

SUSTAINABLE PROPERTIES, LLC
5000 WALNUT COVE ROAD
CHAPEL HILL, NC 27516

March 24, 2014

Town of Carrboro Planning Department
301 West Main Street
Carrboro, NC 27510
Attn: Martin Roupe

Re: Veridia AIS Subdivision – Permit Extension Request

Dear Marty,

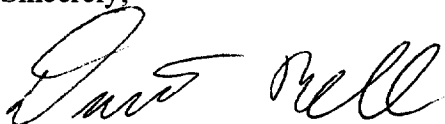
As owner of Sustainable Properties, LLC, I request an additional extension of the CUP Permit for the Veridia AIS Subdivision that was originally approved by the Board on April 26, 2011. A summary of the need for this extension is provided below.

In broad terms, this extension is necessary because economic conditions, while slowly improving, have not yet reached pre-recession levels and green building in general has been slow to make a comeback. None of the lending institutions we have been in contact with have expressed an appetite for financing a development of Veridia's unique nature: featuring a progressive (and unfamiliar) development plan and cost structure. In addition, options for partnerships and private financing have been limited. Within the local development community, acquisitions continue to be dominated by buyouts of land at a low cost basis for future development, as there remains a moderate supply of development sites owned by individuals and groups that are overleveraged and selling at significant losses.

Despite these factors, Sustainable Properties, LLC is poised now to re-evaluate the structural elements of Veridia and pursue potential funding sources both through traditional banking channels and private investments. The outlook is positive in the mid-long term as an appetite for sustainable building returns, innovative and less costly products come on the market, and the general economy continues to improve. I welcome input from the town to help make this truly first of its kind sustainable community a reality for Carrboro. Sustainable Properties, LLC remains committed to seeing the approved CUP developed into the model of green, planned-use development that it was designed to be.

Please let me know if you have any questions regarding this request or require further information or documentation of the above.

Sincerely,

A handwritten signature in black ink, appearing to read "David Bell", written in a cursive style.

David Bell
Sustainable Properties, LLC