

July 29, 2004

Synopsis of the Proposed Subdivision

Chancellor's View is a proposed 25-lot subdivision, with 24 proposed home sites, and one lot set aside for future development. The lot set aside for future development consists of approximately 5.887 acres and is intended to be combined with the Southpark property which lies contiguous to its south. The community will be located between Old Lystra Road and Hwy 15-501 just south of the new southern Fire Station across from Southern Village. Eighteen of the proposed lots will average 21,345 square feet of gross land area. Six of the homes will be sold as size restricted homes within the definition of the new development ordinance. The six size restricted lots will average 13,073 square feet of gross land area. Open space of 15.54 acres (676,936 SF) will be dedicated to the proposed homeowners association. This represents over 57% of the entire acreage of the site and will provide an extremely large, pleasant, wooded area for passive recreation. A trail system will wind through the open space and trail heads will be designed to allow pedestrian trail connections to the large tracts of undeveloped land that lie directly south of the proposed Chancellor's View project and to its north toward the University of North Carolina. Preliminary discussions have taken place with Bill Webster of Chapel Hill Parks and Recreation so that we may incorporate this future trail system in Chapel Hill comprehensive greening plan.

Development Team

The developer will be Capkov Ventures, Inc., owned by long time Chapel Hill resident and developer Scott Kovens. Eric B. Chupp, with twelve years experience developing in Chapel Hill, will serve as the project's director of development.

Capkov Ventures has been successfully developing unique residential communities in Chapel Hill and Carrboro since 1989. Specializing in infill development, Capkov's site selection over the years has contributed greatly to the success of their communities. Whether the properties overlook dramatic vistas, have special amenities or simply have superior geographic locations, they all have something that sets them above the competition. High quality development at any price point affordable or luxury is our trademark. A list of Chapel Hill and Carrboro projects developed by Capkov Ventures follows.

Franklin Grove

Franklin Grove is sure to become one of Chapel Hill's classic communities. Capkov Ventures has nestled a 48 unit townhome community within the thriving retail district that surrounds the intersection of Franklin Street and Elliot Road. While Franklin Grove's location provides the convenience of an urban setting, its flanks are buffered by some of Chapel Hill's most prestigious communities including Coker Woods and Lake Forest.

The site plan concept was drawn by David Furman, one of the country's most accomplished designers of infill communities. The homes architecture was the product of Cline Designs' John Felton, who has done a superior job of combining traditional elements that give the homes a feeling of permanence with light filled functional floor plans finished with today's best modern conveniences.

When you pass by Franklin Grove, an instant feeling grabs you that you are in Chapel Hill. This feeling is perhaps initiated by the 800 foot stone wall that graces the development's Franklin Street frontage or by the two acre park filled with mature oaks that sit behind the wall, whichever, the essence of Chapel Hill has been captured in Franklin Grove.

Cedars at Bolin Forest

While in the real estate business, the best land is rarely saved till last, The Cedars at Bolin Forest is a notable exception. The last undeveloped parcel of the master planned community, Bolin Forest, the Cedars surrounds the historic Webb Estate, the second oldest home in Carrboro. As part of the twenty-acre development, Capkov Ventures saved and restored the homestead, preserving its vast lawns and pond as community recreation space. The roads and homes were designed to be built over previously cultivated areas of the estate, again preserving the wooded areas as community open space.

Traditional homes have been designed by our in house design team featuring front porches, brick courtyards, and detached garages with copper topped copulas. The designs and quality of construction were noted by judges as the Cedars model was awarded the gold winner at the Homebuilders Association Parade of Homes.

Pickard Oaks

The entrance at Pickard Oaks threads between two huge specimen oak trees, that when lit up at night creates unforgettable curb appeal. The traditional exterior design of the twin townhomes compliments light filled, spacious interiors made for today's lifestyle.

Located less than one mile from the intersection of I-40 and US 15-501, Pickard Oaks allows for an easy commute to all the major employment centers in Durham, Research Triangle and Chapel Hill.

The site's rolling hills and expansive open areas between homes provides a country setting where a community garden, grape arbors, orchards, and a log barn are among the site's

amenities. All this within the best school system in the State and economically priced from the \$190,000's.

Erwin Village

Erwin Village is a townhome community configured as duplexes much in the same way as Columbia Place, but at a lower price point. Again our design team gave Erwin Village a unique look, joining the townhomes in such a way that they appear to resemble a single traditional North Carolina bungalow. While the location was excellent equal distance between I-40 and downtown Chapel Hill, the price of the homes starting in the \$120,000's lead to an eighteen-month sellout. Erwin Village Townhomes are now selling in the \$160,000 range.

Columbia Place

Columbia Place is a textbook example of successful in-fill development. The fourteen acre site is perched high on a narrow ridge, only a half mile from the University of North Carolina Campus and the center of downtown Chapel Hill. The duplex configured townhomes straddle the ridge with dramatic views of untouched open space. We preserved two-thirds of the site as open space for community enjoyment.

Innovative designs, by our in-house design team, complimented the site perfectly and led to a gold award in the Homebuilders Association Parade of Homes.

The location of the Columbia Place homes, their innovative design, and quality of construction has attributed to their steady appreciation. We started selling homes in Columbia Place at \$170,000. Homes in the same community are now selling beyond the mid \$300,000's.

Bolin Forest

All part of a king's grant, the master plan community of Bolin Forest was built as an environmentally conscience community that put preservation of nature at the forefront of its design.

Homes and roads were built to save the existing vegetation and topography as opposed to employing extensive grading and clear-cutting. Home designs took advantage of dramatic views and natural light, while the paint colors blended with the surroundings. Half of the home sites had Bolin Creek overlooks, and the other half was heavily wooded.

Built at the same time as Weatherhill Pointe, Bolin Forest was priced from the \$160,000's and ended up in the \$290,000's. It remains one of Carrboro's most sought after locations.

Weatherhill Pointe

At Weatherhill Pointe, Capkov developed garden style home sites nestled between land conservancy property, Morgan Creek, and the Chapel Hill Swim & Tennis Club. The homes were built around a community lake, many of them less than fifty feet from the water's edge. A private dock with gazebo, a playground and a community picnic area all added to the development's attractiveness. Home sizes ranged from 1100 to 1800 square feet, with prices

starting at \$100,000. Completed in the mid 1990's, it was one of the fastest selling communities in the area.

Property Owner

Capkov Ventures, Inc. is the owner of the 32.414 acres.

Consultant and other Team Members

Phil Post, P.E., PLS is serving as the lead consultant. Phil Post is the principal for Phil Post and Associates, a Chapel Hill land planning and civil engineering firm. Mr. Post has been designing subdivision and land development projects in Chapel Hill since 1977. The firm was the lead designer for nearby subdivisions including major portions of Southern Village, Logans Grove and a number of residential subdivisions along Culbreth Road.

Phil Post and Associates will perform all the land planning and engineering functions, final platting and close-out of this subdivision.

Kovens Construction Corp. expects to design and build each of the 18 custom homes and 6 size restricted homes.

Developer's Program

Capkov Ventures, Inc. has limited its development work to only the Chapel Hill and Carrboro markets. In the last fourteen years we have developed only residential communities within those markets. As a result Capkov Ventures knows what a Chapel Hill housing customer wants and we also know the type of community the Town of Chapel Hill demands. Using this experience, we have designed the community of Chancellor's View which we think will be well received by Chapel Hill home buyers, embraced by the communities that surround the site, and will meet or exceed the standards set up in the new LUMO. The project will not need variances, adjustments or rezoning. We hope that by bringing you a well thought out product that remains in keeping with its neighbors, the approval process may present fewer obstacles and therefore pass more quickly.

Specific Design Elements of Chancellor's View

Special attention has been given to various aspects of the proposed community's design to insure conformance with the new land use management ordinance as well as the broader goals expressed within the Town's most recent comprehensive plan.

Site Plan Design:

Chancellor's View as proposed is a single family residential community that will site 25 lots on 32.414 acres. The 25 lots will be clustered on less than half of the usable land in order to limit land disturbing activity to the portion of the site with relatively mild topography. The center portion of the site levels out to a broad ridge where the 24 homes will be constructed.

The benefits that accrue to clustering on this site are obvious. First of all, by reducing the overall lot size without increasing density, the disturbed area is decreased. Secondly, by pulling the lots closer to the single public street that runs through the community, land disturbing activities will be limited to the flatter portion of the site therefore limiting erosion and sedimentation problems. Other benefits include providing more open space between neighborhoods and creating additional distance from RCD areas.

The proposed community will comply with or exceed the provisions of the LUMO and will restrict impervious surface to 24% of the gross land area.

Recreation Area:

LUMO requires that 5% of the gross land area be set aside permanently for use as Recreation area, a total of only 1.62 acres. The recreation plan for Chancellor's View will be an extensive system of private pedestrian trails. By linking the pedestrian trails to the public sidewalk system within the subdivision, there will be created a comprehensive walking path system that (a) links all the lots within the subdivision (b) provides for future linkage to the Chapel Hill Greenway System expected to be built along Wilson Branch (c) may provide future linkage to the Southern Village/Columbia Street greenway trail system. (d) will provide an appropriate mix of active and passive recreation for the residents of Chancellor's View.

The applicant notes that play fields are or will be located at Culbreth Middle School, Southern Village and the future Town Southern Park.

The trails and trailheads within Chancellor's View will serve future development of surrounding properties, will provide trail linkage from near Wilson Branch (US 15-501) to Old Lystra Road and to Zapata Lane and will provide almost 0.8 miles of new, walkable trails traversing beautiful wooded and rolling areas of Chancellor's View.

The applicant believes this recreational plan meets all the requirements of 5.5.2 (b) (2) and (3). Since the land will be permanently dedicated to the Chancellor's View Homeowners Association, it will be preserved for connectivity of all areas of Chancellor's View, and large areas surrounding the subdivision, to the future greenway system anticipated to be built along Wilson Branch.

Open Space:

Besides the 1.62 acres of recreation area, the developer proposes to dedicate an additional 14.19 acres of open space for a combined, total dedication of 15.54 acres of beautifully wooded land area. The 15.54 acres will be completely accessible by the walking system. Trail heads connect to the public sidewalk system and a future connection to the Wilson Branch Greenway Trail will be provided in a future phase.

The recreation and open space land is characterized by mature stands of hardwoods, along with some pines along the north facing slopes. The preservation of over 15 acres of mature woodlands, mainly hardwoods, conforms to Article 5.7.7 of LUMO.

Some of the permanently dedicated open space will separate Chancellor's View from the right-of-way of Zapata Lane. This permanent open space buffer area meets the values described in Article 5.6 of LUMO.

LUMO requires that the Open Space/Recreation Area be within "walking distance" of new residences. In Chancellor's View, the Open Space/Recreation Area literally touches 21 out of the 25 lots, which affords direct, ready access to the trail system and to the preserved stands of hardwoods and mature pines.

In addition to preserving stands of hardwoods, the 15.54 acres of permanent open space also preserves habitat for birds, plantlife and wildlife. It preserves undeveloped land along streams and on steep slopes near streams, preserves rock outcrop and vista areas and provides a significant permanent noise and visual buffer to the US 15-501 corridor.

Respect for Existing Neighborhoods:

Chancellor's View will adjoin the established community of Zapata Lane and will be in close proximity to both Hundred Oaks and Beechridge communities. To remain consistent with these communities, we have chosen to stay within the existing density as well as remain consistent in house size and price point. After taking a similar version of the same project to the community design board 2 years ago, it became clear that the surrounding neighbors support this type of development adjoining their communities. The suggestion of increasing density on a portion of the site to accommodate a smaller lot and house was not well received. We will adhere to buffer requirements as minimums to insure neighborhood integrity. In addition, we have revised our plan from what was presented to the community design group due to comments received by creating a 40' strip of open space to the left of the entrance off of Zapata Lane and 25' on the right side of the entrance. This will provide additional screening from the roadway by preserving more of the existing trees. Capkov Ventures will hold a community meeting to get neighborhood feedback following review by the community design review board. The homes will range between 2500 square feet and 3500 square feet.

Affordable Housing:

Capkov Ventures will fulfill the affordable housing component of the Land Use Management Ordinance by constructing 25% of the homes in Chancellor's View with heated floor areas less than 1350 square feet. This will translate into six size restricted homes that will be intergrated into the rest of the proposed community. Adding diversity of home size within such a small community maybe problematic, but it should lead to diversity in housing cost. We believe that by intergrating the six size restricted homes into the general community of Chancellor's View we have fully complied with both the letter and the sprit of the Land Use Management Ordinance.

Transportation:

The site plan provides for the community's main access from Zapata Lane which flows into Old Lystra Road. When Zapata Lane was constructed, the Town required the developer to dedicate a right of way for access into the Chancellor's View site which was undeveloped. We will utilize that access without variation. In an effort to facilitate connectivity, we have terminated the new road at the property line so that it may be continued if future development dictates. No cul de sacs have been designed as part of the proposal.

In accordance with Town policy, paved sidewalks will be provided along Street A, providing pedestrian access to or from Zapata Lane, and a private nature trail will connect Street A to the 5.7 acre tract of open space. The combination of public sidewalk and nature trail will provide pedestrian connectivity and pedestrian access for passive recreation in the stunning open space land.

Summary

Capkov Ventures believes that by incorporating these design features into Chancellor's View, we have conformed to both the letter and the spirit of the new LUMO and Chapel Hill's comprehensive plan.