

701 MLK UPDATE

Affordable Housing Proposal:

- The updated proposal includes 10% of units offered as affordable housing for households earning up to 60% of the Area Median Income (AMI).
 - Previously, the proposal included 10% of units offered as affordable housing, evenly split between households earning up to 80% AMI and 60% AMI.

Parking:

- Our proposed zoning allows for up to a 50% reduction in minimum required parking spaces, which provides us flexibility to reduce our parking count even further.
 - Given the cost to build underground parking, we intend to build as little as we feel is possible while maintaining our ability to ultimately lease the project.
- Parking spaces will accommodate retail patrons, guests, and on-site employees.
- Insufficient parking could lead to a negative impact with residents or guests parking their vehicles along nearby neighborhood streets.
- Our proposed parking ratio will be in-line or lower than nearby competitors.



PARKING COMPS

Parking Proposal:

- The proposed number of parking spaces for 701 MLK is in line with comparable properties in downtown Chapel Hill, reflecting a thoughtful approach to minimize car dependency with low parking ratios.

Apartment	Units	Parking Spaces	Parking Spaces / Unit
900 Willow	253	442	1.75
Carraway Village	610	689	1.14
The Edition on Rosemary	62	73	1.18
Lark Chapel Hill	194	241	1.24
Union Chapel Hill	339	641	1.89
The Warehouse	55	128	2.33
Shortbread Lofts	85	221	2.60