

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

FOR ANNUAL AND TRANSITION REPORTS PURSUANT
TO SECTIONS 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

(X) ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE
SECURITIES ACT OF 1934

For the fiscal year ended October 31, 2011

OR

() TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File No. 0-2844 (Blue Ridge)

Commission File No. 0-2843 (Big Boulder)

**BLUE RIDGE REAL ESTATE COMPANY
BIG BOULDER CORPORATION**

(Exact name of Registrants as Specified in their Charters)

Pennsylvania
(State or other Jurisdiction of
Incorporation or Organization)

24-0854342 (Blue Ridge)
24-0822326 (Big Boulder)
I.R.S. Employer Identification Number:

P O Box 707
Route 940 and Moseywood Road
Blakeslee, Pennsylvania
(Address of Principal Executive Office)

18610
(Zip Code)

Registrants' telephone number, including area code: (570) 443-8433

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, without par value, stated value \$0.30 per combined share*

(Title of Class)

Indicate by check mark if the registrants are well-known seasoned issuers, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrants are not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrants have submitted electronically and posted on their corporate Web sites, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrants were required to submit and post such files). YES NO

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrants' knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrants are large accelerated filers, accelerated filers, non-accelerated filers or smaller reporting companies. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large Accelerated filer Accelerated Filer
Non-Accelerated filer (Do not check if smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrants are shell companies (as defined in Rule 12b-2 of Act). Yes No

The aggregate market value of common stock, without par value, stated value \$0.30 per combined share, held by non-affiliates at April 30, 2011 (the last business day of the registrants' most recently completed second fiscal quarter), was \$7,770,375. Such aggregate market value was computed by reference to the closing price of the common stock of the registrants on the over-the-counter bulletin board on April 30, 2011. There is no established public trading market for the registrants' stock.

The number of shares of common stock of the registrants' classes of common stock outstanding as of January 27, 2012 was 2,450,424.

DOCUMENTS INCORPORATED BY REFERENCE

Specified portions of the registrants' 2011 Annual Report to Shareholders for the fiscal year ended October 31, 2011 are incorporated by reference into Parts II and IV hereof.

Specified portions of the registrants' definitive Proxy Statement to be used in connection with its 2011 Annual Meeting of Shareholders (the "Proxy Statement"), to be filed within 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K, are incorporated by reference into Part III of this Annual Report on Form 10-K to the extent provided herein. Except as specifically incorporated by reference herein, the Proxy Statement is not to be deemed filed as part of this Annual Report on Form 10-K.

*Under a Security Combination Agreement between Blue Ridge Real Estate Company, Blue Ridge, and Big Boulder Corporation, Big Boulder (each referred to herein as a "Company" and together, the "Companies") and under the bylaws of the Companies, shares of the Companies are combined into unit certificates, each certificate representing the same number of shares of each of the Companies. Shares of each Company may be transferred only together with an equal number of shares of the other Company. For this reason, a combined Blue Ridge/Big Boulder Form 10-K is being filed. Except as otherwise indicated, all information applies to both Companies.

**BLUE RIDGE REAL ESTATE COMPANY
BIG BOULDER CORPORATION**

ANNUAL REPORT ON FORM 10-K

For Fiscal Year Ended October 31, 2011

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For convenience, references in this Annual Report on Form 10-K to “we,” “us,” “our,” and the “Companies” mean or relate to Blue Ridge Real Estate Company, Big Boulder Corporation and their subsidiaries.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Annual Report on Form 10-K constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, that are made based upon, among other things, our current assumptions, expectations and beliefs by management concerning future developments and their potential effect on us. In some cases you can identify forward-looking statements where statements are preceded by, followed by or include the words “believes,” “expects,” “anticipates,” “plans,” “future,” “potential,” “probably,” “predictions,” “continue” or the negative of such terms or similar expressions. All statements, other than statements of historical fact, regarding our strategy, future operations, financial position, estimated revenue, projected costs, projected savings, prospects, plans, opportunities and objectives constitute “forward-looking statements,” including but not limited to statements regarding the conducting of future construction in phases and the use of profits of such construction; the effect of accounting policies on significant judgments; the materiality of current legal proceedings with which we are involved; the current and future real estate market in the Pocono Mountains; the timing and outcome of our planned land development; contributions to our pension plan; our land development and infrastructure plans in and around Jack Frost Mountain and Big Boulder Lake and Ski Resort; our issuance of options and recognition of compensation expense; commencement of new development projects; acquisitions of income producing properties; land tract sales that are to be treated as tax deferred exchanges; the impact on our business of the land sales made in November and December 2011, and our anticipated cash needs.

These statements involve known and unknown risks, uncertainties and other factors that may cause our or our industry’s actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Because forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements, including but not limited to:

- Changes in market demand and/or economic conditions within our local region and nationally, including changes in consumer confidence, volatility of mortgage interest rates and inflation;
- The status of the current and future real estate market in the Pocono Mountains;
- Borrowing costs and our ability to generate cash flow to pay interest and scheduled debt payments as well as our ability to refinance such indebtedness;
- Our ability to continue to generate sufficient working capital to meet our operating requirements;
- Our ability to obtain and maintain approvals from local, state and federal authorities for on regulatory issues;
- Our ability to provide competitive pricing to sell homes;
- Our ability to achieve gross profit margins to meet operating expenses;
- Fluctuations in the price of building materials;
- Our ability to effectively manage our business;
- Our ability to attract and retain qualified personnel in our business;

- Our ability to negotiate leases for the future operations of our facilities;
- Our relations with our controlling shareholder, including its continuing willingness to provide financing and other resources;
- Actions by our competitors;
- Effects of changes in accounting policies, standards, guidelines or principles; and
- Terrorist acts, acts of war and other factors over which the Companies have little or no control.

As a result of these factors, we cannot assure you that the forward-looking statements in this Annual Report on Form 10-K will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, if at all.

We do not intend to update these forward-looking statements, to reflect circumstances or events that occur after the date of the forward-looking statements are made or to reflect the occurrence of unanticipated events except as required by law. We qualify all the forward-looking statements contained in this Annual Report on Form 10-K by the cautionary statements referenced above.

PART I

ITEM 1. BUSINESS

Blue Ridge Real Estate Company

Blue Ridge Real Estate Company, or Blue Ridge, was incorporated in Pennsylvania in 1911 and is believed to be one of the largest owners of investment property in Northeastern Pennsylvania. At October 31, 2011, Blue Ridge owned 13,236 acres of land predominately located in the Pocono Mountains, along with 13 acres of land in various other states. Of this acreage, 10,159 acres were held for investment, 3,090 acres were held for development. Income is derived from these lands through leases, selective timbering by third parties, sales and other dispositions. Included in the properties owned by Blue Ridge are: the Jack Frost National Golf Course on 203 acres of land; 89 acres of land in Northeast Land Company of which 3 acres are held for investment and 86 acres of land held for development; a commercial property comprised of 2.9 acres of vacant land; a shopping center with 9.4 acres of land; four residential investment properties; three retail stores, two of which are leased to Walgreen Company on 3.4 acres and one of which was leased to Jack in the Box on 1.2 acres. On November 29, 2011, Blue Ridge sold the retail store which was leased to Jack in the Box on 1.2 acres of land. All of these investment properties are more fully described under Item 2 below.

Jack Frost Mountain Company, a wholly-owned subsidiary of Blue Ridge, was incorporated in Pennsylvania in 1980 and commenced operations on June 1, 1981. It was created to lease and operate the Jack Frost Mountain Ski Area and to provide certain services to other facilities, such as the Snow Ridge resort community, and to operate recreational facilities located within the Jack Frost Mountain tract. The lease between Blue Ridge and Jack Frost Mountain Company for the Jack Frost Mountain Ski Area was terminated on November 30, 2005. On December 1, 2005, Blue Ridge entered into a 28-year lease with JFBB Ski Areas Inc., an unrelated party and an affiliate of Peak Resorts, for the lease of the Jack Frost Mountain Ski Area. JFBB Ski Areas Inc. operated the Jack Frost Mountain Ski Area and made monthly lease payments to Blue Ridge during the ski season (January to April). On December 15, 2011, Blue Ridge sold the Jack Frost Mountain Ski Area on approximately 201 acres of land to JFBB Ski Areas, Inc. and the lease was terminated. Revenue generated by the lease prior to its termination is included in the Real Estate Management/Rental Operations business segment.

Northeast Land Company, a wholly-owned subsidiary of Blue Ridge, was incorporated in Pennsylvania in 1967. The primary asset of this subsidiary is 89 acres of land in Northeast Pennsylvania of which 3 acres are held for investment and 86 acres are held for development. Revenue for Northeast Land Company is derived from property leases. Effective October 1, 2006, Mountain Resort Villas, an unrelated party and an affiliate of Appletree Management Group, Inc. purchased certain property management and rental management contracts from Northeast Land Company. Mountain Resort Villas currently leases certain buildings from the Companies for use in the operation and maintenance of Northeast Land Company's former rental program. In April 2009, management closed the real estate sales office known as Jack Frost Big Boulder Real Estate located in our Blue Heron Community in Lake Harmony, Pennsylvania. Effective April 24, 2009, the Companies signed an agreement with Pocono Resorts Realty, a well-known local real estate agency, pursuant to which Pocono Resorts Realty markets the Companies' current home sale listings and the newly constructed homes at Big Boulder. Northeast Land Company has no employees.

BRRE Holdings, Inc., a wholly-owned subsidiary of Blue Ridge, was incorporated in Delaware in 1986. It was established for investment purposes.

Moseywood Construction Company, a wholly-owned subsidiary of Blue Ridge, was incorporated in Pennsylvania in May 2003 and commenced operations in November 2003. It was primarily focused on facilitating land development and expanding our real estate sales division. Due to the downturn in the housing market, in July 2008 we stopped accepting new construction contracts for the Stoney Run Builders and Stoney Run Realty custom home division and closed the sales office located in Stroudsburg, Pennsylvania. All of the signed contracts for custom built homes have been completed.

Coursey Commons Shopping Center, LLC, a wholly-owned subsidiary of Blue Ridge organized in Louisiana in May 2004, owns and leases the Coursey Commons Shopping Center, which is located on 9.4 acres of land in Baton Rouge, Louisiana. Coursey Commons Shopping Center, LLC has no employees and is managed by Kimco Realty Corporation.

Boulder Creek Resort Company was incorporated in Pennsylvania in December 2004. It was created to consolidate the branding and marketing of our properties in the Pocono Mountains as a single resort destination.

Jack Frost National Golf Course, Inc., a wholly-owned subsidiary of Blue Ridge, was incorporated in Pennsylvania in February 2005. It operates the Jack Frost National Golf Course, which opened in the spring of 2007 and is managed by Billy Casper Golf, LLC, an unaffiliated third party.

Blue Ridge Acquisition Company, a wholly-owned subsidiary of Blue Ridge, was incorporated in Pennsylvania in March 2006. It was created to facilitate the acquisition of investment properties.

Flower Fields Motel, LLC, a wholly-owned subsidiary of Blue Ridge organized in Pennsylvania in September 2006, owns certain commercial property, which consists of 2.9 acres of vacant land. It has no employees and is managed by Blue Ridge Real Estate Company.

Blue Ridge WNJ, LLC, a wholly-owned subsidiary of Blue Ridge, was organized in New Jersey in May 2009 to own and lease a Walgreens Store in Toms River, New Jersey, which consists of 1.9 acres of land. It has no employees and is managed by Blue Ridge Real Estate Company.

Blue Ridge WMN, LLC, a wholly-owned subsidiary of Blue Ridge, was organized in Minnesota in May 2009 to own and lease a Walgreens Store in White Bear Lake, Minnesota, which consists of 1.5 acres of land. It has no employees and is managed by Blue Ridge Real Estate Company.

As of October 31, 2011, Blue Ridge employed 12 full-time employees and Jack Frost National Golf Course, Inc. employed one full time employee in its food and beverage department.

Big Boulder Corporation

Big Boulder Corporation, or Big Boulder, was incorporated in Pennsylvania in 1949. At October 31, 2011, Big Boulder's primary asset was 864 acres of land, which included a 175 acre lake, the Big Boulder Ski Area and the Boulder View Tavern (formerly known as the Mountain's Edge Restaurant). Of the 864 acres, 560 acres were held for investment, and 304 acres were held for development. The principal source of revenue for Big Boulder is the sale of residential homes and real estate in close proximity to the Big Boulder Ski Area. On December 1, 2005, Big Boulder entered into a 28-year lease with JFBB Ski Areas, Inc., an unrelated party and affiliate of Peak Resorts, for the lease of the Big Boulder Ski Area. JFBB Ski Areas Inc. operated the Big Boulder Ski Area and made monthly lease payments to Big Boulder during the ski season (January to April). On December 15, 2011, Big Boulder sold the Big Boulder Ski Area on approximately 110 acres of land to JFBB Ski Areas, Inc. and the lease was terminated. Revenue generated by the lease prior to its termination is included in the Real Estate Management/Rental Operations business segment.

Lake Mountain Company, a wholly-owned subsidiary of Big Boulder, was incorporated in Pennsylvania in 1983 and commenced operations on June 1, 1983. Lake Mountain Company currently leases the Lake Mountain Club which includes the recreational facility at Big Boulder Lake. Effective March 30, 2007, we entered into a long-term lease for the operation of this facility with Appletree Management Group. Revenue generated by this operation is now included in the Real Estate Management/Rental Operations business segment.

BBC Holdings, Inc., a wholly-owned subsidiary of Big Boulder, was incorporated in Delaware in 1986. It was established for investment purposes.

Big Boulder has no employees.

Strategy

Over the past 30 years, we have developed resort residential communities adjacent to the Jack Frost Mountain and Big Boulder Ski Areas located in Lake Harmony, Kidder Township, Pennsylvania. These communities are located in the Pocono Mountains of Pennsylvania, a popular recreation destination for local and regional visitors, especially from the New York City and Philadelphia metropolitan areas. The scenic hills and valleys of the Pocono Mountains offer many opportunities to enjoy outdoor activities such as golfing, fishing, hunting, skiing, snowboarding and other sport venues.

At October 31, 2011, we owned 14,100 acres of land in Northeast Pennsylvania along with 13 acres in various other states. Of these land holdings, we designated 10,719 as held for investment, 3,394 acres as held for development. It is expected that all of our planned developments will either be subdivided and sold as parcels of land, or be developed into single and multi-family housing.

The real estate industry is cyclical and is subject to numerous economic factors including general business conditions, changes in interest rates, inflation and oversupply of properties. Any sustained period of weakness or weakening business or economic condition in the markets in which we currently operate or intend to do business or in related markets, such as those we have experienced, will impact the demand for the type of properties we intend to develop.

We maximize the value of our land holdings through recreational land leases for hunting and fishing.

With recent changes in management and in light of the economic environment, we will undertake a thoughtful review of our strategic plan and update our master development plan. We have initiated a process of cataloging our land inventory and our oil, gas and mineral rights and are developing a long

term portfolio strategy with a view to maximize shareholder value. We will continue to opportunistically look at asset sales.

Business Segments

We currently operate in two business segments, which consist of Real Estate Management/Rental Operations and Land Resource Management. Our business segments were determined from our internal organization and management reporting, which are based primarily on differences in services we provide. Financial information about our segments can be found in Note 15 to our audited financial statements. We previously operated in three business segments, the third being Summer Recreation Operations. Effective April 30, 2010, results of operations for the golf course were reclassified to the Land Resource Management segment from the Summer Recreation Operations segment. The Summer Recreation Operations segment no longer exists as a result of the reclassification. Certain amounts in the Fiscal 2009 and 2010 combined financial statements have been reclassified to conform to the Fiscal 2011 presentation.

Real Estate Management/Rental Operations

Real Estate Management/Rental Operations consists of: investment properties leased to others located in Eastern Pennsylvania, New Jersey, Minnesota, Louisiana and Texas; recreational club activities and services to the trusts that operate resort residential communities; sales of investment properties; and rental of land and land improvements, which includes the leasing of the Jack Frost Mountain and Big Boulder Ski Areas.

Land Resource Management

Land Resource Management consists of: land sales; land purchases; timbering operations; the Jack Frost National Golf Course, and a real estate development division. Timbering operations consist of selective timbering on our land holdings. Contracts are entered into for parcels that have had the timber selectively marked. We rely on the advice of our forester, who is engaged on a consulting basis and who receives a commission on each stumpage contract, for the timing and selection of certain parcels of land for timbering. Our forester gives significant attention to protecting the environment and retaining the value of these parcels for future timber harvests. The real estate development division is responsible for the residential land development activities which include overseeing the construction of single and multi-family homes and development of infrastructure.

Funds expended to date for real estate development have been primarily for infrastructure improvements and home construction in the Laurelwoods II and Boulder Lake Village communities. Construction of 22 single family homes and four duplex homes in Laurelwoods II have been completed. The construction of 18 condominium units within Building J at Boulder Lake Village on Big Boulder Lake have been completed as well. Other expenditures for our development projects in the planning phases include fees for architects, engineers, consultants, studies and permits.

Competition

Our Real Estate Management/Rental Operations segment faces competition from similar retail centers that are near our retail properties with respect to the renewal of leases and re-letting of space as leases expire. Any new competitive properties that are developed close to our existing properties may impact our ability to lease space to creditworthy tenants. Increased competition for tenants may require us to make capital improvements to properties that we would not have otherwise planned to make or may also have a downward impact on rental prices, which could adversely affect our results of operations.

Planned Real Estate Development

We have constructed 22 of 23 planned single family homes and eight of 44 duplex units in Phase I and Phase II of the Laurelwoods II community. In addition, we have constructed 18 of 144 planned condominium units at the Boulder Lake Village on Big Boulder Lake condominium community. Of these projects, all of the single family homes, five of the duplex units and six of the condominium units have been sold.

Due to the sustained weakness of the housing market nationwide, we continue to monitor the progress of residential home sales within the Northeast region. No new residential development projects until the market stabilizes.

For the fiscal year ended October 31, 2012, or Fiscal 2012, we intend to continue selective sales of land, some of which may be treated as 1031 tax deferred exchanges under the Internal Revenue Code of 1986, as amended.

We are also taking various steps to attract new home and land sale customers. For example, purchasers who want to purchase newly constructed duplex homes in our Laurelwoods II community development and can make a down payment of at least 20%, have the option of financing their mortgage through Big Boulder Corporation with interest only payments for five years. We are also offering to the purchasers of the Laurelwoods II duplex townhomes and Boulder Lake Village condominiums prepaid dues for a one year membership with the Lake Mountain Club and complimentary passes to the Jack Frost National Golf Course. We are also offering to pay six months of homeowner's association fees on behalf of any current homeowner in the Blue Heron, Midlake Condominium, Laurelwoods Community and Snow Ridge Village developments that provide a purchaser referral which results in the sale of an existing Laurelwoods II duplex home. We are also offering financing opportunities for the purchase of selected tracts of land.

We also continue to generate revenue through the selective timbering of our land. We rely on the advice of our forester, who is engaged on a consulting basis and who receives a commission on each stumpage contract, for the timing and selection of certain parcels of land for timbering. Our forester gives significant attention to protecting the environment and retaining the value of these parcels for future timber harvests. Our forester has completed an inventory of our timber resources to aid us in considering valuations before entering into future timber agreements.

Executive Officers of the Registrant

Name and Title	Age	Office Held Since
Bruce Beaty Chief Executive Officer and President	53	2011
Richard T. Frey Vice President and Chief Operating Officer	61	2012
Cynthia A. Van Horn Chief Financial Officer and Treasurer	47	2012

Bruce Beaty has served as President and Chief Executive Officer of Blue Ridge and Big Boulder since his appointment on August 12, 2011. Mr. Beaty has served as a Director of the Companies since April, 2006, and currently serves on the Boards of Directors' Audit Committee. In addition, Mr. Beaty has been the Managing Partner of Asterion Capital LLC, an investment management firm based in Stamford, Connecticut, since he founded the company in February 2004.

Richard T. Frey has served as Chief Operating Officer of Blue Ridge and Big Boulder since January 1, 2012. Since October 2001, Mr. Frey has served as Vice President. From 1992 until October

2001, Mr. Frey was employed as our Director of Food Services at both the Jack Frost Mountain and Big Boulder Ski Areas.

Cynthia A. Van Horn has served as the Companies' Chief Financial Officer and Treasurer since January 1, 2012. From October 1996 until December 31, 2011, Mrs. Van Horn served as Controller. From November 1995 until October 1996 Mrs. Van Horn was employed as the Companies' Accounting Manager.

The executive officers are elected or appointed by our board of directors to serve until the election or appointment and qualification of their successors or their earlier death, resignation or removal.

ITEM 1A. RISK FACTORS

Our business faces significant risks. Some of the following risks relate principally to our business and the industry and statutory and regulatory environment in which we operate. Other risks relate principally to the securities markets and ownership of our stock. The risks described below may not be the only risks we face. Additional risks that we do not yet know of or that we currently think are immaterial may also impair our business operations. If any of the events or circumstances described in the following risk factors actually occur, our business, financial condition or results of operations could suffer, and the trading price of our common stock could decline.

Risks Related to Our Business and Our Industry

We are exposed to risks associated with real estate development.

We have extensive real estate holdings near our mountain resorts and elsewhere in the United States. The value of our real property and the revenue from related development activities may be adversely affected by a number of factors, including:

- unexpected construction costs or delays;
- government regulations and changes in real estate, zoning, land use, environmental or tax laws;
- attractiveness of the properties to prospective purchasers and tenants;
- local real estate conditions (such as an oversupply of space or a reduction in demand for real estate in an area);
- competition from other available property or space;
- potential liabilities under environmental and other laws;
- our ability to obtain adequate insurance;
- interest rate levels and the availability of financing; and
- national and local economic climate.

A continued downturn in the demand for residential real estate, combined with the increase in the supply of real estate available for sale and declining prices, will continue to adversely impact our business.

The real estate development industry is cyclical in nature and is particularly vulnerable to shifts in regional and national economic conditions. The United States housing market has suffered a dramatic downturn since July 2007. The collapse of the housing market has contributed to the current recession in the national economy, which exerts further downward pressure on housing demand. As a result, the supply of existing homes for sale has risen nationwide. Resort vacation unit rental and ownership is a discretionary activity entailing relatively high costs, and a continued decline in the regional or national economies where we operate could adversely impact our real estate sales and revenues. Accordingly, our

financial condition could be adversely affected by a continued weakening in the regional or national economy.

If the market values of our home sites, our remaining inventory of completed homes and other developed real estate assets were to drop below the book value of those properties, we would be required to write-down the book value of those properties, which would have an adverse effect on our balance sheet and our earnings.

We have owned the majority of our land for many years, having acquired most of our land in the 1960's. Consequently, we have a very low cost basis in the majority of our land holdings. We have subdivided and developed parcels with infrastructure improvements and also constructed a golf course and clubhouse, which required significant capital expenditures. Many of these costs are capitalized as part of the book value of the land development. Adverse market conditions, in certain circumstances, may require the book value of the real estate assets to be decreased, often referred to as a "write-down" or "impairment." A write-down of an asset would decrease the value of the asset on our balance sheet and would reduce our earnings for the period in which the write-down is recorded.

During 2011, we recorded total asset impairment costs of \$1,178,651 which primarily related to the write-down of capitalized costs of two real estate projects due to current market conditions and the impairment of the direct financing lease which relates to the sale of the ski areas on December 15, 2011. If market conditions were to continue to deteriorate, and the market values of our home sites, remaining homes held in inventory and other land developments were to fall below the book value of these assets, we could be required to take additional write-downs of the book value of those assets.

If we are not able to obtain suitable financing, our business and results of operations may decline.

Our business and earnings depend substantially on our ability to obtain financing for the development of our residential communities, whether from bank borrowings, public offerings or private placements of debt or equity. Our revolving credit facilities mature in September 2012 and with approximately \$20,770,000 of our long term debt due and payable at various times from December 2011 through August 2031. Approximately 8,800,000 of that debt was paid with the proceeds of property sales which took place November 30, 2011 and December 15, 2011.

If we are not able to obtain suitable financing at reasonable terms or replace existing debt and credit facilities when they become due or expire, our costs for borrowings will likely increase and our revenues may decrease, or we could be precluded from continuing our operations at current levels.

If our net worth declines, we could default on our revolving credit facilities, which could have a material adverse effect on our financial condition and results of operation.

We have two revolving credit facilities available to provide a source of funds for operations, capital expenditures and other general corporate purposes. The credit facilities contain financial covenants that we must meet on an annual basis. These restrictive covenants require, among other things, that the Companies comply with consolidated debt to worth, debt service coverage and tangible net worth ratios. The Companies did not meet the required debt service coverage ratio at October 31, 2011 and 2010 and have obtained waivers from the Bank for this covenant. Future compliance with this covenant will be challenging if we continue to experience significant operating losses, asset impairments, abandonments, pension plan losses and other reductions in our net worth.

If we do not comply with the financial covenants, and cannot obtain covenant waivers from the Bank, we could have an event of default under our credit facility. There can be no assurance that the bank will be willing to amend the facility to provide for more lenient terms prior to any such default, or that it will not charge significant fees in connection with any such amendment. If we have borrowings under the facility at the time of a default, the bank may choose to terminate the facility or seek to negotiate

additional or more severe restrictive covenants or increased pricing and fees. We could be required to seek an alternative funding source, which may not be available at all or available on acceptable terms. Any of these events could have a material adverse effect on our financial condition and results of operations.

Competition and market conditions relating to our real estate management operations could adversely affect our operating results.

We face competition from similar retail centers that are near our retail properties with respect to the renewal of leases and re-letting of space as leases expire. Any new competitive properties that are developed close to our existing properties also may impact our ability to lease space to creditworthy tenants. Increased competition for tenants may require us to make capital improvements to properties that we would not have otherwise planned to make or may also have a downward impact on rental prices. Any unbudgeted capital improvements could adversely affect our results of operations. Also, to the extent we are unable to renew leases or re-let space as leases expire, it would result in decreased cash flow from tenants and could adversely affect our results of operations.

Our retail properties are subject to adverse market conditions, such as population trends and changing demographics, income, sales and property tax laws, availability and costs of financing, construction costs and weather conditions that may increase energy costs, any of which could adversely affect our results of operations. If the sales of stores operating at our properties were to decline significantly due to economic conditions, the risk that our tenants will be unable to fulfill the terms of their leases or will enter into bankruptcy may increase. Economic and market conditions have a substantial impact on the performance of our anchor and other tenants and may impact the ability of our tenants to make lease payments and to renew their leases. If, as a result of such tenant difficulties, our properties do not generate sufficient income to meet our operating expenses, including debt service, our results of operations would be adversely affected.

Our business is subject to heavy environmental and land use regulation.

We are subject to a wide variety of federal, state and local laws and regulations relating to land use and development and to environmental compliance and permitting obligations, including those related to the use, storage, discharge, emission and disposal of hazardous materials. Any failure to comply with these laws could result in capital or operating expenditures or the imposition of severe penalties or restrictions on our operations that could adversely affect our present and future resort operations and real estate development. In addition, these laws and regulations could change in a manner that materially and adversely affects our ability to conduct our business or to implement desired expansions and improvements to our facilities.

We are subject to litigation in the ordinary course of business.

We are, from time to time, subject to various legal proceedings and claims, either asserted or unasserted. Any such claims, whether with or without merit, could be time-consuming and expensive to defend and could divert management's attention and resources. While management believes we have adequate insurance coverage and accrued loss contingencies for all known matters, we cannot assure that the outcome of all current or future litigation will not have a material adverse effect on us.

Implementation of existing and future legislation, rulings, standards and interpretations from the FASB or other regulatory bodies could affect the presentation of our financial statements and related disclosures.

Future regulatory requirements could significantly change our current accounting practices and disclosures. Such changes in the presentation of our financial statements and related disclosures could change the interpretation or perception of our financial position and results of operations.

If we are unable to retain our key executive personnel and hire additional personnel as required, our business and prospects for growth could suffer.

We believe that our operations and future development are dependent upon the continued services of our key executive personnel. Moreover, we believe our future success will depend in large part upon our ability to attract, retain and motivate highly skilled management employees. If one or more members of our management team or other key personnel become unable or unwilling to continue in their present positions and if additional key personnel cannot be hired as needed, our business and prospects for growth could be materially adversely affected.

The cyclical nature of the forest products industry could adversely affect our timbering operations.

Our results of operations are affected by the cyclical nature of the forest products industry. Historical prices for logs and wood products have been volatile, and we, like other participants in the forest products industry, have limited direct influence over the time and extent of price changes for logs and wood products. The demand for logs and wood products is affected primarily by the level of new residential construction activity and, to a lesser extent, repair and remodeling activity and other industrial uses. The demand for logs is also affected by the demand for wood chips in the pulp and paper markets. These activities are, in turn, subject to fluctuations due to, among other factors:

- changes in domestic and international economic conditions;
- interest rates;
- population growth and changing demographics; and
- seasonal weather cycles (e.g., dry summers, wet winters).

Decreases in the level of residential construction activity generally reduce demand for logs and wood products. This results in lower revenues, profits and cash flows in our Land Resources Management segment. In addition, industry-wide increases in the supply of logs and wood products during favorable price environments can also lead to downward pressure on prices. Timber owners generally increase production volumes for logs and wood products during favorable price environments. Such increased production, however, when coupled with even modest declines in demand for these products in general, could lead to oversupply and lower prices.

Risks Related to Our Common Stock

The exercise of outstanding options may dilute your ownership of our common stock.

As of January 27, 2012, options to acquire 14,000 shares of our common stock were outstanding; all of which are exercisable at per share prices of \$39.00, with a weighted average exercise price of \$39.00.

We do not expect to pay dividends on our common stock.

Although we have previously declared and paid dividends on our common stock in the past, we do not anticipate declaring or paying any dividends in the foreseeable future. We plan to retain any future earnings to finance the continued expansion and development of our business. As a result, our dividend policy could depress the market price for our common stock.

We are effectively controlled by Kimco Realty Services, Inc., and other shareholders have little ability to influence our business.

As of January 27, 2012, Kimco Realty Services, Inc., a wholly-owned subsidiary of Kimco Realty Corporation, owned at least 1,425,154 shares, or approximately 58% of our outstanding voting stock. Kimco Realty Services is able to exercise significant control over all matters requiring shareholder approval, including the election of directors and approval of significant corporate actions, such as mergers and other business combination transactions. This concentration of ownership may also have the effect of delaying or preventing a change in control over us unless it is supported by Kimco Realty Services. Accordingly, your ability to influence us through voting your shares is very limited.

Mr. Michael J. Flynn, the Chairman of our board of directors, was also President, Chief Operating Officer and Vice Chairman of the board of directors of Kimco Realty Corporation until his retirement on December 31, 2008. In addition, Mr. Patrick M. Flynn, who served as one of our directors and was our President and Chief Executive Officer until his resignation on August 12, 2011, was also a Managing Director of Real Estate at Kimco Realty Corporation. Finally, Mr. Milton Cooper, who serves as one of our directors, also serves as Chief Executive Officer and Chairman of the board of directors of Kimco Realty Corporation.

Our common stock is thinly traded. Our stock price may fluctuate more than the stock market as a whole.

As a result of the thin trading market for our stock, its market price may fluctuate significantly more than the stock market as a whole or the stock prices of similar companies. Of the 2,450,424 shares of our common stock outstanding as of January 27, 2012, approximately 42% of such shares are beneficially owned by persons other than Kimco Realty Services, our controlling shareholder. Without a larger float, our common stock will be less liquid than the stock of companies with broader public ownership, and, as a result, the trading prices for our common stock may be more volatile. Among other things, trading of a relatively small volume of our common stock may have a greater impact on the trading price for our stock than would be the case if our public float were larger.

Our shareholders may perceive a conflict of interest because we do not currently maintain a fully independent audit committee.

Prior to August 12, 2011, our audit committee was made up of three individuals: Bruce F. Beaty, Patrick Flynn and Michael J. Flynn. Effective August 12, 2011, Mr. Patrick Flynn, who was our President and served as a member of our board of directors, resigned from the Companies, and as of August 12, 2011 our audit committee has been comprised of Messrs. Beaty and Michael J. Flynn. Effective August 12, 2011 Mr. Beaty was appointed as President of the Companies. Mr. Michael J. Flynn was formerly the President, Chief Operating Officer and Vice Chairman of the board of directors of Kimco Realty Corporation until his retirement in December 2008. Although we are exempt from regulations mandating an independent audit committee, our shareholders may perceive a conflict of interest because of the nature of the relationships of certain members of the audit committee.

ITEM 2. PROPERTIES

Blue Ridge Real Estate Company

At October 31, 2011, the properties of Blue Ridge and its subsidiaries consisted of 13,249 acres of land owned by Blue Ridge, Northeast Land Company, Coursey Commons Shopping Center, LLC, Flower Fields Motel, LLC, Blue Ridge WNJ, LLC and Blue Ridge WMN, LLC. These properties included the Jack Frost Mountain Ski Area, the Jack Frost National Golf Course, a commercial property comprised of 2.9 acres of vacant land, one shopping center, four residential investment properties, a sewage treatment facility, a corporate headquarters building and other miscellaneous facilities. At October 31, 2011 Blue Ridge also owned three retail stores, two of which are leased to affiliates of Walgreen Company and one of which was leased to Jack in the Box during Fiscal Year 2011.

At October 31, 2011 Blue Ridge owned 13,143 acres of land in the Pocono Mountain region of Northeast Pennsylvania. The majority of this property is leased to various hunting clubs. Blue Ridge owns and leases to Jack Frost National Golf Course, Inc. an 18-hole golf facility known as Jack Frost National Golf Club, which is located on 203 acres near White Haven, Carbon County, Pennsylvania. It commenced operations on April 20, 2007 and is managed by Billy Casper Golf, LLC, an unaffiliated third party operator. Blue Ridge owns four residential investment properties, two of which are located in our resort communities. Blue Ridge owns a sewage treatment facility that serves the resort housing at the Jack Frost Mountain Ski Area. The facility has the capacity of treating up to 400,000 gallons of wastewater per day. Blue Ridge also owns The Stretch, an exclusive members-only fishing club located along a two mile stretch of the Tunkhannock Creek in Blakeslee, Pennsylvania. Blue Ridge's corporate office building is located at the intersection of Route 940 and Mosey Wood Road in Blakeslee, Pennsylvania.

During Fiscal Year 2011, Blue Ridge owned and leased to Jack in the Box Eastern Division, L.P., a retail store located in Anahuac, Texas. On November 29, 2011, Blue Ridge sold the property. The property consisted of a free standing Jack in the Box restaurant, including 1 acre of land, with approximately 4,981 square feet of leasable space.

The Jack Frost Mountain Ski Area's properties, located on approximately 201 acres of land, were leased under a direct financing lease to JFBB Ski Areas, Inc., an affiliate of Peak Resorts, for a 28 year period beginning December 1, 2005. On December 15, 2011, Blue Ridge sold the Jack Frost Mountain Ski Area to JFBB Ski Areas, Inc. and the lease was terminated.

Northeast Land Company owns 89 acres of land located in the Pocono Mountains.

Coursey Commons Shopping Center, located in East Baton Rouge Parrish, Louisiana, is owned by Coursey Commons Shopping Center, LLC, a wholly-owned subsidiary of Blue Ridge. The center consists of 9.4 acres, which includes approximately 67,750 square feet of retail space. As of October 31, 2011, there were 15 tenants leasing 59,710 square feet, which represents 88% of the total square footage.

Flower Fields Motel, LLC owns approximately 3 acres of vacant commercial property located along Route 611 in Tannersville, Pennsylvania. The property was the former location of a motel and two cottage buildings which were demolished during the summer of 2008.

Blue Ridge WNJ, LLC owns and leases to Walgreen Eastern Co., Inc., a retail store in Toms River, New Jersey. The property consists of a free standing Walgreens store, including 2 acres of land, with approximately 14,820 square feet of leasable space.

Blue Ridge WMN, LLC owns and leases to Walgreen Co., Inc., a retail store located in White Bear Lake, Minnesota. The property consists of a free standing Walgreens store, including 2 acres of land, with approximately 14,820 square feet of leasable space.

Big Boulder Corporation

At October 31, 2011, the properties owned by Big Boulder consisted of 864 acres located in the Pocono Mountains. The properties included the Big Boulder Ski Area, a sewage treatment facility, Boulder View Tavern (formerly known as the Mountain's Edge Restaurant) and the Big Boulder Lake Club.

Big Boulder Ski Area commenced operations in 1947. As of December 1, 2005, the Big Boulder Ski Area, located on approximately 110 acres of land, was leased under a direct financing lease to JFBB Ski Areas Inc., an affiliate of Peak Resorts, for a 28 year period. On December 15, 2011, Big Boulder sold the Big Boulder Ski Area to JFBB Ski Areas, Inc. and the lease was terminated.

A sewage treatment facility was constructed by Big Boulder to serve the resort housing within the Big Boulder Ski Area tract. The facility has the capacity of treating 225,000 gallons of wastewater per day.

Big Boulder also constructed Boulder View Tavern, which consists of 8,800 square feet and is located on the eastern shore of Big Boulder Lake, Kidder Township, Carbon County, Pennsylvania. The restaurant initially commenced operations in May 1986. Effective December 1, 2008, Management entered into a lease agreement with Boulder View Tavern, Inc. an affiliate of Peak Resorts, to lease the facility for a 5 year period with two 5-year renewal options. The restaurant has dining capacity for 100 patrons.

Big Boulder also owns the Big Boulder Lake Mountain Club, which includes a 175-acre lake, swimming pool, tennis courts, boat docks and accompanying buildings. Effective March 30, 2007, Big Boulder entered into a lease agreement with Appletree Management Group, Inc. to operate the Lake Mountain Club for a period of 10 years.

ITEM 3. LEGAL PROCEEDINGS

We are presently a party to certain lawsuits arising in the ordinary course of our business. We believe that none of our current legal proceedings will be material to our business, financial condition or results of operations.

ITEM 4. REMOVED AND RESERVED

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Information regarding the market price of and dividends on our common stock is incorporated by reference to the section entitled "Stock and Dividend Information" in our 2011 Annual Report to Shareholders (included in Exhibit 13.1 to this Annual Report on Form 10-K).

Information regarding a comparison of the five year cumulative total shareholder return on our shares of common stock to the cumulative total return on relevant stock indexes is incorporated by reference to the section entitled "Stock Performance Graph" in our 2011 Annual Report to Shareholders (included in Exhibit 13.1 to this Annual Report on Form 10-K).

ITEM 6. SELECTED FINANCIAL DATA

This information is incorporated by reference to the section entitled "Combined Summary of Selected Financial Data" in our 2011 Annual Report to Shareholders (included in Exhibit 13.1 to this Annual Report on Form 10-K).

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This information is incorporated by reference to the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2011 Annual Report to Shareholders (included in Exhibit 13.1 to this Annual Report on Form 10-K). This information should be read together with our Combined Financial Statements and related footnotes (included in Exhibit 13.1 to this Annual Report on Form 10-K) and the discussion of risk factors above.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

This information is incorporated by reference to the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2011 Annual Report to Shareholders (included in Exhibit 13.1 to this Annual Report on Form 10-K).

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Our financial statements, supplementary data and related documents included in this Annual Report on Form 10-K are listed in Item 15(a), Part IV, of this Report.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURES

None.

ITEM 9A. CONTROLS AND PROCEDURES

a) Evaluation of Disclosure Controls and Procedures.

As of the end of the period covered by this report, we conducted an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and

Chief Financial Officer, of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective.

b) Management's Annual Report on Internal Control over Financial Reporting.

We are responsible for establishing and maintaining adequate internal control over financial reporting for the Companies. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

We assessed the effectiveness of our internal control over financial reporting as of October 31, 2011 using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control – Integrated Framework*. Based on this assessment, we concluded that our internal control over financial reporting was effective as of October 31, 2011.

It should be noted that a control system, no matter how well designed and operated, can provide only reasonable, not absolute assurance that the objectives of the control system are met. As a result, there can be no assurance that a control system will succeed in preventing all possible instances of error and fraud. The Companies' disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives, and the conclusions of our Chief Executive Officer and Chief Financial Officer are made at the "reasonable assurance" level.

The Companies' independent auditors have not issued an attestation report on management's assessment of the Companies' internal control over financial reporting.

(c) Change in Internal Control over Financial Reporting.

There has not been any change in the Companies' internal control over financial reporting in connection with the evaluation required by Rule 13a-15(d) and 15d-15(e) of the Exchange Act that occurred during our most recent fiscal quarter to which this report relates that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by Item 10 of Form 10-K with respect to executive officers is set forth in Part 1 Item 1 of Form 10-K. "Executive Officers of the Registrant". Information required by this Item with respect to members of our Board of Directors and with respect to our audit committee will be contained in the Proxy Statement for the 2011 Annual Meeting of Shareholders ("2011 Proxy Statement") under the captions "Proposal 1 - Election of Directors" and "The Boards of Directors and Committees of the Boards" to be filed within 120 days after the end of the fiscal year covered by this annual report on Form 10-K or an amendment to this annual report on Form 10-K/A, and is incorporated herein by reference.

Our Code of Ethics for our executive officers and senior financial officers and the charter of the Audit Committee of our Boards of Directors are posted on our website at <http://www.bouldercreekresort.com/investor.asp> and are available in print, free of charge, upon request,

ITEM 11. EXECUTIVE COMPENSATION

The information required by Item 11 of Form 10-K will be set forth under the caption "Executive Compensation" in our 2011 Proxy Statement, to be filed within 120 days after the end of the fiscal year covered by this annual report on Form 10-K, or an amendment to this annual report on Form 10-K/A, and is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by Item 12 of Form 10-K will be set forth under the caption "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" in our 2011 Proxy Statement, to be filed within 120 days after the end of the fiscal year covered by this annual report on Form 10-K or an amendment to this Annual Report on Form 10-K/A, and is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information required by Item 13 of Form 10-K will be set forth in the Notes to Combined Financial Statements section under the caption "Related Party Transactions" in our Annual Report on Form 10-K or an amendment to this annual report on Form 10-K/A, and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required by Item 14 of Form 10-K will be set forth under the caption "Independent Registered Public Accounting Firm - Principal Accounting Fees and Services" in our 2011 Proxy Statement, to be filed within 120 days after the end of the fiscal year covered by this annual report on Form 10-K, or an amendment to this Annual Report on Form 10-K/A, and is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) (1) The following financial statements of ours, supplementary data and related documents are incorporated by reference to our 2011 Annual Report to Shareholders (included in Exhibit 13.1 to this Annual Report on Form 10-K):

- Report of Independent Registered Public Accounting Firm on Combined Financial Statements, dated January 27, 2012.
- Combined Statements of Operations for each of the years ended October 31, 2011, 2010 and 2009.
- Combined Balance Sheets as of October 31, 2011 and 2010.
- Combined Statements of Changes in Shareholders' Equity for each of the years ended October 31, 2011, 2010 and 2009.
- Combined Statements of Cash Flows for each of the years ended October 31, 2011, 2010 and 2009.
- Notes to Combined Financial Statements.
- Quarterly Financial Information (unaudited).

(a)(2) Financial Statement Schedules

The following is a list of financial statement schedules filed as part of this Annual Report on Form 10-K. The report of Independent Registered Public Accounting Firm for the financial statement schedule appears on Page 28 of this Annual Report on Form 10-K. All other schedules omitted herein are so omitted because either (1) they are not applicable, (2) the required information is shown in the financial statements or (3) conditions are present which permit their omission, as set forth in the instructions pertaining to the content of financial statements:

- Schedules: III. Real Estate and Accumulated Depreciation

(b) Exhibits, Including Those Incorporated by Reference

The following is a list of Exhibits filed as part of this Annual Report on Form 10-K. Where so indicated by a parenthetical, Exhibits that were previously filed are incorporated by reference. For Exhibits incorporated by reference, the location of the Exhibit in the previous filing is also indicated in parentheses.

<u>Exhibit Number</u>	<u>Description</u>
3.1	Restated Articles of Incorporation of Blue Ridge Real Estate Company (filed February 11, 2005 as Exhibit 3.1 to Form 10-K and incorporated herein by reference)
3.2	Restated Articles of Incorporation of Big Boulder Corporation (filed February 11, 2005 as Exhibit 3.2 to Form 10-K and incorporated herein by reference)
3.3	Bylaws of Blue Ridge Real Estate Company, as amended through August 12, 1997 (filed January 5, 2005 as Exhibit 3.3 to Form S-1 (File No. 333-121855) and incorporated herein by reference)
3.4	Bylaws of Big Boulder Corporation, as amended through August 12, 1997 (filed January 5, 2005 as Exhibit 3.4 to Form S-1 (File No. 333-121855) and incorporated herein by reference)

<u>Exhibit Number</u>	<u>Description</u>
4.1	Revised Specimen Unit Certificate Evidencing Shares of Registrants' Common Stock (filed August 28, 1990 as an Exhibit to Form 10-K and incorporated herein by reference)
4.2	Security Combination Agreement between Blue Ridge Real Estate Company and Big Boulder Corporation (filed September 23, 1967 as Exhibit b-3 to Form 10 and incorporated herein by reference)
10.1	Mortgage, JP Morgan Chase Bank, Coursey Commons Shopping Center, Baton Rouge, Louisiana (filed February 11, 2005 as Exhibit 10.17 to Form 10-K and incorporated herein by reference)
10.2**	Form of Stock Option Agreement dated March 20, 2007 (filed June 14, 2007 as Exhibit 10.1 to Form 10-Q and incorporated herein by reference)
10.3	Schedule of Optionees and Material Terms of Stock Option Agreements dated March 20, 2007 (filed June 14, 2007 as Exhibit 10.2 to Form 10-Q and incorporated herein by reference)
10.4	Lease Agreement, dated as of December 1, 2005, between Big Boulder Corporation and JFBB Ski Areas, Inc. for the lease of the Big Boulder Ski Area (filed December 7, 2005 as Exhibit 10.2 to Form 8-K and incorporated herein by reference)
10.5	Agreement, dated January 27, 2006, by and between Big Boulder Corporation and Popple Construction, Inc. for infrastructure improvements to the Boulder Lake Village residential development. (filed February 2, 2006 as Exhibit 10.1 to Form 8-K and incorporated herein by reference)
10.6	Credit Agreement, dated March 1, 2006, between Blue Ridge Real Estate Company, Big Boulder Corporation, Northeast Land Co., Lake Mountain Company and Jack Frost Mountain Company and Manufacturers and Traders Trust Company. (filed March 7, 2006 as Exhibit 10.1 to Form 8-K and incorporated herein by reference)
10.7	\$3,000,000 Line of Credit Grid Note, dated March 1, 2006, between Blue Ridge Real Estate Company, Big Boulder Corporation, Northeast Land Co., Lake Mountain Company and Jack Frost Mountain Company and Manufacturers and Traders Trust Company. (filed March 7, 2006 as Exhibit 10.2 to Form 8-K and incorporated herein by reference)
10.8	Loan Agreement, dated April 20, 2006, between Big Boulder Corporation, Blue Ridge Real Estate Company, BBC Holdings, Inc., BRRE Holdings, Inc., Northeast Land Co., Lake Mountain Company, Jack Frost Mountain Company, Boulder Creek Resort Company and Moseywood Construction Company and Manufacturers and Traders Trust Company. (filed April 25, 2006 as Exhibit 10.1 to Form 8-K and incorporated herein by reference)
10.9	\$10,000,000 Line of Credit Mortgage Note, dated April 20, 2006, between Big Boulder Corporation, Blue Ridge Real Estate Company, BBC Holdings, Inc., BRRE Holdings, Inc., Northeast Land Co., Lake Mountain Company, Jack Frost Mountain Company, Boulder Creek Resort Company and Moseywood Construction Company and Manufacturers and Traders Trust Company. (filed April 25, 2006 as Exhibit 10.2 to Form 8-K and incorporated herein by reference)

<u>Exhibit Number</u>	<u>Description</u>
10.10	Loan Modification Agreement, dated June 15, 2007, between Big Boulder Corporation, Blue Ridge Real Estate Company, BBC Holdings, Inc., BRRE Holdings, Inc., Northeast Land Co., Lake Mountain Company, Jack Frost Mountain Company, Boulder Creek Resort Company, Moseywood Construction Company and Jack Frost National Golf Course, Inc. and Manufacturers and Traders Trust Company (filed June 21, 2007 as Exhibit 10.1 to Form 8-K and incorporated herein by reference.)
10.11	\$25,000,000 Line of Credit Mortgage Note, dated June 15, 2007, between Big Boulder Corporation, Blue Ridge Real Estate Company, BBC Holdings, Inc., BRRE Holdings, Inc., Northeast Land Co., Lake Mountain Company, Jack Frost Mountain Company, Boulder Creek Resort Company, Moseywood Construction Company and Jack Frost National Golf Course, Inc. and Manufacturers and Traders Trust Company (filed June 21, 2007 as Exhibit 10.2 to Form 8-K and incorporated herein by reference.).
10.12	Third Loan Modification Agreement, dated September 16, 2008, between Big Boulder Corporation, Blue Ridge Real Estate Company, BBC Holdings, Inc., BRRE Holdings, Inc., Northeast Land Co., Lake Mountain Company, Jack Frost Mountain Company, Boulder Creek Resort Company, Moseywood Construction Company and Jack Frost National Golf Course, Inc. and Manufacturers and Traders Trust Company. (filed September 22, 2008 as Exhibit 10.1 to Form 8-K and incorporated herein by reference.)
10.13	Fourth Loan Modification Agreement, dated February 27, 2009, between Big Boulder Corporation, Blue Ridge Real Estate Company, BBC Holdings, Inc., BRRE Holdings, Inc., Northeast Land Co., Lake Mountain Company, Jack Frost Mountain Company, Boulder Creek Resort Company, Moseywood Construction Company and Jack Frost National Golf Course, Inc. and Manufacturers and Traders Trust Company. (filed on March 3, 2009 as exhibit 10.1 to Form 8-K and incorporated by reference herein.)
10.14	Deed of Trust and Security Agreement, dated May 22, 2009, between Blue Ridge Real Estate Company and Kenneth D. Moore, Trustee. (filed on September 14, 2009 as exhibit 10.1 to Form 10-Q and incorporated herein by reference.)
10.15	\$1,050,000 Real Estate Lien Note, dated May 22, 2009, between Blue Ridge Real Estate Company and Barbers Hill Banking Center, a branch of Anahuac National Bank. (filed on September 14, 2009 as exhibit 10.2 to Form 10-Q and incorporated herein by reference.)
10.16	Mortgage and Security Agreement, Assignment of Leases and Rents and Fixture Filing Statement, dated August 28, 2009, between Blue Ridge WMN, LLC and Wells Fargo Bank Northwest, N.A. as Trustee (filed on September 3, 2009 as exhibit 10.1 to Form 8-K and incorporated by reference herein.)
10.17	\$4,340,000 6.90% Senior Secured Note, dated August 28, 2009, between Blue Ridge WMN, LLC and Wells Fargo Bank Northwest, N.A. as Trustee (filed on September 3, 2009 as exhibit 10.2 to Form 8-K and incorporated by reference herein.)
10.18	Note Purchase Agreement, dated August 28, 2009, between Blue Ridge WMN, LLC and Wells Fargo Bank Northwest, N.A. as Trustee (filed on September 3, 2009 as exhibit 10.3 to Form 8-K and incorporated by reference herein.)

<u>Exhibit Number</u>	<u>Description</u>
10.19	Mortgage and Security Agreement, Assignment of Leases and Rents and Fixture Filing Statement, dated August 28, 2009, between Blue Ridge WNJ, LLC and Wells Fargo Bank Northwest, N.A. as Trustee (filed on September 3, 2009 as exhibit 10.1 to Form 8-K and incorporated by reference herein.)
10.20	\$4,038,000 6.90% Senior Secured Note, dated August 28, 2009, between Blue Ridge WNJ, LLC and Wells Fargo Bank Northwest, N.A. as Trustee (filed on September 3, 2009 as exhibit 10.2 to Form 8-K and incorporated by reference herein.)
10.21	Note Purchase Agreement, dated August 28, 2009, between Blue Ridge WNJ, LLC and Wells Fargo Bank Northwest, N.A. as Trustee (filed on September 3, 2009 as exhibit 10.3 to Form 8-K and incorporated by reference herein.)
10.22	Fifth Loan Modification Agreement, dated October 19, 2009, between Big Boulder Corporation, Blue Ridge Real Estate Company, BBC Holdings, Inc., BRRE Holdings, Inc., Northeast Land Co., Lake Mountain Company, Jack Frost Mountain Company, Boulder Creek Resort Company, Moseywood Construction Company and Jack Frost National Golf Course, Inc. and Manufacturers and Traders Trust Company (filed on October 22, 2009 as exhibit 10.1 to Form 8-K and incorporated by reference herein.)
10.23	Deed of Trust and Security Agreement, dated February 25, 2010, between Blue Ridge Real Estate Company and Public Trustee of Larimer County, Colorado, Trustee (filed on March 17, 2010 as exhibit 10.1 to Form 10-Q and incorporated by reference herein.)
10.24	\$670,000 Purchase Money Promissory Note, dated February 25, 2010, between Blue Ridge Real Estate Company and The Stephen A. Grove Descendants Trust (filed on March 17, 2010 as exhibit 10.2 to Form 10-Q and incorporated by reference herein.)
10.25	April 2010 Allonge to the Amended and Restated Construction and Site Development Line of Credit Mortgage Note, dated April 6, 2010, between Big Boulder Corporation, Blue Ridge Real Estate Company, BBC Holdings, Inc., BRRE Holdings, Inc., Northeast Land Co., Lake Mountain Company, Jack Frost Mountain Company, Boulder Creek Resort Company, Moseywood Construction Company, individually and doing business as Stoney Run Realty Company and Stoney Run Builders Company, and Jack Frost National Golf Course, Inc. and Manufacturers and Traders Trust Company (filed on April 9, 2010 as exhibit 10.1 to Form 8-K and incorporated by reference herein.)
10.26	June 2010 Allonge to the Amended and Restated Construction and Site Development Line of Credit Mortgage Note, dated June 30, 2010, between Big Boulder Corporation, Blue Ridge Real Estate Company, BBC Holdings, Inc., BRRE Holdings, Inc., Northeast Land Co., Lake Mountain Company, Jack Frost Mountain Company, Boulder Creek Resort Company, Moseywood Construction Company, individually and doing business as Stoney Run Realty Company and Stoney Run Builders Company, and Jack Frost National Golf Course, Inc. and Manufacturers and Traders Trust Company (filed on June 6, 2010 as exhibit 10.1 to Form 8-K and incorporated by reference herein.)

<u>Exhibit Number</u>	<u>Description</u>
10.27	Loan Agreement, dated July 29, 2010, between Big Boulder Corporation, Blue Ridge Real Estate Company, BBC Holdings, Inc., BRRE Holdings, Inc., Northeast Land Company, Lake Mountain Company, Jack Frost Mountain Company, Boulder Creek Resort Company, Moseywood Construction Company, Jack Frost National Golf Course, Inc. and Manufacturers and Traders Trust Company (filed on August 3, 2010 as exhibit 10.1 to Form 8-K and incorporated by reference herein.)
10.28	\$2,600,000 Term Note, dated July 29, 2010, between Big Boulder Corporation, Blue Ridge Real Estate Company, BBC Holdings, Inc., BRRE Holdings, Inc., Northeast Land Company, Lake Mountain Company, Jack Frost Mountain Company, Boulder Creek Resort Company, Moseywood Construction Company, Jack Frost National Golf Course, Inc. and Manufacturers and Traders Trust Company (filed on August 3, 2010 as exhibit 10.2 to Form 8-K and incorporated by reference herein.)
10.29	\$2,600,000 Open-end Mortgage, dated July 29, 2010, between Blue Ridge Real Estate Company and Manufacturers and Traders Trust Company (filed on August 3, 2010 as exhibit 10.3 to Form 8-K and incorporated by reference herein.)
10.30	\$2,600,000 Open-end Mortgage, dated July 29, 2010, between Big Boulder Corporation and Manufacturers and Traders Trust Company (filed on August 3, 2010 as exhibit 10.4 to Form 8-K and incorporated by reference herein.)
10.31	August 2010 Allonge to the Amended and Restated Construction and Site Development Line of Credit Mortgage Note, dated August 23, 2010, between Big Boulder Corporation, Blue Ridge Real Estate Company, BBC Holdings, Inc., BRRE Holdings, Inc., Northeast Land Co., Lake Mountain Company, Jack Frost Mountain Company, Boulder Creek Resort Company, Moseywood Construction Company, individually and doing business as Stoney Run Realty Company and Stoney Run Builders Company, and Jack Frost National Golf Course, Inc. and Manufacturers and Traders Trust Company (filed on August 26, 2010 as exhibit 10.1 to Form 8-K and incorporated by reference herein.)
10.32	September 2010 Allonge to the Amended and Restated Construction and Site Development Line of Credit Mortgage Note, dated September 29, 2010, between Big Boulder Corporation, Blue Ridge Real Estate Company, BBC Holdings, Inc., BRRE Holdings, Inc., Northeast Land Co., Lake Mountain Company, Jack Frost Mountain Company, Boulder Creek Resort Company, Moseywood Construction Company, individually and doing business as Stoney Run Realty Company and Stoney Run Builders Company, and Jack Frost National Golf Course, Inc. and Manufacturers and Traders Trust Company (filed on October 1, 2010 as exhibit 10.1 to Form 8-K and incorporated by reference herein.)
10.33	Sixth Loan Modification Agreement, to the Amended and Restated Construction and Site Development Line of Credit Mortgage Note, dated October 22, 2010, between Big Boulder Corporation, Blue Ridge Real Estate Company, BBC Holdings, Inc., BRRE Holdings, Inc., Northeast Land Co., Lake Mountain Company, Jack Frost Mountain Company, Boulder Creek Resort Company, Moseywood Construction Company, individually and doing business as Stoney Run Realty Company and Stoney Run Builders Company, and Jack Frost National Golf Course, Inc. and Manufacturers and Traders Trust Company (filed on October 27, 2010 as exhibit 10.1 to Form 8-K and incorporated by reference herein.)

<u>Exhibit Number</u>	<u>Description</u>
10.34	October 2010 Allonge to the Amended and Restated Construction and Site Development Line of Credit Mortgage Note, dated October 22, 2010, between Big Boulder Corporation, Blue Ridge Real Estate Company, BBC Holdings, Inc., BRRE Holdings, Inc., Northeast Land Co., Lake Mountain Company, Jack Frost Mountain Company, Boulder Creek Resort Company, Moseywood Construction Company, individually and doing business as Stoney Run Realty Company and Stoney Run Builders Company, and Jack Frost National Golf Course, Inc. and Manufacturers and Traders Trust Company (filed on October 27, 2010 as exhibit 10.2 to Form 8-K and incorporated by reference herein.)
10.35	Agreement of Sale, Phase 3, dated February 17, 2011 between Blue Ridge Real Estate Company and The Conservation Fund for the purchase of 376 acres located in Thornhurst Township, Lackawanna County, Pennsylvania. (filed February 18, 2011 as Exhibit 10.1 to Form 8-K and incorporated herein by reference.)
10.36	\$4,600,000 Amended and Restated Term Note, dated July 29, 2011, between Big Boulder Corporation, Blue Ridge Real Estate Company, BBC Holdings, Inc., BRRE Holdings, Inc., Northeast Land Company, Lake Mountain Company, Jack Frost Mountain Company, Boulder Creek Resort Company, Moseywood Construction Company, Jack Frost National Golf Course, Inc. and Manufacturers and Traders Trust Company. (filed August 12, 2011 as Exhibit 10.1 to Form 8-K and incorporated herein by reference.)
10.37	\$4,600,000 Amended and Restated Open-End Mortgage, dated July 29, 2011, between Blue Ridge Real Estate Company and Manufacturers and Traders Trust Company (filed August 12, 2011 as Exhibit 10.2 to Form 8-K and incorporated herein by reference.)
10.38	\$4,600,000 Amended and Restated Open-End Mortgage, dated July 29, 2011, between Big Boulder Corporation and Manufacturers and Traders Trust Company (filed August 12, 2011 as Exhibit 10.3 to Form 8-K and incorporated herein by reference.)
10.39	\$4,600,000 Amended and Restated Open-End Mortgage, dated July 29, 2011, between Northeast Land Company and Manufacturers and Traders Trust Company (filed August 12, 2011 as Exhibit 10.4 to Form 8-K and incorporated herein by reference.)
10.40	First Amendment to Agreement of Sale, Phase 3, dated August 15, 2011 between Blue Ridge Real Estate Company and The Conservation Fund for the purchase of 376 acres located in Thornhurst Township, Lackawanna County, Pennsylvania. (filed August 18, 2011 as Exhibit 10.2 to Form 8-K and incorporated herein by reference.)
10.41	Purchase and Sale Agreement, dated August 17, 2011, between Blue Ridge Real Estate Company and Scott Family Trust and Ross Family Trust (filed August 23, 2011 as Exhibit 10.1 to Form 8-K and incorporated herein by reference.)
10.42	Purchase and Sale Agreement, dated October 1, 2011, between Blue Ridge Real Estate Company and Phyllis Enfield Trust (filed on October 3, 2011 as Exhibit 10.2 to Form 8-K and incorporated herein by reference.)
10.43	Purchase and Sale Agreement, dated October 31, 2011, between Blue Ridge Real Estate Company and JFBB Ski Areas, Inc. (filed on November 4, 2011 as Exhibit 10.1 to Form 8-K and incorporated herein by reference.)
10.44	Purchase and Sale Agreement, dated October 31, 2011, between Big Boulder

Exhibit Number **Description**

	Corporation and JFBB Ski Areas, Inc. (filed on November 4, 2011 as Exhibit 10.2 to Form 8-K and incorporated herein by reference.)
13.1*	Portions of the Companies' Fiscal 2011 Annual Report to Shareholders incorporated herein by reference
14.1	Code of Ethics (filed February 11, 2005 as Exhibit 14.1 to Form 10-K and incorporated herein by reference)
21.1*	List of all subsidiaries of the Registrants
31.1*	Principal Executive Officer's Rule 13a-14(a)/15d-14(a) Certification
31.2*	Principal Financial Officer's Rule 13a-14(a)/15d-14(a) Certification
32.1*	Principal Executive Officer's Section 1350 Certification
32.2*	Principal Financial Officer's Section 1350 Certification
101.INS***	XBRL Instance Document
101.SCH***	XBRL Taxonomy Extension Schema Document
101.CAL***	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF***	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB***	XBRL Taxonomy Extension Label Linkbase Document
101.PRE***	XBRL Taxonomy Extension Presentation Linkbase Document

* Filed herewith.

** Management or compensatory contract required to be filed pursuant to Item 15(b) of the requirements for Form 10-K reports.

*** Furnished herewith.

Copies of Exhibits are available to Shareholders by contacting the Corporate Secretary, Blue Ridge Real Estate Company, Blakeslee, PA 18610. A charge of \$0.25 per page to cover the Registrants' expenses will be made.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrants have duly caused this report to be signed on their behalf by the undersigned, thereunto duly authorized.

BLUE RIDGE REAL ESTATE COMPANY
BIG BOULDER CORPORATION

By: /s/ Bruce Beaty
Bruce Beaty
President and Chief Executive Officer
Dated: January 30, 2012

By: /s/ Cynthia A. Van Horn
Cynthia A. Van Horn
Chief Financial Officer and Treasurer
Dated: January 30, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the Registrants and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Michael J. Flynn</u> Michael J. Flynn	Chairman of the Board	January 30, 2012
<u>/s/ Bruce Beaty</u> Bruce Beaty	Director	January 30, 2012
<u>/s/ Milton Cooper</u> Milton Cooper	Director	January 30, 2012
<u>/s/ Wolfgang Traber</u> Wolfgang Traber	Director	January 30, 2012
<u>/s/ Cynthia A. Van Horn</u> Cynthia A. Van Horn	Chief Financial Officer and Treasurer	January 30, 2012

**Report of Independent Registered Public Accounting Firm
on Financial Statement Schedules**

To the Shareholders of
Blue Ridge Real Estate Company
and Big Boulder Corporation

We have audited the combined financial statements of Blue Ridge Real Estate Company and Subsidiaries and Big Boulder Corporation and Subsidiaries (the “Companies”) as of October 31, 2011 and 2010, and for each of the three years in the period ended October 31, 2011, and have issued our report thereon dated January 27, 2012; such financial statements and report are included in your October 31, 2011 Annual Report to Shareholders and are incorporated herein by reference. Our audits also included the combined financial statement schedules of the Companies listed in Item 15. These financial statement schedules are the responsibility of the Companies’ management. Our responsibility is to express an opinion based on our audit. In our opinion, such combined financial statement schedules, when considered in relation to the basic combined financial statements taken as a whole, present fairly, in all material respects, the information set forth therein.

/s/Kronick Kalada Berdy & Co., P.C.

January 27, 2012

BLUE RIDGE REAL ESTATE COMPANY and SUBSIDIARIES
BIG BOULDER CORPORATION and SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OCTOBER 31, 2011

Description	Initial Cost			Land	Building and		Accumulated Depreciation	Total Cost Net of Accumulated Depreciation		Date of Acquisition
	Land	Buildings & Improvements	Subsequent to Acquisition		Improvements	Total		Encumbrances		
Land located in Northeast. PA Various improvements	\$3,276,233		\$1,309,667	\$4,585,901		\$4,585,901		\$4,585,901		Various
Sewage Plants, wells and access roads at Jack Frost & Big Boulder Ski Areas		6,093,877	566,350		6,660,227	6,660,227	4,287,922	2,372,305		Various / 1982 on
Jack Frost National Golf Course	8,656,154	3,048,817	8,684	8,656,154	3,057,501	11,713,655	1,024,929	10,688,726		2007
Corporate Building		282,918	296,257		579,175	579,175	513,104	66,071		1982
Building Leased to Others										
Asset-Shopping Center-Baton Rouge Louisiana	2,208,165	8,894,908	82,290	2,208,165	8,977,198	11,185,363	1,744,131	9,441,232	7,700,000	2004
Asset-Walgreens-Toms River New Jersey	948,181	4,877,731	483,028	948,181	5,360,759	6,308,940	730,603	5,578,337	4,038,000	2006
Asset-Walgreens-White Bear Lake- Minnesota	1,446,831	4,615,442	380,783	1,446,831	4,996,225	6,443,056	681,643	5,761,413	4,340,000	2006
Asset-Boulder View Tavern-Eastern PA		1,072,000	556,152		1,628,152	1,628,152	1,417,620	210,532		1986
Asset-Company owned rental properties-Eastern PA		1,112,062	3,135		1,115,197	1,115,197	403,158	712,039	372,000	2004 thru 2005
Asset-Leased Lake Club Program- Eastern PA		1,005,166			1,005,166	1,005,166	994,062	11,104		Various / 1980 on
Asset-Leased Rental Program - Eastern PA		188,872			188,872	188,872	188,872	0		Various / 1982 on
Total	\$16,535,564	\$31,191,793	\$3,686,347	\$17,845,232	\$33,568,472	\$51,413,704	\$11,986,044	\$39,427,660	\$16,450,000	

Depreciation and Amortization are provided on a straight-line half year method over the estimated useful lives of the assets as follows:

Land improvements	10 to 30 years
Corporate building	10 to 30 years
Properties leased to others	10 to 30 years

The aggregate cost for federal income tax purposes is approximately \$33,000,000 at October 31, 2011.

The changes in total real estate assets for the years ended October 31, 2011, 2010 and 2009 are as follows:

	2011	2010	2009
Balance at beginning of period	\$54,908,935	\$51,343,167	\$53,254,313
Additions to Land	0	781,766	6,623
Additions to Land Improvements	0	560,455	8,684
Additions to Leased Buildings	761	181,559	603,331
Additions to Corporate Building	0	0	0
Sale of Real Property	(3,495,992)	(50,557)	(2,529,784)
Transfers	0	2,165,545	0
Balance at end of year	\$51,413,704	\$54,981,935	\$51,343,167

The changes in accumulated depreciation for the years ended October 31, 2011, 2010 and 2009 are as follows:

	2011	2010	2009
Balance at beginning of year	\$11,113,491	\$9,966,619	\$10,145,495
Addition during year: reclass	0	0	0
Current year depreciation	1,106,816	1,146,872	1,175,717
Less retirements	(234,263)	0	(1,354,593)
Balance at end of year	\$11,986,044	\$11,113,491	\$9,966,619