



Joe Patterson  
7 Cobb Terrace  
Chapel Hill, NC 27514  
March 3, 2008

Dear Joe,

One of the most notable features of Central Park is its low density.

The number of condominium homes on the approximately 9 acre site is much lower than that of the proposed Ram development on the adjacent Town House Apartments site.

Thus, I'm sure, the name, Central Park.

Based on my thirty years of active participation in the local residential real estate market, both as professional and private investor, the lower density and privacy are extremely important to the value of this property.

I encourage the town to consider your request that it require the redevelopment of the Town House property to include effective fencing to help Central Park retain its current status as "urban oasis".

It is a gem, and deserves to be allowed to stay that way.

When I first saw Central Park before its conversion, the first phrase that came to my mind was "park-like".


Having served on the town's Merrit's Pasture Task Force, I am familiar with how lack of effective fencing can cause inappropriate access even to public spaces.

As your photos illustrate, Central Park is already being used as a shortcut to town and campus by non-residents who cut hoies in the fence.

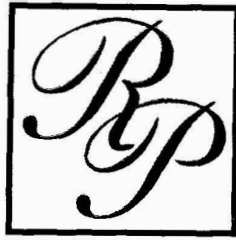
If, enabled, if not encouraged by inadequate fencing, a pattern of habitual trespassing occurs at Central Park, I believe you will lose an important part of its value.

In my opinion, its value as a unique opportunity for private, pastoral, in-town living will be damaged if the town ignores personal property rights having to do with both safety and equity.

I hope you succeed in your effort to protect your property and its residents.



Fred Stevens  
Vice-President



**RE/MAX**  
Renowned Properties®

The Planning Board and Town Council of Chapel Hill  
Town of Chapel Hill  
405 Martin Luther King Jr. Boulevard  
Chapel Hill, North Carolina 27516

Dear Board and Council Members:

My name is Lucia Cooke, and I have been an active real estate broker in the Chapel Hill area for over 20 years. During those years I have earned many honors and awards two of which include: the Prudential Carolinas Realty Legend Award recognizing the top 1% of all real estate agents nationally; and the Re/Max a Hall of Fame Award. Before becoming a "top selling" broker, I began my studies in real estate by taking residential appraisal classes from the American Institute of Real Estate Appraisers. Both the MAI and RM designations are the most respected in the industry. I did not complete a designation, opting for a sales career instead. However, I have found the courses that I took through their educational program to be an excellent foundation and their tenets accurate when valuing properties.

From their textbook on residential appraisal I quote,  
" the same fundamental principles underlie all site valuation procedures; however, the key factors that influence the utility and value of a given site vary with the type of property being appraised. For example, heavy pedestrian traffic would tend to increase value in a retail business site but would lower value in a residential area".

I find this an accurate statement for valuation purposes. Heavy pedestrian traffic through a residential area raises concerns for both privacy and safety. It also restricts the ability to enjoy common recreational green space.

It is my opinion that if pedestrian traffic is permitted through Central Park, that the value of Central Park will decline.

If there are any questions, please feel free to contact me at 919.225.3181.

Sincerely,

Lucia Cooke  
Broker  
REALTOR®

RE/MAX Winning Edge

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February 29, 2008

Mr. Joe Patterson  
7 Cobb Terrace  
Chapel Hill, NC 27514

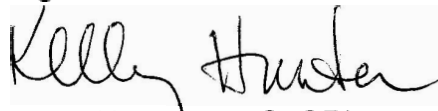
Dear Joe,

We read with interest your note describing the Ram Development project that will be located just to the north of Central Park Condos. We believe you are correct in your concerns regarding the potential that these many tenants (perhaps 1000) may choose to "take a short cut" and trespass across your property.

We believe that it is essential that a fence be erected and maintained by Ram to prevent the unauthorized usage of your land by pedestrians and bikers. The kind of traffic that the Ram development could generate would be detrimental to your property value and to its present and future uses. Such large numbers of walkers and bikers would have a negative impact on the health, safety and welfare of the residents of Central Park Condos.

The town of Chapel Hill has a long history of protecting older neighborhoods from the potential negative impact of new development. We are glad you are bringing this problem to the attention of the town. As real estate brokers who have worked in the area of development and new construction for over 20 years, we believe this trespass problem needs to be remedied.

Regards,



Kelley Hunter, CRS, GRI  
Broker, Coldwell Banker/Howard Perry and Walston



Tommy Watts, CRS, GRI  
Broker, Coldwell Banker/Howard Perry and Walston