

Double Oaks Neighborhood Sustainability Charter

March 15, 2009

Sustainability, defined as meeting the needs of the present without compromising the ability of future generations to thrive, is a concept that has captured the attention of communities and businesses throughout the world. While technological developments have helped increase life expectancy and raise the standard of living for millions of people worldwide, those very same developments have added stresses to critical social, economic, and environmental systems.

Our Philosophy

The Double Oaks neighborhood is striving to make the tenets of sustainability integral to everything we do. Our aim is to balance our activities to benefit our residents, stakeholders, and on-site employees, while improving the quality of life within our community and doing our part to conserve the world's natural resources. With a focus on continuous improvement, we seek to increase stakeholder value, to engage in programs that have real impact, and to becoming responsible stewards of our environment.

To fulfill the goals stated in this Sustainability Charter, we have established the following guiding principles:

- Protect the health and safety of our residents, guests, and employees
- Meet their needs with innovative solutions that drive sustainable growth
- Minimize environmental impact through responsible practices
- Invest in sustainably based programs such as the Audubon Lifestyles Sustainable Neighborhood Program that improve the quality of life and health of our planet

Our Operating Model

Social Responsibility– As a sustainably responsible neighborhood, we are participating in the Audubon Lifestyles Sustainable Neighborhood Program. In doing so, we are striving to be active in our greater community (the Charlotte-Mecklenburg region); committed to diversity, development, health, safety and labor standards; and make meaningful contributions to society. To this end, we strive to accomplish the following:

Maintain and, if possible, enhance the quality of society.

1. Double Oaks will be marketed as a community with an effective and healthy mixture of incomes and uses.
2. Double Oaks will provide a safe and healthy environment for the growth of residential and appropriate retail and recreational uses.
3. Double Oaks will serve as a catalyst for the long term stability of the adjacent neighborhoods and as an example for the larger Charlotte community of a successful public/private redevelopment partnership.

Maintain and, if possible, enhance the quality of human life.

1. Double Oaks will build a community from the ground up that will embrace durable practices of energy efficiency in well designed residential, retail and commercial structures.
2. Double Oaks will act as a beacon for other large scale urban redevelopments by actualizing a master plan that will encourage interaction amongst future residents and the larger Charlotte community in a living environment that embraces environmental education, commerce and recreation whenever and wherever possible.
3. Double Oaks will encourage and utilize Crime Prevention Through Environmental Design best practices.

Environmental Responsibility – We are committed to responsible environmental practices during the design, construction, operations, and management of our neighborhood. We strive to manage and mitigate the environmental impact of our activities by implementing plans that improve the energy efficiency, promote water quality, reduce erosion, and to reduce waste that we produce. In addition we are dedicated to protecting and conserving our precious natural resources.

Maintain and, if possible, enhance the quality of the environment.

1. Double Oaks will be a living example of environmental best practices in a large scale urban setting where current technology is embraced and utilized.
2. Double Oaks will be demonstrably better than the present condition in how it impacts and improves water, air and soil quality.

Value interdependence, participation, provision of information, and the improvement of science.

1. Double Oaks will welcome those who want to provide quantitative and qualitative measures as to how the built environment impacts the onsite and surrounding ecosystem.
2. Double Oaks will welcome and spawn science to facilitate educational opportunities at the nearby public educational institutions. (Example: Research on monitoring water quality, etc.)

Economic Responsibility – We drive long-term stakeholder value by managing our neighborhood for revenue growth, productivity improvement, and return on investment. We practice sound corporate governance and conduct our operations in only ethical and responsible ways.

Maintain and, if possible, enhance economic vitality.

1. Double Oaks will create spaces for “right sized” and well designed retail opportunities that will be fully integrated into the design and environmental practices of neighborhood.
2. Double Oaks will be a mixed income and mixed use development with retail opportunities.

Provide intergenerational equity and durability.

1. Double Oaks will create an intergenerational community that is reflective of the larger Charlotte community.
2. Double Oaks will be designed with adequate, attractive and well maintained open space recreational opportunities for those of all ages.
3. Double Oaks design standards will create housing that is well designed and well constructed so as to house generations of future owners.

Support and improve the rules of governance.

1. Double Oaks will establish a master association and neighborhood associations that are well managed, legally organized and accountable to its members.
2. The established Double Oaks owners associations will be charged, among other things, with the adoption and revision of this Charter.
3. The Double Oaks building infrastructure and construction will be designed to address this charter and facilitate the voting process.

To that end, the Double Oaks neighborhood and our employees are committed to a process of continual learning and improvement in pursuit of fiscally attainable and truly sustainable operations. Specifically, we are working to balance social, economic, and environmental priorities by:

- establishing sustainable business practices
- creating an informed, involved citizenry
- improving the minimum standard of living for our residents
- managing our neighborhood in sustainable ways
- encourage community engagement through outreach and education
- managing our neighborhood in ways that minimize impacts on the environment including:
 - (1) reducing waste
 - (2) improving water quality
 - (3) promoting energy efficiency
 - (4) reducing greenhouse gas emissions
 - (5) reducing erosion
 - (6) encouraging the use of Integrated Pest Management

Our Goal

The Double Oaks neighborhood and our plans for a sustainable future will ultimately depend on the success of the region and society as a whole to embrace sustainable decision-making priorities. In addition to our improvements onsite, we are fully committed to working with local city and county planners to help build a capacity for regional sustainability. We understand that there is no social improvement without economic opportunity; no economic opportunity without a healthy environment; and neither economic opportunity nor healthy environment without a strong community fabric. We are, therefore, committed to supporting social, economic, and

environmental health to ensure the longevity of our community. Through implementation, we intend to be a participant in, and leader towards, the constantly moving target of regional sustainability.