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FEDERAL REALTY INVESTMENT TRUST

October 21, 2003

Town of Chapel Hill
The Honorable Mayor Kevin Foy
and Town Council
306 N. Columbia Street
Chapel Hill, NC 27516

Dear Mayor Foy and Council Members:

On behalf of Federal Realty Investment Trust, owners of the Eastgate Shopping Center, I respectfully request your positive consideration in granting expediting processing status to our impending Special Use Permit application.

As many of you may be aware, this property is partially situated in the Booker Creek flood plain. Our company has spent considerable effort in time and capital over the last two years to mitigate the severity of flood events that might occur at this property in the future. An opportunity has recently presented itself with regard to the BP/Amoco Fuel Station which is situated along Franklin Street near the headwall of the box culvert where Booker Creek enters and bisects this property. Our proposal consists of changing the use of the fuel/service station to a business/convenience use and eliminating the fuel pump islands and providing additional parking and landscaping in their place. The existing building floor area will not be enlarged but rather retrofitted internally to accommodate the proposed use, and the exterior façade would be refurbished to promote a more aesthetically pleasing retail image.

This opportunity and more specifically the reason for this petition is directly related to timing. We will have the ability to acquire the BP/Amoco space back from the tenant at a lease term expiration date next March, prior to any lease options or extensions. We agree that a thorough governmental review of all development applications is warranted, however, our understanding is that the "normal" timeframe for this review process to occur would extend far beyond the lease termination opportunity that has presented itself.

While it may be easier for us to simply allow the fuel station use to continue, we realize that it might not be in the best interest of environmental stewardship, especially in light of the Town's recent investment in revitalizing the Booker Creek Watershed.

We understand that expedited processing status does not infer any diminishment of the scope of review and analysis of our application by the Town. For our part, I will make every effort to respond to staff comments and requests for information or meetings in as timely a manner as possible.

Thank you in advance for your positive consideration in endorsing our request.

Sincerely,

Chris Weber
Director of Planning & Predevelopment