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News Release

For Immediate Release

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City Council Approves Cedrus Development Contract

North Charleston City Council votes 10-1 in late February to approve project management contract for Cedrus, LLC; Company President Elias Deeb will continue as Project Manager, keeping the management team intact

North Charleston, SC (March 8, 2010) – North Charleston City

Council has approved a new project management contract for Oak Terrace Preserve with Cedrus, LLC, a Daniel Island-based real estate consulting firm that specializes in sustainable development and project management. The firm is headed by ***Elias Deeb***, who has been the on-site Project Manager for OTP for the past four years. The contract follows Deeb's departure last December from The Noisette Company, LLC, which once held the project management contract for Oak Terrace Preserve. City Council voted 10-1 in favor of the Cedrus Development contract on February 25.

A statement released by the Mayor's Office in North Charleston reads:

"The hiring of Cedrus, LLC to manage the Oak Terrace Preserve infill development allows continuity in the project team. Under Elias Deeb's highly capable management, Oak Terrace Preserve has emerged as one of the nation's leading green residential neighborhoods. The working relationships that Mr. Deeb has with

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residents, developers, real estate owners, and City Council would be difficult to replace with another firm.”

Since the project formally began construction in late 2006, more than 60 owner-occupied homes have been built at OTP, with town homes and single family dwellings currently under construction. Phase 2 of Oak Terrace Preserve is expected to begin later this year. With Cedrus hiring, the firm announced that **Arthur L. “Art” Titus**, formerly with The Noisette Company, LLC, will join Deeb in project management duties at Oak Terrace Preserve.

“We are delighted that City Council has approved the contract,” injects Deeb. “The timing was right to open a real estate development consulting firm, based on our experience in the growing sustainable construction field. We look forward to working with the City, residents, and developers in realizing the build-out of Oak Terrace Preserve.”

With its EarthCraft® Certified homes, public spaces, preserved trees, recycled building material and innovative storm water management system, Oak Terrace Preserve has been recognized as a national leader in green, sustainable residential development. In December 2010, the non-profit Home Depot Foundation presented its Award of Excellence for Sustainable Community Development to the City, citing OTP as a “national model for sustainable development”.

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Other honors include a listing by *Green Builder Magazine* in December 2008 as one of the nation's top residential developments. Other recognition has included listings of the Park Circle neighborhood by *Men's Journal* and *Cottage Living* magazines, in addition to a reader's selection in the *Charleston City Paper* as best new development.

Deeb is a graduate of Florida State University and holds an MBA from The Citadel. Currently, Deeb is a board member for The Sustainability Institute of South Carolina. He is active in the South Carolina chapters of the Urban Land Institute and US Green Building Council. In 2009, he was named one of the Charleston area's "*Forty Under 40*" by the *Charleston Regional Business Journal*, which recognizes young leaders in local business.

Oak Terrace Preserve is a 55-acre, wholly green built neighborhood located in North Charleston's Historic Park Circle. OTP is owned by the City of North Charleston. The development is projected to have 374 homes and town homes upon completion.

For more information on Cedrus, LLC, please go online to www.cedrusdevelopment.com. For information on OTP, contact Keith West at the above phone number and email, or go online to www.oakterracepreservesc.com.

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