

Executive Summary

The Waterman Center Project is located off US Highway 441 adjacent to the new “State of the Art” Waterman Hospital. The project encompasses 216 acres with two small lakes on property, Lake Hermosa and Lake Etowah. It is also within walking distance to Lake Eustis.

The property is located on the dividing line between the jurisdictions of the City of Eustis and Tavares, two emerging communities with a growing demand for quality housing in both the senior and primary markets.

There are 13 shopping centers within a three-minute drive from the property, the largest of which are the Tavares Square and Village Market Place. The residents of this Lake County community enjoy the benefits of rural living, yet are only less than an hour from Orlando International Airport and the Orlando area attractions.

Approximately 96% (210.8 acres) of the land is buildable. The properties are currently entitled for 900 single family units, however the two cities have made it clear that the site is better suited for a more dense use. We are planning commercial and office use of about 100,000 square feet, and total single family and multi-family between 1200 and 2000 units, depending upon acceptable densities for the respective buyer. It is also our intention to partner with other local developers to permit and build a marina for use of local area residents.