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**MADISON  
PARTNERS**  
LIMITED

August 25, 2003



*A Real Estate  
Company*

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Mr. Kevin Foy, Mayor  
Members of the Town Council  
Town of Chapel Hill  
306 North Columbia Street  
Chapel Hill, NC 27514

Re: Completion Date Extension for 1609 East Franklin Street  
(Ordinance 4.5.5)

Dear Mayor Foy and Members of the Council:

Please consider this a request for approval for an eighteen month  
Completion Date Extension from October 11, 2003 until April 11, 2005.

Madison Partners, LLC was granted a Special Use Permit on October  
11, 1999. In 2001, in accordance with Ordinance 18.6.2 (old  
ordinance), we were granted a Single Extension for Start time until  
October 11, 2002. We were later granted an Extension of the  
Completion Date until October 11, 2003. The project was started in  
September 2002 with Phase 1 of the ZCP.

Regarding the Stipulations set forth in Ordinance 4.5.5:

- (a) We are submitting this request within 60 days of the October  
11, 2003 completion date.
- (b) Madison Partners, LLC has "proceeded with due diligence and  
good faith." In September 2002 we were optimistic that, in spite  
of the dismal economic climate for new construction of office  
and retail space in Chapel Hill (vacancy rates for new space in  
May 2002 were estimated at 23%, in addition, 16,000 square  
feet of sublet space was available), we would be able to  
successfully complete the building by October 11, 2003.  
However, due to the substantial financial risks involved, we  
have not been able to move forward as quickly as we had  
planned. At this point, it does seem that the local economic  
corner may be finally turning, and thus, we will be in a position  
to proceed with our plans.

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P.O. Box 4435  
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27515

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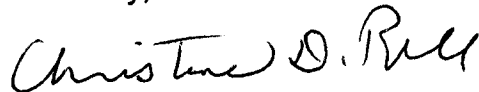
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(c) We believe that conditions are substantially the same for our project as they were when the SUP and the extensions were granted. From the outset we have worked closely with the Town Council and the Planning Staff to build a form of mixed use urban development. Our building is located at the entranceway to the East Franklin Street Corridor and both the site and the building have been carefully designed to achieve the entranceway objectives set forth by the town. I have lived in Chapel Hill for almost 50 years and Jerry has been here for 39 years. We are very committed to enhancing our community with this building.

Once again, in accordance with Ordinance 4.5.5, we respectfully request approval for a Completion Date Extension from October 11, 2003 until April 11, 2005. We would be very glad to meet with you in person or to answer questions that you have. We have been working closely with J.B. Culpepper and other members of the planning staff since the inception of this project. We are confident that they can provide details or address questions as well.

Thank you very much for your time and consideration.

Sincerely,



Christine D. Bell  
Madison Partners, LLC

bjh

cc: J.B. Culpepper