

**Annual Report
December 2009**

Despite ongoing anxiety in financial markets and other real estate communities, Old Trail Village has not only weathered the economic storm of 2009, but has in fact significantly increased sales! Beights Corporation is proud to announce that, with the dedication of our builders, merchants of the Village Center, and a commitment to the vision of this walkable community, Old Trail Village is surpassing all other similarly-sized communities in our area and across the state for growth and sales success.

Many factors contributed to our sales growth during a difficult year for real estate sales, the first of which was an expansion of our marketing and sales program to include multiple agencies. By allowing our builders to customize their sales and marketing efforts with their own brokers and agents, Old Trail Village was able to increase marketing efforts exponentially. As a result, Old Trail Village is seeing unparalleled growth despite a challenged local market.

Completed home sales have jumped 29% over 2008; sales of lots for new construction have increased 125%. Craig Builders, Peak Builders, Arcadia Builders, European Homes of Albemarle and the other members of the Old Trail Village Builders Guild continue to experience success and steady on-going sales. We are also pleased to have welcomed successful new builders to Old Trail Village: both Eagle Construction and Piedmont Realty are experiencing multiple sales of new construction projects at the first-time home buyer price point. These astonishingly positive numbers are an indication of the superior character and vision for Old Trail Village.

Real estate sales in Old Trail Village for 2009 were as follows: (as of 12/16/2009)

	2008	2009	% Increase 08-09
Homes	21	27	29%
Lots	16	36	125%
Total	37	63	70%

Developer to Builder 24 units

Builder to Individual 16 units, New Construction, Detached

Individual Re-sales 8 units, Detached
3 units, Attached
6 units, Lots

Old Trail Village opened a pool facility to serve area members in July. This much-anticipated amenity adds significant value for our homeowners, supporting their investment in this active community. The Old Trail Swim Club, open to all persons, saw over 250 members in its first year even with a truncated season. Sign-ups are already underway for the 2010 swim season.

Also in July 2009, the Old Trail Village Center welcomed well over 1,000 people to its grand opening activities with 100% of its commercial space leased, and with residents already enjoying the new luxury apartments of this mixed-use facility. Now nearly completely leased in terms of residential apartments (only 9 remain), the tenant community of the Village Center has truly achieved the live, work, play environment that is the hallmark of neighborhood development.

In addition to the increase in completed and new construction home sales, Beights Corporation recently received a development loan totaling \$7 million for a new phase of construction. According to J. Alden English, closing attorney with powerhouse legal firm McGuireWoods, “this was the only new development loan [in our office] that closed in 2009, and it is very likely that only a few mixed-use development loans closed in Virginia this year.” That Beights Corporation was able to secure financing for such a significant project under current restrictive banking practices is a testament to the security and quality of Old Trail Village as an investment.

Old Trail Village has been and remains a thriving community with unparalleled growth and development. With annual sales in 2009 of over \$18.9 million and the launching of three new Phases of residential development and construction, Old Trail Village remains positioned to continue its exponential success for years to come.

