

Beechwood Obey Creek LLC
7621 Little Avenue Suite 111
Charlotte, NC 28226

November 6, 2023

Town of Chapel Hill
Town Council
405 Martin Luther King Jr. Blvd.
Chapel Hill, NC 27514

Re: AN ORDINANCE AMENDING THE CHAPEL HILL ZONING ATLAS TO REZONE THE PROPERTY LOCATED AT 4511 S. COLUMBIA STREET FROM DEVELOPMENT AGREEMENT-1 (DA-1) AND RESIDENTIAL LOW-DENSITY-1 (R-LD1) TO MIXED-USE VILLAGE-CONDITIONAL ZONING DISTRICT (MU-V-CZD) (PROJECT # CZD-22-1) (2023-06-07/O-2)

Dear Town Council Members,

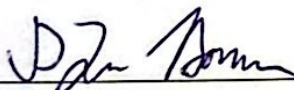
This letter serves to reiterate and reinforce our commitment to utilize good faith efforts to seek to preserve the +/- 80 acre parcel on the east side of Wilson Creek as undeveloped woodlands and open space, either through a conservation easement or other mechanism, such as the sale of the land to a third party conservation organization. As indicated throughout the entitlement process with the Town of Chapel Hill and, in particular, during the June 7th Town Council meeting, Beechwood is actively working with a well-known national conservation organization that will ultimately own and maintain this land.

Since the June 7th Town Council meeting, Beechwood has continued discussions and negotiations with the intended conservation group and has entered into a letter of intent with that group to preserve the land in its natural state. We are under a contractual duty of confidentiality and cannot divulge additional details at this time. But we look forward to sharing more information as soon as possible. Based on the conservation group's internal timing, Beechwood expects to have an executed agreement by 1Q 2024. Conservation requirements will be incorporated into this agreement with an anticipated closing of 4Q 2024. We will notify the Town Council of substantive updates throughout this process.

Feel free to contact the undersigned with any additional questions. We are available at your convenience.

Sincerely yours,

Beechwood Obey Creek LLC

By: 
Name: Lee Bowman
Title: Authorized Signatory