

Meadowmont Village Condominium Association, Inc.
c/o Rampart Management
11312 US 15-501 N. #107-174
Chapel Hill, NC 27517
919-932-0592

Via Email and U.S. Mail

Mayor Pam Hemminger and
Members of Chapel Hill Town Council
405 Martin Luther King Jr. Blvd.
Chapel Hill, North Carolina 27514

Email: mayorandcouncil@townofchapelhill.org

Re: Bella Vista development project in Meadowmont Village

Dear Mayor Hemminger and Councilmembers,

We (the Meadowmont Village Condominiums Board of Directors) respectfully submit this letter (the "Letter") on behalf of the twenty-four (24) condominium owners who consist of approximately 54 people, as well as their tenants, who represent an additional 15 people, for a total of 69 owners and residents who all live within Meadowmont Village (the "Village"). The purpose of this Letter is to demonstrate our support for the proposed Bella Vista development project (the "Project"), which we understand will consist of approximately 150,000 SF of office, residential and possible retail space.

As owners and occupants of the Village Condos (located in buildings 100, 500 and 600 Meadowmont Village Circle), we will be the group most directly impacted by the Project. We realize that the Project will cause disruption during construction and that there may be increased traffic during peak hours of the day; however, for the reasons stated herein, we firmly believe that the benefits of the Project outweigh the temporary inconveniences.

Many of us are long-term residents of Meadowmont Village. The Village was intended to be one of the triangle's most successful and active mixed-use communities where people would come to spend the afternoon shopping and dining...a vibrant and fun place to be. Time and turnover of ownership/management of the Village "ground-parcel" has caused it to suffer. The current owner of the office and retail aspects of Meadowmont Village is a large, publicly traded Real Estate Investment Trust (REIT) that owns and manages strip-malls nationwide. Amenities go unrepaired for months and common area maintenance charges have skyrocketed due to lack of comprehensive oversight by the REIT. These elements, among others, have contributed to the high turnover rate of retail tenants, leaving many storefronts vacant. Furthermore, the lack of local ownership has had an impact on local events and activities. Despite a lot of available open-space and common areas, there have been few, if any, local community events in or around the Village since its inception date in 2001. We believe that local ownership of the Bella Vista building will bring new interest in our community and result in more activities, friendships and camaraderie. While we fully recognize that the Project will not transform the Village overnight, we do believe the Bella

Vista building could be the catalyst that the Meadowmont Village commercial area needs for revitalization. Having a local and smaller-scale commercial property owner in Meadowmont Village would bring much-needed attention to the problems we face as a community.

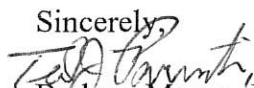
We believe that the Project will result in a jump start of economic growth for the Village. Employees of proposed office space and residents of the new condominiums will inevitably dine at Village restaurants; they will visit shops during their lunch breaks and will socialize and shop nearby, instead of driving to neighboring Durham, which would otherwise benefit from our retail sales tax. The Village was intended to be an active community where residents live, work, and play; we believe Bella Vista is our best chance at fulfilling that intention.

Finally, we believe the Project will decrease the tax burden on Chapel Hill property owners. Because UNC and UNC Health do not pay property taxes on properties they own, an increased tax burden falls on us homeowners. If the Project can attract businesses that pay property taxes to the Town, our tax burden should either decrease or remain the same. Furthermore, by diversifying the commercial mix in the Town, it will gain much needed autonomy from UNC and UNC Health.

We support growing our local businesses. We support having decreased property tax burdens. We support increasing the Town's commercial diversity so that it is not reliant on UNC and UNC Health. In sum, we support the Bella Vista Project and are excited to see it move forward.

Thank you, in advance, for your consideration. If you have any questions or would like to speak with us further, please do not hesitate to contact our condominium association manager, Ted Parenti, at 919-932-0592 or ted@RampartManagement.com.

Sincerely,


Community Assn Mgr, On Behalf of the Board
Barbara Mason, Jordan Qualls, Sarah West, Fadil Bayyari

The Meadowmont Village Condos Board of Directors