

The Owner's Update

SUMMER 2009

THE COVES AT ROUND MOUNTAIN

EDITION ONE



THE COVES AT ROUND MOUNTAIN HAS BECOME A PLACE TO LIVE AND PLAY . . .

A letter from the owners . . .

Spring at The Coves has been a rainbow of color.

Something is in the air! Since our last update, we have added several new families to The Coves community and have five more families in process of closing on new home sites and cabins.

Across the country, consumer sentiment is improving but I think it has more to do with delivering on a

promise. I think many owners who have been on site recently can support the fact that the community gets better with each visit. Numerous families are in

various stages of breaking ground on their new homes.

What I love more than anything is what I saw first hand at our "Heritage Days" event on May 16th. It was very apparent to me that we have made the leap from a construction site to a community. The Coves has become a living, breathing community in many of our owner's lives. At this point there are numerous owners who are attending monthly events with their families, using the Coves amenities, interacting with other owners and starting to build the memories that The Coves was created to support. I strongly recommend that all owners take the time to attend a Coves event over the summer and bring family and friends to enjoy the day.

I also feel like we are moving in the right direction because we are starting to receive strong referrals



from Coves owners. At this point, every dollar that we receive from home site and cabin sales is invested directly back into the community in various ways to make the Coves experience more



visit. Numerous families are in



We personally welcome each of our new community neighbors .



You can trust our selected builders.

When you are ready to build, contact our development office and we will help get you started.



Amenity Focus

RiverPark at The Coves.

Many of you have discovered this cozy river-side refuge we call the RiverPark. So pack a picnic lunch and maybe a bottle of wine and lounge alongside the Johns River and maybe even skip some stones in water. Relax - it's all for you!



Johns River Canoeing & Kayaking.

This spring has been perfect for a leisurely trip down this gorgeous river. Remember, as an owner, you can enjoy over 5 miles of riverfront fun anytime you desire.



The trails grow more every month.

We have been extremely busy creating and grooming trails throughout the community. With the opening of the new 4 mile "Magnolia Trail" network, all you need is a pair of hiking shoes or a mountain bike. You won't believe that you are still at The Coves. Truly a world away.



Isabel's Garden

After some unexpected rain delays this spring, we are back at it to complete this outstanding English Garden. We have 22 45x45 garden plots ready for your green thumb - with a special rose garden, not only can you get some fresh vegetables, but cut some fresh roses for the dinner table.

Evelyn's Vineyard

The vineyard trellis installation is complete and in no time you are going to have the pleasure of nurturing the more than 1,200 feet of grape vines. This is one of the most unique amenities I think that you will find.

"We have always dreamed of a special home in North Carolina where all the family can come together"



The new home of the Brandenburg family is now under roof and starting to feel like a home. This timber treasure has been a dream for many years.

enjoyable with each visit. Why not surround yourself within a vacation/retirement mountain community with friends and family that you enjoy spending free time with. Our events are the perfect opportunity to introduce someone new to The Coves family.

Something spectacular is coming to the summit!

Most of you have had the opportunity to see the top of the highest mountain at The Coves with the never-ending panoramic views, formerly referred to as Davis Mountain. Since the beginning of the development we have pondered what to do with this location and many ideas have been on the table. The development team has received incredible offers to purchase this site and we have refused. We have made the decision to let all of the owners of The Coves enjoy this location forever and have drafted plans to build a private owners lodge on top of the mountain. This is high on our

priority list and will break ground in 2009 - a nice surprise!

It seems like each month we add a new amenity concept to the plan and construct a new amenity on site. This is what makes us unique and more marketable than other community projects in the North Carolina mountain marketplace. If it was up to us, we would build everything today as we know it would benefit us in the future. That said, most understand that these developments take time to bring everything to life. Because of our desire to exceed our financial capabilities, we are in discussions with 3rd party investors to focus on items like completing the golf course even sooner while we remain focused on the Riverside amenities. This is something that would materially benefit both the existing owners and developer and I hope to provide good news on this front at some point very soon. We strive to maintain clear communication with every Coves owner so that you are informed about project schedules, and construction timelines.



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We are announcing the Flint Ridge Mountain Lodge.

The Spring selling season at The Coves has been a uniquely different reality from other mountain community developments in that our sales have been very steady and we have weathered the economic storm seemingly well. We credit some of our success to having a high quality product and value in our homesites as well as the strong support from our owners - just like you. And, since we have had a steady Spring, we have accelerated some of the amenity planning and build schedule. The mountain summit that you may have



remembered as "Davis Mountain" or simply "the summit" has been discovered to have a true historical name - Flint Ridge. Therefore, we have changed the signage, and the plans and now refer to the summit by it's rightful name. The architectural was just completed in June for this spectacular and cozy amenity. A place to relax, to play or just be perfectly quiet. It is now yours.

Next time you stop by for a visit or to check on the progress of your new home, stop in at the development office and let us show you the floor plans. And, don't forget to stop by the new garden and the new vineyard which are almost completed . . .



OUR MONTHLY EVENTS ARE ALMOST FAMOUS . . .

We invite all current and future property owners to come and meet your neighbors and enjoy what has become a fabulous way to spend the day - and eat very very well. Check the web site for the monthly schedule.

We always want to see you!

Community Events Each month we share a special time with our neighbors and preview the community for new owners. To date we have enjoyed BBQ's along the Johns River, an Italian Feast, Fish Fry on the River and more. Stop on by and enjoy the fun!

Community Newsletter The development team at The Coves has been preparing the first *Coves Connection* community newsletter. Here you will find important information about the community schedule as well as new neighbor highlights and other important information. Have an idea? Have an article for the newsletter? Got a recipe? Your input is valuable. Please contact your development team at info@TheCovesNC.com.

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