

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

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934**

Filed by the Registrant [x]

Filed by a Party other than the Registrant []

Check the appropriate box:

[] Preliminary Proxy Statement

[] Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

[x] Definitive Proxy Statement

[] Definitive Additional Materials

[] Soliciting Material Pursuant to §240.14a – 12

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

(Name of Registrant as Specified in Its Charter)

N/A

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box)

[x] No fee required.

[] Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

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(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

**BLUE RIDGE REAL ESTATE COMPANY
BIG BOULDER CORPORATION
Route 940 and Moseywood Road
P.O. Box 707
Blakeslee, PA 18610
(570) 443-8433**

**NOTICE OF ANNUAL MEETINGS OF SHAREHOLDERS
TO BE HELD ON APRIL 12, 2011**

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

The 2010 Annual Meetings of Shareholders of Blue Ridge Real Estate Company and Big Boulder Corporation (together, the "Corporations") will be held on April 12, 2011, at the M & T Bank Offices located at 350 Park Avenue (the west side of Park Avenue between 51st and 52nd Street), 6th floor conference room, in New York City, NY, at 9:00 A.M., local time. The two meetings will be held simultaneously, as a joint meeting, since under a Security Combination Agreement between the two Corporations and under their By-Laws, the shares of the two Corporations are combined and traded together in unit certificates. The purposes of each meeting are as follows:

- (1) To elect five directors of each of the Corporations to serve for the ensuing year;
- (2) To approve, in a non-binding advisory vote, the Corporations' executive compensation;
- (3) To approve, in a non-binding advisory vote, whether future advisory votes on executive compensation will occur on an annual, biennial or triennial basis; and
- (4) To transact such other business as may properly come before the meetings.

Shareholders of record at the close of business on February 16, 2011, are entitled to notice of and to vote at said meetings and any adjournment or postponement thereof.

All shareholders of record are cordially invited to attend the meeting in person. Whether or not you plan to attend the annual meeting in person, as soon as possible, please complete, sign, date and return the enclosed proxy in the accompanying self-addressed postage pre-paid envelope or complete your proxy by following the instructions supplied on the proxy card for voting by telephone or via the Internet (or, if your shares are held in "street name" by a broker, nominee, fiduciary or other custodian, follow the directions given by the broker, nominee, fiduciary or other custodian regarding how to instruct it to vote your shares). Shareholders attending the Annual Meeting in person may vote in person, even if they have previously voted by proxy.

By order of the Boards of Directors of Blue Ridge Real Estate Company and Big Boulder Corporation.

/s/ Christine A. Liebold
Christine A. Liebold
Secretary

Blakeslee, Pennsylvania
February 23, 2011

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS
FOR THE STOCKHOLDER MEETING TO BE HELD ON APRIL 12, 2011**

The 2010 proxy statement and annual report to shareholders for the 2010 fiscal year are available, free of charge, on the Corporations' website at www.bouldercreekresort.com/investor.asp.

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**BLUE RIDGE REAL ESTATE COMPANY
BIG BOULDER CORPORATION
Route 940 and Moseywood Road
P.O. Box 707
Blakeslee, Pennsylvania 18610**

**PROXY STATEMENT
for the
ANNUAL MEETINGS OF SHAREHOLDERS
April 12, 2011**

This Proxy Statement and enclosed proxy card are being mailed on or about February 28, 2011 to the shareholders (the "Shareholders") of record of Blue Ridge Real Estate Company and Big Boulder Corporation (each a "Corporation" and together the "Corporations") in connection with the Joint Annual Meetings of Shareholders of the Corporations to be held on April 12, 2011, at the M & T Bank Offices located at 350 Park Avenue (the west side of Park Avenue between 51st and 52nd Street), 6th floor conference room, in New York City, NY, at 9:00 A.M., local time, and at any adjournment or postponement thereof (the "Joint Meeting").

You are entitled to attend the annual meeting only if you were a Blue Ridge Real Estate Company and Big Boulder Corporation shareholder as of the close of business on February 16, 2011 or hold a valid proxy for the annual meeting. You should be prepared to present photo identification for admittance. The annual meeting will begin promptly at 9:00 A.M., local time. You should allow ample time for the check-in procedures.

Under a Security Combination Agreement between the Corporations and under the By-Laws of both Corporations, shares of the two Corporations are combined in unit certificates, each certificate representing the same number of shares of each of the Corporations. Shares of each Corporation may be transferred only together with an equal number of shares of the other Corporation. For this reason, the Annual Meetings of the Shareholders of both Corporations are held together as a Joint Meeting. At the Joint Meeting, separate votes will be held on the proposals concerning each Corporation, and shareholders have the right to vote their shares differently on similar proposals presented by each of the Corporations before the Joint Meeting. Only one Proxy Card has been supplied to Shareholders, but this Card constitutes separate proxies with regard to the shares of the respective Corporations, and provides means for Shareholders to give instructions for voting their Blue Ridge Real Estate Company shares separately from their Big Boulder Corporation shares.

The proxies evidenced by the Proxy Card are solicited on behalf of the Boards of Directors of the respective Corporations. Each such proxy is subject to revocation by the Shareholder at any time before it is voted by filing notice of revocation with the Secretary of the Corporations or by filing a duly executed proxy bearing a later date. A proxy may also be revoked by attending the Joint Meeting and voting in person.

The costs of preparing, assembling and mailing this Proxy Statement, the Notice of Meetings, the Annual Report, the enclosed form of Proxy Card and any additional material relating to the Joint Meeting which may be furnished to the Shareholders on behalf of the Boards of Directors subsequent to the furnishing of this Proxy Statement have been or are to be borne by the Corporations, with each of the Corporations to pay one-half of such costs.

In addition to the use of the mails, the Corporations may, if they consider it desirable, solicit proxies personally or by telephone or facsimile. Such solicitation may be made by officers, directors or employees of the Corporations without additional compensation. Banks, brokerage houses and other custodians, nominees and fiduciaries will be requested to forward the soliciting material to their principals and to obtain authorization for the execution of proxies, in which event they will be reimbursed upon request for their out-of-pocket expenses incurred in connection therewith.

A copy of the Corporations' Annual Report for the fiscal year ended October 31, 2010, accompanies this Proxy Statement but is not considered a part of the proxy-soliciting material. Additional copies of such report are available to any Shareholder, free of charge, by sending a written request to Blue Ridge Real Estate Company and Big Boulder Corporation, Route 940 and Moseywood Road, P.O. Box 707, Blakeslee, Pennsylvania 18610, Attention: Corporate Secretary.

VOTING SECURITIES

Each of the Corporations had 2,450,424 shares of common stock, without par value, outstanding on February 16, 2011 and neither has any other authorized class of securities. Only Shareholders of record of the Corporations at the close of business on February 16, 2011, the record date, will be entitled to vote at the Joint Meeting. Each Shareholder has the right to cumulate his or her votes in the election of directors and may cumulate his or her votes differently in voting for the election of directors of each Corporation. Cumulative voting entitles the Shareholder to multiply his or her shares by the number of directors (5) to be elected, and to cast the number of votes so determined for one person or to distribute such number, in his or her discretion, among two or more persons. To vote cumulatively, a Shareholder must write the name of the nominee or nominees selected and the number of votes to be cast for each nominee following the words "Cumulative For" on the lines provided under Items 1 and 2 on the Proxy Card. On all other matters, each share of each of the Corporations will be entitled to one vote.

You may vote in any of the following ways:

- (1) attend the Annual Shareholder Meeting and vote in person by ballot;
- (2) complete the enclosed proxy card and then sign, date and return it in the postage pre-paid envelope provided; or
- (3) vote by telephone or the Internet by following the instructions supplied on the proxy card.

Shares cannot be voted at the Joint Meeting unless the holder of record is present in person or represented by proxy. The enclosed Proxy Card is a means by which a Shareholder may authorize the voting of his or her shares at the Joint Meeting. If a Proxy Card is properly executed, returned to the Corporations or their agent and not revoked, the shares represented by such Proxy Card will be voted in accordance with the instructions set forth thereon. Shareholders are urged to specify their choices by marking the appropriate box of the Proxy Card. If no instructions are given with respect to the matters to be acted upon, the shares represented by the proxy will be voted at the discretion of the proxy agents, as described below. If any other matters are properly presented at the Joint Meeting, the proxy agents will vote the proxies (which confer discretionary authority to vote on such matters) at their discretion. A Shareholder may attend the meeting even though he or she has executed a Proxy Card.

The procedures to vote by telephone and Internet are designed to authenticate shareholders' identities, to allow shareholders to give their voting instructions and to confirm that shareholders' instructions have been properly recorded. Shareholders voting via the Internet should understand that there may be costs associated with electronic access, such as usage charges from internet access providers and telephone companies, that the shareholder must bear.

With respect to each Corporation, presence at the Joint Meeting, in person or by proxy, of the holders of a majority of the shares that are entitled to vote and outstanding on February 16, 2011 is necessary to constitute a quorum. Accordingly, the presence of 1,225,213 shares will constitute a quorum. Shares represented by a properly signed and returned proxy are considered present at the Joint Meeting for purposes of determining a quorum, regardless of whether the holder of such shares or proxy withholds his, her or its vote or abstains. Broker non-votes also count as shares present at the meeting for purposes of a quorum. All votes that are withheld will be excluded entirely from the vote and will have no effect on the outcome.

With regard to the election of directors, Shareholders may cumulate votes for the nominees specified on the Proxy Card (whether such votes are submitted in person, or by Internet, telephone or mail), as described above, or withhold votes for certain or all of the nominees. A plurality of the votes cast is required for the election of directors. Accordingly, the five nominees for election as directors who receive the highest number of votes actually cast will be elected.

If you hold your shares in "street name" through a broker or other nominee, your broker or nominee may not be permitted to exercise voting discretion with respect to some of the matters to be acted upon. Under the rules that govern brokers who are voting with respect to shares held in street name, brokers have the discretion to vote such shares on routine matters, but not on non-routine matters. Uncontested director elections, the non-binding advisory vote to approve executive compensation and the non-binding advisory vote to approve whether future advisory votes on executive compensation will occur on an annual, biennial or triennial basis are all considered non-routine matters. If you do not give your broker or nominee specific instructions, your shares will not be voted on these and any other non-routine matters and will not be counted in the voting results for such matters. Shares represented by such "broker non-votes" will, however, be counted in determining whether there is a quorum.

If the Joint Meeting is postponed or adjourned, your proxy will still be valid and may be voted at the rescheduled meeting. You will still be able to revoke your proxy until it is voted.

PROPOSAL 1: ELECTION OF DIRECTORS

Five directors of each Corporation are to be elected at the Joint Meeting, as set forth by resolution of the Boards of Directors.

The By-Laws of each of the Corporations require that no less than four and no more than eight members comprise the entire Board of Directors of each Corporation.

The persons named as proxy agents in the enclosed Proxy Card have advised the Board of Directors of each Corporation that it is their intention to cumulate votes in their discretion among all or less than all of the five nominees for the Boards of Directors unless a specific direction to cumulate votes in a particular manner is included on the Proxy Card (whether such votes are submitted in person, or by Internet, telephone or mail). If elected, the directors of each Corporation will hold office for a term of one year, and until his successor shall be elected and shall qualify, subject, however, to his earlier resignation, death, removal or disqualification when their successors are elected.

Information with respect to the nominees, the periods during which they have served as directors of each Corporation, their principal occupations, their ages and their qualifications to serve as a director is set forth below.

Bruce F. Beaty **Director since 2006**

Bruce F. Beaty, age 52, has served as the Managing Partner and of Asterion Capital LLC, an investment management firm based in Stamford, Connecticut since he founded the company in February 2004. Mr. Beaty was the Vice President of Hanseatic Corporation from September 2000 to June 2005, and from February 1991 to August 2000, was a Managing Director of Scudder, Stevens & Clark. The Board has determined that Mr. Beaty's experience as an investor, business manager and owner, which experience has included managing budgets, financial accounting, and conducting risk assessments, qualifies him to be a member of the Board.

Milton Cooper **Director since 1983**

Milton Cooper, age 81, serves as a director of Getty Realty Corporation, and as Executive Chairman of the board of directors of Kimco Realty Corporation. Mr. Cooper also served as Chief Executive Officer of Kimco Realty Corporation from November 1991 until December 2009. The Board has determined that Mr. Cooper's experience on the boards of directors of these real estate businesses, as well as his service as Chief Executive Officer of the Kimco Realty Corporation, the Corporations' majority shareholder, qualifies him to be a member of the Board.

Michael J. Flynn **Chairman of the Boards of Directors since 1990**

Michael J. Flynn, age 75, served as the President, Chief Operating Officer and Vice Chairman of the board of directors of Kimco Realty Corporation from January 1996 until December 31, 2008, at which time he retired from his positions with Kimco Realty Corporation. Michael Flynn is the father of Patrick M. Flynn. The Board has determined that Michael Flynn's extensive prior business experience with Kimco Realty Corporation, the Corporations' majority shareholder and a real estate investment trust, as well as his service on the board of directors, qualifies him to be a member of the Board.

Patrick M. Flynn **Director since 2001**

Patrick M. Flynn, age 34, has served as the President and Chief Executive Officer of the Corporations since October 2001. Patrick Flynn has served as a Managing Director of Real Estate at Kimco Realty Corporation since May 2001. Prior to joining the Corporations, from June 1995 to May 2001, Patrick Flynn was a consultant at MIT Consulting and is the son of Michael J. Flynn. The Board has determined that Patrick Flynn's extensive prior business experience with Kimco Realty Corporation, the Corporations' majority shareholder and a real estate investment trust, as well as his business consulting expertise, qualifies him to be a member of the Board.

Wolfgang Traber **Director since 1986**

Wolfgang Traber, age 66, has been the Chairman of the board of Hanseatic Corporation, a New York corporation, since August 1994. Mr. Traber also serves as a director of M.M. Warburg & Co. KgaA-Hamburg, 442 BV-Amsterdam, Hanseatic Americas Ltd.-Bermuda, Mizar Fund-Dublin, Tamarind Fund-Dublin, Hanseatic (UK) Ltd.-London, Meridian 10 AG-Hamburg and Hanseatic Europe S.A.R.L.-Luxembourg. Mr. Traber formerly served as a director of Kimco Income Reit-New York, Hamburg Berlin Immobilien AG-Hamburg, eFonds AG-Hamburg and Asterion-Cayman Islands. The Board has determined that Mr. Traber's extensive business experience in serving on the boards of numerous companies involved in real estate development qualify him to be a member of the Board.

Each of the nominees for election as director, all of whom are currently serving as directors, has stated that there is no arrangement or understanding of any kind between him or any other person or persons relating to his election as a director, except that such nominees have agreed to serve as a director of the Corporations if elected.

The directors are to be elected by a plurality of the votes cast at the Joint Meeting. Accordingly, the five nominees for election as directors who receive the highest number of votes actually cast will be elected.

The Boards of Directors unanimously recommends a vote *FOR* each of the nominees.

THE BOARDS OF DIRECTORS AND COMMITTEES OF THE BOARDS

Each Board of Directors has an Executive Committee, an Audit Committee and a Compensation Committee, but does not have a Nominating Committee. Each Board of Directors met in person or conducted telephonic meetings a total of three (3) times during the fiscal year ended October 31, 2010.

Executive Committee

The Executive Committee of each Corporation consists of Michael J. Flynn and Eldon D. Dietterick. This committee is empowered to exercise all powers of each Board of Directors, except action on dividends, during the intervening period between regular Board Meetings. The Executive Committee did not convene during the fiscal year ended October 31, 2010.

Audit Committee

The Audit Committee of each Corporation, composed of Michael J. Flynn, Patrick M. Flynn and Bruce Beaty, held five (5) meetings during the fiscal year ended October 31, 2010. Michael J. Flynn is the chairperson of each Corporation's Audit Committee. The purposes of each Audit Committee are:

- To assist its boards of directors in its oversight of (1) the integrity of each Corporation's financial statements; (2) each Corporation's compliance with legal and regulatory requirements; and (3) the performance of each Corporation's internal audit function;
- To interact directly with and evaluate the performance of the independent registered public accounting firm, including to determine whether to engage or dismiss the independent registered public accounting firm and to monitor the independent registered public accounting firm's auditors' qualifications and independence; and
- To prepare the report required by the rules of the Securities and Exchange Commission to be included in the Corporations' proxy statement.

The Corporations' Boards of Directors have determined that no member of the Boards' Audit Committees qualifies as an "Audit Committee financial expert," as that term is defined under the rules and regulations of the Securities and Exchange Commission. The Corporations do not have an Audit Committee financial expert because their Boards of Directors believe that it would be difficult to attract a person with the requisite qualifications, who would be an independent director to the Boards of Directors. However, the Corporations' Boards of Directors have determined that each of Michael J. Flynn, Patrick M. Flynn and Bruce Beaty possess such experience in financial matters and have such knowledge of issues relating to financial reporting and auditing so as to adequately discharge their duties to shareholders of the Corporations in their capacity as members of the Audit Committees of the Boards of Directors. In addition, the Corporations' Boards of Directors have requested that Eldon D. Dietterick attend each of the Corporations' Audit Committee meetings, based on Mr. Dietterick's financial background and experience as Chief Financial Officer of the Corporations. Mr. Beaty is the only member of the Audit Committee that would be considered independent under Rule 4200(a)(15) of the NASD's listing standards applicable to companies whose securities are traded on NASDAQ. While the Corporations' securities are not traded on NASDAQ and, therefore, the Corporations are not required to satisfy NASDAQ's listing standards, under the rules of the Securities and Exchange Commission, the Corporations are required to state whether the members of their Audit Committees would be considered independent as if the Corporations' securities were traded on NASDAQ.

The Corporations' Audit Committee acts pursuant to the Amended and Restated Audit Committee Charter, which was adopted by the Boards of Directors on February 22, 2005. A copy of the Amended and Restated Audit Committee Charter is available on the Corporations' website at www.bouldercreekresort.com/investor.asp.

Compensation Committee

The Compensation Committee of each Corporation consists of Milton Cooper and Wolfgang Traber. This committee reviews general compensation policies and reviews and recommends salary and other compensation adjustments for employees and executive officers. The Compensation Committee convened two (2) times during the fiscal year ended October 31, 2010. This committee does not have a charter.

Director Nomination Process

Neither of the Corporations have a nominating committee. The Boards of Directors believe that it is appropriate for each Board of Directors not to have a nominating committee because all of the matters which a nominating committee would be responsible for are presently considered by all the members of the Boards. The Boards of Directors do not believe that the Corporations would derive any significant benefit from a separate nominating committee.

By resolution in February 2006, our Boards of Directors adopted a new policy regarding director nominations. Under the policy, each Board of Directors will consider any candidate recommended in good faith by a shareholder, provided that such shareholder submits the recommendation, along with the following information, to the corporate secretary at least 120 days before the date on which each Corporation first mailed its proxy materials for the prior year's annual meeting of shareholders:

- the name of the candidate and the information about the individual that would be required to be included in a proxy statement under the rules of the Securities and Exchange Commission;
- information about the relationship between the candidate and the nominating shareholder;
- the consent of the candidate to serve as a director; and
- proof of the number of shares of the Corporations' common stock that the nominating shareholder owns and the length of time the shares have been owned.

In considering candidates for nomination, each Board of Directors shall seek individuals who evidence strength of character, mature judgment and the ability to work collegially with others. Furthermore, it is the policy of each Board of Directors that it endeavor to have directors who collectively possess a broad range of skills, expertise, industry and other knowledge and business and other experience useful to the effective oversight of the Corporations' business; therefore, in considering whether to nominate a person for election, the Boards of Directors will consider the contribution such person can make to the collective competencies of the Boards of Directors based on such person's background. In determining whether to nominate a current director for re-election, each Board will take into account these same criteria as well as the director's past performance, including his or her participation in and contributions to the activities of each of the Boards of Directors. Because the Corporations do not have a standing nominating committee, the five nominees that are currently serving as directors were selected for re-election by our whole Boards of Directors.

While the Committee does not have a formal diversity "policy," the Committee recommends candidates based upon many factors, including the diversity of their business or professional experience, the diversity of their background and their array of talents and perspectives. We believe that the Committee's existing nominations process is designed to identify the best possible nominees for the Boards, regardless of the nominee's gender, racial background, religion, or ethnicity.

Attendance at Meetings

All directors attended 100% of all of the Boards of Director meetings during the 2010 fiscal year. All directors attended 100% of committee meetings during the 2010 fiscal year for the committees on which they served.

The Corporations' policy encourages, but does not require, attendance by the directors at the Annual Meetings of Shareholders of the Corporations. At the Annual Meetings of Shareholders held in 2010, two (2) of the directors were in attendance.

Director Compensation

All directors receive \$1,000 for each board meeting they attend. Directors do not receive compensation for attending committee meetings.

Corporate Governance – Code of Ethics

The Corporations have adopted a Code of Ethics that applies to the Corporations' executive officers, senior financial employees, including specifically the controller or principal accounting officer, and any persons performing similar functions. The Code of Ethics is available on the Corporations' website at www.bouldercreekresort.com/investor.asp.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information regarding the beneficial ownership of the Corporations' common stock as of February 16, 2011 by:

- all persons known by the Corporations to beneficially own more than 5% of the Corporations' common stock;
- each of the Corporations' directors;
- each of the Corporations' named executive officers; and
- all of the Corporations' directors and executive officers as a group.

The number of shares beneficially owned by each shareholder is determined under rules issued by the Securities and Exchange Commission and includes voting or investment power with respect to securities. Under these rules, beneficial ownership includes any shares as to which the individual or entity has sole or shared voting power or investment power and includes any shares that an individual or entity has the right to acquire beneficial ownership of within 60 days of February 16, 2011 through the exercise of any warrant, stock option or other right.

Unless otherwise indicated, the address of all listed shareholders is c/o Blue Ridge Real Estate Company, P. O. Box 707, Blakeslee, Pennsylvania 18610. Each of the shareholders listed has sole voting and investment power with respect to the shares beneficially owned by the shareholder unless noted otherwise, subject to community property laws where applicable.

Name and Address	Number of Shares Beneficially Owned (1)		Percent of Shares Outstanding
Bruce F. Beaty	--		*
Milton Cooper c/o Kimco Realty Services, Inc. 3333 New Hyde Park Road, Suite 100 New Hyde Park, NY 10042-0020	1,585,535	(2)	64.7%
Michael J. Flynn	1,359		*
Patrick M. Flynn	7,500	(3)	*
Wolfgang Traber	--		*
Eldon D. Dietterick	6,155	(4)	*
Richard T. Frey	4,500	(5)	*
Kimco Realty Corporation 3333 New Hyde Park Road Suite 100 New Hyde Park, NY 10042-0020	1,425,154	(6)	58.2%
All Executive Officers and Directors as a group (7 people)	1,605,049	(7)	65.6%

*Less than 1%

- (1) Shares are beneficially owned when a person, directly or indirectly, has or shares the voting power thereof (that is, the power to vote, or direct the voting, of such shares) and investment power thereof (that is, the power to dispose, or to direct the disposition, of such shares).
- (2) Includes 160,381 shares over which, based on information provided by Mr. Cooper, he has sole voting and dispositive power. Of these 160,381 shares (a) 127,397 shares are held directly by Mr. Cooper, (b) 29,708 shares are owned by the Cooper Family Foundation, of which Mr. Cooper is President and Mr. Cooper disclaims beneficial ownership of these shares, and (c) 3,276 shares are held in Mr. Cooper's IRA.

Includes 1,425,154 shares held on record by Kimco Realty Services, Inc., which is a wholly-owned subsidiary of Kimco Realty Corporation, a Real Estate Investment Trust. Mr. Cooper is Executive Chairman of the board of directors of Kimco Realty Corporation, but disclaims beneficial ownership of the shares held by Kimco Realty Services, Inc. The business address of Kimco Realty Services, Inc. and Kimco Realty Corporation is c/o Kimco Realty Corporation, 3333 New Hyde Park Road, Suite 100, New Hyde Park, NY 11042-0020.
- (3) Consists of currently exercisable options to purchase 7,500 shares.
- (4) Includes currently exercisable options to purchase 6,000 shares.
- (5) Consists of currently exercisable options to purchase 4,500 shares.
- (6) Kimco Realty Services, Inc. is the holder of record of 1,425,154 shares of the Corporations' common stock. Kimco Realty Corporation is the parent corporation of Kimco Realty Services, Inc. and has sole voting and dispositive power over the shares of common stock held by Kimco Realty Services, Inc.
- (7) Includes currently exercisable options to purchase 18,000 shares of common stock.

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

The Compensation Committee of each Corporation assumed responsibility for establishing and administering the Corporations' executive compensation programs and determining awards of incentive bonuses and stock option grants.

Compensation Philosophy

The Compensation Committees' compensation philosophy is designed to support the Corporations' primary objective of creating long-term value of shareholders. The Compensation Committees follow a three-pronged compensation strategy applicable to each Corporation's executive officers and other key employees whereby such employees are compensated through three separate but related compensation arrangements:

First, each key employee receives a base salary consistent with his or her core responsibilities;

Second, incentive bonuses allow the Corporations to recognize individual performance and contributions to the Corporations on an annual basis; and

Third, stock option grants are made to provide a longer term incentive and reward longer term loyalty and performance.

This strategy is intended to (i) attract and retain talented executives; (ii) emphasize pay for performance; and (iii) encourage management devotion to the long-term valuation of the Corporations.

The following are descriptions of the Corporations' compensation programs for executive officers.

Base Salary

The Corporations generally establishes base salary ranges by considering compensation levels in similarly sized companies in the real estate development industry. The base salary and performance of each executive officer is reviewed periodically (at least annually) by his or her immediate supervisor resulting in salary actions as appropriate. An employee's level of responsibility is the primary factor used in determining base salary. Individual performance and industry information are also considered in determining any salary adjustment. The Committees review and approve all executive officer salary adjustments as recommended by the CEO.

Bonus Plan

The Corporations have established an incentive compensation plan for certain of the Corporations' employees, which is designed to provide rewards for shorter term productivity by key employees. The bonus plan is generally directed at key members of the management team. The bonus plan for the Corporations' fiscal year ending October 31, 2011 remains subject to approval by the Compensation Committees.

Employee Stock Option Awards

The Corporations' philosophy on stock option awards is designed to align management's interests with those of shareholders. In furtherance of this objective, the level of stock option grants for executive officers is determined by the Committees each year, typically in consultation with the CEO except with respect to the CEO himself. Awards for all employees (including all executive officers) are determined by giving equal consideration to base salary, level of responsibility and industry long-term compensation information. There were no stock option grants made to the Corporations' named executive officers during the fiscal year ended October 31, 2010.

CEO Compensation

Mr. Patrick Flynn's compensation for the fiscal year ended October 31, 2010 consisted of cash bonuses reflected in the table entitled "Executive Compensation". Mr. Flynn is also a participant in the Corporations' defined benefit pension plan. Effective July 15, 2010 the Corporations' sponsored defined benefit pension plan was amended such that future benefit accruals ceased effective August 31, 2010.

During the fiscal year ended October 31, 2010, Mr. Patrick Flynn was an employee of Kimco Realty Corporation, our majority shareholder. Mr. Flynn received a base salary from Kimco, of which \$100,000 was billed to Blue Ridge Real Estate Company and Big Boulder Corporation and paid to Kimco as consulting fees.

COMPENSATION COMMITTEE REPORT

Our Compensation Committees reviewed and discussed the "Compensation Discussion and Analysis" with management and, based on such review and discussions, the Committee recommended to the Boards of the Directors of the Corporations that the "Compensation Discussion and Analysis" be included in this proxy statement.

This report is submitted by our Compensation Committees on February 22, 2011.

THE COMPENSATION COMMITTEE

Milton Cooper, Chairman
Wolfgang Traber, Member

Summary Compensation Table

The following summary compensation table sets forth information concerning compensation for services rendered in all capacities during the fiscal year ended October 31, 2010 awarded to, earned by or paid to the Corporations' Chief Executive Officer and the Corporations' two other most highly compensated executive officers whose total compensation exceeded \$100,000 for the fiscal year ended October 31, 2010. The Corporations refer to these persons as the Corporations' named executive officers.

Name and Principal Position	Year	Annual Compensation (1)		Option Awards (\$ (2))	All Other Compensation (\$ (3))	Total (\$)
		Salary (\$)	Bonus (\$)			
Patrick M. Flynn	2010	--	\$100,000	\$2,054	\$1,710	\$103,764
Chief Executive Officer and President	2009	--	\$100,000	\$13,368	\$1,710	\$115,078
Eldon D. Dietterick	2010	\$144,300	\$30,000	\$1,643	\$1,524	\$177,467
Executive Vice-President and Treasurer	2009	\$144,552	\$30,000	\$10,694	\$ 792	\$186,038
Richard T. Frey	2010	\$130,650	\$25,000	\$1,233	\$ 792	\$157,675
Vice-President	2009	\$130,650	\$25,000	\$8,021	\$ 516	\$164,187

- (1) Compensation paid to Mr. Flynn, Mr. Dietterick and Mr. Frey was paid by Blue Ridge Real Estate Company.
- (2) The value of option awards is the aggregate grant date fair value calculated in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 718 (“FASB ASC 718”), formerly SFAS 123(R). Further information regarding the valuation of stock options can be found in Note 20 in the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended October 31, 2010.
- (3) “All Other Compensation” consists of Life and Disability Insurance premiums paid by Blue Ridge Real Estate Company on behalf of each named executive officer.

Employment Agreements

The Corporations have not entered into employment agreements with any of the named executive officers.

Outstanding Equity Awards at October 31, 2010

The following table provides information on outstanding equity awards at October 31, 2010 held by the Corporations’ named executive officers.

Name	Grant Date (1)	Option Awards		Option Exercise Price (\$)	Option Expiration Date
		Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable		
Patrick M. Flynn	2/10/2006	7,500	0	\$ 37.80	2/10/2011
	3/20/2007	7,500	0	\$ 39.00	3/20/2012
Eldon D. Dietterick	2/10/2006	6,000	0	\$ 37.80	2/10/2011
	3/20/2007	6,000	0	\$ 39.00	3/20/2012
Richard T. Frey	2/10/2006	4,500	0	\$ 37.80	2/10/2011
	3/20/2007	4,500	0	\$ 39.00	3/20/2012

- (1) Each stock option grant vests in three equal installments on each anniversary date beginning one year after the grant date.

Options Exercised and Stock Vested During the Fiscal Year Ended October 31, 2010

Name	Option Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)
Patrick M. Flynn	0	\$ 0
Eldon D. Dietterick	0	\$ 0
Richard T. Frey	0	\$ 0

Equity Compensation Plan

The following table provides information as of October 31, 2010 with respect to compensation plans (including individual compensation arrangements) under which the Corporations' equity securities are authorized for issuance.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of options, warrants and rights	Weighted average exercise price of outstanding options warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	0	\$ 0	0
Equity compensation plans not approved by security holders	43,000	\$ 38.40	0
Total	43,000	\$ 38.40	0

Other Compensation Plans

Effective July 15, 2010 the Corporations' sponsored defined benefit pension plan was amended such that future benefit accruals ceased effective August 31, 2010. The Corporations' eligible employees participate in the pension plan which provides to each such participant annual retirement income beginning at age 65 equal product of (x) 31% of the first \$10,000 of such participant's average compensation for the five highest consecutive years in the last ten year prior to retirement during which the participant was most highly paid plus 40% of such earnings in excess of \$10,000; and (y) the ratio of the participant's years of credited service (if less than 15 years) to 15 years.

The table that follows shows the estimated annual benefits payable upon retirement to persons in specified remuneration and years of service classifications under the pension plan. The retirement benefits shown are based upon retirement at the age of 65.

Average Salary*	Years of Service		
	5-9	10-14	15**
\$15,000	\$ 1,700	\$ 3,400	\$ 5,100
\$30,000	\$ 3,700	\$ 7,400	\$ 11,100
\$45,000	\$ 5,700	\$ 11,400	\$ 17,100
\$60,000	\$ 7,700	\$ 15,400	\$ 23,100
\$75,000	\$ 9,700	\$ 19,400	\$ 29,100
\$90,000	\$ 11,700	\$ 23,400	\$ 35,100
\$105,000	\$ 13,700	\$ 27,400	\$ 41,100
\$120,000	\$ 15,700	\$ 31,400	\$ 47,100
\$135,000	\$ 17,700	\$ 35,400	\$ 53,100
\$150,000	\$ 19,700	\$ 39,400	\$ 59,100
\$165,000	\$ 21,700	\$ 43,400	\$ 65,100
\$180,000	\$ 23,700	\$ 47,400	\$ 71,100
\$195,000	\$ 25,700	\$ 51,400	\$ 77,100
\$210,000	\$ 27,700	\$ 55,400	\$ 83,100

*Based on 5 consecutive years of highest earnings in the last 10 years.

**Minimum number of years of continuous service required to receive maximum pension.

Remuneration covered by the pension program includes salary, overtime and awards under an annual incentive program. Eldon D. Dietterick, Richard T. Frey and Patrick M. Flynn had, respectively, 25 years, 20 years and 9 years of credited service under this plan as of August 31, 2010, the date on which future benefit accruals ceased. The annual benefits payable under the plan are not subject to deduction for Social Security benefits or other offset amounts.

All fulltime employees are eligible to participate in the Corporations' 401(k) program. Effective August 1, 2010, the Corporations' make matching contributions to a participant's account equal to 1.5% of the first 3% of an employee's wage per pay period. Two of our named executive officers, Eldon D. Dietterick and Richard T. Frey, participated in the 401(k) program during fiscal year 2010.

DIRECTOR COMPENSATION

The following table sets forth information concerning the compensation for fiscal year ending October 31, 2010 earned by the Corporations' Directors:

Name	Fees earned or paid in cash (\$)
Bruce Beaty	\$ 3,000
Milton Cooper	\$ 3,000
Michael J. Flynn	\$ 20,500
Patrick M. Flynn	\$ 3,000
Wolfgang Traber	\$ 3,000

Directors receive \$1,000 per meeting attended. There were three board meetings held during the fiscal year ended October 31, 2010 and all directors were present at each of these meetings. Directors do not receive compensation for committee meetings. Michael J. Flynn, the Chairman of our Boards of Directors, was also the President, Chief Operating Officer and Vice Chairman of the board of directors of Kimco Realty Corporation until December 31, 2008, at which time he retired from his positions with Kimco Realty Corporation. Michael J. Flynn received an annual fee of \$17,500 in the fiscal years ended October 31, 2010, 2009 and 2008 for his services as the Corporations' Chairman of the Board. Additional compensation paid to Patrick M. Flynn as President and CEO of the Corporations is described in the Executive Compensation section of this proxy statement.

THE BOARDS' LEADERSHIP STRUCTURE

The Boards of Directors determines whether it is appropriate to combine or separate the roles of Chairman of the Board and Chief Executive Officer, depending on the Corporations' circumstances at the time. During fiscal year 2010, the positions of Chief Executive Officer and Chairman were fulfilled by separate persons.

Mr. Michael J. Flynn served as the Corporations' Chairman of the Board during fiscal year 2010. From January 1996 until December 31, 2008, Michael Flynn also served as the President, Chief Operating Officer and Vice Chairman of the Board of Directors of Kimco Realty Corporation, the Corporations' controlling shareholder, and has provided consulting services to Kimco Realty Corporation from his retirement though fiscal year 2010.

Mr. Patrick M. Flynn served on the Corporations' Boards of Directors and as the Corporations' President and Chief Executive Officer during fiscal year 2010 and also served as a Managing Director of Real Estate for Kimco Realty Corporation. Patrick Flynn is the son of Michael Flynn.

The Boards of Directors of the Corporations have determined that this leadership structure is appropriate and effective for the Corporations for the following reasons:

- The Boards of Directors believe that having a non-executive Chairman offers advantages in, among other things, providing a source of independent oversight for the Boards; facilitating communications and relations amongst the Boards, the CEO and the Corporations' senior management; and assisting the Boards in reaching a consensus on particular strategies and policies.
- The Boards of Directors believe that having an executive CEO who also serves on the Boards of Directors provides more effective leadership in executing the Corporations' business plan and strategic initiatives.
- The Boards of Directors believe that any limitations on the effectiveness of the leadership structure and separation of the CEO and Chairman positions due to the familial relationship between Michael and Patrick Flynn are outweighed by the benefits that stem from the long-term relationships amongst Michael Flynn, Patrick Flynn and the Corporations' majority shareholder, Kimco Realty Corporation, which include providing a strong unified leadership for the Corporations and enhancing communication between senior management and the Boards.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Principal Accounting Fees and Services

On June 12, 2009, the Corporations terminated the services of ParenteBearde, LLC (“ParenteBearde”) upon the Corporations’ filing of their quarterly report on Form 10-Q for the second quarter period ending April 30, 2009 and engaged Kronick Kalada Berdy & Co. P.C. (“Kronick”) as the principal accountant to audit the Registrants’ financial statements.

Kronick was the auditor for the fiscal year ended October 31, 2010 and 2009, and the Boards of Directors, upon recommendation of the Audit Committee, has selected it as auditor for the fiscal year ended October 31, 2011. A representative of Kronick will be present at the Joint Meeting with the opportunity to make a statement and respond to appropriate questions from shareholders.

Audit Fees. For the fiscal year ended October 31, 2010 and 2009, the Corporations paid Kronick \$90,000 and \$84,000, respectively for audit services, including quarterly reviews of unaudited financial statements. For the fiscal years ended October 31, 2010 and 2009, the Corporations paid ParenteBard, LLC in the aggregate approximately \$3,400 and \$30,931, respectively, for audit services, including two quarterly reviews of unaudited financial statements in fiscal 2009 and the required review of our fiscal 2010 and 2009 Annual Report on Form 10-K which incorporated the Corporations’ audited financial statements from fiscal 2008 and 2007.

Audit-Related Fees. There were no fees paid by the Corporations for the fiscal year ended October 31, 2010 for professional services rendered by ParenteBard or Kronick for assurance and related services that were reasonably related to the performance of the audit or review of the Corporations’ financial statements and not included in the audit fees for the fiscal year ended October 31, 2010 disclosed above. There were also no fees for such services paid for the fiscal year ended October 31, 2009.

Tax Fees. For the fiscal year ended October 31, 2010 and 2009, there were no fees paid to ParenteBearde or Kronick by the Corporations for tax services.

All Other Fees. For the fiscal years ended October 31, 2010 and 2009, there were no fees paid to ParenteBearde or Kronick for other services for the Corporations.

AUDIT COMMITTEE PRE-APPROVAL POLICIES AND PROCEDURES

The Corporations’ Audit Committee acts pursuant to the Amended and Restated Audit Committee Charter, which was adopted by the Boards of Directors on February 22, 2005. A copy of the Amended and Restated Audit Committee Charter is available on the Corporations’ website at www.bouldercreekresort.com/investor.asp.

Section 10A(i)(1) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and related rules require that all auditing and permissible non-audit services to be performed by the Corporations’ principal accountants be approved in advance by the Audit Committee of the Boards of Directors. Pursuant to Section 10A(i)(3) of the Exchange Act and related rules, the Audit Committee has established procedures by which the Chairman of the Audit Committee may pre-approve such services provided that the pre-approval is detailed as to the particular service or category of services to be rendered and the Chairman reports the details of the services to the full Audit Committee at its next regularly scheduled meeting. The Audit Committee has the sole authority to approve all audit and tax engagement fees and terms. Audit fees were approximately 100% and 100%, respectively, of the total fees paid in fiscal years ended October 31, 2010 and 2009. For the fiscal year ended October 31, 2010 and 2009, the Corporations did not engage ParenteBard or Kronick for tax services.

REPORT OF THE AUDIT COMMITTEE OF THE BOARDS OF DIRECTORS

We have reviewed and discussed with the Corporations’ management and with Kronick, their independent auditing firm, the Corporations’ audited financial statements as of and for the fiscal year ended October 31, 2010, known as the Audited Financial Statements. In addition, we have discussed with Kronick the matters required to be discussed by the Statement on Auditing Standards No. 61, *Communication with Audit Committees*, as amended, as adopted by the Public Company Accounting Oversight Board (“PCAOB”) in Rule 3200T.

We have received and reviewed the written disclosures and the letter from the independent registered public accounting firm required by the applicable requirements of the PCAOB regarding the independent accountant’s communications with the audit committee concerning independence, and we have discussed with that firm its independence from the Corporations.

Management is responsible for the Corporations' internal controls and the financial reporting process. Kronick is responsible for performing an independent audit of the Corporations' financial statements in accordance with standards of the PCAOB and issuing a report thereon. The Audit Committee's responsibility is to monitor and oversee these processes.

Based on the foregoing review and discussions and a review of the report of Kronick with respect to the Audited Financial Statements, and relying thereon, we hereby recommend to the Boards of Directors of each Corporation the inclusion of the Audited Financial Statements in the Corporations' Annual Report on Form 10-K for the fiscal year ended October 31, 2010, for filing with the Securities and Exchange Commission.

THE AUDIT COMMITTEE

Michael J. Flynn, Chairperson
Patrick M. Flynn, Member
Bruce Beaty, Member

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires the Corporations' officers, directors and persons who own more than ten percent of a registered class of the Corporations' equity securities to file reports of ownership and changes in ownership with the Securities and Exchange Commission (the "SEC"). Their initial report must be filed using the SEC's Form 3 and they must report subsequent stock purchase, sales, option exercises and other changes using the SEC's Form 4, which must be filed within two business days of most transactions. In some cases, such as changes in ownership arising from gifts and inheritances, the SEC allows delayed reporting at year-end on Form 5. Executive officers, directors and persons who beneficially own greater than 10% of a registered class of the Corporations' equity securities are required by SEC regulations to furnish the Corporations with copies of all reports they file pursuant to Section 16(a).

Based solely on a review of the copies of such reports received, or written representations from certain reporting persons, the Corporations believe that during the period from November 1, 2009 through October 31, 2010, its directors, officers and 10% shareholders complied with all Section 16(a) filing requirements.

PROPOSAL 2: NON-BINDING ADVISORY VOTE ON EXECUTIVE COMPENSATION

Pursuant to the proxy rules under the Exchange Act and as required by the newly enacted Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act") we are required to provide shareholders with a separate non-binding shareholder vote to approve the compensation of our named executive officers, including the *Compensation Discussion and Analysis*, the compensation tables, and any other narrative disclosure in this Proxy Statement. Such a proposal, commonly known as a "Say-on-Pay" proposal, gives shareholders the opportunity to endorse or not endorse the Corporations' executive compensation as described in this Proxy Statement. Accordingly, shareholders are being asked to approve the following resolution:

"RESOLVED, that the shareholders of the Corporations approve the compensation of the named executive officers as described in the *Compensation Discussion and Analysis* and the tabular disclosures regarding named executive officer compensation, together with the accompanying narrative disclosure, in this Proxy Statement."

As provided by the Dodd-Frank Act, this vote will not be binding on the Boards of Directors or the Compensation Committee and may not be construed as overruling a decision by the Boards of Directors or the Compensation Committee nor create or imply any additional fiduciary duty on the Boards. Further, it will not affect any compensation paid or awarded to any executive. The Compensation Committee and the Boards may, however, take into account the outcome of the vote when considering future executive compensation arrangements. The purpose of our compensation policies and procedures is to attract and retain experienced, highly qualified executives critical to our long-term success and enhancement of shareholder value.

Our Boards of Directors unanimously recommend a vote *FOR* the approval, in a non-binding advisory vote, of the Corporations' executive compensation as described in this proxy statement.

PROPOSAL 3: NON-BINDING ADVISORY VOTE ON THE FREQUENCY OF SHAREHOLDER VOTES ON EXECUTIVE COMPENSATION

Pursuant to the proxy rules under the Exchange Act and the Dodd-Frank Act we are also required to provide our shareholders with a separate, a non-binding advisory vote on the frequency of future “Say on Pay” proposal. Shareholders may indicate whether they would prefer a “Say on Pay” advisory vote every one (annually) year, two (biennially) or three (triennially) years. Accordingly, shareholders are being asked to approve the following resolution:

“RESOLVED, that the shareholders of the Corporations approve that future non-binding advisory votes on the Corporations’ executive compensation will be held:

- Annually;
- Biennially (every two years) or
- Triennially (every three years).”

As provided by the Dodd-Frank Act, this vote will not be binding on the Boards of Directors or the Compensation Committee and may not be construed as overruling a decision by the Boards of Directors or the Compensation Committee nor create or imply any additional fiduciary duty on the Boards. Further, it will not affect any compensation paid or awarded to any executive. However, the Compensation Committee and the Boards recognize the importance of receiving input from our shareholders on important issues such as executive compensation and expect to take into account the outcome of the vote when considering the frequency with which future “Say on Pay” votes will be held.

Our Boards of Directors unanimously recommend that shareholders vote *FOR* future non-binding advisory votes on the Corporations’ executive compensation to be held “*ANNUALLY*”.

SHAREHOLDER PROPOSALS FOR THE 2011 ANNUAL MEETINGS

If you would like to submit a proposal for inclusion in the proxy materials for the Corporations’ 2011 annual meetings of shareholders, you may do so by following the procedures prescribed in SEC Rule 14a-8 under the Securities and Exchange Act of 1934. To be eligible for inclusion, shareholder proposals must be received by the Secretary, Blue Ridge Real Estate Company/Big Boulder Corporation, Route 940 and Moseywood Road, P.O. Box 707, Blakeslee, Pennsylvania 18610, at any time before October 31, 2011. If you intend to submit a proposal at the Corporations’ 2011 annual meetings of shareholders but do not intend to include the proposal in the Corporations’ proxy statement for that meeting, you must provide appropriate notice to the Corporations on or before January 15, 2012. If the Corporations do not receive notice by that date, the persons named as proxies in the proxy materials relating to that meeting will use their discretion in voting the proxies when these matters are raised at the meeting.

OTHER MATTERS

The Boards of Directors of each Corporation is not aware of any matters, other than those listed in the Notice of Annual Meetings that may be properly brought before the Joint Meeting. If, however, any other matter not now known properly comes before the Joint Meeting, the persons named in the enclosed Proxy Card will vote the proxies in their discretion on such matters.

A COPY OF THE ANNUAL REPORT ON FORM 10-K FOR THE FISCAL YEAR ENDED OCTOBER 31, 2010, AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION, EXCLUDING EXHIBITS, MAY BE OBTAINED BY SHAREHOLDERS WITHOUT CHARGE ON OUR WEBSITE, **WWW.BOULDERCREEKRESORT.COM/INVESTOR.ASP**, OR BY WRITTEN REQUEST ADDRESSED TO: BLUE RIDGE REAL ESTATE COMPANY, ROUTE 940 AND MOSEYWOOD ROAD, P.O. BOX 707, BLAKESLEE, PENNSYLVANIA 18610, ATTENTION: CORPORATE SECRETARY.

COMMUNICATIONS WITH THE BOARDS OF DIRECTORS

The Corporations' Boards of Directors have provided a process by which any security holder can send communications to either or both of the Boards of Directors or any individual director. Any security holder desiring to send any communication to either or both of the Corporations' Boards of Directors or to any individual director should send that communication to either or both of the Boards of Directors or a specified director by mail or facsimile, addressed as follows:

Chairman of the Boards
or Boards of Directors
or [individual director]

c/o Corporate Secretary

Blue Ridge Real Estate Company and
Big Boulder Corporation
Route 940 and Moseywood Road
P.O. Box 707
Blakeslee, PA 18610
Fax: 570-443-8414

While maintaining the confidentiality of the communication, the Corporate Secretary will forward all communications received in this manner on to either or both of the Boards of Directors or the specified director, as indicated in the address listed on the communication.

By order of the Boards of Directors
/s/ Christine A. Liebold
Christine A. Liebold
Secretary

Blakeslee, Pennsylvania
February 23, 2011

**This Proxy is Solicited on Behalf of the Boards of Directors of
BLUE RIDGE REAL ESTATE COMPANY - BIG BOULDER CORPORATION**

The undersigned hereby appoints Patrick M. Flynn and Eldon D. Dietterick as Proxies, each with the power to appoint his/her substitutes, and hereby authorizes them to represent them and to vote, as designated below, all the undersigned's shares of common stock of BLUE RIDGE REAL ESTATE COMPANY and BIG BOULDER CORPORATION (COLLECTIVELY THE "CORPORATIONS") held of record by the undersigned on February 16, 2011, at the Annual Meetings of Shareholders to be held on April 12, 2011 or any adjournments thereof.

The Proxies are authorized to vote, in their discretion, upon any other matters that may properly come before the meetings and any adjournments thereof.

The Proxies evidenced by this Proxy Card are solicited on behalf of the respective Boards of Directors of the Corporations. Unless otherwise specified, shares of both Corporations covered by this Proxy Card will be voted FOR the listed nominees in the election of directors and such votes will be cumulated at the discretion of the Proxies.

Vote on Proposal 1

1(a). Election of Directors of **Blue Ridge Real Estate Company**:

	FOR	WITHHOLD
Bruce F. Beaty	<input type="checkbox"/>	<input type="checkbox"/>
Milton Cooper	<input type="checkbox"/>	<input type="checkbox"/>
Michael J. Flynn	<input type="checkbox"/>	<input type="checkbox"/>
Patrick M. Flynn	<input type="checkbox"/>	<input type="checkbox"/>
Wolfgang Traber	<input type="checkbox"/>	<input type="checkbox"/>

Instruction: To cumulate votes, write the name of the nominee and number of votes following the words "Cumulate For" in the space provided below.

1(b). Election of Directors of **Big Boulder Corporation**:

	FOR	WITHHOLD
Bruce F. Beaty	<input type="checkbox"/>	<input type="checkbox"/>
Milton Cooper	<input type="checkbox"/>	<input type="checkbox"/>
Michael J. Flynn	<input type="checkbox"/>	<input type="checkbox"/>
Patrick M. Flynn	<input type="checkbox"/>	<input type="checkbox"/>
Wolfgang Traber	<input type="checkbox"/>	<input type="checkbox"/>

Instruction: To cumulate votes, write the name of the nominee and number of votes following the words "Cumulate For" in the space provided below.

Vote on Proposal 2

Blue Ridge Real Estate Company

2(a). To approve a non-binding advisory resolution on the Corporations' executive compensation.

FOR AGAINST ABSTAIN

Big Boulder Corporation

2(b). To approve a non-binding advisory resolution on the Corporations' executive compensation.

FOR AGAINST ABSTAIN

Vote on Proposal 3

Blue Ridge Real Estate Company

3(a). To approve a non-binding advisory resolution on whether future advisory votes on the Corporations' executive compensation will occur on an annual, biennial or triennial basis.

1 Year 2 Year 3 Year Abstain

Big Boulder Corporation

3(b). To approve a non-binding advisory resolution on whether future advisory votes on the Corporations' executive compensation will occur on an annual, biennial or triennial basis.

1 Year 2 Year 3 Year Abstain

SIGNATURE

DATE

SIGNATURE

DATE

Please sign exactly as your name appears on this card. When signing as attorney, executor, administrator, trustee, or guardian, please give your full title. If shares are held jointly, each holder should sign.

**ATTENTION SHAREHOLDERS
INTERNET VOTING**

You can now submit your Proxy via the Internet and have your vote recorded.

Why use the Internet?

- Internet voting is timelier.
- It saves the Corporations the ever-rising costs of business reply postage.
- You can change your vote by re-voting at any time.
- It is simple and easy to use.

Instructions for Internet voting can be found on the reverse side.

The Internet voting website is: <http://www.ilstk.com> – click on "Shareholder Services" and select "Internet Voting".

**This Proxy is Solicited on Behalf of
the Boards of Directors of
BLUE RIDGE REAL ESTATE COMPANY -
BIG BOULDER CORPORATION**

**You can vote in one of three ways:
1) By Internet, 2) By Telephone, 3) By Mail**

**IF YOU ARE NOT VOTING BY INTERNET OR
TELEPHONE, COMPLETE REVERSE SIDE
OF THIS PROXY CARD AND RETURN
IN THE ENCLOSED ENVELOPE TO:**

IST Shareholder Services
209 West Jackson Boulevard, Suite 903
Chicago, Illinois 60606

VOTER CONTROL NUMBER

TO VOTE BY INTERNET

Your Internet vote is quick, confidential and your vote is immediately submitted. Just follow these easy steps:

1. Read the accompanying Proxy material.
2. Visit our Internet voting site at www.ilstk.com, click on "Shareholder Services," select the "Internet Voting" tab, enter your Voter Control Number and the last four digits of your Tax Identification Number that is associated with the account you are voting in the designated fields. Your Voter Control Number is shown above.

Please note that all votes cast by Internet must be **completed** and **submitted** prior to Sunday, April 10, 2011 at 11:59 p.m. Central Time.

Your Internet vote authorizes the named proxies to vote your shares to the same extent as if you marked, signed, dated and returned the proxy card.

This is a "secured" web page site. Your software and/or Internet provider must be "enabled" to access this site. Please call your software or Internet provider for further information if needed.

If you Vote By INTERNET, Please Do Not Return Your Proxy Card By Mail

TO VOTE BY TELEPHONE

Your telephone vote is quick, confidential and immediate. Just follow these easy steps:

1. Read the accompanying Proxy material.
2. Using a Touch-Tone telephone, call Toll Free 1-800-555-8140 and follow the instructions.
3. When asked for your Voter Control Number, enter the number printed above.
4. You will also be asked to enter the last four digits of your Tax Identification Number that is associated with the account you are now voting.

Please note that all votes cast by telephone must be **completed** and **submitted** prior to Sunday, April 10, 2011 at 11:59 p.m. Central Time.

Your telephone vote authorizes the named proxies to vote your shares to the same extent as if you marked, signed, dated and returned the proxy card.

If you Vote By TELEPHONE, Please Do Not Return Your Proxy Card By Mail

TO VOTE BY MAIL

To vote by mail, complete the reverse side of this proxy card, sign and date where indicated and return the card in the envelope provided.