

Media Release:

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Oakwood Country Club Signs Golf Course Agreement

Lynchburg, VA - Oakwood Country Club has reached an agreement with East West Partners of Richmond, Virginia to pursue development of the 76 acre former Oakwood golf course property. Oakwood Country Club, Inc. will retain ownership and management of the existing clubhouse and recreational facilities. The agreement stipulates a high quality residential neighborhood with extensive green space and a long-term relationship between the new neighborhood and the existing club for access to amenities. A key benefit of the agreement provides for renovation of the club and its facilities. The offer to purchase includes stipulations on satisfactory pre-sales and local approval of the masterplan. The final purchase price is linked to the success of the project over a multi-year period but is expected to reach between \$2.5 and \$3 million dollars.

Dr. William Martin, President of Oakwood's board of directors indicated that the board is excited about the interest from a nationally known developer who brings fresh ideas about Oakwood's potential for development. Dr. Martin noted that Jim Beckner, Senior Vice President of East West Partners of Virginia, is very familiar with the Oakwood property because he was the Oakwood Club Manager in the early 1980's. "Jim and his team understand what it will take for Oakwood to be successful and share the club's commitment to preserving the legacy of Oakwood while being sensitive to the surrounding historic neighborhoods."

Oakwood and East West are committed to creating a high quality residential development that is closely connected to Oakwood's existing and future club facilities. The number of proposed lots and potential residences will be finalized after East West Partners has completed its site evaluation and masterplanning process. The planning process will include input from club members, neighbors, stakeholders, and government officials.

According to Jim Beckner, "East West Partners' communities are developed only after the completion of extensive research into the local market to determine what type of community will fit the needs and desires of prospective purchasers. The Oakwood plan is expected to include beautiful green space parks and a trail system." East West Partners has a strong reputation for innovative land planning, an unwavering commitment to the environment, and success at creating resort living in Virginia, Colorado, Washington, North Carolina, Georgia and Florida.

East West Partners of Virginia is based out of Midlothian, Virginia and has extensive experience in master-planning high quality neighborhoods with amenities that appeal to the developing area. They have been in business for over 36 years and have developed numerous residential communities. Their awards include being named developer of the "Best Community In America" by both the Urban Land Institute and the National Association of Home Builders. They currently have 9 communities underway in Virginia and Florida. Previous project experience includes the award winning Brandermill and Woodlake communities in the Richmond area.

For more information about Oakwood Country Club, visit www.oakwoodcc.net or for more information about East West Partners, visit www.eastwestcommunities.com.

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