

east west partners

September, 21 2018

Mr. Maurice Jones
Town Manager
Town of Chapel Hill
405 Martin Luther King Blvd.
Chapel Hill, NC 27514

Re: 2018 Annual Report on the Development Agreement By and Between East West Partners Management Company, Inc. and the Town of Chapel Hill, North Carolina dated December 13, 2016

Dear Mr. Jones,

In accordance with sections 4.11 and 5.21 of the above referenced Development Agreement, please find the first annual report, due September 1, 2018, on activities from July 1, 2017 – June 30, 2018. We would like to thank you and the rest of the Town staff for all of your support in negotiating and administering this Development Agreement. Please let me know if you have any questions. We are happy to discuss the information in this report or anything else relating to the project at your convenience.

Best Regards,



Ben Perry
Finance Director
East West Partners Management Co.

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chapel hill, nc 27517
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The Station at East 54

Activity from July 1, 2017 – June 30, 2018

- 1) Section 4.8(b)(9) – One time change in floor area of 1,000 sf or fewer to any structure or building approved with a DA Compliance Permit – None**
- 2) Section 4.11 – Development Agreement Compliance Permits Issued:**
 - a. DACP Issued March 2, 2017 to applicant Bryson Powell of East West Partners for the construction of The Station at East 54 office building.
- 3) Section 4.11 – All Infrastructure Installed – All infrastructure required by the above referenced DACP and associated building permits issued by the Town of Chapel Hill and Orange County have been installed. This includes the on-site stormwater management facilities, utility improvements, and curb-cut and off-site roadway improvements.**
- 4) Section 4.11 – Participation by Developer Owners, Representative and Parcel Owners – East West Partners Management Co. remained the Developer Owner indirectly as the manager of The Station at Chapel Hill, LLC, to whom the property was conveyed on January 24, 2017. The Station at Chapel Hill, LLC was the only Parcel Owner until the portion of the Property containing the fire station was conveyed to The Town of Chapel Hill on May 30, 2018.**

As Developer Owner, East West Partners Management Company, Inc. and its Representative, Bryson Powell, oversaw all construction and financing of the Project, which received a Certificate of Occupancy on May 30, 2018.
- 5) Section 4.11 – Projected Schedule for the next year – The only remaining construction is the completion of the two tenant upfits, which will complete the Project. Both upfits are expected to be completed by mid-October 2018.**