

**Savanna Lakes  
Lehigh Acres, Lee County, FL  
Executive Summary**

**Location:**

The property is located north of State Road 82 / Immokalee Road and west of Homestead Road in Lehigh Acres, Lee County, Florida. Access is via State Road 82 and Milwaukee Blvd. which runs west off Homestead Road. The property is 5 minutes from downtown Lehigh Acres where Publix, Wal-Mart, retail shopping and restaurants are located. Gulf Coast Town Center and Coconut Point Mall are 20 and 30 minutes respectively from the property. Southwest Florida International Airport is easily accessible within 20 minutes via State Road 82. Savanna Lakes is strategically located with easy access to several major east-west corridors; Daniels Pkwy., State Road 82, and Colonial Blvd., the most traveled east-west transit corridor in Lee County. All provide quick access to I-75. The pristine beaches of Fort Myers Beach, Sanibel and Captiva Island, which provide access to the Gulf of Mexico, are a short drive away.

**Area facts:**

The area provides access to passive outdoor activities such as swimming, boating, fishing, hunting and some of the greatest golf courses in Florida. Barbara B. Mann Performing Arts Hall offers music and the arts and there are numerous private and state universities. The largest employer in Lee County is Lee Memorial Health Care. Lehigh Acres is a diverse community providing a housing market for first home and move up families / buyers and second home market for domestic and international winter residents. Lehigh Acres is one of the largest workforce communities in the three-county region. The future Savanna Lakes project is a bedroom community that will provide families a place to live, work and play in Lee County.

**Property History:**

The property was originally part of the Mirror Lakes plat. Lennar Homes acquired and zoned the 1,137 acres as part of a Mixed Use Planned Development (MPD) for approximately 1,477 residential units and 100,000 SF for commercial uses. Lennar sold two parcels, one to V-Ventures, containing 637 planned residential units and the other to Olivias Savannah LLC / Ascot, containing 500 planned residential units and the commercial land. The Lennar property contains the remaining 340 planned residential units. This offering pertains to the Lennar and V-Venture parcels only.

**Property Facts:**

Savanna Lakes – The property provides a unique opportunity due to a moratorium on residential building in Lehigh Acres. The Lennar and V-Venture land holdings contain 191± acres raw land dedicated for residential lots, 48± acres conservation, 143± acres lakes, 31± acres recreation, 106± open and 60± acres of right of way. Centered in the property are two areas comprised of 276± acres of pre-existing lakes and preserve area owned by East County Water Conservation District (ECWCD). The property is zoned for single-family and attached duplex villas and planned amenities include a club house and

recreation facility designed to offer activities for all ages. The project is site-planned for following lot sizes.

Single family:

441 - 50 ft lots

185 - 60 ft lots

192 - 75 ft lots

Attached Villas

130 - 35 ft lots

**Notes:**

- The zoning ordinance encompasses all three land owners
- The MCP has been extended until 2011 and includes 3 individual owners.
- Lennar and V-Ventures are under a single water management permit.
- The MCP and ERP are approved (MCP has been extended to Nov. 1, 2011) (ERP expires on Sept. 13, 2012)
- No bonds have been placed on the project
- Traffic concurrency is vested under the previous plat; however administrative process to extend will be required June 2013
- An ACOE permit was issued, but has expired. The permit can be re-instated with minor work and use of same site plan
- Panther Mitigation is required for the property and approximately 1,135 Panther Habitat Units (PHU) will be needed for the entire project. The cost is approximately \$1,200± per unit. This will need to be re-addressed and the required PHU's may be reduced since the entire project is not for sale.
- ECWCD owns the on-site wetlands.
- No off-site wetland mitigation required
- Milwaukee Blvd. was built by Lennar at its expense and will need to be turned over to the County; at which time, a maintenance bond will need to be posted. The bond will be returned at the end of two years.
- There is no CDD associated with the property.