Project Summary

- Chapel Hill Foundation Real Estate Holdings became the owner of the property on July 1, 2009
- Strategic Property acquisition
  - Adjacent to campus
  - At 12 acres, the largest single tract of downtown Chapel Hill
  - Support Chapel Hill downtown/ Franklin Street revitalization
  - Control of student housing at Granville Towers
  - Opportunity to provide long-term investment return to the Foundation
- Mixed-use redevelopment opportunity
  - Housing (student/ faculty/ staff/ market)
  - Office (university/ institute/ market)
  - Retail/ Entertainment
  - Civic/ Cultural
  - Parking
- Partnership with Cousins Properties
Work Plan

2009
- October: Community Meeting
- November: UNC Core Team Meetings
- December: Downtown Partnership

2010
- January: Development of Conceptual Alternatives
- February: TOWN STAFF
- March: Community Meeting
- April: CDC Review
- May: Initial Project Submission to the Town of Chapel Hill
- June: Preparation of Initial Submission

VISION & DATA COLLECTION

DEVELOPMENT OF CONCEPTUAL ALTERNATIVES
Development Opportunity

- Potential to significantly increase density through redevelopment

<table>
<thead>
<tr>
<th></th>
<th>Existing</th>
<th>Market Potential</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>40,000 SF</td>
<td>90,000-120,000 SF</td>
</tr>
<tr>
<td>Office</td>
<td>81,300 SF</td>
<td>200,000–300,000 SF</td>
</tr>
<tr>
<td>Residential</td>
<td>0 Units</td>
<td>300-500 Units</td>
</tr>
<tr>
<td>Student Housing</td>
<td>1,334 beds</td>
<td>700-1200 beds</td>
</tr>
<tr>
<td>Parking</td>
<td>912 spaces/surface</td>
<td>2000+ spaces/deck</td>
</tr>
</tbody>
</table>

- Potential Destination Uses
  - Civic/cultural uses
  - Open space
  - Entertainment

Source: RCLCO Study 2009
To support both the University of North Carolina at Chapel Hill and the Town of Chapel Hill through the redevelopment of 123 West Franklin Street into a vibrant, appropriate, and commercially viable project which will enhance the quality of life at the University, in the Town and in the region.
123 West Franklin                          Long Term Conceptual Program
123 West Franklin

Phase I Conceptual Program
123 West Franklin

Conceptual Site Plan
123 West Franklin

Enlarged Conceptual Site Plan
123 West Franklin

West Franklin Street Improvements
123 West Franklin

Open Space