



EAST BEACH

A Simple Life on the Chesapeake Bay

FOR IMMEDIATE RELEASE

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EAST BEACH TO SELL THREE BAY FRONT HOMES THROUGH SEALED BIDS

NORFOLK, Va. - (Aug. 22, 2005) - East Beach Company LLC will accept sealed bid offers for three bay front home sites along the Chesapeake Bay in Norfolk. Interested purchasers are invited to call East Beach Realty at 757-333-6650 to receive a bid package.

Bid packages include the minimum bid pricing information, the East Beach Pattern Book, sealed bid forms, sample lot purchase agreements and neighborhood maps. Sealed bids must be submitted to East Beach Company LLC by Sept. 15, 2005 for consideration. A \$25,000 deposit is required to submit a sealed bid, and the highest bidder is obligated to enter into a sales contract. The deposit is refundable if the offer made is not accepted.

"We've had tremendous interest in the bay front property since we commenced development of the neighborhood," says Bart Frye, managing partner for East Beach Company LLC. "We are building the homes in distinct phases to create a neighborhood for the residents, and we have purposely reserved some of the bay front home sites. With the high level of interest we've had on the waterfront sites, we decided it is time to offer three for purchase. The sealed bid process provides the most fair, accessible and objective process."

To date, the developers have had more people interested in home sites than have been made available and they are accelerating the development of the neighborhood to accommodate the demand. "We anticipate even greater interest with the 2005 Coastal Living Idea House at East Beach open to the public for tours," says Donna Arbogast, East Beach Realty sales manager.

A first for Virginia, Coastal Living has selected its 2005 Idea House at East Beach. The home will be featured in the November/December issue of the national magazine and is open for tours August 20 through December 30. Proceeds from the tour benefit the Big Brothers Big Sisters of South Hampton Roads.

East Beach is situated on 100-acres along the Chesapeake Bay in Norfolk. Surrounded by water, the neighborhood is fashioned after classic Southeastern seaboard coastal villages. The master plan for the \$400 million development includes 700 residences, neighborhood restaurants, boutique shops, a Bay Front Club and offices. Public space, walking paths, beach pavilions and bay front greens enhance the vistas and create open spaces for the beachfront community. Boating, fishing and water sports of all types are steps away from the neighborhood. East Beach is a unique initiative between the developers, East Beach Company LLC, the City of Norfolk and Norfolk Redevelopment & Housing Authority.

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