DEVELOPMENT STANDARDS
Exhibit C

July 1, 2011

General Provisions

1. These Development Standards form a part of the Rezoning Plan (the “Rezoning Plan”) associated with the Rezoning Petition filed by Sandstone Group (the “Petitioner”) to accommodate the development of that approximately 20.5 acre site located at the southwestern quadrant of the Interstate 485 and Idlewild Road interchange, which site is more particularly depicted on the Rezoning Plan (the “Site”).

2. Unless the Rezoning Plan or these Development Standards establish more stringent standards, the regulations established under the Matthews Zoning Ordinance (the “Ordinance”) for the Mixed Use Development District (“MUD”) zoning district, subject to the innovative development standards set out below, shall govern all development taking place on the Site.

3. The exact alignments of internal streets and/or driveways have not been determined and are subject to final design and engineering plans. Accordingly, minor modifications or alterations of these alignments may take place during design development and construction phases.

4. The exact locations of buildings and parking areas have not been determined. The Petitioner, therefore, reserves the flexibility to make adjustments to the precise building sizes and locations shown on the Rezoning Plan during the design development and construction phases. However, the placements of buildings shall be generally consistent with the locations depicted on the Rezoning Plan and they shall satisfy all other Ordinance standards.

5. Parking areas may be located within building envelopes.

6. The “U-shaped” building located adjacent to the swimming pool in the multi-family residential community may be split into 2 or 3 buildings or built as a single building as depicted on the Rezoning Plan.

Permitted Uses

The Site may be devoted to a master planned, multi-use development comprised of the uses set out below and to any accessory uses that are clearly incidental and related thereto:

(a) Multi-family dwelling units;

(b) Office uses;

(c) Clinics, medical, dental and doctor offices;

(d) Optician offices; and
(e) Laboratory, dental, medical and optical.

**Maximum Density/Maximum Gross Floor Area**

1. A maximum of 292 multi-family dwelling units may be developed on the Site.

2. The total maximum gross floor area of the two buildings to be developed on the Site and devoted to non-residential uses shall be 40,000 square feet.

**Open Space/Tree Preservation**

1. As generally depicted on the Rezoning Plan, a minimum of 80% of the Site shall be unobstructed open space.

2. As generally depicted on the Rezoning Plan, a minimum of 18% of the Site shall be unimproved open space, provided, however that walking trails and underground utilities may be installed in these areas.

3. Those trees that are designated for preservation on the Rezoning Plan shall be preserved.

**Setbacks and Yards**

All buildings developed on the Site shall satisfy or exceed the setback, rear yard and side yard requirements established on the Rezoning Plan and/or in these Development Standards.

**Access**

1. The number of vehicular access points into the Site shall be limited to the number depicted on the Rezoning Plan.

2. The placement and configuration of the access points are subject to any minor modifications required to accommodate final site and architectural construction plans and designs and to any adjustments required for approval by the North Carolina Department of Transportation and/or the Town of Matthews.

**Streetscape Treatment/Sidewalks**

1. The streetscape treatments along Stallings Road and Idlewild Road shall comply with the requirements of the Ordinance.

2. Sidewalks shall be installed throughout the Site as generally depicted on the Rezoning Plan. The locations of the internal sidewalks are subject to minor modifications required to accommodate final site and construction plans and designs and to any adjustments required for approval by the Town of Matthews.
Common Open Space/Amenities

1. Common open space shall be provided in various locations on the Site as depicted on the Rezoning Plan.

2. The multi-family residential community to be developed on the Site shall, at minimum, contain the following amenities:
   
   (a) A minimum 3,250 square foot clubhouse that will contain a leasing office, common areas, an exercise and workout facility, a community kitchen and covered outdoor seating and gathering areas;
   
   (b) A swimming pool;
   
   (c) Walking trails; and
   
   (d) Common green areas.

Architectural Commitments

1. The maximum heights of the buildings to be developed on the Site are designated on the Rezoning Plan and shall otherwise comply with the requirements of the Ordinance.

2. Attached hereto on Sheet RZ-3 of the Rezoning Plan are schematic architectural perspectives of the front elevations of the multi-family buildings proposed to be developed on the Site that are intended to depict the general architectural style, character and elements of the front elevations of the proposed multi-family buildings. Accordingly, the front elevations of the proposed multi-family buildings to be developed on the Site shall be designed and constructed so that they are substantially similar in appearance to the attached schematic architectural perspectives in terms of their architectural style, character and elements. Changes and alterations which do not materially change the overall conceptual architectural style and character are permitted based upon final design/construction drawings.

3. Attached hereto on Sheet RZ-4 of the Rezoning Plan are schematic architectural perspectives of the front elevations of the non-residential buildings proposed to be developed on the Site that are intended to depict the general architectural style, character and elements of the front elevations of the proposed non-residential buildings. Accordingly, the front elevations of the proposed non-residential buildings to be developed on the Site shall be designed and constructed so that they are substantially similar in appearance to the attached schematic architectural perspectives in terms of their architectural style, character and elements. Changes and alterations which do not materially change the overall conceptual architectural style and character are permitted based upon final design/construction drawings.

4. The permitted exterior building materials for the multi-family buildings shall be face brick, cementitious lap siding, shake and trim, manufactured stone and solid synthetic or composite trim. Vinyl shall not be a permitted exterior building material, provided, however, that vinyl may be utilized on the soffits and the exterior railings and vinyl windows may be installed.
5. The permitted exterior building materials for the non-residential buildings shall be face brick, pre-cast concrete, cementitious lap siding and trim, solid synthetic or composite trim and manufactured stone. Vinyl shall not be a permitted exterior building material, provided, however, that vinyl may be utilized on the soffits and vinyl windows may be installed.

6. The “U-shaped” building located adjacent to the swimming pool in the multi-family residential community may be split into 2 or 3 buildings or built as a single building as depicted on the Rezoning Plan.

7. Any dumpster visible from a public street or from an adjoining parcel of land at grade will be screened from view by a solid enclosure with gates. If one or more sides of a dumpster area adjoin a rear wall of a building, the rear wall may be substituted for the masonry wall along each such side.

Parking

1. Off-street vehicular parking shall be provided in accordance with the requirements of the Ordinance.

2. All parking areas shall comply with the interior landscaping requirements of the Ordinance.

3. Garages shall be provided for some of the multi-family dwelling units as depicted on the Rezoning Plan.

4. Bicycle parking shall meet the requirements of the Ordinance.

Signs

All signs erected on the Site will satisfy the requirements of the Matthews Sign Ordinance.

Lighting

1. The maximum height of any freestanding lighting fixture (including its base) installed within the parking areas located on the Site shall be 25 feet. All such free standing lighting fixtures shall be fully capped and shielded and the illumination downwardly directed so that direct illumination does not extend past any property line of the Site. Consideration will be given to the impact of lighting both within and without the perimeter of the Site. Items for consideration will include intensity, cut-off angles, color, energy efficiency and shielding of sources of light, the intent being to eliminate glare towards public streets and adjacent properties.

2. Any lighting attached to the buildings to be constructed on the Site shall be decorative, capped and downwardly directed. New “wall-pak” type lighting fixtures may not be installed on the Site.

Screening and Landscaping

Screening and landscaping shall conform to the standards of the Ordinance.
Storm Water

Development of the Site shall comply with the Town of Matthews Post Construction Storm Water Ordinance.

Innovative Development Standards

Pursuant to Sections 153.208(L) and 153.207 of the Ordinance, this Rezoning Petition seeks the approval and use of innovative development standards in order to create a unique multi-use development on the Site.

The MUD development standards requested for modification as innovative development standards are set out below:

(a) Minimum Project Area: 20.5 acres;

(b) Project Edge Abutting Residentially Zoned Property: 35 feet along the southerly property line and 5 feet adjacent to portions of the northerly and westerly property lines as more particularly depicted on the Rezoning Plan;

(c) Building Separation from Abutting Residentially Zoned Property: 35 feet as more particularly depicted on the Rezoning Plan; and

(d) Minimum Setback From Existing Interstate 485 Right of Way: 35 feet as more particularly depicted on the Rezoning Plan.

Amendments to Rezoning Plan

Future amendments to the Rezoning Plan and these Development Standards may be applied for by the then Owner or Owners of the Site in accordance with the requirements of the Ordinance.

Binding Effect of the Rezoning Petition

1. If this Rezoning Petition is approved, all conditions applicable to development of the Site imposed under the Rezoning Plan and these Development Standards will, unless amended in the manner provided under the Ordinance, be binding upon and inure to the benefit of the Petitioner and the current and subsequent owners of the Site and their respective successors in interest and assigns.

2. Throughout these Development Standards, the term "Petitioner" shall be deemed to include the heirs, devisees, personal representatives, successors in interest and assigns of the Petitioner or the owner or owners of the Site from time to time who may be involved in any future development thereof.
SITE TABULATION

TOTAL SITE ACREAGE:  ±20.5 AC.
EXISTING ZONING:  R-15
PROPOSED ZONING:  MUD (w/ Innovative Development Provisions)

Office:  +/- 40,000 sf
Parking Provided:  133 spaces
Parking Required:  133 spaces (1 per 300 sf)

Multi-Family:  +/- 292 units
Parking Provided:  +/- 398 spaces
Parking Required:  +/- 313 spaces (per MUD Multi-Family parking standards)