

OFFERING MEMORANDUM

LONGLEAF

SR 54, NEW PORT RICHEY, FL 34652

BILL ESHENBAUGH, CCIM, ALC
President, Lic. Real Estate
Broker
D. 813.287.8787 x1
M. 727.410.9595
Bill@theDirtDog.com

Eshenbaugh
LAND COMPANY

All materials and information received or derived from Eshenbaugh Land Company its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither Eshenbaugh Land Company its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. Eshenbaugh Land Company will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing. EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Eshenbaugh Land Company makes no warranties and/or representations

regarding the veracity, completeness, or relevance of any financial data or assumptions. Eshenbaugh Land Company does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Eshenbaugh Land Company in compliance with all applicable fair housing and equal opportunity laws.

Eshenbaugh Land Company is a licensed real estate brokerage firm in Florida and William A. Eshenbaugh is the broker of record.

PROPERTY DESCRIPTION

This development opportunity is located on the west side of Starkey Blvd. about 2 miles north of the interchange with S.R. 54. This property is the 4th and final phase of Longleaf, which is nearly built out. The opportunity is to develop a traditional neighborhood, intended to establish pedestrian-friendly communities through the use of neighborhood squares, front porches, smaller lot sizes, narrower, tree-lined streets, sidewalks and garage access through the use of rear lanes, consisting of up to 463 single family homes. The community's amenities include a community center with a pool, playgrounds, pocket parks and a village center.

Longleaf includes civic areas, offices, restaurants, shops, and other commercial properties. When all phases are completed, Longleaf will comprise a 568-acre mixed-use community. Longleaf Design Code regulates landscaping, setbacks, porches, outbuildings, building materials and other matters. Florida Green Building Coalition has recognized Longleaf as a certified green community. The site is generally open pasture with scattered cypress heads.

Covenants require a minimum of 3 builders and no builder can complete more than 75% of the residential sales and each builder must complete no less than 10 homes within the community. It is permissible for the builder to develop the entire community and sell at least 25% of the homesites to 2 other builders. In place are an architectural review committee (ARC) and a CDD as part of the original entitlements and obligations.

The surrounding residential communities are Trinity, Starkey Ranch, and Asturia.

PROPERTY SIZE

125.47 Acres for 463 residential units made up of 346 single family lots and 104 multifamily units. The mix can be all single family, and is flexible on the mix.

BROKER CONTACT INFO

Bill Eshenbaugh, CCIM, ALC
President, Lic. Real Estate Broker
813.287.8787 x1
Bill@theDirtDog.com

Location Description:

The property is located near Trinity on the west side of Starkey Blvd. It is on the north side of the original Longleaf Community that begins at S.R. 54 and Starkey Blvd. Longleaf is in the heart of one of Tampa's fastest growing corridors. Less than 7 miles west of the Suncoast Parkway, the community lies within close proximity of the award-winning Medical Center of Trinity, Starkey Wilderness Reserve, New Port Richey Government Center and many retail options. Longleaf Elementary is located within the community.

From a marketing perspective, the development is surrounded by the completion of Trinity on the south side of S.R. 54. On the east side of Starkey Blvd., Starkey Ranch and it's builders Cal Atlantic, with M/I, Homes by WestBay, Pulte Home, and Taylor Morrison are experiencing strong sales, as is "Asturia" to the east of Starkey Ranch and it's builders Ashton Woods Homes, and David Weekley.

On the north side of this opportunity, Homes by Westbay just closed on 143 acres and commenced land development in March 2017. This will be the "Artisan Collection" with home prices starting in the low \$400,000s. This community will define the northern and western boundaries with Neighborhood 3 of Longleaf to the southern boundary, and Starkey Blvd. at Starkey Ranch on the east side of the property.

A Publix and retail center is well established at SR 54 and Little Rd. On the NW corner across from the Publix is a Walmart Super Center. A new Publix just opened to the east on SR 54 about a mile or so along with a number of chain restaurants and medical offices.

Property Price:
\$9,750,000

Entitlements Include:

Zoning: MPUD, approved for up to 463 Residential units

Permits/ Approvals

Preliminary Site Plan Approval (Pasco County): 346 Single-Family lots, 104 Multi-Family Units

ERP Individual Construction Permits (SWFWMD)

Nationwide Permit (ACOE) - Mitigation Credits Secures

Buyer may modify site plan and unit count

Developer Obligations:

Addition of turn lanes on Starkey Blvd.

Signal warrants study for Town Ave./Starkey Blvd.

Amenity Center, pool, and mail kiosk in Neighborhood 4 - to be turned over to the Longleaf CDD for operation and maintenance.

Pedestrian Trail System continuation which will create an internal loop within the 536-acre Master Plan.



Neighborhood 4 Concept Plan

Approximate Updated Mix:

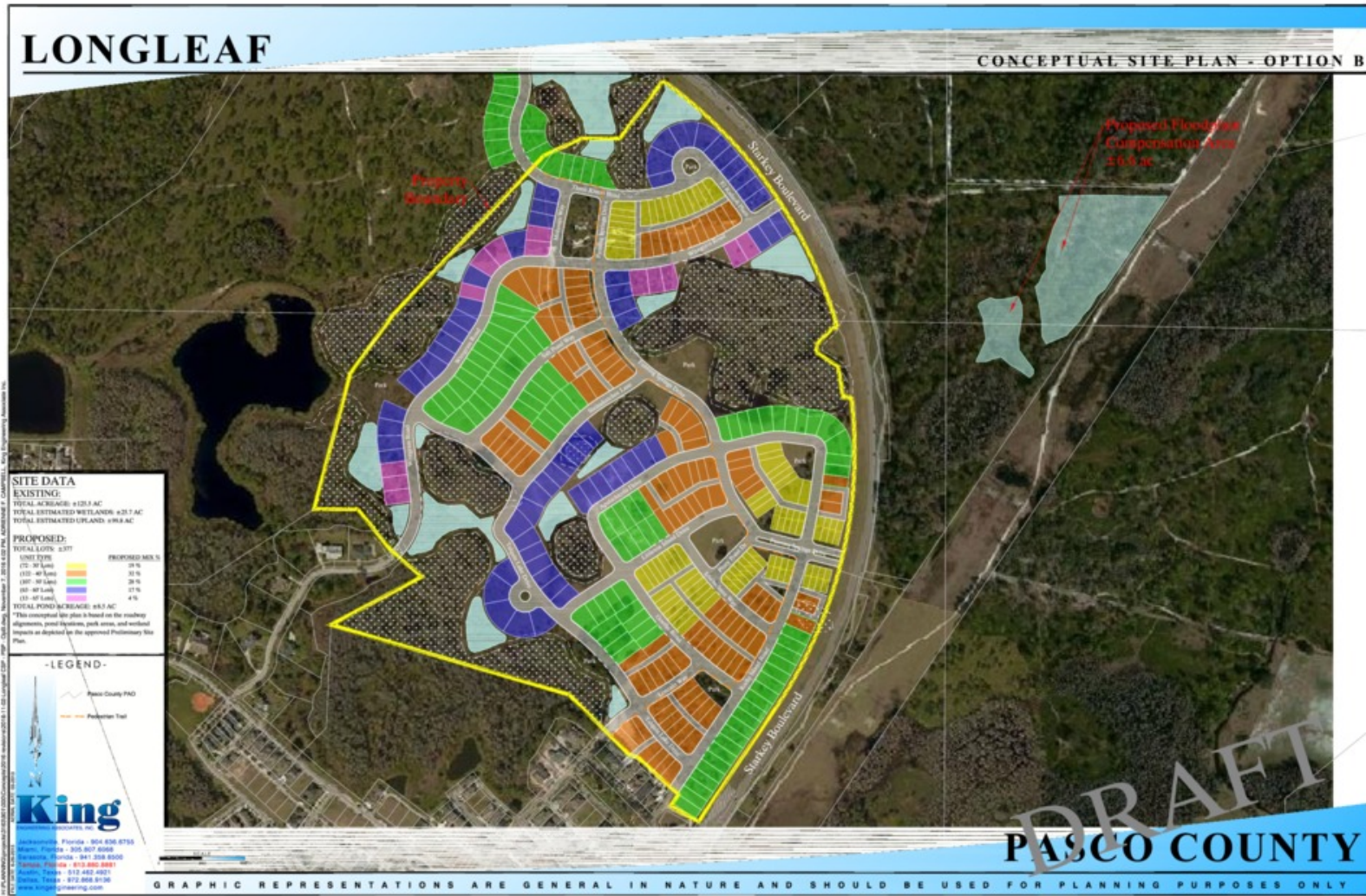
- Townhomes - 36 Units
- 32' Single-Family Rear Load - 85 Units
- 35' Single-Family Rear Load - 107 Units
- 50' Single-Family Rear Load - 95 Units
- 60' Single-Family Front Load - 63 Units
- 65' Single-Family Front Load - 13 Units

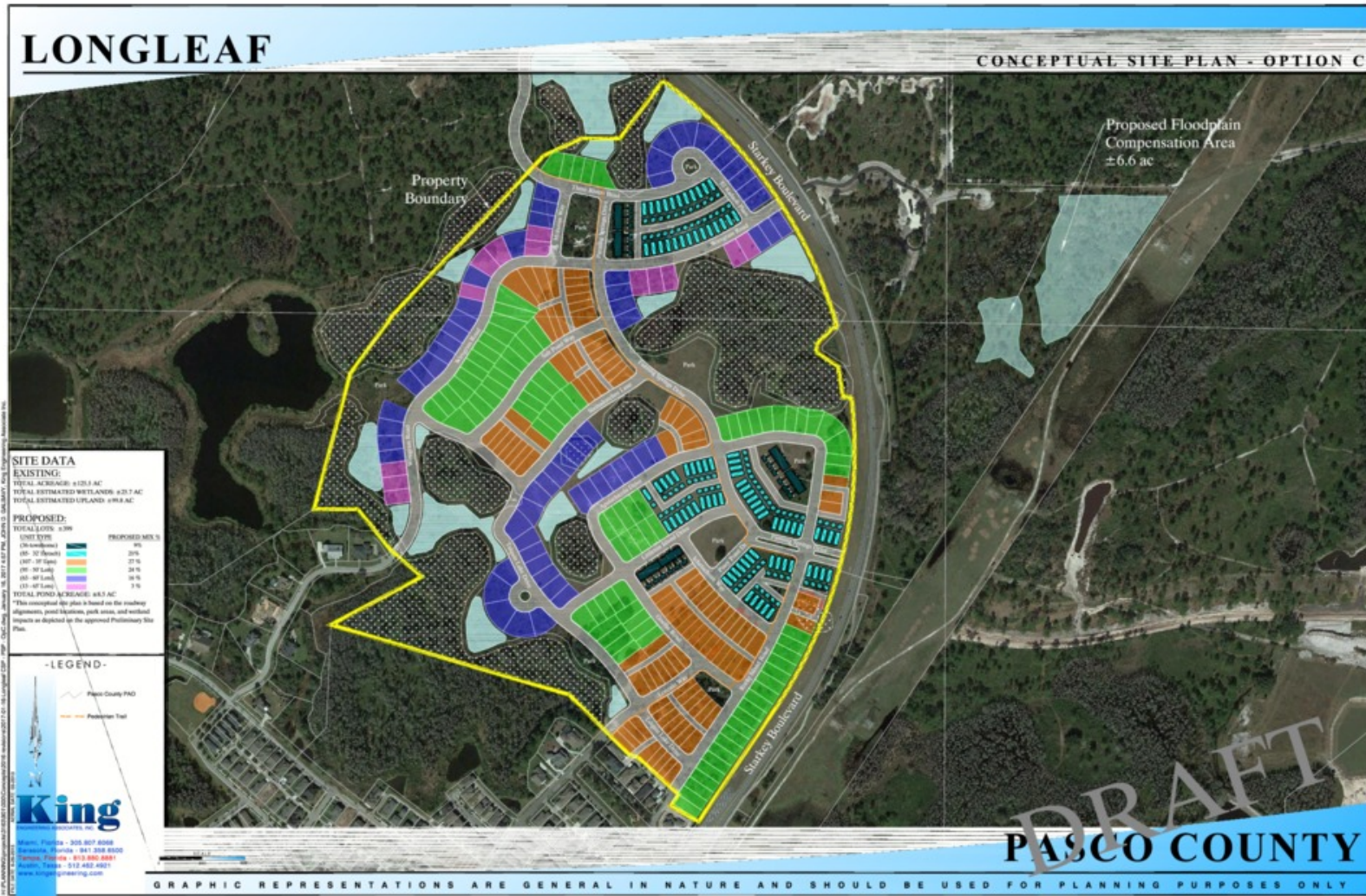
Total Residential Program = ~399 Units

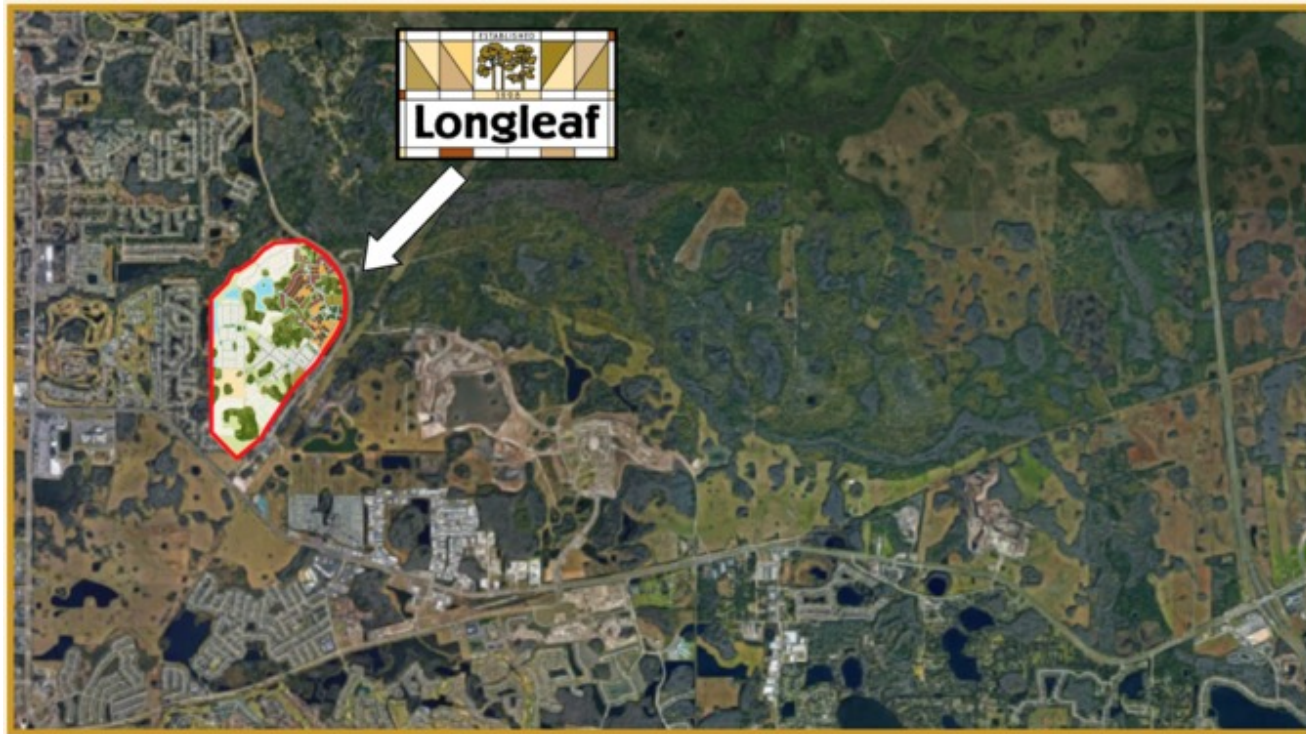
Plan Benefits

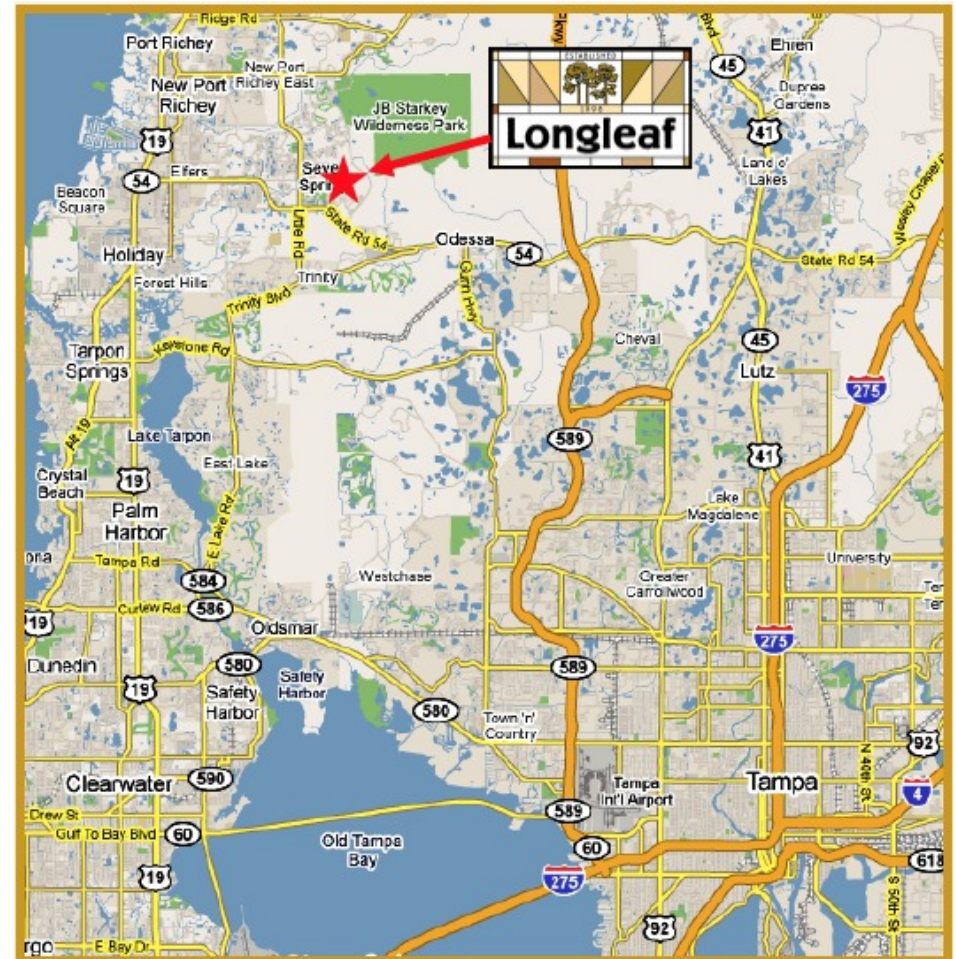
- Keep some key TND elements in place in order to preserve mobility fee savings (~\$5,000/Unit)
- Maintain street network of previously approved site plan, but modify multi-family area to single-family residential
- Requires no modification to current zoning approvals











Longleaf Community Development District

Product Type:	Annual Debt Service:	Annual O & M ¹ :	Street Light Assessment:
42' Single Family	\$750	\$622	\$110
50' Single Family	\$800	\$830	\$110
60' Single Family	\$850	\$1,037	\$110
Estate Lot	\$1,499	\$1,551	\$110
Townhome	\$450	\$207	\$110
Condo/MF	\$450	\$207	\$110

¹ O & M can vary on an annual basis

² True up may be required based on final yield

The Longleaf CDD maintains streets and community amenities such as parks, pools, etc.

Longleaf Home Owners Association

- Longleaf Neighborhood Association (LNA)
- Services Provided: Administrative, Financial, Architectural Review, Enforcement Activities, Legal, and Insurance Provision
- One time capital contribution of \$125 at closing
- Annual Assessment of \$440/year which includes Brighthouse basic cable and trash pick-up
- Townhomes pay an additional \$161/month for maintenance (can be adjusted)

