

Joint Foundation & Investment Committee

Resurgent Update

February 22, 2024

The Resurgent

- The Resurgent is a mixed-used development project that will serve as a catalytic economic game changer for East Market Street.
- The North Carolina A&T Real Estate Foundation is the lead developer for The Resurgent, the site is located at 1804 East Market Street.
- The land was purchased in July 2021. Originally the first phase of the project consisted of a four-story office building, parking deck, 12,000 SF of retail space and 100 apartment units. However, rapidly changing post-pandemic market conditions made this plan infeasible to finance.
- The new phase 1 is further east on the site that is a five-story office building that utilizes existing surface parking.
 - The first two floors are Cone Health for Urgent Care and Primary Care
 - The third – fifth floors are slated for University uses (Human Resources, the NC A&T East Greensboro Entrepreneurial Hub (Center of Excellence for Entrepreneurship and Innovation/SBDTC), NC A&T Real Estate Foundation).
- Phase I is proposed to be owned in a 60/40 joint venture partnership with the Real Estate Foundation and Cone Health.
- The Real Estate Foundation has previously invested \$7.5 million land acquisition and pre-development expenses for The Resurgent.
- To complete this first phase of The Resurgent the project cost is \$30.9 million
- \$6.7 million in New Markets Tax Credit Equity is anticipated as well as a \$2 million dollar Economic Development Loan from the City of Greensboro.
- Cone Health is expected to invest \$9.1 million for their 40% share
- Investment request is for \$11 million
- ROI includes:
 - Job Creation of over 125 jobs in East Greensboro at an estimated \$1.6 million of new annual payroll
 - Creation of over 150 Entrepreneurs in East Greensboro (Students & Community)
 - Reversing the effects of over 40 decades of commercial disinvestment in the East Market Street Corridor
 - Eliminating a medical desert in East Greensboro and moving towards medical equity in the Black Community with over 25,000 patient visits per year