Supplier Diversity Council, and will bring those relationships – and track record of exceeding local M/W/DBE project goals – to the DHA Office/SJRC and Fayette Place projects. [BLWall Consulting LLC](#) will lead the development team’s initiatives in implementing DHA’s Minority & Women Business Enterprise (MWBE) and Section 3 Programs for the developments.

“Our development team is grateful for the opportunity to partner with DHA/DVI, and we understand the historical significance of these sites and how crucial this redevelopment will be in reimagining these communities,” said James (Monte) Montague, president of F7 International Development. “We recognize our role as an economic engine in the local community, through creation of jobs, local and minority-owned business participation, and a shared prosperity plan. We look forward to partnering

with community-based organizations to meet, listen, and assess community concerns and refine our concept plans to capture the community's ideas, visions, and hopes accordingly."

"Greystone is honored to be a part of the development team selected by DHA/DVI to lead this redevelopment effort in downtown Durham," said Will Eckstein, Senior Vice President at Greystone. "Our team is excited about this opportunity to work collaboratively with DHA/DVI and the broader Durham community to develop and build mixed-income affordable housing and purpose-built community and commercial space that will honor The City of Durham's rich history and serve its citizens for years to come. "

"As a developer who is committed to 'developing dynamic communities' by creating inclusive and affordable housing for all, Gilbane Development Company understands the importance of engaging with residents and community stakeholders," noted Blaise Rastello, development director with Gilbane Development Company. "We look forward to working with our partners to deliver DHA/DVI and the community the best, most timely and economically beneficial redevelopment."

About Development Ventures Incorporated

Development Ventures Incorporated (DVI) is a non-profit instrumentality of the DHA established in 1985 to develop mixed-income affordable housing as a complement to DHA's conventional public housing program. Its mission is to develop, in conjunction with the public and private sectors, affordable housing in the City of Durham.

About F7

[F7 International Development](#), a Triangle-based, black-owned business, was founded in 2002 with the sole purpose of improving the community and surrounding areas by developing and creating infrastructure; building and constructing commercial properties; and general contracting new residential housing as well as rehabilitating existing homes all to improve and empower the communities F7 serves. James (Monte) Montague, President of F7 International Development, and son of Southeast Raleigh is an Urban Community Property Developer with over 22 years of expertise in low-income communities, and is focused on underdeveloped areas, affordable housing, and business office spaces.

About Greystone Affordable Development

Headquartered in Raleigh, [Greystone Affordable Development](#) is among the largest developers and developer partners of affordable rental housing in the United States. Greystone creates strategic partnerships with nonprofit and for-profit owners, operators, developers of affordable housing as well as public entities to achieve their respective affordable housing goals ultimately enhancing the impact within their local communities and increasing the value of their real estate portfolios. As an experienced developer and development partner, Greystone Affordable Development has successfully developed and/or repositioned more than 380 affordable housing communities with overall financing exceeding \$1.7 billion. These numbers represent over 14,500 families that now have access to safe, decent, and long-term affordable housing.

About Gilbane Development Company

[Gilbane Development Company](#) is the real estate development, investment, and property management arm of Gilbane, Inc. Gilbane Development Company has developed a wide range of real estate projects across multiple markets throughout the United States utilizing experience in finance, project management, alternative transaction structures, marketing, and project delivery structures to develop award-winning projects and communities. Completed projects incorporate every aspect of real estate including multifamily (affordable, market rate, student housing), residential communities, mixed-used developments, garage/parking areas, corporate headquarters, healthcare facilities, and many types of facilities delivered through public-private partnerships. Gilbane Development Company has a solid track record in planning and developing low-income, mixed income, and market rate housing in urban areas, particularly with large scale public housing redevelopments under mixed-finance programs. GDC has financed and delivered multifamily, mixed-use, and public-private partnerships totaling more than \$5 billion, with 15,000+ units of housing developed/underway.