

**Waterford Landing  
Fort Myers / Lee County / FL  
Executive Summary**

**Location:**

Waterford Landing is located on Winkler Avenue Extension, just five minutes from I-75 in Central Fort Myers (Lee County), FL. This A+ location is just north of Colonial Blvd., an explosive east-west growth corridor offering numerous retailers, including Lowes, PetsMart, BJ's Wholesale, Beall's, Target and others. A large variety of national and local restaurants can also be found along this corridor. Downtown Fort Myers is 10 minutes north of the location; SWFL International Airport is 10 minutes south. Area beaches are within 30 minutes, as are Florida Gulf Coast University and major shopping outlets such as Gulf Coast Town Center and Coconut Point Mall.

**Area facts:**

Gulf Coast Town Center and Coconut Point Mall provide a wide array of restaurants, shopping and entertainment within easy driving distance of the property. The area provides quick access to passive outdoor activities such as swimming, boating, fishing, golfing and hunting. Barbara B. Mann Performing Arts Hall offers music and the arts and there are numerous private and state universities. The area around the property is built out with residential and commercial development, leaving this property directly in the path of future residential growth.

**Property History:**

The property was assembled and taken through the entitlement process several years ago, then sold to a developer who lost the property to the bank. The property was recently purchased from the bank following foreclosure.

**Property Facts:**

The project consists of 256 acres within the City of Fort Myers divided into two phases, platted for a total of 1,012 units with a mix of single family and multi-family townhomes. There is a draft HOA. The project has \$4,400,000± of water / sewer impact fee waivers, which expire Sept. 30, 2011. The previous developer put approximately \$6-8M in infrastructure into the ground prior to financial problems. Work ceased in 2007. A CDD was formed but has not been funded. There is minimal annual operation cost to keep the CDD active.

Waterford South – Proposed Product Mix  
342 – 18' X 100' Townhome units

Infrastructure, water, sewer, lift station, fire hydrants, road and curbing are complete in the southern / townhome phase known as Waterford South. A small cash outlay will be required to complete fully. There is potential to re-zone the TH phase to lower density.

Waterford North - Proposed Product Mix

196 - 42' X 130' Single Family Units

267 - 50' X 130' Single Family Units

207 - 60' X 130' Single Family Units

The northern / single family phase, Waterford North, has been partially graded and mostly cleared except for a few small areas. Lakes need additional work, infrastructure is partially completed. The spine road to the amenity center is partially completed.