

710 N. Estes Dr.
Chapel Hill, NC

Town Council

Lock7 Development

9/28/22



Introduction & Narrative

- Lock7 is a real estate development firm specializing in townhome, condo and apartment communities
- 95 units (40 townhomes and 55 condos)
- Unit sizes ranging from 605-2,400 square feet
- 12 affordable dwelling units
- 1, 2, 3 and 4-bedroom units
- 205 reserved parking spaces and 20 guest parking spaces
- 23+ bicycle parking spaces



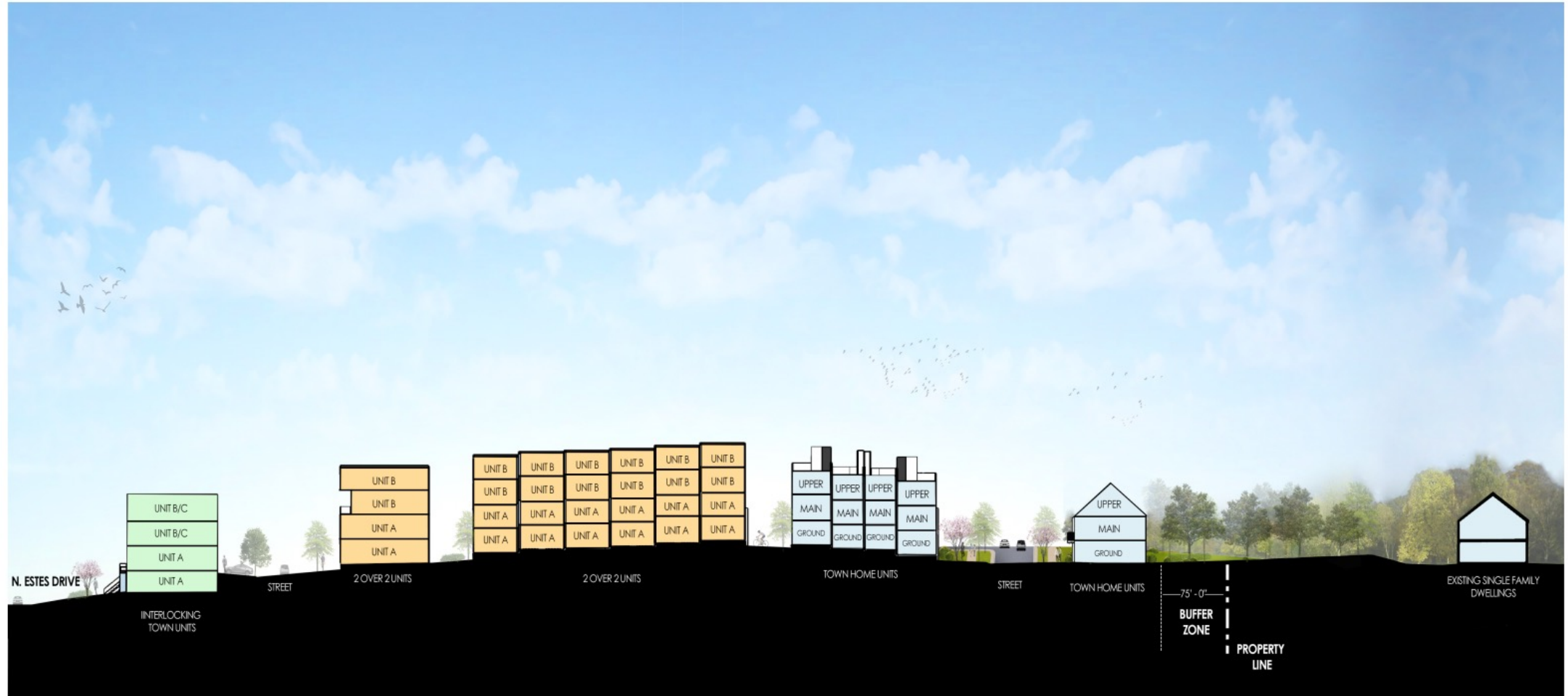
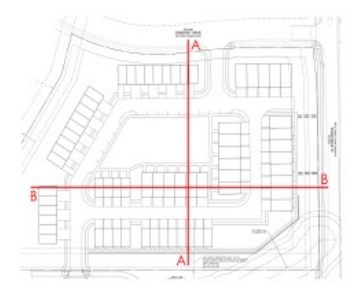
Why you should approve this project:

- **Addresses the massive shortage** of for-sale housing in Chapel Hill
- **Aligns with both the Chapel Hill 2020 Comprehensive Plan and the Central West Small Area Plan**
- **Provides a transition** from higher density use types on either side to the single-family homes at the rear
- Responds to 2021 Business Street report by delivering **missing middle ownership opportunities** for 95 households, along a major transit corridor, 1.5 miles from Downtown Chapel Hill



Urban Design & Architecture

- Buildings step to integrate naturally into the topography
- Split foundations proposed along Estes to work with grades
- 4th story rooftop decks have been removed and pitched roofs added to buildings along the Northern border
- Simplified color scheme and material palette with natural tones. Added depth and dimension on the facades with bay windows, awnings etc.
- 205 parking spaces for 95 units = 2.1 parking ratio. 20 guest parking spaces



NORTH-SOUTH SITE SECTION (SECTION B)

* Progress elevations subject to change.



STREET PERSPECTIVE #4

* Progress elevations subject to change.



STREET PERSPECTIVE #2

* Progress elevations subject to change.

Affordable Housing

- 15% affordable, split evenly between 65% and 80% AMI
- 12 units, physically indistinguishable from market rate
- HOA dues for the affordable dwelling units will not exceed 1.5% of the purchase price and will increase by CPI year over year



	2-Bedroom Unit		1-Bedroom Unit	
Household Size & Income	80%	65%	80%	65%
1 – \$66,875			\$53,500	\$43,469
2 – \$76,437	\$61,150	\$49,685		
<u>Anticipated Unit Pricing*</u>	<u>\$174,000</u>	<u>\$135,000</u>	<u>\$149,000</u>	<u>\$115,000</u>
<u>Unit Mix</u>	<u>4</u>	<u>3</u>	<u>3</u>	<u>2</u>

*Anticipated unit pricing from the Community Home Trust on 9/7/2022. Pricing may change due to market factors including interest rates, AMI updates, taxes, unit design etc.

Transportation and Connectivity

- Vehicle and pedestrian connection to Aura
- Fee-in-lieu towards future signal at Estes and Somerset
- EV charging capability in all garages and in guest parking area
- Bike-friendly access path to the multimodal trail
- Exceeding bicycle parking requirement. Providing at least 23 spaces in racks, lockers and covered bike shelters



Environmental Stewardship

- Additional mature trees preserved in Northern buffer, Eastern buffer and central green
- All-electric community
- Solar-ready buildings
- Only native and adaptive species proposed in landscaping plan
- Commitment to meeting stormwater, tree canopy and impervious surfaces requirements



Conclusion

- Meets the needs of the Town of Chapel Hill and advances the Complete Community Strategy
- We're excited to move forward in the process and ask for your vote of approval



COMPLETE
COMMUNITY
STRATEGY