

# 1701 North Concept Plan

Change of Use From Retail to Multi-Family

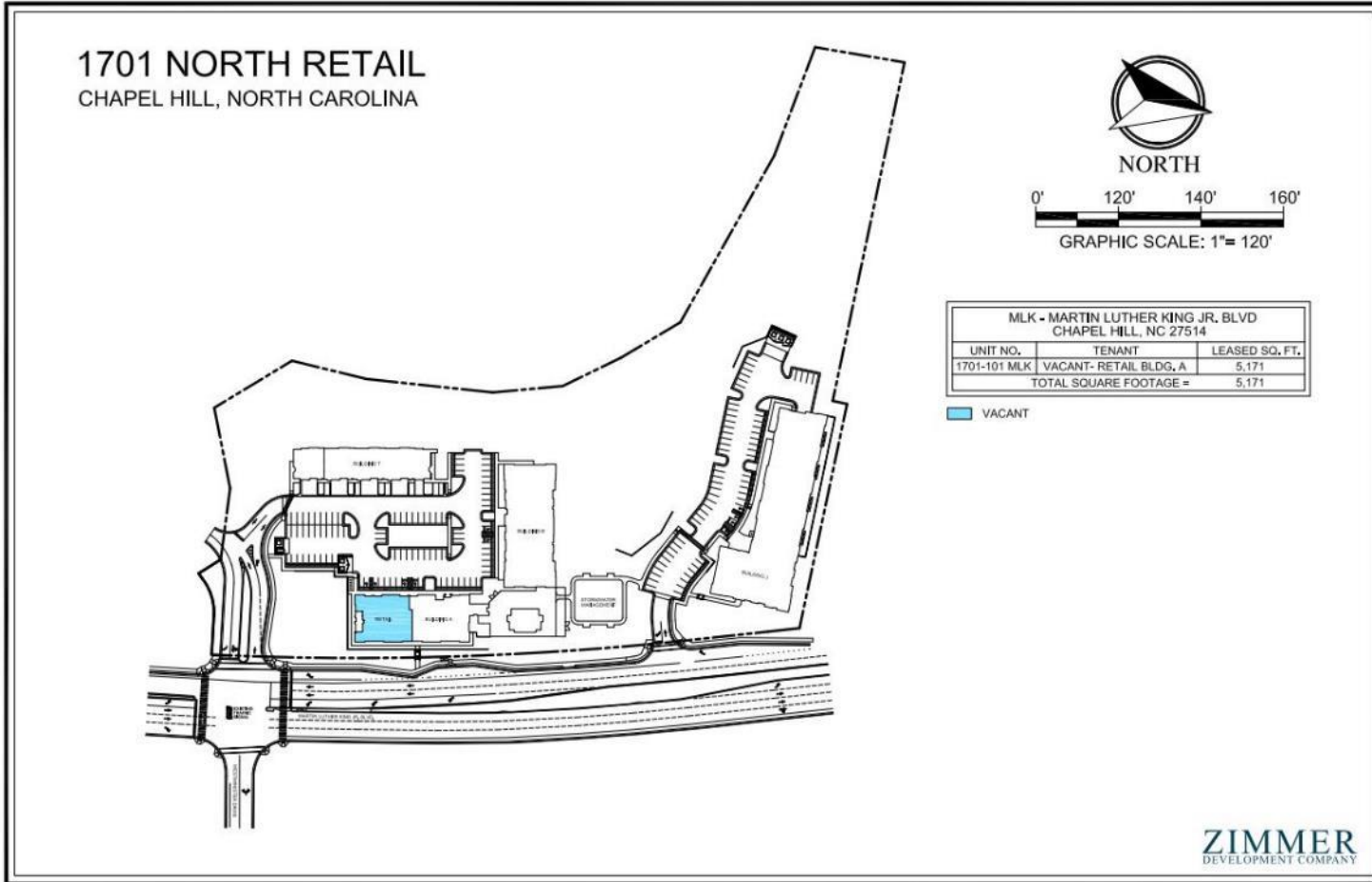
**WILLIAMS MULLEN**

# Surrounding Development



*Please note: This presentation contains general, condensed summaries of actual legal matters, statutes and opinions for information purposes. It is not meant to be and should not be construed as legal advice. Individuals with particular needs on specific issues should retain the services of competent counsel.*

# Site Plan Showing Retail Location





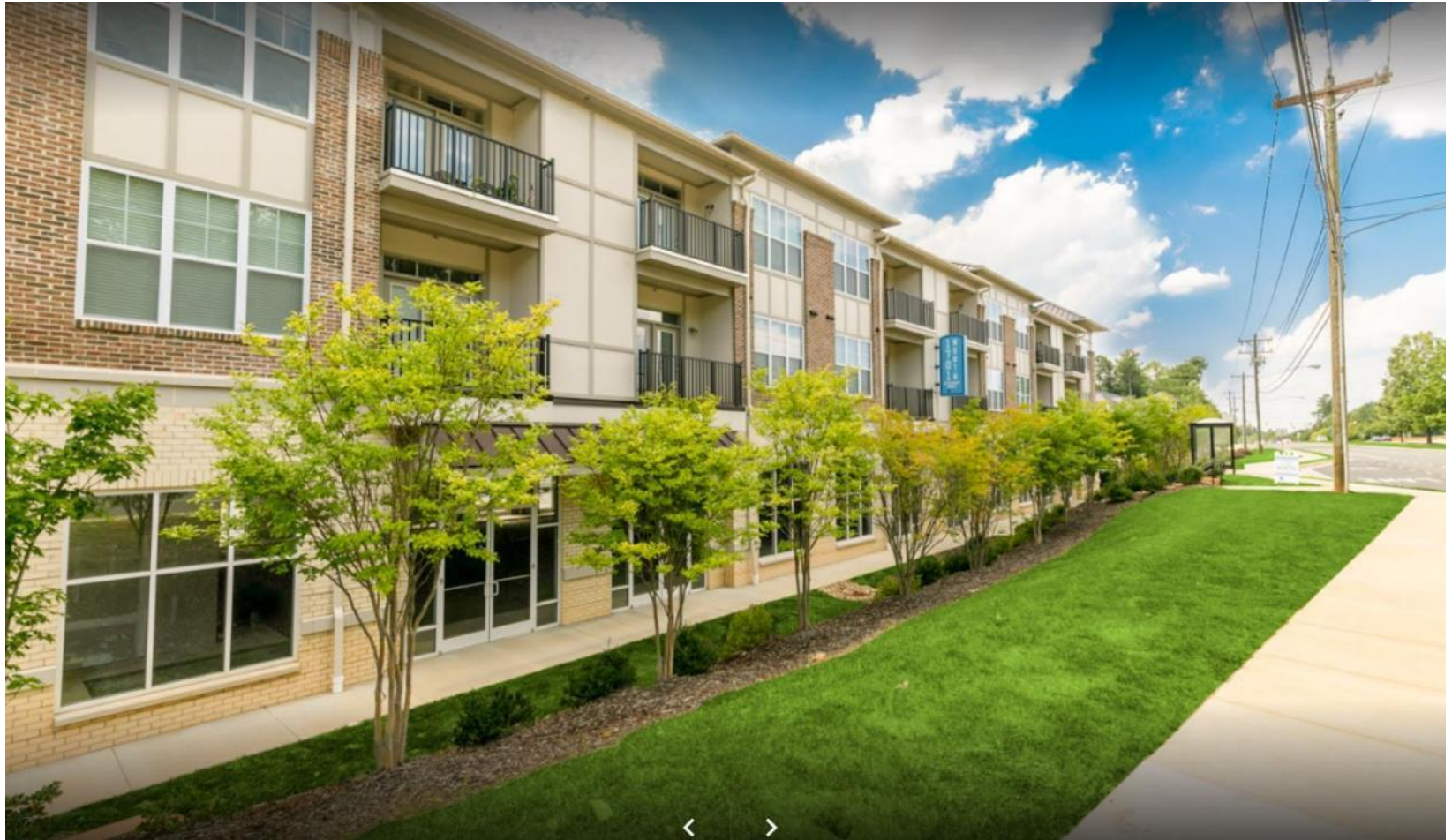
# Existing Retail Space-Front



# Existing Retail Space-Rear



# View from Street



# Building with First Floor Units





# Retail Viability



## Efforts to lease:

- The property has been continuously listed starting with Morris Commercial beginning in 2016.
- Listed for lease on Zimmer Development Company's web page: <https://www.zdc.com/property/1701-north/>
- Signs advertising the property for lease in the windows and on ground on site facing Martin Luther King Jr Blvd.

## Comments from Potential Tenants

- Martin Luther King is not pedestrian oriented
- Parking precludes Restaurants/Cafes
- No Drive Through
- Signage Visibility from the Street due to Required Plantings



# Traffic Reduction



Per our earlier phone call, provided below are the projected trips for (a) 5,171 SF commercial parcel and (b) 6 multi-family units.

(a) 5,171 SF Commercial:

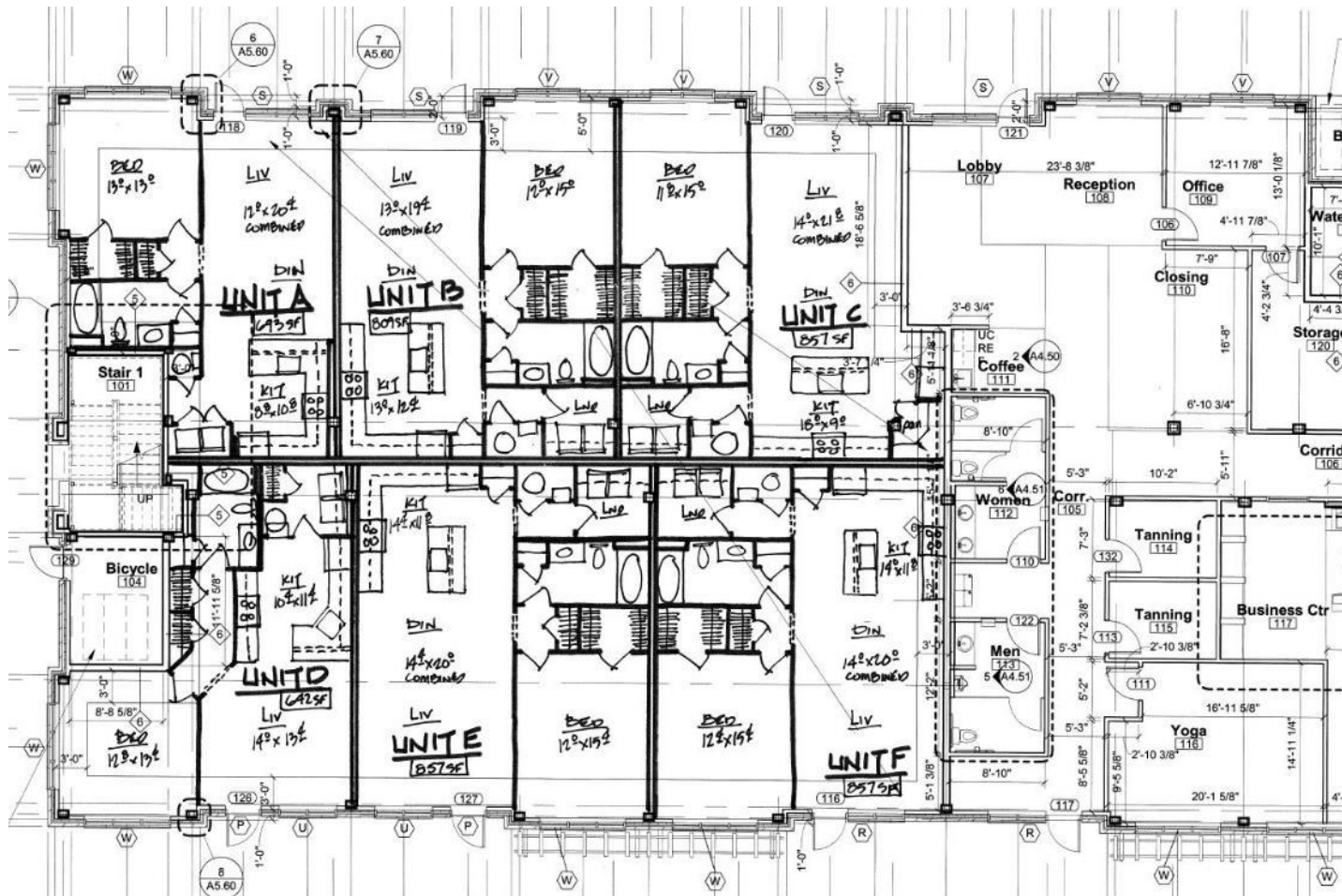
- a. ADT – **802 vehicles / day**
- b. AM Peak Hour – 155 vehicles (96 entering / 59 exiting)
- c. PM Peak Hour – 61 vehicles (29 entering / 32 exiting)

(b) 6 Multifamily Units:

- a. ADT – **5 vehicles / day**
- b. AM Peak Hour – 4 vehicles (1 entering / 3 exiting)
- c. PM Peak Hour – 5 vehicles (3 entering / 2 exiting)

Trips were generated using the 10<sup>th</sup> Edition of the ITE Trip Generation Manual. Commercial trips were generated using land use code 820 (Shopping Center) and the provided square footage. Residential trips were generated using land use code 220 (Multifamily Housing (Low Rise)) and the proposed number of units. Both were calculated using the provided equation (per NCDOT guidelines).

# Plan Showing Proposed Residential



# Affordability Component



- **50% of the New Units will be offered at a reduced rate for 10 years**

- **Chapel Hill Median Income-**

Median Family Income

\$65,373 (2012-2016 United States Census Bureau)

- **Chapel Hill Median Gross Rent-**

Median Gross Rent

\$1,061 (2012-16 United States Census Bureau)

- **1701 North Avg 1 Bedroom Rent-\$1,300**

## Computation

- **\$65,373\*60%=\$39,223 Adjusted AMI**
- **\$39,233\*30%=\$11,767 Available for Rent**
- **\$11,767/12 Months=\$980/Month for Rent**
- **(\$320 or 25%) per Month or (\$3,840) per Year**