

**Moody River Estates
Fort Myers, Lee County, FL
Executive Summary**

Location:

The gated community of Moody River is located on Hancock Bridge Parkway, a major east – west corridor between North Fort Myers and Cape Coral, in North Fort Myers, Lee County, Florida. The residential community of Moody River is located within walking distance of Publix. The project is situated in a high residential growth area of Lee County, US 41 is within one mile, the vibrant downtown district of Fort Myers in only 5 minutes away and Southwest Florida International Airport is only a 30 minute drive from the property. Lifestyle centers such as Gulf Coast Town Center and Coconut Point Mall are 30 minutes to the south. I-75 is 15 minutes allowing easy commute to the North or South.

Area facts:

There are numerous shopping and dining opportunities within 10 minutes of the site with explosive commercial growth occurring along the nearby east – west corridor of Pine Island Road. The area provides quick access to passive outdoor activities such as swimming, boating and fishing. Barbara B. Mann Performing Arts Hall offers music and the arts; there are numerous private and state universities and endless lifestyle activities close by. The location is ideal for first-time home buyers and attractive to vacationers and second home buyers who are seeking a warmer climate during the winter months.

Property History:

The property was purchased by Colonial Homes, who started building homes in the community and later sold the company to Meritage Homes, while retaining ownership of the lots. Meritage subsequently closed operations in SW Florida in 2007, leaving Colonial Homes with 360 remaining homesites. Lennar Homes recently entered the community and is building new homes. In addition to the finished lots, a small adjacent commercial parcel is available for sale to accommodate the Moody River community and surrounding communities commercial needs. Today, Moody River Estates offers an investor or developer / builder the opportunity to purchase lots in bulk or takedown in a great community that is well maintained and financially stable in North Fort Myers.

Property Facts:

Moody River is a zero maintenance community with 360 fully developed SF lots (50', 70', & 75' lots) and 6 multi-family building sites remaining. The project offers amenities such as a clubhouse, pool, tot lot, tennis and fitness center. This A+ location has all utilities to the site with roads and infrastructure in place.

By the Numbers:

HOA: Master Association \$2,132 per year
Sub-associations - Single family \$1,996 per year
Taxes 2008 – Average \$2,100 per lot (includes CDD of \$1,509.51 per year)