

September 12, 2024

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

Re: **Petition for Limited Scope Review of Modification to Approved Conditional Zoning**
150 E Rosemary, Street, Chapel Hill, NC 27514

Dear Mayor Anderson and Members of Council:

Grubb Properties (“Grubb”) is the managing member of the Wallace Parking Deck located at 150 East Rosemary Street (Parcel No. 9788-37-9851 and a portion of 9788-47-2803). Grubb submitted an application for conditional zoning for the 150 East Rosemary Development Project, which was approved on December 1, 2021 through Ordinance No. 2021-12-01/0-1.

We are submitting this Petition for Limited Scope Review of Modification to Approved Conditional Zoning related to 150 East Rosemary (the “Petition”). The Petition requests a minor change to the Expiration of Conditional Zoning Atlas Amendment that will extend the outside filing date for the Zoning Compliance Permit from November 17, 2023 to November 17, 2027, or the land shall revert to its previous zoning designation.

Summary of Proposed Modification

The proposed modification involves an extension of the filing period for the Zoning Compliance Permit to November 17, 2027.

Justification of Modification

The requested modification is justified due to the continuing macroeconomic environments, both related to construction pricing and capital markets, since the Conditional Zoning was approved. An extension of the outside filing date for the Zoning Compliance Permit is needed to allow the 125 East Rosemary Parking Deck to be completed, which would subsequently allow the Wallace Deck to be taken out of service, and the debt and equity markets time to stabilize and the project to be fully capitalized.

CHARLOTTE 4601 Park Road, Charlotte, NC 28209 **T.** 704 372 5616 **F.** 704 372 9882
CARY 117 Edinburgh S Drive, Cary, NC 27511 **T.** 919 461 3950 **F.** 919 461 3939
WINSTON-SALEM 500 W 5th Street, Winston-Salem, NC 27101 **T.** 336 923 7650 **F.** 336 777 0624
ATLANTA 47 Perimeter Center East, Atlanta, GA 30346 **T.** 770 604 3387 **F.** 770 604 3959

grubbproperties.com

Grubb remains very excited about the 150 East Rosemary development and its place in the Chapel Hill innovation district ecosystem. Grubb continues to work with the Town and University to further develop a vibrant mixed-use downtown that houses job creators and both retains and attracts top talent. The Council's approval of this Petition will support the Project's advancement towards these goals.

We appreciate your consideration of this petition. Please feel free to contact me with any questions.

Will Partin

Will Partin
Vice President
Grubb Properties

