



Bedford at Falls River Two Years Ahead of Planned Sellout Date

RALEIGH, N.C. – Wakefield Development Company of Raleigh began developing Bedford in 2001. Initial plans estimated the community would be selling new homes until 2010. But for Bedford at Falls River, home sales have increased significantly every year, and the community now predicts a 2008 sell out for homes, including the build out of all commercial areas.

Economic health and job availability in the Triangle are creating more opportunities for new home communities in general, but Bedford has established itself as the leader in Wake County for a reason. The sales pace at the community is credited to the upfront investment made by Wakefield, according to John Myers, President of Wakefield Development Company. “The investment was a catalyst to its quick growth. It enabled us to construct amenities within the first three years, making the community much more appealing to residents from the start.”

Four years ago, developers did not anticipate a master-planned community in the Triangle to be this successful, this fast. Because of the difficulty for the Real Estate community to accept the Traditional Neighborhood Development (TND) concept, Wakefield Development Company needed to convince Realtors and homebuilders of its potential. “We needed our homebuilders to change some of their typical homebuilding practices in order to blend home designs with the atmosphere of the neighborhood,” explained Myers.

It’s not just Bedford that’s growing. Wakefield Plantation, another master-planned community by Wakefield Development Company, is keeping pace with Bedford in home sales for the year. Although both communities are the top sellers in Wake County, the rate of Bedford’s growth stands out.

Wakefield has averaged 245 sales per year since 1998, and Bedford averages 253, but it took Wakefield Plantation 6 years to break 300 home sales, a feat Bedford accomplished in only its second full year. Bedford at Falls River led Wake County in sales last year with 368, and is on pace to surpass that mark this year. Bedford has sold over 200 homes within the first six months of 2005, and is on pace to surpass 400 new home sales for the year.

Myers believes today’s homebuyers are investing not just in newly constructed homes, but also the communities that these homes are built in. “The savvy buyers are looking for more than a house when purchasing. They are shopping for neighborhoods that will enhance their daily lives. They want to promote a sense of community, not deprive themselves of contact with others.”

Being two years ahead of pace, Wakefield Development Company can plan on developing its commercial Town Center within the community much sooner, offering current residents those additional benefits well ahead of schedule, making the community a greater draw for new potential home buyers.

“Bedford at Falls River offers a way of life, it supports community involvement, recreation and a more active lifestyle. Today’s buyer is more educated about what that investment will bring in the future,” said Myers.

ABOUT BEDFORD AT FALLS RIVER

Bedford at Falls River, a Wakefield Development Company community, revives the traditional neighborhood setting and atmosphere while combining modern conveniences of today’s homes. For more information about the community, please visit www.BedfordTradition.com, call 919-792-0100, or visit the Welcome Center at 4390 Falls River Ave., Raleigh, NC 27614.

ABOUT WAKEFIELD DEVELOPMENT COMPANY

Wakefield Development Company is the Triangle's largest developer of residential communities, with a portfolio that includes over 14,000 home sites. In addition to the 2004 NCHBA Community of the Year, Bedford at Falls River, the company has six other communities under development across the Raleigh-Wake County market, including Wakefield Plantation, Eagle Ridge, Edgewater, Cornerstone, Delta Ridge and Twin Lakes. Wakefield has also begun development of Mackintosh on the Lake, a new 612-acre community between I-85/I-40 and Lake Mackintosh in Burlington, and will begin development of two new communities, Renaissance Park and Twelve Oaks. For more information, call 919-556-4310, visit www.WakefieldCommunities.com, or email info@wakedev.com.

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