

The Weekly Take

Like a Hurricane: Raleigh's incredible CRE growth (and hockey team)

2.17.2026

Spencer Levy

We strive to bring you the best of the best on this show every week, but it's not always the case that we can state that a guest is measurably at the top of their game. Now, however, we have an executive whose market-driving organization stands among the National Hockey League's elite. On this episode, two local leaders – including the business leader of the first place Metropolitan Division-best, Carolina Hurricanes – join our visit to a rapidly growing city that's winning hockey games and economic development opportunities: Raleigh, North Carolina.

Brian Fork

We have this obligation to not just play hockey here, but to try to program this as an economic development engine for this area.

Spencer Levy

That's Brian Fork, CEO of the Carolina Hurricanes organization, which is responsible for both the club and operating the Lenovo Center, its home ice. The arena also plays host to the North Carolina State University basketball team, and a grand total of around 160 events per year. From a real estate perspective, the Lenovo Center is the centerpiece of a new 15-year, \$1 billion 80-acre, mixed-use redevelopment that dropped the puck late last year.

Adrienne Cole

There's just a lot moving this community forward. It's very exciting.

Spencer Levy

Also joining us is Adrienne Cole, CEO of the Greater Raleigh Chamber, which leads economic development for the city of Raleigh and Wake County, partnering with business organizations like the Hurricanes, and with neighboring cities such as Durham and Chapel Hill, among others. Coming up: We visit the Lenovo Center in Raleigh to talk about Carolina Hurricanes hockey and the team as one aspect of a deluge of business and real estate development that's transformed this community. I'm Spencer Levy and that's right now on The Weekly Take.

Spencer Levy

Welcome to The Weekly Take and welcome to Raleigh, North Carolina. And what a great story in Raleigh. Brian Fork, the CEO of the Carolina Hurricanes – Brian, thanks for coming out.

Brian Fork

Yeah, real excited to be here Spencer. Thanks for coming down and spend some time in Raleigh.

Spencer Levy

And Adrienne Cole, president and CEO of the Greater Raleigh Chamber of Commerce. Adrienne, thanks for coming out.

Adrienne Cole

Thank you, really glad to be here.

Spencer Levy

And so Brian, as an integral part of this community, well beyond hockey – and hockey is a big business in and of itself – you've got the arena, you've got the events, you've got the relationship with NC State. Tell us about it.

Brian Fork

Well, it does still start with hockey. That's the fun part and that's what people know of us as, is our community. That's sort of our initial hook into the community. The team has been here for a little over 25 years now. And I grew up here in Raleigh and when the team first moved here from Hartford, there was an education-of-hockey piece that had to happen here and it took a number of years to get there. Now we're to the point where we've got a whole generation of kids who grew up in this area, and the first professional sports team they had ever heard of was the Carolina Hurricanes, and they learned hockey from a young age. And so the team has become a very integral part of the community here and we're the only major professional sports team in town here in Raleigh and in this part of the state, so there's a special bond I think with the community, here with the team and so it all starts with the team and people coming out to the arena to go to games, but there's so much more that goes on out here. I mean, this facility, Lenovo Center, and the grounds that surround it is, I think, the best example of a public-private partnership in the state of North Carolina. The 80 acres that we are on is land owned by the state of North Carolina, but via a decision made by–

Spencer Levy

Pause there a second. What percentage of this land is owned by the state?

Brian Fork

The entire percentage of land that we're on. So the land our arena is on, plus the 80 acres that surround the arena are owned by the state of North Carolina .

Spencer Levy

Is that like a 99-year ground lease kind of thing?

Brian Fork

Correct. So the legislature created a public authority called the Centennial Authority back in the '90s. The Centennial Authority is the tenant under the ground lease from the state of North Carolina. That's a 21-person publicly appointed board that has appointees from the city, the county, the state house, the state senate, and then the chancellor of NC State University. So that entity is the lessor or lessee of the land but also the owner of this building. So then our company is the tenant in the lease of the arena itself. So we have this obligation to not just play hockey here but to try to program this as an economic development engine for this area. And we do that through also partnering with the university on basketball games but then our goal is to program as many concerts and events as we can here outside of sports to bring as many different types of people that live in our community out to the arena, but also that's really where we draw people from multiple states here to the Raleigh area to go to these concerts.

Spencer Levy

Well, you have multiple stakeholders. And the stakeholders are the state, stakeholders are NC State, stakeholders are the hockey team and then the broader arena. How do you manage those different competing interests?

Brian Fork

You try to keep everybody in the loop – and hope that the interests are not competing. You know, and what you said, the other two stakeholders that are critical are the city and the county. So, the funding for this arena itself actually comes from the city and the county.

Spencer Levy

Like a bond offering?

Brian Fork

Well, it's through our hotel and occupancy tax.

Spencer Levy

I got it.

Brian Fork

The authority has issued bonds for a \$300 million renovation project that we just started within the last year of this arena, but those bonds are paid and funded through what we call the interlocal fund here between the city and the county. So, what we have found though is that really, we all want the same thing out here. You gotta keep everybody in the loop and you gotta talk to everybody, be upfront with them and these are what our goals are and this is what we think we can achieve on the horizon and then the future. But most of the time, we all really want the same thing, whether it's the city, the county, the university, or our team. The way our renovation is managed is, and the decisions are made on our enhancement project is through a three-party decision-making process with the Centennial Authority, the Hurricanes, and NC State. And almost all the time we're in agreement on where we want to have.

Spencer Levy

That's terrific. Well, Adrienne, I think nobody has to deal with more stakeholders than you. As the head of the Chamber of Commerce, you've got a lot of folks. Adrienne, please tell us what is going on in the Raleigh area, why it's been a big success.

Adrienne Cole

The market has really been an ascending market for years. I've been doing this kind of work in the market since 2004. It's been on this trajectory ever since I've been here and probably before I got here. We've got some really important fundamentals. So three tier one research universities within 20 minutes of each other. So that's NC State University, University of North Carolina at Chapel Hill and Duke University, but also 12 colleges and universities in the region, 178,000 students. That's just at those colleges and universities. Another about 88,000 are in our community colleges, so talent is driving this market, couple that with a very competitive cost environment, opportunity to be in a downtown area or in a more suburban area in lots of different product in a really accessible way, with arts and entertainment, great housing options. There's just a lot moving this community forward. It's very exciting.

Spencer Levy

So when you go to cities like New York City, you've got a grid. It's designed like a grid. You go to Charlotte, you got the downtown financial district. But we're always kind of spread out into what I would call nodes, different neighborhoods. Tell us about that.

Adrienne Cole

Sure, that's a great question because it can be confusing for people who come in from other cities and they're used to going to one central business district, that's where everyone goes to work and then they drive back out again to go home. Here, there are several employment districts, so you've got downtown Raleigh, more traditional downtown, you have other employment nodes within the city of Raleigh, whether it's North Hills or what will be around the Lenovo Center. But then also other towns like Durham, like Cary, like Holly Springs. Wake County has 12 municipalities, but we're part of this Raleigh-Durham region. It is the name of the airport, but we are this Raleigh-Durham Research Triangle region. Also the Research Triangle Park is still an important employment node. And so we have people who are going to these various areas of the city to work, and then going home throughout the region, because our labor shed pulls from the entire region for these companies coming in.

Spencer Levy

It probably sounds too trite to say there's a place for everybody

Adrienne Cole

Oh, there is.

Spencer Levy

But there's logic to these different areas.

Adrienne Cole

There is, and from a livability standpoint people can live in a downtown high-rise in an urban area that's very very walkable or they can choose a more rural location where they're on an acre lot and they're in a subdivision and that's their choice. We also are really fortunate to have award-winning schools. So, Wake County Public Schools is a unified school district, 164,000 students. All of the schools are high quality schools so you don't have to move into a specific school district to be able to send your kids to a high quality school. So it gives people a lot of choice in the market both in terms of where they live but then also with these various employment centers they can move about the region to where they work.

Spencer Levy

What are you trying to bring here? You know, you hear the term, the research triangle. You hear life sciences. What's your message?

Adrienne Cole

Before I hit what we're trying to bring, I think Brian hit on something really important that really is a driver for this region and this market. And that is our collaboration. And that term can be sort of tossed around freely without a lot of intentionality behind it. But we have a lot of intentionality around the collaboration in this market. So the business community, the elected leadership and appointed leaders at our city, county and at the state level. Our academic partners, even our nonprofit sector, really come together in a very collaborative way on a regular basis to drive big projects forward. So the development that's going to occur out here around the arena was really planned when the arena was built back in the day, hadn't happened yet.

Spencer Levy

The football arena, if people were here, you'd swivel your chair and see the football arena.

Adrienne Cole

That's right! Look at it!

Spencer Levy

How long has that probably been here, 75, 80 years or?

Brian Fork

Not quite 80, I believe it was built in the late '50s, so I got that right.

Spencer Levy

So it was built 30, 40 years before this facility and then it was just logical to have this here because it had all the parking in all the facilities.

Adrienne Cole

And it's in such a great location for the region. And so there was always the intention to do the development around it. We really started reinvigorating that conversation in earnest before the pandemic, really, and starting to bring the partners together to see what might be able to be done. And Brian's right, there were technicalities that had to be worked through, but everybody was sort of rowing in the same direction. And that's not dissimilar to what we do in economic development when we're recruiting life science companies or technology companies or advanced manufacturing companies. It is a team sport, and we do not have very sharp elbows. We really work together. We do not compete with our neighbors in Durham or in surrounding counties. We'll work projects together to position the region to win.

Spencer Levy

You know, I'm glad you said that. And the reason I'm glad you said that is because I was going to not push back on you, but I was gonna just challenge you a little bit because I travel every day all over and I always have the same message. So I was just up in Portland, Oregon last week. I said, you know who your best friend here in Portland is? Seattle. You know who your next best friend? Vancouver. That's right. And you know why? Because companies want to go to what we call Mega-city.

Adrienne Cole

Absolutely. When we have a site selection consultant contact us or a company directly and they say we're interested in considering Raleigh for our location, my first question is do you mean Raleigh-Raleigh, or *Raleigh*-Raleigh? Like broader Raleigh or municipal Raleigh? They always mean broader Raleigh. And so then my next phone call is my counterpart in Durham, and I say we have a project and then we'll do a joint request for information response. We'll do a joint visit with the client in the market. Because at the end of the day, the company doesn't really care about municipal boundaries. It's going to matter when we get down to incentive conversations and that sort of thing. It really matters if they want to partner more closely with NC State or Duke University. But they're going to figure that out through the process. We want the region to win and the state of North Carolina to win. And that's our ultimate goal.

Spencer Levy

Brian, I bet you have some unique insight here because I'm sure all the people that attend these games are not coming from Raleigh. How wide is your fan base?

Brian Fork

It's pretty amazing. Our season ticket fan base of people that are actually showing up night after night – not just people that maybe bought tickets and lived somewhere else – we have people from as far away as Roanoke, Virginia, Myrtle Beach, Columbia, South Carolina, Charlotte. We really cover Richmond, Western Virginia down into South Carolina. But then the closer area here – the people that are more within 45 minute daily drive of the arena – that's why this location is so unique and really works for our area. The downtown arena is typical around the country and it is a lot of where new arenas and renovated arenas are. We are not downtown, but we are 10 minutes from downtown Raleigh. We're right at the intersection of I-40 and another highway, Wade Avenue here, that sends you right over to Durham and Chapel Hill. We're about eight minutes from the airport. So we're very centralized from a transportation standpoint. It's very easy for everybody in the greater Raleigh area to get here. So that's very helpful for our overall operation and brand. And it is definitely the Triangle's team. I mean, people don't think about it as much anymore. But certainly when the team started, this was where the NC State fans, the North Carolina fans, and the Duke fans could all agree. You know, if you grew up going to school around here, the State fans and Carolina fans and the Duke fans can only get but so close. And now they can bond over the Hurricanes.

Adrienne Cole

And then I'll just add, you know, look at our growth trajectory in this market. So the region, the more urban region is about 2.2 million people projected to be 2.6 million by 2027.

Spencer Levy

So, let's back up here for a second. Now that we're going into the numbers I just want to make sure people understand these numbers. We're 2.2 today, going to 2.6, where were you—when the Carolina Hurricanes came here 25 years ago about was—

Adrienne Cole

Oh my gosh.

Spencer Levy

Now I'm testing. I'll bet you—

Adrienne Cole

Raleigh was probably 300,000 people. We're at 550,000 just the city now.

Spencer Levy

So you've basically doubled in the 25 years.

Adrienne Cole

Yes, I mean, we've grown by 20% just in the last 10 years. We're projected to grow another 21% in the next 10 years, the toothpaste is out of the tube. And then we're in a state that is the third or fourth fastest growing in the country.

Spencer Levy

Right.

Adrienne Cole

So, and to Brian's point, I mean, I grew up in New Bern, which is the eastern part of the state, and my brothers come to Carolina Hurricanes games all the time, and they don't think anything of driving two hours up for a game and then home again.

Brian Fork

It's something pretty unique. We're currently the 10th largest state in the country. We're projected to be the 7th largest state in the country by 2030. We are also the 2nd most rural state in the country. And so that means population is really evenly spread out across the state but largely always in striking distance to Raleigh. Maybe the folks in the mountains are a little bit closer to Charlotte but we don't have empty pockets in Raleigh. There's population concentrated in places like Raleigh, Charlotte, Greensboro, Wilmington, Winston-Salem, but there are a lot more people that can also get here very quickly.

Adrienne Cole

And then you also have a ton of hockey fans, because we have so many people moving from the Northeast too, you know, when you think about our industry sectors that are surging, life sciences, information technology, advanced manufacturing, professional services, clean tech. And we have got so many people moving from Boston and New York, and they love their hockey.

Spencer Levy

Let's now turn to real estate a little bit. Okay, so I had a wonderful couple of days here in town. I think one of the big takeaways I got was that a lot of the real estate leaders, much like Brian and the hockey team, are not just office people anymore. They're doing it with looking at office, retail, and other uses. They're kind of not mixing it up for mixing it up-sake, but they all have to work together. What do you say?

Adrienne Cole

Absolutely. You know, we're seeing mixed-use developments all over the region, and they all have sort of their own feel. North Hills has a certain feel. Ironworks has its own vibe and feel. What Brian and his team are going to do around the Lenovo Center is going to be very special and unique. What that creates for us is not dissimilar to being multi-industry sector, we're also multi-choice from a real estate perspective. I think across the country, communities are seeing a flight to quality. And that's something sort of post-pandemic we've been seeing. And there's a lot of new development that is very appealing to companies that are coming into the market.

Spencer Levy

I have heard things have gotten a little more expensive here in Raleigh, right? And a lot of you say, oh, it's getting more expensive. It's still a relatively low cost place to be.

Adrienne Cole

It is.

Spencer Levy

But I will say when things get more expensive, as my father would say, that's a high class problem now. That means you're growing.

Adrienne Cole

Well, it sure does. And we're still relatively speaking. So we're about 3% below the national average from a cost perspective. When you benchmark against other Sunbelt cities who are slightly above – Atlanta about 5%, Charlotte about 2%, Charleston about 4% above

the national average from cost perspective – we're relatively low cost. So if you're moving in from out, this is still a relatively low-cost market. If you have grown up here your whole life, you're starting to feel more, you are seeing more or feeling more of the added cost in the market.

Spencer Levy

The existing residents are feeling it more than the people coming in. That's right. So Brian, now we're going to bring up the controversial topic, tailgating. And the reason I have to bring it up tailgating is because I know that when you're talking about doing retail development in and around the arena, that is, I don't know if it's the holy of holies, but it's pretty important to the people in these parts. How do you manage these? We got this. The existing uses of your parking lot space where people are using it on game days for tailgating and similar uses.

Brian Fork

We have to do it very creatively. I mean, you hit the nail on the head. Tailgating is an important part of the culture here, certainly for NC State football, but also for the Hurricanes, and it has been for 25 years. You can look back to the original runs in the playoffs in 2001 and 2002 and the hockey tailgating and the notoriety we got around Canada for that, but. It's something that we want to protect. So our development agreement that we have with the authority has a specific amount of parking, event parking that we have to maintain. So there's a little over 4,000 parking spots that are in the paved lots that surround the arena. We have to maintain or replace 95% of those and we want to design those in a way and have a plan to design those, in a way to preserve the tailgating culture, the proximity to the football stadium, the access to the arena, lay those out in a way that that can continue. We also have a unique arrangement with NC State with the football stadium across the street. There's another six or seven thousand parking spots that are on the other side of the street that surround the football stadium that we use for hockey games and concerts. And then NC State uses the paved lots around the arena in addition to basketball, also football. So the lots on the Carter-Fenley side are not gonna be touched. So all in, you got around 11,000 or so parking spots that could be used for a major event here, whether that's a football game, a concert at the stadium, a concert or a game here at the arena. Only about 2,000 of those will get impacted whatsoever from a development standpoint and will still be replaced in decks that we're trying to design in a way to let tailgating continue there. But I'm an NC State fan. I tailgated NC State football games and have for a very long time and I don't wanna mess any of that up. The thing that excites me about this from the NC State Football perspective, but certainly arena events, the Hurricanes and state basketball, is right now, there are some people that just come to a state game because they love to tailgate. And there are people that may come to a hockey game just because they love to tailgate. But as I've traveled around the country, Notre Dame, for example, is a place for what they're building in Oklahoma and Tennessee and a number of other college venues. There are people that also love to go out and hang out at a restaurant or a bar or something like that before an event, and that may be their focal point and the thing that gets them over the edge from going to the game or not going to game, and we're trying to balance this in a way that we will bring a whole other group of people out here. There is a group of people I think that love new, highly amenitized, mixed-use retail, plazas, large bars, small, unique restaurants, decks off the arena that we're looking into, that look out over the football stadium, bring those people out, maintain the vast majority of the tailgating culture, and all of a sudden, hopefully, we've incentivized even more people to come out for all of the different events.

Spencer Levy

There are so many cool examples out there of where this has been done right that has to do with the mix of the event use versus what I would call the permanent use putting up a permanent multifamily tower, putting up permanent office space. So when you're balancing these needs of the entertainment venue versus the permanent needs any thought of that?

Brian Fork

For sure, we have to be planning for the permanent needs and thinking through what that looks like long term out here. But I'll tell you the absolute most important thing that we have figure out is transportation infrastructure. If people cannot get to their apartment, or their office, or the restaurant that they want to go to on a night that we have an event here, then this is a failed operation. Because we're sitting at about 160 ticketed events at the arena a year, we want that to be 180 or 190 or 200 if we can make the schedule handle it. But we also want this place to be a 365 day a year destination. And so people have to be able to drive in to go out to eat to come and go from their office or their apartment or their gym, whether there's an event going on or not and we're working hard on that plan and we think we have a great plan for that, but it's by far the most important piece.

Spencer Levy

So Adrienne, transportation is always the, if it's not your number one issue – number one issue probably is labor, but number two issue is transportation. Got the airport right here, I know there's an Amtrak train that kind of loops around here, but what are you thinking about for transportation?

Adrienne Cole

Yeah, that's a great question. We do think a lot about it. Not just for Raleigh and Wake County, but we think about regional mobility to Brian's point. So Wake County passed a half cent sales tax for transit about 10 years ago. It's generating about \$100 million a year, more than that now.

Spencer Levy

So let us back up when you say for transit, are these busses? Are they trains?

Adrienne Cole

So it was quadrupling bus service, but also building bus rapid transit into the-

Spencer Levy

What is bus rapid transit?

Adrienne Cole

My colleague on my team who runs the Regional Transportation Alliance likes to call them busses resembling trains, so BRT. But they will run on dedicated lanes. They are busses but they do resemble trains. They run on dedicated lines, they have Wi-Fi, they've got frequency and decent coverage. So both Raleigh, Durham and Chapel Hill all have funding in place and plans for rapid transit. Building new exchange stations at the airport and at RTP to handle the flow of busses and then just making sure they're going where they need to go because bus traffic transit to places that aren't where your key assets are is not going to be helpful at all. So the first line of BRT is actually getting ready to be built in Raleigh along New Bern Avenue near Wake Med Health and Hospitals. That's the first sort of a hub-and-spoke kind of plan. That's the first one, then they'll move around the clock with the other four routes for Raleigh. But then the connections into Durham and Chapel Hill will happen. The arena is an important asset.

Spencer Levy

How soon do you think we're going to have a BRT of bus rapid transit out here to the arena?

Adrienne Cole

You know, that's a hard answer to provide just in terms of this first one's so important that they're beginning, they've let the contracts, they're going to be beginning construction. That one moving smoothly will help the others move smoothly, but I would say within the next 10 years we'll have BRT throughout the city.

Brian Fork

Being able to get to the place that you're going is certainly extremely important. I mean, if it's gonna take you an hour and a half to get there, you're much less likely to go. I think where we see it more often here is just the ingress and egress out of our parking lot. And what we 100% expect is that when we complete our development around the arena, despite the fact that we're gonna add a billion-dollar mixed-use development, that ingress and egress will be significantly improved. We're adding two entirely new entrances to the parking area. The state was kind enough to appropriate a large chunk of funds a few months ago to help us build those new entrances and get this development and economic engine off the ground. So that's a critical piece here. I don't see rail as a feature in Raleigh in the future – mostly because, as everybody knows, it is extraordinarily expensive and finding the routes for it is probably not something that we see on the horizon here. I'm not an elected official, so that's not necessarily my call, but I don't see that ultimately being part of the system within sort of the greater Raleigh.

Adrienne Cole

I agree with that. I think that's why the focus on bus rapid transit. It's much more cost effective. It's flexible and much easier to build. And we're building out a regional BRT system.

Spencer Levy

So I'm now going to do a 180 here. Adrienne, your mandate also includes the dense urban environment

Adrienne Cole

Absolutely.

Spencer Levy

Of downtown Raleigh. I always play secret shopper when I come to these towns.

Adrienne Cole

Oh, good!

Spencer Levy

So I went out to a great restaurant last night. I went to a coffee shop this morning. I went to a terrific restaurant for breakfast. I always thought, the only way you know a city is to walk it, right?

Adrienne Cole

That's true.

Spencer Levy

So how's downtown doing? And what are you trying to do downtown Raleigh?

Adrienne Cole

Right. So, Downtown Raleigh, like many downtowns across the country, really took it on the chin during the pandemic, but is doing much, much better. So it is a safe downtown. Our safety statistics are in good shape. We're seeing a lot of residential development coming into downtown, so a lot of multi-family. And what we're seeing also is that multi-family projects are reaching completion and they're pulling the trigger on phase two earlier than they had anticipated. So that's exciting. We will be doing an expansion of our convention center, also with that hotel-motel-prepared food and beverage tax that Brian mentioned before, and the construction of a new convention hotel, an Omni, will be coming into downtown. They're starting site work soon. I saw the sign just the other day. My office is in downtown, so I walk all over downtown on a regular basis. There's great programming in downtown festivals. It's a very vibrant part of our community. We have an award-winning children's museum there, Marbles Children's Museum. That brings students in from across the state. We have the history museum and the natural sciences museum down there. Certainly the legislature is there being a state government. So there's a lot of activity and momentum in downtown too.

Spencer Levy

So I stayed in the warehouse district last night and I walked around.

Adrienne Cole

Pretty cool area.

Spencer Levy

It is a very cool area, lots of good restaurant choices, kind of a fun area, but then you have the business district.

Adrienne Cole

That's right.

Spencer Levy

And so trying to draw all these businesses in here, where are they going? Are they going downtown? Are they are going outside of downtown? I know we've just gotten some more life sciences in town, tell us where are they going.

Adrienne Cole

All the above? I mean one of the things that we're fortunate in that was that we have thriving sub markets and Wake County has 12 municipalities. So Raleigh is the largest municipality, the town of Cary is second largest, but we've seen a lot of our life science development in a town called Holly Springs. Holly Springs decided 20 years ago that it was going to be a life science space, a life science place. Started investing in site identification, site preparation, infrastructure development, geared their incentives programs toward it, and really put a stake in the ground that they were going to become a life science area, and that has happened. So we've seen Fujifilm, now Fujifilm Biotechnologies, when they came into the market, Fujifilm and Diosynth Biotechnologies, came into market with a major project and already are expanding into phase two and have plans for additional phases down the road. Amgen, the same thing. Genentech also has recently announced in Holly Springs. But then we're seeing headquarters like Ralliant come into Raleigh. So...

Spencer Levy

Go back one second, who's headquarters?

Adrienne Cole

Ralliant.

Spencer Levy

Ralliant. I am so glad you opened that door. Look, this is not a technology show today, but if we get into, like, AI, what jobs are you gonna get...

Adrienne Cole

Oh, sure.

Spencer Levy

Gonna be at the headquarters? So we're bringing more of them here

Adrienne Cole

Absolutely. And we have thriving headquarters like Martin Marietta, First Citizens Bank, Red Hat, Pendo. We've got some heavy hitters in that arena already. We also have regional headquarters or specialty areas like MetLife has their global technology hub here. So we have some specialized functions in the market as well, but we're seeing more headquarters come into the market, more headquarter interest. Ralliant is in the aerospace industry, which I think there's huge opportunity in aerospace and defense. My prediction will be we'll see more of those projects going forward in this market.

Spencer Levy

178,000 students currently enrolled in and around the area.

Adrienne Cole

That's big.

Spencer Levy

And again, from the standpoint of me looking big picture, how do you keep them here?

Adrienne Cole

More staying actually. Okay. So the story has evolved a bit. I would say, you know, I've been doing economic development in this town for a long time. And, you know, 10, 15 years ago, what you just said was very true. It is less true now, particularly out of universities like Duke. You know, students would come, go to Duke and then go to Chicago, New York, Boston, the Bay Area. More and more are staying in this market because the job opportunities here are so strong. And we're strong across industry sectors, and that's also important because for people who might have a partner, their partner can find a good job here too, even if they're in a different industry sector. And so that is not a story that has held up. Thank goodness those students are staying.

Brian Fork

You also see a lot of those students who leave and go to New York or San Francisco or Chicago and two and a half years later they come back.

Adrienne Cole

That's right.

Brian Fork

They go and they do something. They learn. They get a little bit of skills. They live in that dense urban environment. And they say, I remember being in the Triangle area back when I was in college.

Spencer Levy

We've got a few minutes left, so I'm going to ask the two toughest questions now. First, are the Hurricanes going to win the cup this year? And then the second one is, when is the first restaurant going to be opened around the arena, outside, during a tailgate?

Adrienne Cole

Both the hard ones go to you.

Brian Fork

Well, of course, we're going to win the cup this year. We won in Washington last night, moved into first place in the Metro. So we've still got good players on the IR. So that should be easy, you know, no problem. And then trying to land when the first restaurant will be open, as opposed to a concert venue, an office or apartment is a little bit tricky. But we will, I can answer you this, that our first newly renovated club and our arena will be open within the next month or so.

Spencer Levy

Okay. Terrific.

Adrienne Cole

Well done!

Spencer Levy

Well played, sir. Well played sir. So as the head of the Chamber of one of the fastest-growing areas in the country, you got all the things going for it. What are some of the other things you're thinking about for the next couple of years to continue Raleigh's success?

Adrienne Cole

Sure, that's easy. All the things. But infrastructure obviously is key and not just transportation but water, sewer, energy, parks, greenways, open space, how are our communities planning for that growth and really not ever, ever, ever letting this community become complacent. We've got a lot going for us and we cannot take our eye off the ball. We've just got to keep pushing and investing in ourselves, because this community, the sky's the limit. And so we really need to stay focused.

Spencer Levy

Let me ask one question – and again, I'm not trying to put you in competition with, say, Seattle – however, companies look around the country. I said this yesterday, I don't know if this strikes you the right way or the wrong way, I said, Raleigh reminds me of the next Seattle. Seattle went from nowhere – they literally had a sign in 1971 that said when you drove in, “Turn the lights out when you leave Seattle” – and then it became the headquarters for all these great places. Is there a city like Austin, Texas, we want to be the next Austin, you want to be you?

Adrienne Cole

Yes, not at all. I've had people saying that to me since I got here doing this work in 2004. Oh, Raleigh's gonna be the next whatever. No, you're not. We're the next us and we're kind of kicking ass and we're gonna continue kicking ass.

Spencer Levy

I can't top that ending. Thank you to both Brian Fork, CEO of the Carolina Hurricanes, for joining us today. Great conversation. Thank you, Brian.

Brian Fork

Thank you Spencer. It's been a blast. Thanks for coming.

Spencer Levy

And thank you Adrienne Cole, President and CEO of the Raleigh Chamber. Thank you so much.

Adrienne Cole

Thank you. It was a pleasure.

Spencer Levy

We'll keep an eye on Raleigh and, of course, the Hurricanes as the team makes a push for the second Stanley Cup in its history. In the meantime, our season continues with episodes featuring tech, logistics, and other sectors around the country and some international episodes as well. Stay on top of our programming by subscribing to the show at your favorite podcast platform or through our website, CBRE.com/TheWeeklyTake. Feel free to send us some feedback as well. We'd love to hear from you. Thanks for joining us and we'll see you next time. I'm Spencer Levy. Be smart. Be safe. Be well.