

Exceptional Development Land
Investment Opportunity

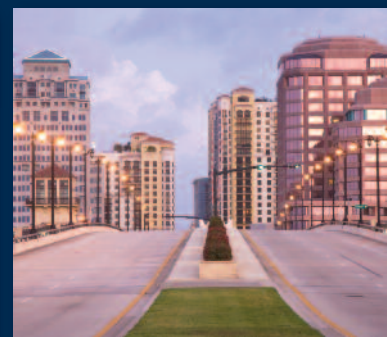
Mediterranea

APPROVED MULTIFAMILY OR SINGLE FAMILY DEVELOPMENT
PALM BEACH COUNTY, FLORIDA



THE OFFERING

BlueGate Partners, LLC ("BlueGate") has been retained by the owner (the "Owner") regarding the sale of the fee simple interest in the Mediterranean PUD located at the northeast corner of Military Trail and Woods Edge Circle in Palm Beach County, FL (the "Property" or the "Site"). The Property consists of approximately 69 acres and is approved for 940 units that can be developed as a for-sale or for-rent residential community.



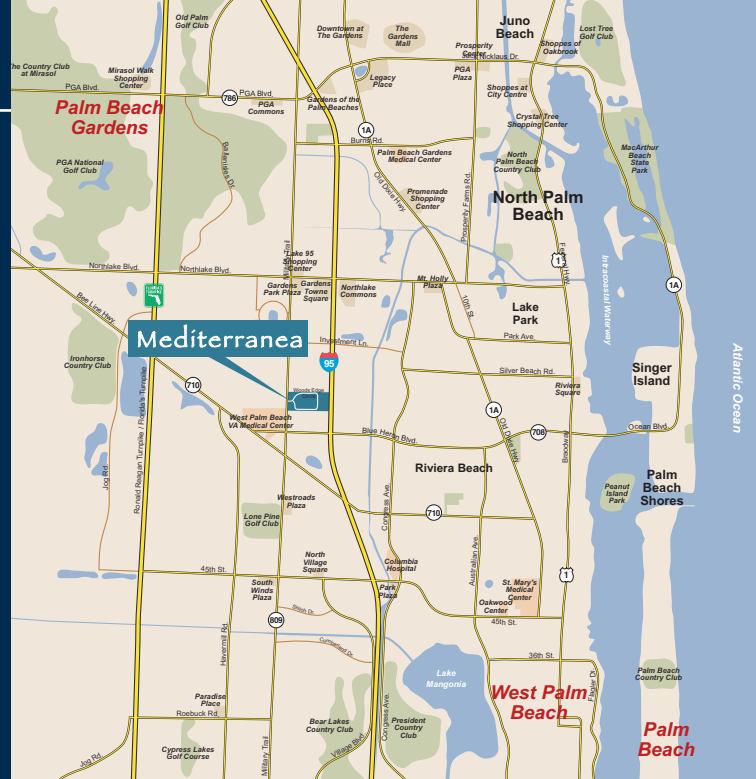
Exclusively
Offered By:

BlueGate
PARTNERS

Trusted Performance

Investment Highlights

- IN-PLACE APPROVALS WITH DEVELOPMENT FLEXIBILITY** – The Site is zoned Planned Unit Development (“PUD”) by the City of Riviera Beach and is approved for 1,038 total units with 940 units still available for development, of which 112 lots are fully developed and platted townhome lots. The City of Riviera Beach has approved the site for both for-rent and for-sale product.
- FAVORABLE CDD BOND FINANCING AVAILABLE** – The Property includes attractive CDD bond financing that can be used for either buyer financing or can be bought and sold to a third party. In addition, the owner currently controls all four seats on the CDD bond district board allowing the potential purchaser to control all aspects of the bond financing moving forward including adjusting finance terms and changing timing or retiring the bonds.
- STRONG IN-PLACE AMENITIES AND INFRASTRUCTURE** – The Property’s amenity package includes tennis courts, a 5,000 sf clubhouse, a gated and secured entranceway, gym, community swimming pool and approximately 10.5 acres of lakes. In addition, primary interior road and major sewer and water systems are complete.
- STRATEGIC LOCATION IN PALM BEACH COUNTY** – The Site’s location in Central Palm Beach County is one-quarter mile north of Blue Heron Boulevard, which has direct access to both I-95 (exit 76), which is adjacent to the Property, and Florida’s Turnpike (exit 107) approximately two miles west of the Property. The Property’s location provides close proximity to Downtown West Palm Beach, Palm Beach, City Place, Palm Beach Gardens, the Gardens Mall, and Palm Beach International Airport.
- ADJACENT EMPLOYMENT CENTER** – The Property is adjacent to the West Palm Beach Veterans Administration Medical Center which employs over 2,200 people and has an estimated annual economic impact of over \$200 million.
- IMPRESSIVE DEMOGRAPHIC GROWTH** – Population within the one-mile radius surrounding the Property has seen a growth rate of nearly 68 percent since 2000. Household growth within a one mile radius was 57.5 percent since 2000.
- RESIDENTIAL HOME PRICES INCREASING** – Florida Realtors estimate that home prices in South Florida increased by approximately 10.8 percent in January 2013 on a year-over-year basis compared to January 2012. In addition, the supply of housing inventory is estimated at less than six months as of the end of 2012, a significant decrease from approximately 11 months of inventory at the end of 2011. These trends are expected to continue in the near term given the County’s lack of available, approved residential development land.
- STRONG PERFORMING APARTMENT MARKET** – Over the last four years, no new units were delivered in the Property’s submarket. In addition, only 456 units are expected to be delivered by 2014, according to REIS. Further, the vacancy rate in Palm Beach County has steadily decreased from its peak of nearly 9.2 percent in 2009 to a rate of 5.2 percent at the end of 2012. At \$1,094 per month, effective rents for the County were up 3.2 percent on a year-over-year basis and are projected to increase at a rate of over 4.0 percent per year for the next five years.



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