



AUTUMN HALLSM

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CONTACT: Margee Herring
910-233-2466

Autumn Hall Sales Exceed Total New Hanover County Sales for Comparable Homesites

Comparison is based on MLS postings for past 12 months.

August 24, 2009 -- Over the past 12 months, conceivably the worst time for real estate sales in recent history, Autumn Hall has successfully sold thirty single family homesites for an average price of \$215,000. This exceeds total lot sales in all of New Hanover County within the same price range over the same period of time, according to Wilmington Regional Association of Realtors' MLS records. Specifically, sales for similarly priced single family homesites over the same 12 month period totaled only 20 for the entire county, based on MLS listings. Perhaps even more compelling is that as a condition of each sale, buyers must agree to be underway with construction no longer than two years from date of closing. At present, there are nine homes either complete or at some point in the construction process.

Having only just opened its first phase of the development for sale in September 2008, the community barely had time to get started before the economy began heading south. Yet, while surely selling fewer homesites than the developers had initially hoped, the success of this first year does suggest long term confidence in the Autumn Hall plan and the unique live/work/walk lifestyle it promotes.

Townhomes Take New Precedence in Development Plan

Recently, Autumn Hall adjusted its plan to introduce townhomes in the community's first phase, responding to an increase in buyer demand for smaller attached homes at a lower price than the community's single family homes. The 17 townhomes will be situated on what had been nine single family homesites which, when fully built, would have required an investment of some \$650,000 or more. The townhomes are expected to sell in a range between the high-\$300,000's to the mid-\$400,000's. Developers already have 23 reservations for the townhomes which range in size from 1,700 to 2,500 square feet. Plans are to begin construction in the fall.

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“We are broadening the choices available,” explains Autumn Hall Vice President Raiford Trask, “With these townhomes, we’re well positioned now to offer some alternatives and appeal to a broader market,” he says.

Indeed, a new townhome neighborhood hasn’t been introduced to New Hanover County’s real estate offerings for some time. And these at Autumn Hall will be consistent with the community’s signature Cape Fear Heritage Architecture, while offering substantial public and private green space. The 17 townhomes will face Shannon Garden, one of the community’s seven parks which will provide an intimate gathering space especially for townhome residents. The townhomes are currently planned to have courtyards and screened-in porches, providing private outdoor space rarely accommodated in townhome plans. Designed by highly renowned South Carolina architect Eric Brown, the plans and street elevations reflect the overall design concept at Autumn Hall, which is to combine Southern coastal traditions with the best of modern urban design.

The design and construction will also employ a variety of green-build considerations, reflecting the environmental sensitivity of the overall development plan. Autumn Hall has won awards and recognition for its efforts to preserve trees, create green space and foster a pedestrian-friendly community. The townhomes will feature metal roofs and are planned to have coastal brick exteriors.

About Autumn Hall

Autumn Hall is located just a bicycle ride from Wrightsville Beach and minutes from historic downtown Wilmington. When complete, the project will include approximately 300 single family residences and 200 multi-family units. Some 51 acres of parks, walking trails and green space, in addition to an eight acre lake, a pool and tennis facility and a Creek Club on Bradley Creek will contribute to the community’s natural and recreational amenities. Autumn Hall will also be home to a wide range of retail, dining and shopping establishments. For more information, visit www.autumnhall.com.

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