

123 West Franklin – Developer’s Program

University Square and Granville Towers was purchased by the Chapel Hill Foundation Real Estate Holdings, a not-for-profit corporation founded by the University of North Carolina at Chapel Hill Foundation to assist with real estate projects for the University. Cousins Properties Incorporated, is assisting with the redevelopment of the site.

The goal of the project is to support both the University of North Carolina at Chapel Hill and the Town of Chapel Hill through the redevelopment of 123 West Franklin Street into a vibrant, appropriate, and commercially viable project that will enhance the quality of life at the University, in the Town and in the region.

This project will redevelop the University Square area of the site in 2 separate phases. The existing retail and office space will be demolished and replaced with a mix of new office, retail, multifamily rental units, town homes and parking. The second phase will include new office, retail, a cultural space, and parking. Total floor area of proposed development is approximately 560,000 SF and 510 new parking spaces.

The plan fronts the buildings on West Franklin Street to enliven the streetscape with retail. The project also proposes a significant new open space in the center of the development to attract citizens, residents, office workers, and visitors.

This vibrant mix of uses and landscape amenities will make 123 West Franklin a twelve month destination and contribute to downtown development.

Statement of Compliance with Comprehensive Plan

The proposed redevelopment of University Square complies with the Town of Chapel Hill's Comprehensive Plan Guidelines. Specifically, the plan calls for the site to be used to reinforce the Town Center. Increasing the density of residential, office, and retail uses will create a more vital public realm and enhance the sustainability, desirability and plausibility of living and working in downtown Chapel Hill. The proposed buildings are massed and articulated in a manner that reduces their scale as they approach the adjacent properties to the east and west. All planning has been done in conjunction with the University, and with considerable comment from the community. Parking ratios are determined in a manner that encourages transit and bicycle use and pedestrian circulation. The redevelopment of University Square represents an opportunity to transform an underutilized site into a high quality, commercially viable mixed use project that will benefit downtown and the entire community.

Statement of Compliance with the Town of Chapel Hill Design Guidelines

The Town's Design Guidelines encourage a sustainable, livable community around the nation's first State University. The redevelopment of University Square uses these guidelines as the basis for planning and design decisions. Specifically, the proposed project fulfills the key design objectives for Site Development, Architectural Character, and Landscape Character. We have addressed the characteristics listed below in our application package:

- Demonstrate a respect for this place, this community, natural resources and a commitment to environmental stewardship;
- Create an assemblage of buildings that are diverse, more simple than complex, of varied and appropriately-scaled components;
- Ensure compatibility between a diverse mix of uses and users;
- Include open spaces that are defined by buildings, related to one another, suitable to the climate, and inviting;
- Provide inviting and safe pathways through the site, to campus and to Franklin Street;
- Include exterior and interior common spaces deliberately designed for planned and unplanned interaction;
- Include parking that will be sufficient in quantity, inviting in quality, convenient and easily accessible for all users and guests;
- Integrate service access and infrastructure in a clean, effective and unobtrusive manner.