

123 WEST FRANKLIN STREET PROJECT NARRATIVE

Background

123 West Franklin Street is a comprehensive redevelopment of University Square in the heart of downtown Chapel Hill. 123 West Franklin Street (The Project) will be developed on approximately 6.15 acres fronting West Franklin Street which is currently occupied by University Square, an office and retail mixed-use property. The Project is part of a larger 11.9 acre site which also includes Granville Towers. Granville Towers will remain as student housing and is not part of The Project. The University Square buildings were designed and developed over 40 years ago, resulting in a suburban-styled retail and office center built in a downtown district. As such, the density and configuration of the existing University Square buildings do not support Chapel Hill's goals of a vital, walkable, accessible downtown that attracts both students and town residents to work, shop, dine, etc.

The Redevelopment

We are proposing to replace the existing University Square buildings, in two phases, with a new mixed-use collection of buildings that contain approximately 275,000 square feet of office space, approximately 150 new market-rate residential rental apartments, 40,000 square feet of retail and restaurant space, 90,000 square feet of flexible use space, and 1,000 parking spaces in below grade and above grade parking structures. The three new buildings comprising the redevelopment include the following uses:

- Building A: retail and residential
- Building B: office, retail, and flex space
- Building C: office, residential, retail and structured parking spaces

Phase 1 will consist of Buildings A and C along with the open space at the heart of the site. Phase 2 will consist of Building B. All buildings will have a single level of below-grade parking that will be connected.

The three buildings will frame a welcoming green space of approximately 38,000 square feet, which will be the urban focal point of the new development and a common area for the entire neighborhood. Buildings A and B will front onto Franklin Street and bring retail spaces to the sidewalk, creating a comfortable walking and strolling environment that will link east and west Franklin Street. The entire assemblage is designed to emphasize the public realm for the pedestrian and create a series of urban sidewalks, courts, and parks.

Vehicular access to and from the site will be provided from two existing curb cuts on Franklin Street and a new curb cut onto Cameron Avenue at the southern edge of the entire site. Service areas are carefully planned to facilitate efficient movement of supplies and the vehicles that bring them to the site with minimal disruption to pedestrian movement. Parking structures are either below grade, screened by housing, or incorporated into the façade of buildings above to minimize the visual impact of automobile storage.