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Beights Corporation

2010 Annual Report: Old Trail Village

Crozet, VA Old Trail Village again experienced record sales in a continuing trend of success despite a sluggish recovery in other sectors of the real estate market. Old Trail Village, a Beights Corporation residential community, maintained its status as the top-selling community for new construction in the Albemarle County region (Charlottesville MSA) for the second straight year.

Old Trail Village surpassed \$27.5M in sales volume with 70 residential units sold or placed under contract during the 2010 calendar year. Of the 70 home sales the vast majority (58) were for new construction; Old Trail Village experienced just 12 re-sales during the year. The preference for new construction signifies the on-going choice of buyers for the new housing products offered by members of the Old Trail Village Builders Guild. Additionally, the rental market in Old Trail Village remains strong, with full occupancy of the Village Center Apartments and limited vacancies of investment properties throughout the community.

The median home price for Old Trail Village in 2010 was \$357,333, with an average home price of \$393,111. Significantly, the average cumulative days on market (CDoM) for Old Trail Village decreased dramatically to just 60 days, owing to the fact that the majority of home sales in 2010 were new construction pre-sales. To provide a comparison, the Average CDoM in 2006 (the previous top-selling year) was 105 days. The increased rate of sales has already extended into the newest phase of development, Village Commons, an area adjacent to the Village Center offering 126 residential units in a mix of attached and detached home products from several builders. There are already four pre-sales in Village Commons, with the first two units already under roof.

Old Trail Village, designed using the neighborhood model of development, is located in the hamlet of Crozet, Virginia in western Albemarle County. Already home to nearly 300 families, Old Trail Village is slated for development of up to 2,100 residential units (including apartments, condominiums, attached, and detached housing types). The central feature of Old Trail Village is its mixed-use Village Center, a thriving mix of shops and housing providing amenities within walking distance of all residential segments of the development. In addition to the bustling Village Center, Old Trail Village also offers a swimming complex, public golf course, park lands, play areas, and miles of trails for walking, riding, or running.

For more information, contact:

Andrea Sarate McNeill

Director of Marketing

Beights Corporation

434.981.4339

Andrea@OldTrailVillage.com