

*February 11, 2010*

**Stonehaus Development announces the sale of 16 acres in Belvedere to Cathcart Properties, Inc. for luxury apartments.**

Stonehaus Development announced today the sale of 16 acres in the Belvedere Neighborhood in Albemarle County to Cathcart Properties, Inc., a Charlottesville based apartment developer who is planning to construct a 294 unit luxury multi-family community to be called “*The Reserve at Belvedere*”. According to Cathcart CEO Todd Dofflemyer, construction could begin on the project as early as this July.

Belvedere has become Charlottesville’s most desirable new home community, leading the market in new single family home sales in 2009. With this sale, it is now positioned to broaden its market appeal and move one step closer to fulfilling the original vision for Belvedere as a vibrant, walkable community with a diverse mix of housing, office and retail uses. Its close proximity to downtown Charlottesville and easy access to the northern suburbs will enable “*The Reserve at Belvedere*” to serve the needs of an expanding UVA employment base as well as the job growth resulting from the NGIC and DIA relocations.

The Reserve at Belvedere will reflect many of the values that are integral to the Belvedere vision: pedestrian friendly urban blocks, authentic architecture, quality public and recreational space and energy efficiency. A landscaped "Central Park" will be featured at the center of “*The Reserve*” with a beautiful fountain, a putting green and a bocce ball court. The community will also feature a pool area with zero entry feature, a clubhouse with movie theater, business center, billiards parlor, large gathering room, a large fitness center and a leasing office. One, two and three bedroom apartment homes will be available with, or without, garages.

The Belvedere Neighborhood is currently home to nearly 20 families in Phase 1. With nine homes under construction or completed as specs and pre-sales, the community is poised for significant growth in 2010. The neighborhood town-center, which will include retail shops, restaurants and offices is expected to begin development later this year. Improvements at Fairview Swim club, including a new Jr. Olympic Pool are also planned for 2010. “*The Reserve at Belvedere*” is further realization of Stonehaus Development’s mission of “creating great places to live and work”.

Please access [www.belvedereneighborhood.com](http://www.belvedereneighborhood.com) for updates and further information.