



DEVELOPMENT | CONSTRUCTION | MANAGEMENT | INVESTMENT

Town Council Hearing

701 Martin Luther King Jr. Boulevard



LANDMARK PROPERTIES OVERVIEW

- ✓ Landmark Properties is a real estate investment firm specializing in the acquisition, development, and management of high-quality residential communities throughout the US.
- ✓ Formed in 2004 and headquartered in the Southeast.
- ✓ One of the largest multifamily developers and builders in the United States.
- ✓ Meticulous development execution through complete vertical integration (in-house acquisitions, development, construction, and property management teams).

Keys to Success

- ✓ Strong Track Record
- ✓ Commitment to Quality
- ✓ Deep Understanding of Housing Development
- ✓ Vertically Integrated Platform
- ✓ National Presence

Multifamily



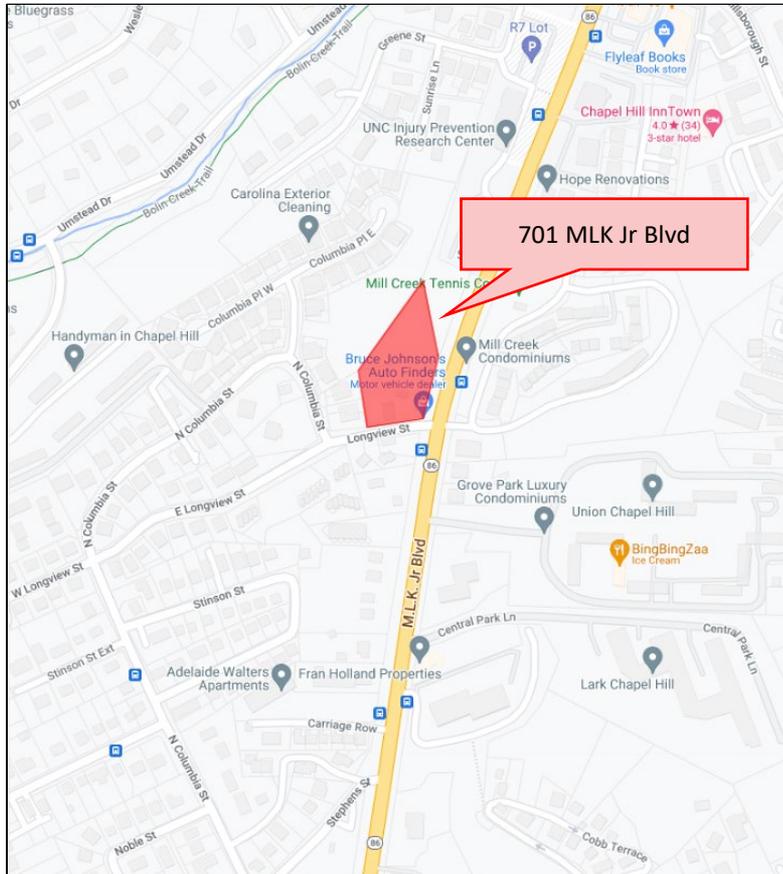
Rental Communities



Campus Oriented Housing



SITE LOCATION - 701 MLK JR BLVD



SITE PLAN

Conditions:

- Rezoning from NC and R-3 to M-UV-CZD
- 7-story to 8-story mixed-use building, consistent with FLUM
- 175-200 residential units, 10% on site affordable units
- 232 parking spaces (1.20 spaces per unit)
- Multi-Use Path along MLK Jr. Blvd frontage
- Meets the National Green Building Standard (NGBS) Gold Certification

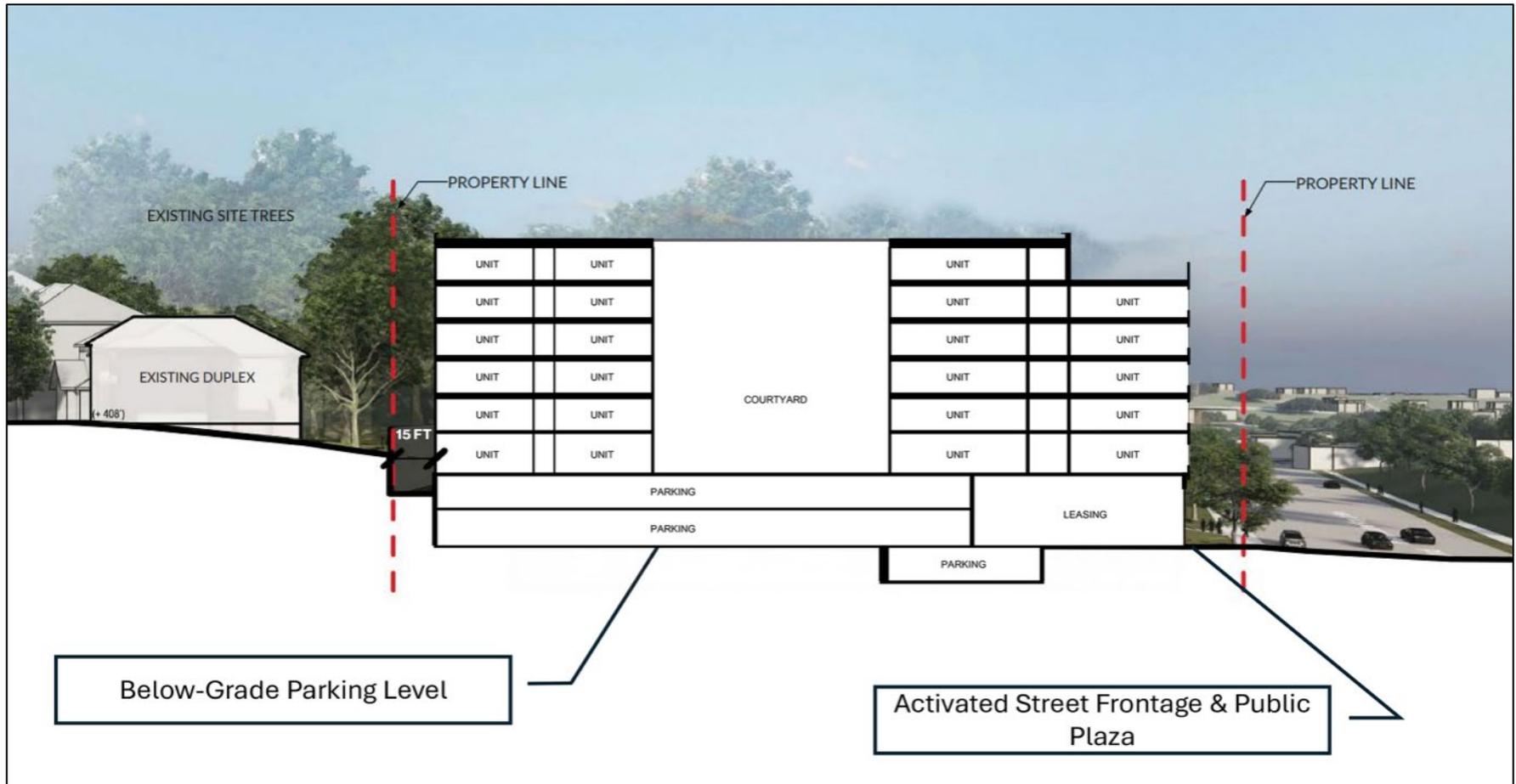


CONCEPTUAL RENDERING



Pedestrian View from corner of Longview St. & MLK Jr Blvd – Conceptual Rendering

PROPOSED SITE SECTION



View from Longview St.

CONCEPT PLAN FEEDBACK

Key Feedback:

Plaza/Activation:

- Use the plaza as a gathering place – consider coffee shops or other comparable uses.
- Landscape architecture should be welcoming and encourage public use.

Parking:

- Recommended uncoupling parking fees from rent to allow people who don't have/want a car to avoid unnecessary fees.
- Lower the parking ratio from 1.65 parking spaces per unit (293 spots total).

Affordable & Accessible Housing:

- Wanted to see a more detailed affordable housing offering incorporating affordable units within the project as opposed to other options.
- Want the project to be inclusive, including varied housing options to offer housing for a wide variety of renters.

Response:

Plaza/Activation:

- ✓ Proposed retail space for a coffee shop or other retail use to encourage community gathering.
- ✓ Landscape architecture incorporating shade, seating, and an environment that lends itself to lingering.

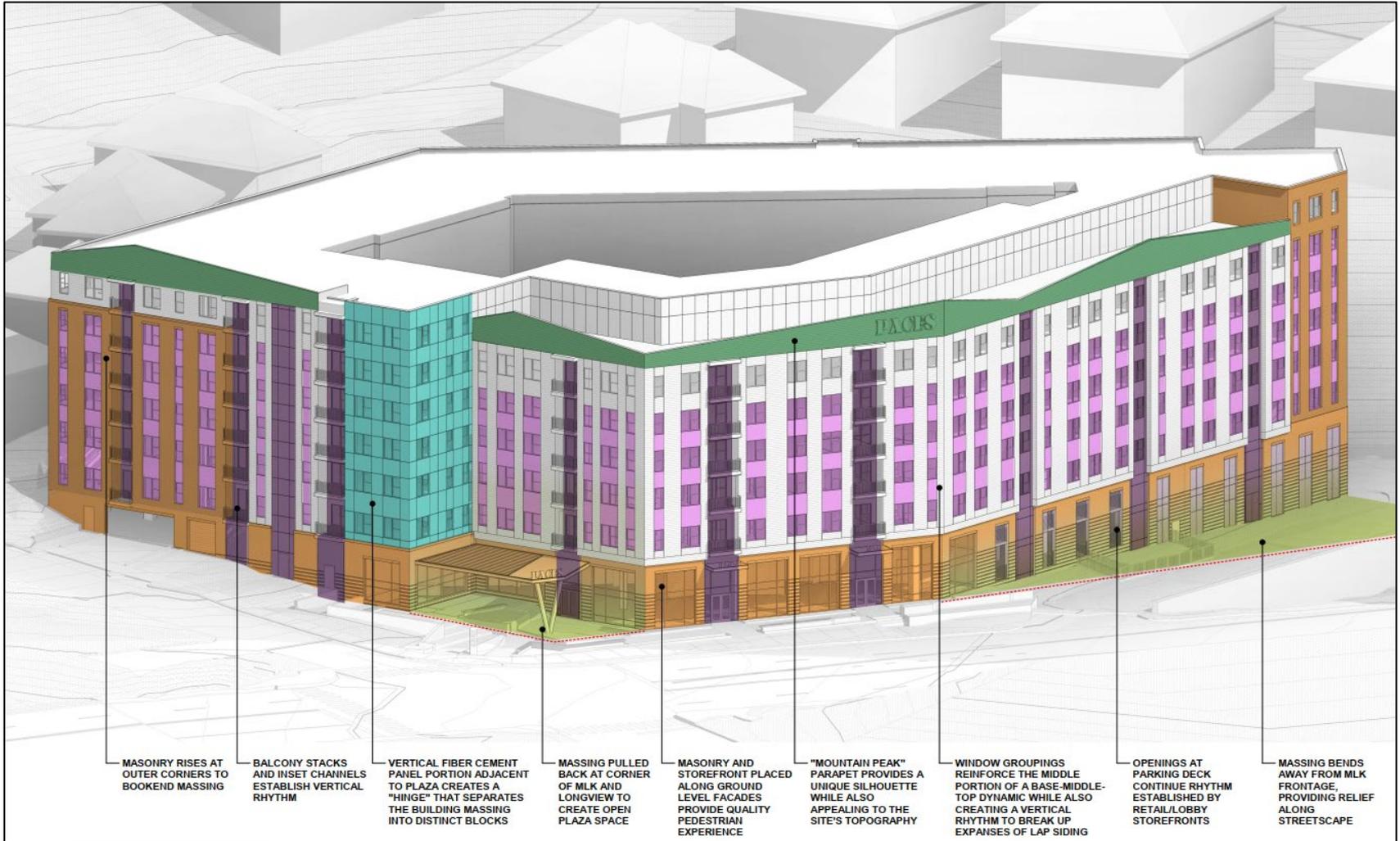
Parking:

- ✓ Parking fees uncoupled from rents, optional for those who want them. Residents without cars will not incur unnecessary parking fees.
- ✓ Lowered the parking ratio to 1.20 parking spaces per unit (232 spots total).

Affordable & Accessible Housing:

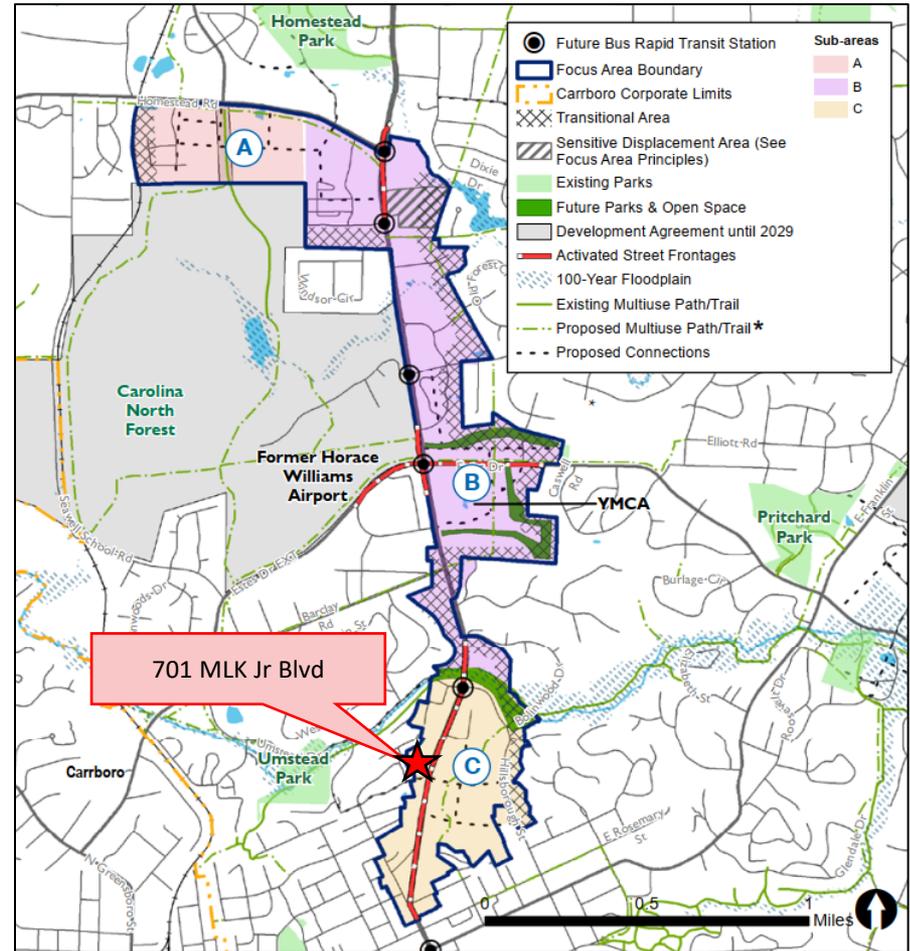
- ✓ 10% of units offered as affordable housing, evenly split between households earning up to 60% AMI and 80% AMI, much like many comparable projects in the area.
- ✓ Offering diverse unit types, on-site affordable housing, and transit-oriented design near the future Longview BRT stop.

PROPOSED MASSING



ALIGNMENT WITH FUTURE LAND USE MAP

- ✓ The site is located within Sub-Area C of the South MLK Focus Area in the 2020 Future Land Use Map.
- ✓ The project would provide a multifamily residential building, one of the primary land uses intended for this Focus Area.



Character Types and Height in 2050: South MLK Boulevard

● Primary (predominant land uses)
 ● Secondary (appropriate, but not predominant)
 ⊖ Discouraged

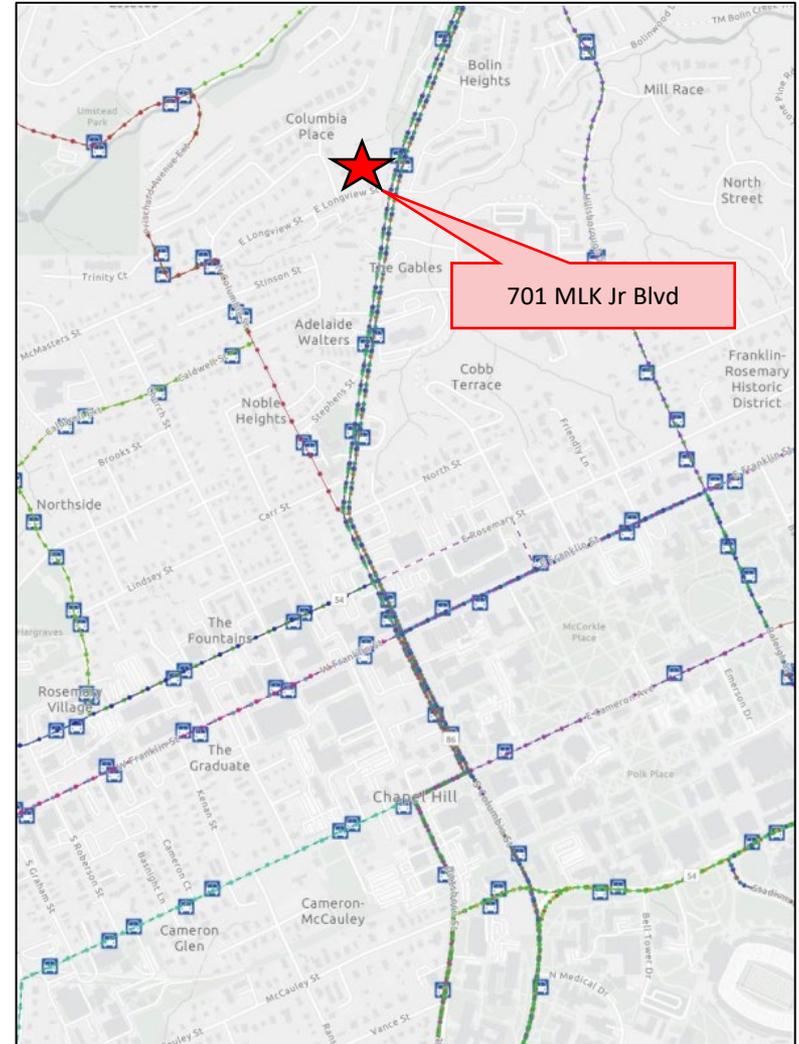
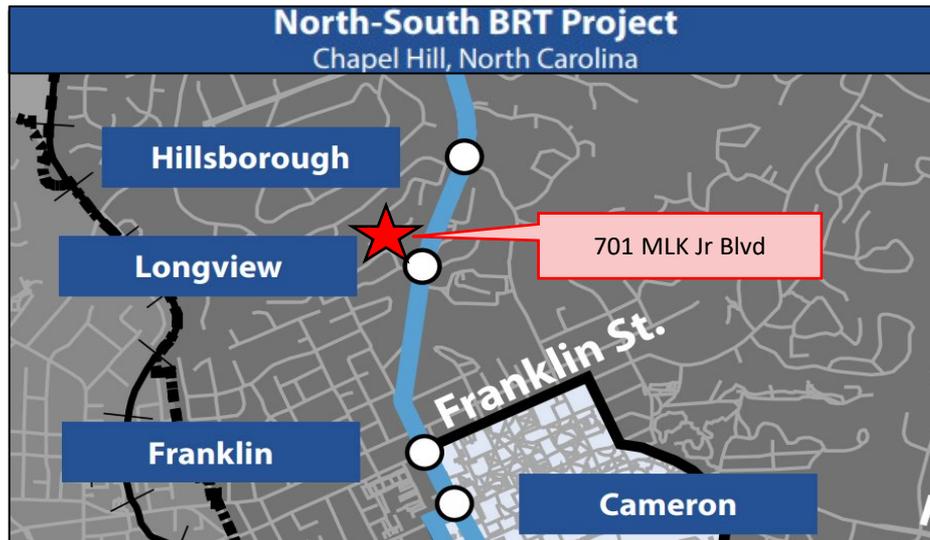
	Sub-Area A	Sub-Area B	Sub-Area C
Multifamily, Shops & Offices	●	●	●
Multifamily Residential	●	●	●
Commercial/Office	⊖	●	●
Parks and Green/Gathering Spaces	●	●	●
Townhouses & Residences	●	●	●
Institutional/University/Civic	●	●	●
Typical Height	4-6 stories	4-6 stories	4-6 stories
Transitional Area Height	2-4 stories	2-4 stories	2-4 stories (Adjacent to lower scale residential uses, step backs or other transitional methods are necessary to ensure harmonious transitions)
Activated Street Frontage Height	N/A	6 stories	8 stories, 4 stories at the front setback line

Note: Each story is approximately 12 feet tall, but height may vary based on many factors. While suggested heights are noted above, determining the appropriate height for each site will require careful examination of the site and its surrounding context.

COMMUNITY CONSISTENCY: TRANSIT

Bus Rapid Transit – Longview Stop

- ✓ 701 MLK Jr Blvd is located near the planned Longview bus stop for Chapel Hill's future North-South BRT line.
- ✓ 701 MLK Jr Blvd is currently serviced by four Chapel Hill Transit routes (G, HS, NS, & T) at both the MLK Jr Blvd at Longview Street stop and the MLK Jr Blvd at Millcreek stop.
- ✓ The project team will provide a dedicated financial contribution toward area transit improvements.
- ✓ A Multi-Use Path along the MLK Jr. Blvd frontage will be constructed as a commitment to multimodal connectivity.



COMMUNITY CONSISTENCY: BE GREEN

- ✓ The location of the project lends itself to environmentally friendly transportation around Chapel Hill for residents.
 - ✓ Located within walking distance of downtown and the university, as well as being two blocks from the Bolin Creek Trail, there are plenty of opportunities for residents to walk or bike to their destination.
 - ✓ The site is served by Chapel Hill Transit and located along the future North-South BRT line.
 - ✓ The project will provide bike parking and EV charging spaces, with the infrastructure to expand EV spaces to meet future demand.
- ✓ The project will incorporate electric appliances and utilize LED lighting to maximize energy efficiency within the building.
- ✓ Committed to NGBS Gold Certification

Project Features

- ✓ Electric Appliances
- ✓ LED Lighting
- ✓ EV Charging Spaces
- ✓ Bike Parking
- ✓ Walkable Community
- ✓ Located on Bus Line



COMMUNITY CONSISTENCY: MEETING HOUSING NEEDS

Affordable Housing & Increased Housing Choice

- The development will include a variety of unit types and sizes, ranging from studios to four-bedroom apartments, to accommodate a broad spectrum of household sizes and renter profiles.
- The project will deliver high-density housing within close proximity to public transit and downtown Chapel Hill, promoting walkability and reducing car dependency.
- The development will feature a mixed-use layout with ground-floor commercial space, activating the street frontage and providing convenient access to retail.
- The project has agreed to provide 10% of total units to be designated as affordable units. The affordable units will be reserved for households earning up to 60% and 80% of the Area Median Income (AMI).
 - 5% of the market-rate apartments will be leased at prices deemed affordable for households earning up to 60% of the Area Median Income (AMI).
 - 5% of the market-rate apartments will be leased at prices deemed affordable for households earning up to 80% of the Area Median Income (AMI).
- The affordable units will be concentrated within units of the studio, one-bedroom, and two-bedroom floorplans
- The affordable units will be distributed throughout the development and will be indistinguishable from the market-rate units.



COMMUNITY CONSISTENCY: PUBLIC REALM

Excellence in the Public Realm:

- Providing a public plaza at the corner of MLK Jr Blvd and Longview St, the project would offer seating and landscape amenities to create a community gathering space near the Longview BRT stop.
- Ground-level retail space will be strategically positioned to attract foot traffic to the public plaza and nearby bus stops, enhancing vibrancy and encouraging community engagement with transit infrastructure.



Pedestrian View from corner of Longview St. & MLK Jr Blvd – Conceptual Rendering

HOUSING NEEDS IN CHAPEL HILL

Population Growth

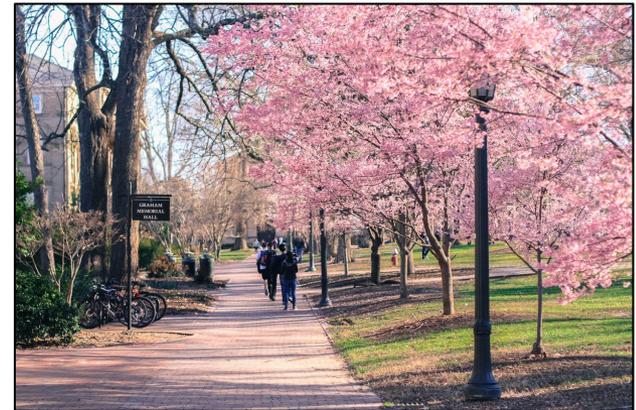
- Chapel Hill's population is projected to exceed 65,000 residents in 2025, a 4.9% increase since 2020.
- Raleigh-Cary metro grew by 10.2% from 2020 to 2024, reaching a population of 1.6 million. Durham-Chapel Hill metro grew by 6.6% during the same period, reaching around 621,000 residents. This translates to approximately 144,790 new residents across both metros over four years.
- UNC-Chapel Hill plans to increase undergraduate enrollment by 5,000 students over the next decade.

Rising Housing Costs

- Median home sale prices are up to \$600,000, a 25% increase since January 2024.
- Rent growth exceeds 3% year over year, with market occupancy near 100%.
- On-campus housing at UNC Chapel Hill has a 600-person waitlist, alluding to an already large population of students who are displacing Chapel Hill residents.

Urgent Need for Housing

- Inventory remains tight despite new developments.
- High barriers to entry due to land scarcity limit new development.
- Chapel Hill's Projected Housing Needs for 2020-2040 report calls for Chapel Hill to increase average annual household production by 35% over that of the 2010s, which will require completing about 485 units per year.



ENVIRONMENTAL IMPACT

Existing Conditions:

- The Town has completed a stream determination and confirmed that there are no jurisdictional streams on the site. We have worked with a third-party environmental consultant to support our due diligence and planning efforts. Their field investigation confirmed that the site does not contain any jurisdictional streams subject to federal, state, or local riparian buffer regulations.
- To address the presence of steep slopes, the building has been designed to respond to the site’s natural topography. This approach helps reduce visual massing adjacent to residential neighborhoods and supports a more context-sensitive integration with the surrounding landscape.
- According to the Town’s natural features viewer, the site exhibits only a moderate influence of natural features and a low habitat score. The only notable element is a small island that could potentially support natural open space.





LANDMARK
PROPERTIES

DEVELOPMENT | CONSTRUCTION | MANAGEMENT | INVESTMENT