

EAST WEST PARTNERS

MANAGEMENT COMPANY, INC.

May 12, 2009

Mr. Gene Poveromo
Town of Chapel Hill
405 Martin Luther King Jr. Blvd.
Chapel Hill, NC 27514

Dear Gene,

Please allow this letter to serve as a request for a minor modification to the Affordable Housing provision of the East 54 Special Use Permit. For the residential phase of East 54 (Phase II, specifically buildings 200 and 500), we are requesting that only 20% of the residential units at East 54 be designated as "affordable". The remaining 10% of committed affordable units would be replaced with a payment-in-lieu. It is estimated 10% would be equal to 10-12 units with a payment in lieu of \$75,000 per unit. This proposal has been suggested by the Orange Community Housing and Land Trust, with whom we are working on the affordable component at East 54.

Best regards,



Lee Perry

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