

Eastwood Homes and Landis Reed Homes to Build in First Phase of Covington at Lake Norman

Denver, NC—January 8, 2014— Eastwood Homes and Landis Reed Homes have been named as the first home builders to build in Covington at Lake Norman. Covington at Lake Norman is the new name for the 250-acre subdivision under development in Denver, NC, which was formerly known as Burton Creek. The project is being developed by BCB Investments and North State Capital Partners, on behalf of an investment group, VJK Development Group, LLC, which acquired the property in June 2013. In addition to the name change, the developers have made significant improvements to the entrance and landscaping, and are working to design attractive amenities for the community.

Eastwood Homes and Landis Reed Homes will build in the first phase of the development, which consists of 167 home sites. The subdivision is approved for up to 385 homes to be developed in four phases. “We have had strong interest from a number of builders and we are pleased to have reached deals with both Landis Reed and Eastwood to build out the entire first phase,” said David Dupree of BCB Investments. “We will begin developing the next phase of the project as soon as we line up our next home builders.”

Home prices for the first phase are expected to start in the low-to-mid \$200,000 range and go up to the low-to-mid \$300,000 range. “We will bring a unique craftsman style home selection that will offer “Timeless Charm” and architecture to a great area of Lake Norman,” said Earle Steele of Landis Reed Homes. “We feel that Covington at Lake Norman will have the ability to be a signature community for years to come and we are very pleased to have been selected to build.”

Both Landis Reed Homes and Eastwood Homes are expected to soon begin building model homes in the community. Eastwood Homes is building in more than 20 communities in the Charlotte area and has been recognized as Builder of the Year in Charlotte two of the last three years by the Home Builders Association.

“We’re pleased Eastwood Homes and Landis Reed Homes see the same opportunity we see to meet the growing demand for new housing on the West side of Lake Norman”, said Shane Buckner of North State Capital Partners. “Denver is a great place to live and we are developing a great community for others who share this view.”

About BCB Investments

BCB Investments is a full-service real estate brokerage, development, and investment firm. The company’s brokerage operations provide property sales, leasing, and management services for third-party property owners and investors. BCB, along with partners, owns and operates commercial properties in various markets in the Carolinas and selectively develops both commercial and residential projects.

About NorthState Capital Partners

NorthState Capital Partners is a private investment firm focused on real estate private equity investments. The company invests in a range of commercial real estate assets and property types in the Southeast, with a focus on the Carolinas. Through affiliates, the company also provides real estate brokerage and advisory services focused on real estate investments.

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