



OFFERING MEMORANDUM

LAKE HIDEAWAY

U.S. HIGHWAY 19 NORTH OF STATE ROAD 50, HERNANDO COUNTY, FL 34614

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



PROPERTY DESCRIPTION

The opportunity consists of 886± acres with 315' of U.S. Highway 19 frontage. The property is rolling hills with a heavy cover of oaks. **Lake Hideaway** provides seasonal variety of water levels and wildlife. It is located on the southeast corner of Weeping Willow Road (extension) and Star Road, U.S. Highway 19, north of State Road 50 and Hexam Road, Hernando County, FL. The site is was zoned under a Development of Regional Impact (DRI). It is one of the largest countywide tracts for residential development in Hernando County. Sewer, water and electric are either adjacent or exist in sufficient capacity to service the site. These extensions are at the county expense.

LOCATION DESCRIPTION

Lake Hideaway property is located on the east side of U.S. Highway 19 about 3.5 miles north of State Road 50 in western Hernando County, Florida. The location is about fifty miles northwest of downtown Tampa via the Suncoast Parkway and S.R. 50 also known as Cortez Blvd. The future community is well served with retail including a Publix grocery, Bealls, restaurants, drug stores and a regional hospital. The surrounding area consists of a mixture of transitional land and single-family housing and mobile homes with heavy retail along S.R. 50 and the Suncoast Parkway exit. Lake Hideaway's location between the Suncoast Parkway and U.S. 19 makes it an easy drive for the fabulous Tampa International Airport. Beautiful conservation areas and parks are located directly across U.S. 19. Please see the attached current school zones as of October 2018. Lake Hideaway is currently served by the relatively new schools located just north of the community along US 19 (Commercial Way). These new schools combined with the lower Hernando County Impact fees may make a portion of Lake Hideaway ideal for young families and first time buyers as land prices and impact fees to the south in Pasco County are considerably higher. Just north of Lake Hideaway, a new extension of Suncoast Parkway from US 98 to SR 44 (see map) is currently underway and is expected to be completed in 2022.

Access:

Eight access points along U.S. 19, Hexam Road, Weeping Willow Road (extension), and Star Road will serve the Lake Hideaway DRI. Final project access points are yet to be determined based on FDOT and Hernando County access management criteria and review. However, each of these access points will provide a full set of vehicle movements. The project is uniquely situated to take full advantage of the existing roadway network. These existing and additionally planned roadways will serve the project with acceptable levels of service through existing design or through programmed or planned improvements. The U.S. 19 frontage provides a great marketing window for a sales center on a high traffic highway. Weeping Willow Road Extension will provide direct access to SR 50 and the health care and retail on Cortez Road.

PROPERTY SIZE

886.0± Acres

ZONING

503 acres for 2,400 single-family, 160 acres for 1,300 multi-family, 20 acres commercial, 20,000 square feet office. The single-family density is 4.77 units/acre and the multi-family is 8.13 units/acre. The mix provides an excellent opportunity for a well planned and liveable community. With its proximity to new schools on the north, it may be attractive for builders of 1st time homes. On the south side, the easy access to retail may be attractive to an age-restricted segment as well.

Numerous studies and engineering information are available for interested prospects.

PARCEL ID

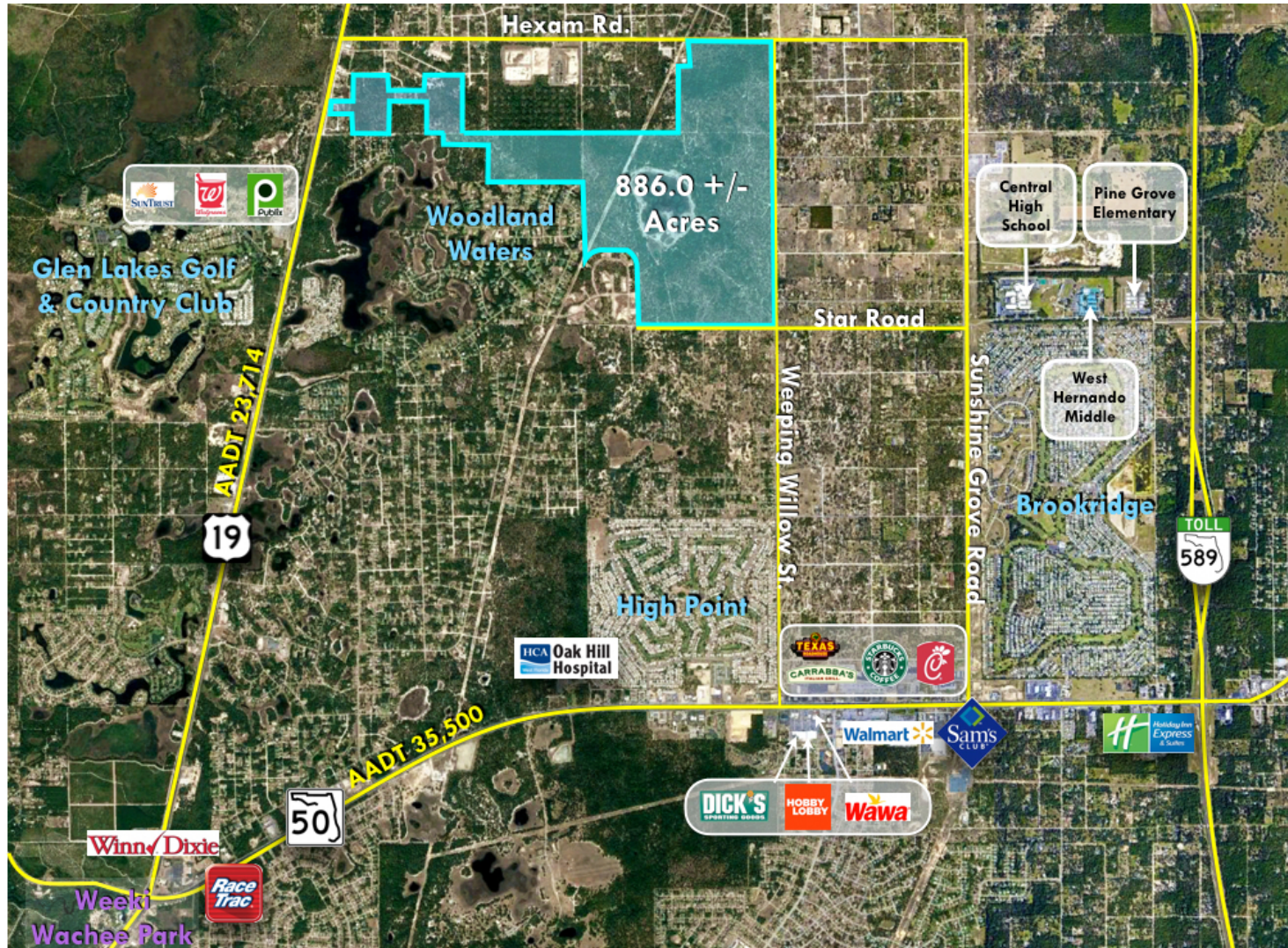
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PRICE

Call broker for details on pricing and terms. This listing has a Dual Variable Commission rate.









Southwest View of Lake Hideaway



Panoramic View of Lake Hideaway



Southeast Corner of Lake Hideaway



Elevation Changes at Lake Hideaway

Hernando County Overview (Landmark Reports)

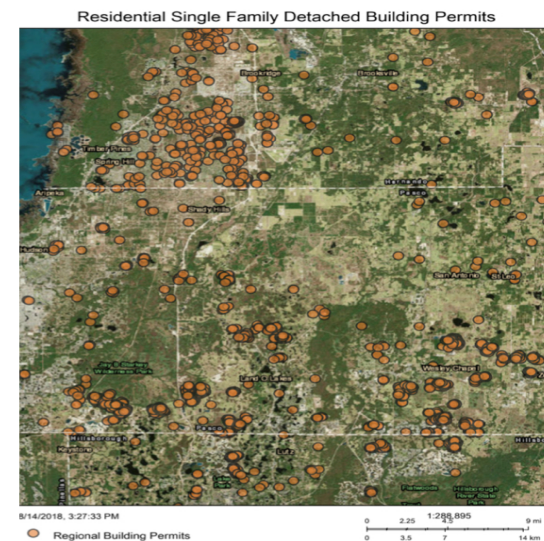
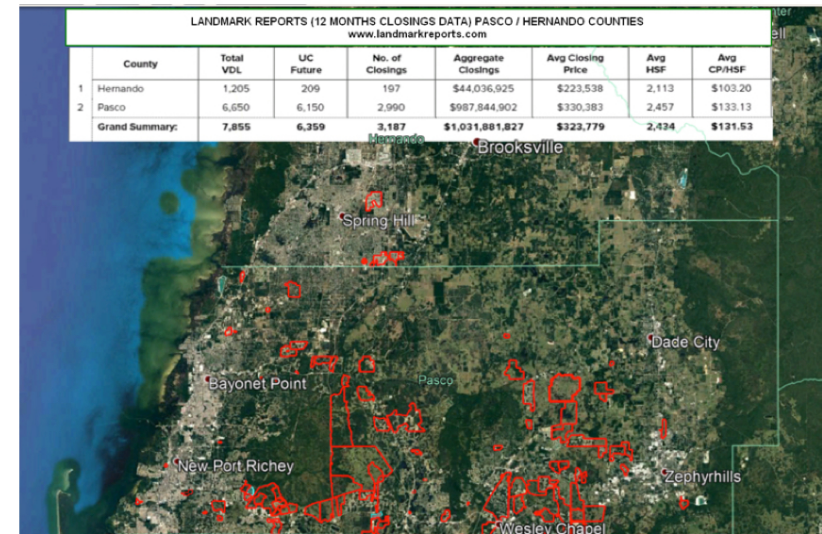
The Pasco/Hernando County market is divided into four major north/south corridors (US Highway 19, Suncoast Parkway, US Highway 41, and Interstate 75). Historically, all development occurred along the 19 corridor, proximate to the Gulf of Mexico. Generally speaking Hernando County witnessed most development along the US Highway 19 corridor extending easterly to US Highway 41. There is nominal development along Interstate 75. Along the 19 corridor there is extensive supporting services. Much of the land between 19 and the Suncoast Parkway was platted 50 or 60 years ago by either the GDC (General Development Corporation) or Deltona.

With the opening of the Suncoast Parkway development (post market crash) has increased dramatically, especially over the past 10 years. Pasco County to the south has developed along two major east west corridors. Specifically, the State Road 54 corridor and the State Road 52 corridor. Most major development tracts along the State Road 54 corridor have been spoken for and are under contract or in the process of selling lot/home packages. Price points in these markets are well above \$350,000. For our purposes there is nominal entry level product in this corridor and price points are driving development to secondary markets in Pasco County (US Highway 41 and State Road 52). However, even in these corridors homebuilders are paying well over \$1,000/frontage foot for lots. The problem is further exacerbated due to the exorbitant impact fees of Pasco County. Based upon our research impact fees in Pasco County are at or near \$23,000.

The map below reflects single family new home building permits over the past 12 months. Most if not all of the development outside of the Suncoast Parkway corridor is scattered lots within the previously mentioned platted GDC/Deltona lots. That said, it does show a very vibrant and active market overall.

The scarcity of available lands and exorbitant impact fees are driving developers further north into Hernando County. Much of the lands proximate to the Suncoast Parkway along County Line Road have either been developed and homes sold or are nearing sellout. Inland Homes, William Ryan Homes, DR Horton, and Centex Homes have done very well in this Hernando County submarket. Other homebuilder actively selling in Hernando County include Adams Homes, Maronda Homes, and LGI Homes.

The map and data shown, obtained from Landmark Reports, reflects the two counties and their associated 12 month new home closing data. It should be noted that the Hernando County numbers are on the low side given there are numerous spot lot builders selling lot/home packages.



LAKE HIDEAWAY

This development opportunity is strategically located between the Suncoast Parkway (Rt. 589) and fronts on US 19 on the west. The Parkway connects Tampa and the Tampa International Airport in about a 45-minute drive. The divided, limited access road currently extends north to US 98. The expansion for the next segment that ultimately will connect it to US 19 north in Citrus County is under development in 2018. US 19 is a major highway running from Naples, Florida all the way to Erie, PA. Current traffic volumes are about 24,000 VPD.

Lake Hideaway is conveniently located close to a Publix grocery, Walgreen's and a SunTrust Bank on the US 19 portal.

Hernando County is 2 counties north of Tampa, FL and is located along Nature's Coast of Florida. It is steeped in Florida history as it had significant hardwood uplands and Gulf of Mexico frontage so settlement and access were better than many other areas. The area is well served by schools with Pine Grove Elementary, West Hernando Middle School, and Central High School on the east side and new schools Winding Waters K-8 and Weeki Wachee High School just north of Hexam Road on US 19.

Cortez Blvd, also known as SR 50, is just south of the Lake Hideaway community location. This highway connects US 19 and the Suncoast Parkway and further east connect to I-75 and east to Orlando. Retailers such as Walmart, Sam's Club, Starbuck's, Carrabba's, Texas Road House, Winn-Dixie grocery and Dick's Sporting Goods have joined many other retailers along Cortez Blvd. to serve the growing population of this area.

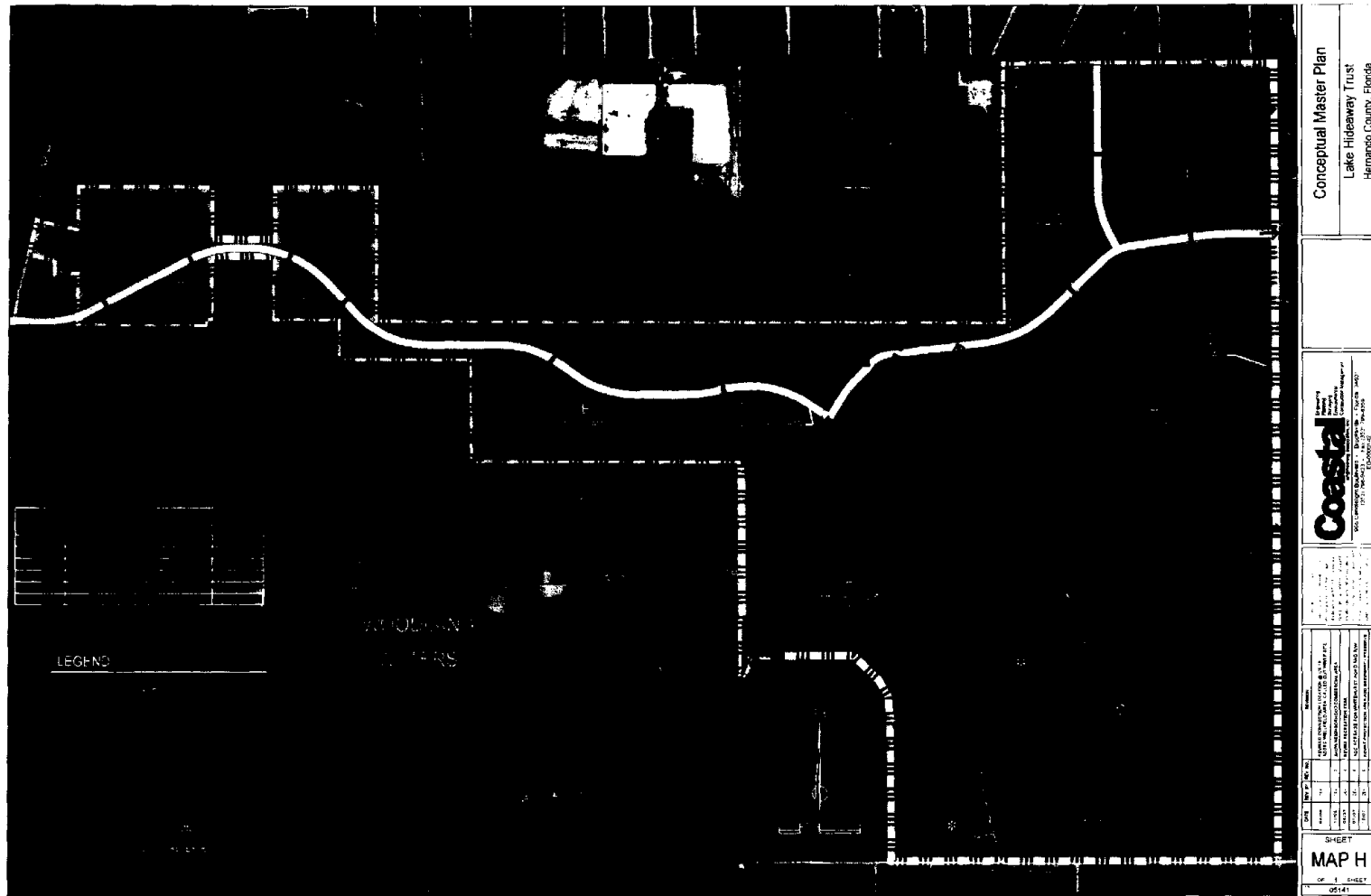
Recreation in the area includes golf on several courses including Glen Lakes Golf & CC just across US 19 where access and memberships are currently available. A little on the east, Brooksville Golf & CC welcome play and memberships for golf and tennis as well as dining. Along the Suncoast Parkway, a trail system for walkers and joggers runs over 50 miles connecting currently to just north of Tampa.

The Chassahowitzka Wildlife area and the Crystal River National Wildlife Refuge cover a huge segment of land just NW of **Lake Hideaway** along US 19 to the Gulf of Mexico. Manatees winter in this area and a significant population of native Florida black bears makes this home in a protected area.

From a development standpoint, significant entitlements are in place with an approved DRI (Development of Regional Impact) done in the 2006 era. The State no longer mandates these approvals and many DRIs have been converted to MPUD (Master Planned Developments). This community was vested for traffic concurrency and the County has extended sewer and water along Hexam Road to serve the development, a major savings to the future development. Power is also to the property.

The terrain is rolling, sandy soils with native oak. Wetlands are confined to the area of the seasonal **Lake Hideaway**. It's possible to plan staged development starting on the west and perhaps even access via Woodland Waters Blvd. off of US 19.

The owners recognize that this is a significant sized asset and that the absorptions will take time. To that end, they are willing to work with qualified builders and developers to stage takedowns and development. Along these lines, current ownership would retain the apartment and commercial land and work with the buyer to create a successful community.



OFFICIAL RECORDS
BK: 2534 PG: 1716

OFFICIAL RECORDS
BK: 2534 PG: 1717

Lake Hideaway DRI

Land Use Table

POD	TYPE	Units
A-D, I	MULTIFAMILY	1300 DU
E-H	SINGLE FAMILY	2400 DU
	NEIGHBORHOOD COMMERCIAL	50,000 s.f.
	OFFICE	150,000 s.f.
	OPEN SPACE	100 Ac. Min.

LEGEND

RESIDENTIAL LOTS (50'x110')

TOWNHOUSE LOTS

MULTIFAMILY

PARK / RECREATION

OFFICE

NEIGHBORHOOD COMMERCIAL

SCHOOL

ACTIVE RECREATIONAL TRAIL

GREENWAY / PRESERVE

HERNANDO COUNTY IMPACT FEE SCHEDULE

EFFECTIVE DATE: MARCH 01, 2016



Hernando County Ordinance No. 2015-07 was adopted by the Board of County Commissioners on May 12, 2015, reinstating Transportation (Roads) Impact Fees on March 1, 2016.

Hernando County Ordinance No. 2015-08 was adopted by the Board of County Commissioners on May 12, 2015, reinstating Educational Facilities Impact Fees on March 1, 2016.

Parks, Capital Facilities, Fire and Emergency Services Impact Fees were reinstated August 14, 2013, by adoption of Hernando County Ordinance No. 2013-1.

Copy Link to view all Impact Fees: <http://www.hernandocounty.us/home/showdocument?id=2802>

Single Family Detached: Fees Per Unit

Educational Facilities	2,133.00
Library	107.00
Public Buildings	466.00
Law Enforcement	86.00
Parks	411.00
Roads	1,269.00
Hernando County EMS	26.00
Jail	7.00

Sub Total: \$4,505.00

Plus Applicable Fire District: **Total Impact Fees:**

Hernando County Fire	209.00	\$4,714.00
Hernando Beach Vol Fire	284.00	\$4,789.00

Mobile Home - 1 Acre: Fees Per Unit

Educational Facilities	2,133.00
Library	107.00
Public Buildings	466.00
Law Enforcement	86.00
Parks	411.00
Roads	1,269.00
Hernando County EMS	26.00
Jail	7.00

Sub Total: \$4,505.00

Plus Applicable Fire District: **Total Impact Fees:**

Hernando County Fire	209.00	\$4,714.00
Hernando Beach Vol Fire	284.00	\$4,789.00

Single Family Attached: Fees Per Unit

Educational Facilities	1,628.00
Library	75.00
Public Buildings	327.00
Law Enforcement	61.00
Parks	288.00
Roads	716.00
Hernando County EMS	18.00
Jail	5.00

Sub Total: \$3,118.00

Plus Applicable Fire District: **Total Impact Fees:**

Hernando County Fire	147.00	\$3,265.00
Hernando Beach Vol Fire	199.00	\$3,317.00

Mobile Home - Other : Fees Per Unit

Educational Facilities	2,133.00
Library	90.00
Public Buildings	390.00
Law Enforcement	72.00
Parks	344.00
Roads	1,269.00
Hernando County EMS	21.00
Jail	6.00

Sub Total: \$4,325.00

Plus Applicable Fire District: **Total Impact Fees:**

Hernando County Fire	175.00	\$4,500.00
Hernando Beach Vol Fire	238.00	\$4,563.00

Residential

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Mobile Home Park: Fees per Unit

Educational Facilities	955.00
Library	90.00
Public Buildings	390.00
Law Enforcement	72.00
Parks	344.00
Roads	467.00
Hernando County EMS	21.00
Jail	6.00

Sub Total: \$2,345.00

Plus Applicable Fire District:		Total Impact Fees:
Hernando County Fire	175.00	\$2,520.00
Hernando Beach Vol Fire	238.00	\$2,583.00

Multi-Family Unit, 1 & 2 Story: Fees per Unit

Educational Facilities	1,680.00
Library	81.00
Public Buildings	352.00
Law Enforcement	65.00
Parks	311.00
Roads	822.00
Hernando County EMS	19.00
Jail	5.00

Sub Total: \$3,335.00

Plus Applicable Fire District:		Total Impact Fees:
Hernando County Fire	158.00	\$3,493.00
Hernando Beach Vol Fire	215.00	\$3,550.00

Condominium/Townhouse, Fees Per Unit

Educational Facilities	1,628.00
Library	75.00
Public Buildings	327.00
Law Enforcement	61.00
Parks	288.00
Roads	716.00
Hernando County EMS	18.00
Jail	5.00

Sub Total: \$3,118.00

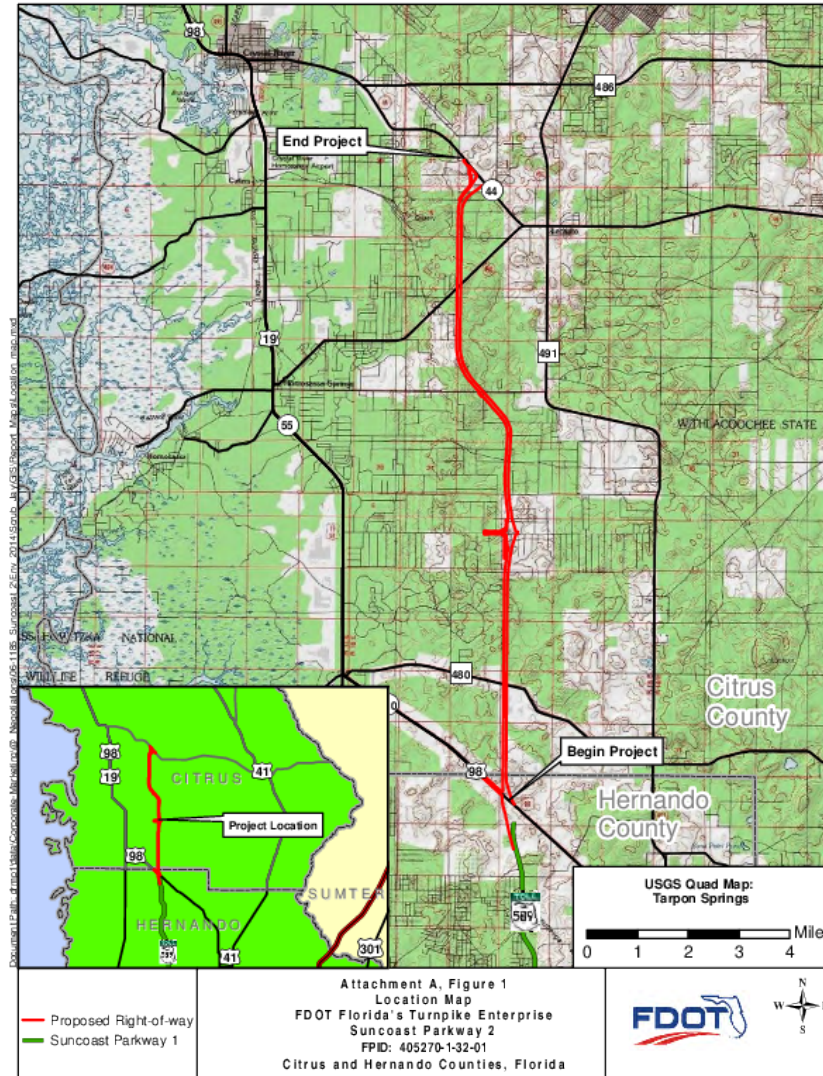
Plus Applicable Fire District:		Total Impact Fees:
Hernando County Fire	147.00	\$3,265.00
Hernando Beach Vol Fire	199.00	\$3,317.00

Multi-Family Unit, 3 & 4 Story: Fees Per Unit

Educational Facilities	1,680.00
Library	81.00
Public Buildings	352.00
Law Enforcement	65.00
Parks	311.00
Roads	822.00
Hernando County EMS	19.00
Jail	5.00

Sub Total: \$3,335.00

Plus Applicable Fire District:		Total Impact Fees:
Hernando County Fire	161.00	\$3,496.00
Hernando Beach Vol Fire	222.00	\$3,557.00



Florida's Explosive Population Growth

As I was doing research for our recent apartment and self-storage newsletters, I was interested to see how Florida's extraordinary growth compared with the rest of the nation.

We are all aware that Texas, Florida and California are the fastest growing states in the country and account for 44% of the entire national population growth. I was not aware, however, of how remarkable Florida's growth is compared to other regions of the country.

In ranking the top ten population growth states in the United States, the I-4 corridor which spans the 145 miles from the Gulf to the Atlantic and includes the Tampa Bay, Orlando, Lakeland and Daytona MSAs, would be the 4th fastest growing state in the country, projected to add 160,600 people in 2018, or 440 people a day according to a recent report from Cushman & Wakefield. The Orlando MSA alone is projected to add 75,400 persons and would rank as the 8th fastest growing state and Tampa Bay MSA with 60,700 people would be the 11th fastest growing state.

Top 10 States - Population Growth

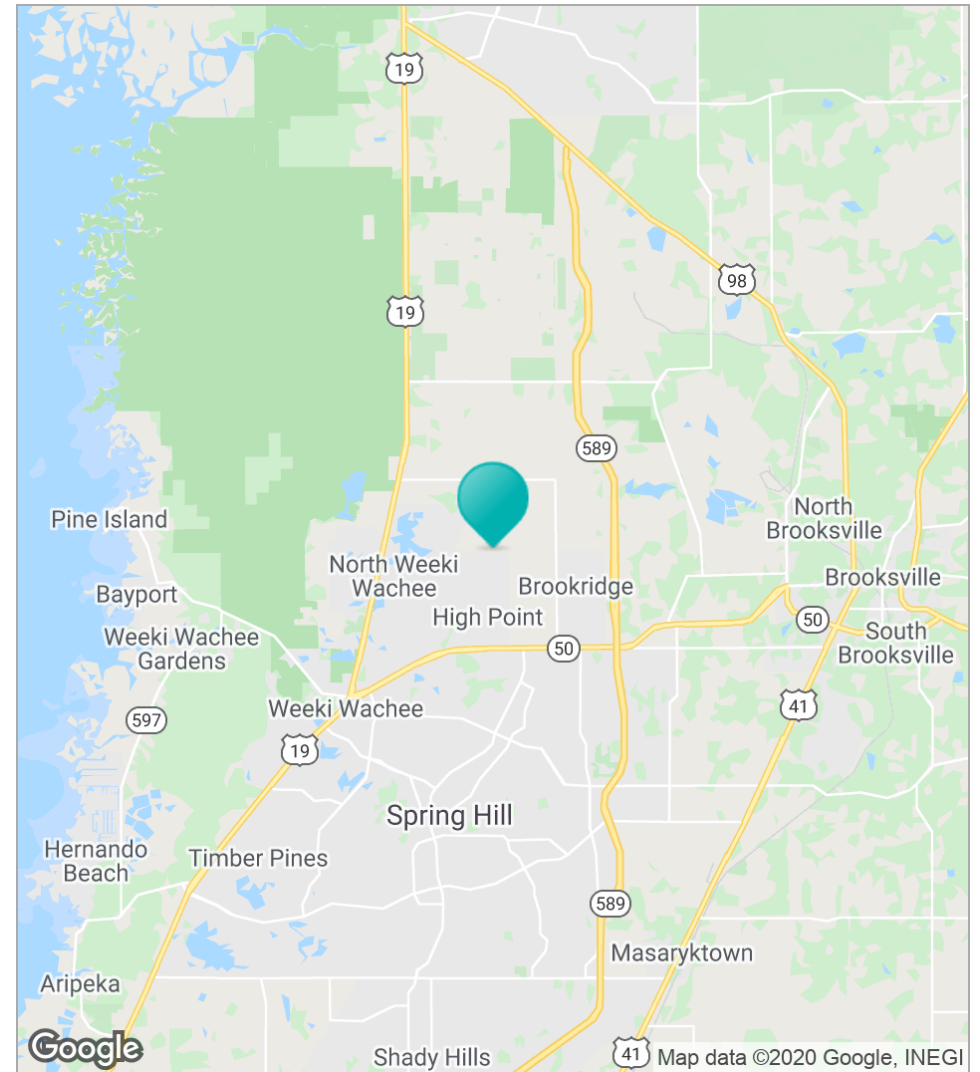
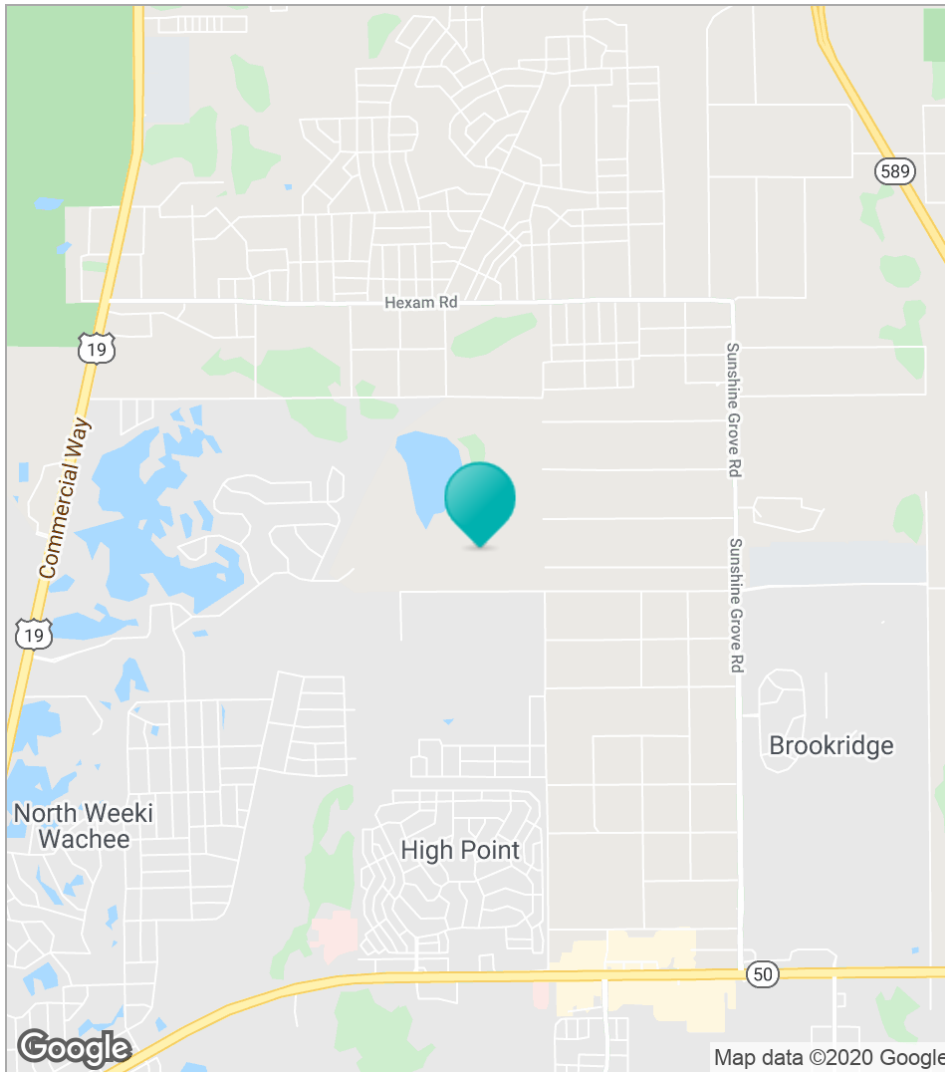
Rank	State	Population	Annual Growth	Per Day
1	Texas	28,322,717	385,225	1,055
2	Florida	21,494,390	346,830	950
3	California	39,399,349	190,222	521
	I-4 Corridor	7,008,090	160,600	440
4	Washington	7,425,432	130,752	358
5	North Carolina	10,270,800	114,121	313
6	Georgia	10,413,055	108,292	297
7	Arizona	7,048,876	103,424	283
	Orlando MSA	2,516,690	75,400	207
8	Colorado	5,615,902	74,981	205
9	Tennessee	6,708,794	63,783	175
10	South Carolina	5,021,219	62,984	173
	Tampa Bay MSA	3,139,000	60,700	166

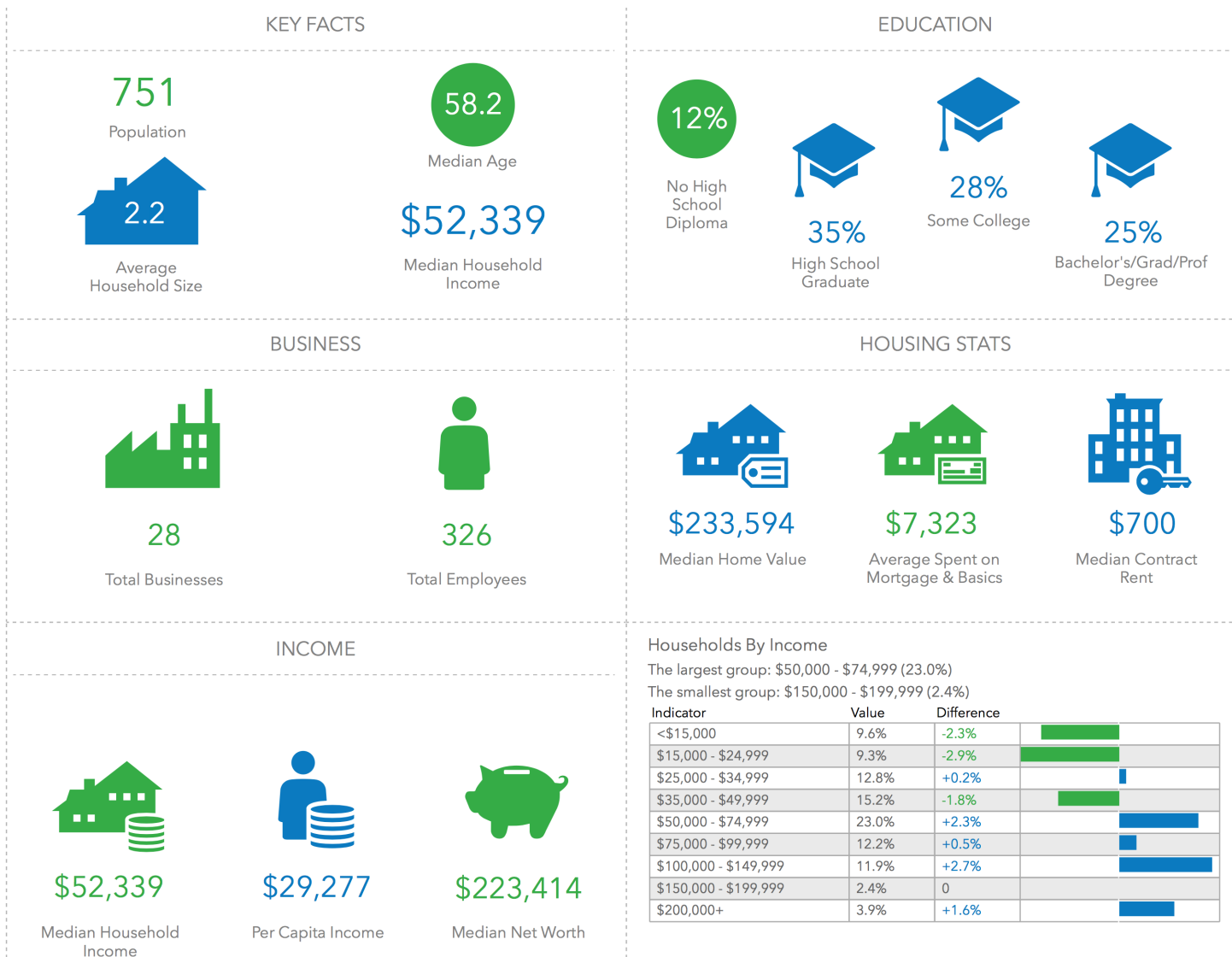
Source: US Census Bureau; Cushman & Wakefield; UCF CEC; Beshears & Associates market research

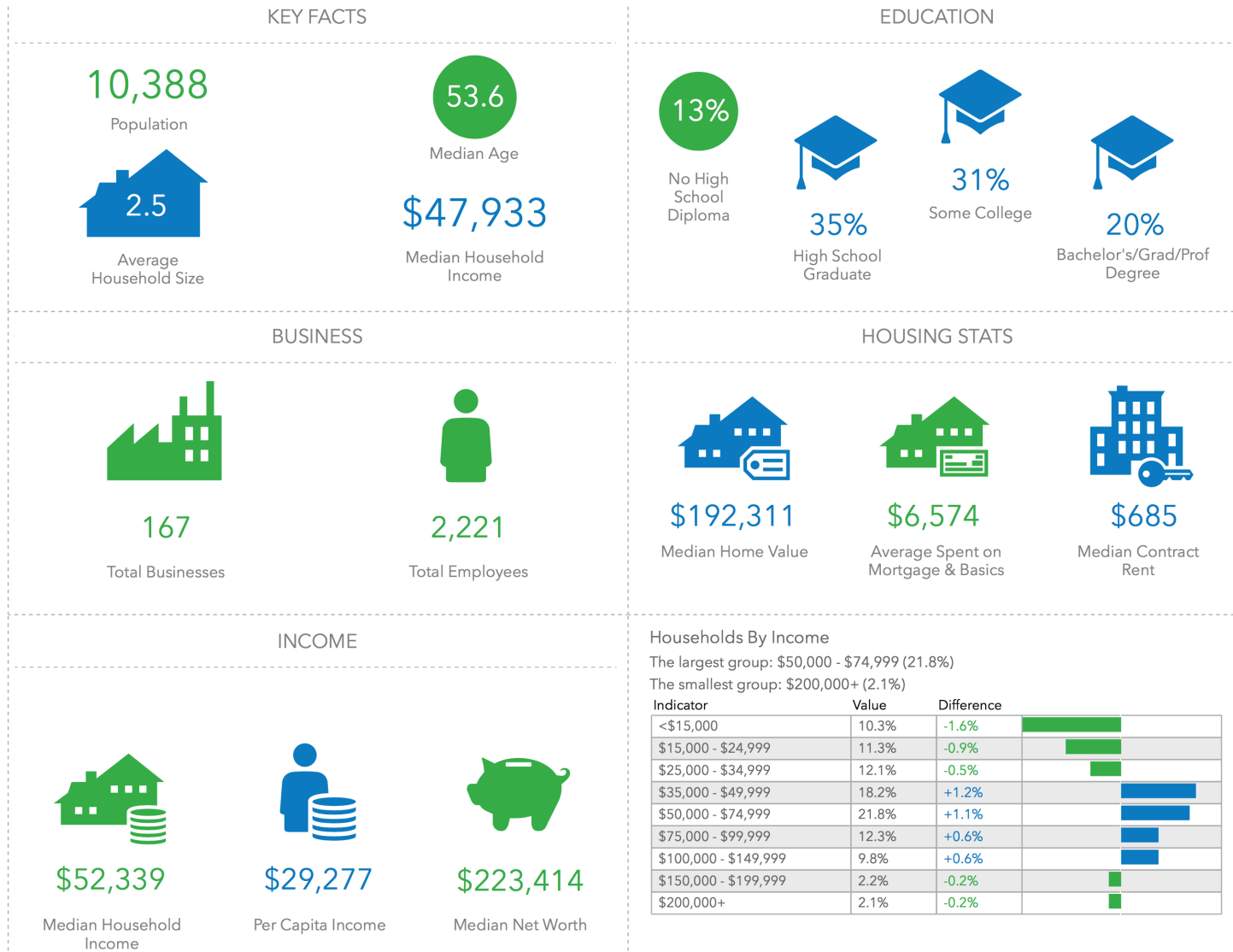
The I-4 corridor is adding more people than the entire Midwest did in 2017 at 159,118. Adding Jacksonville's strong projected growth of 30,600 people and the northern half of Florida is out-performing the entire Northeastern and Midwestern United States combined, which represents nearly 40% of the US population, but added only 173,005 persons in 2017.

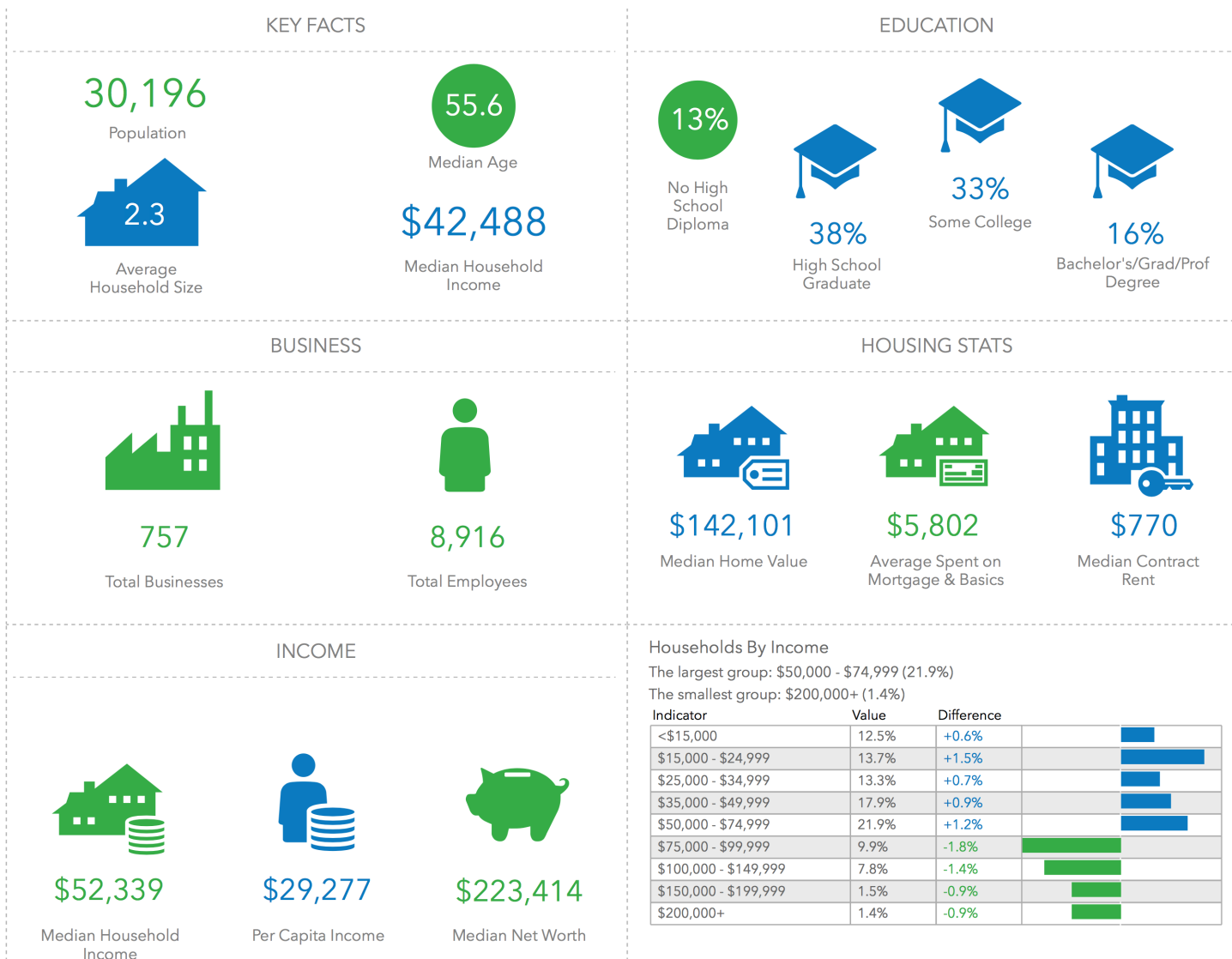
Of course, the southern half of the state is also experiencing incredible growth along both the southeast and southwest coasts. The growth is creating challenges for state and local governments as the current infrastructure becomes strained. Further affordable housing, which seems to always be in short supply, is even harder to find for those at the lower end of the earnings spectrum.

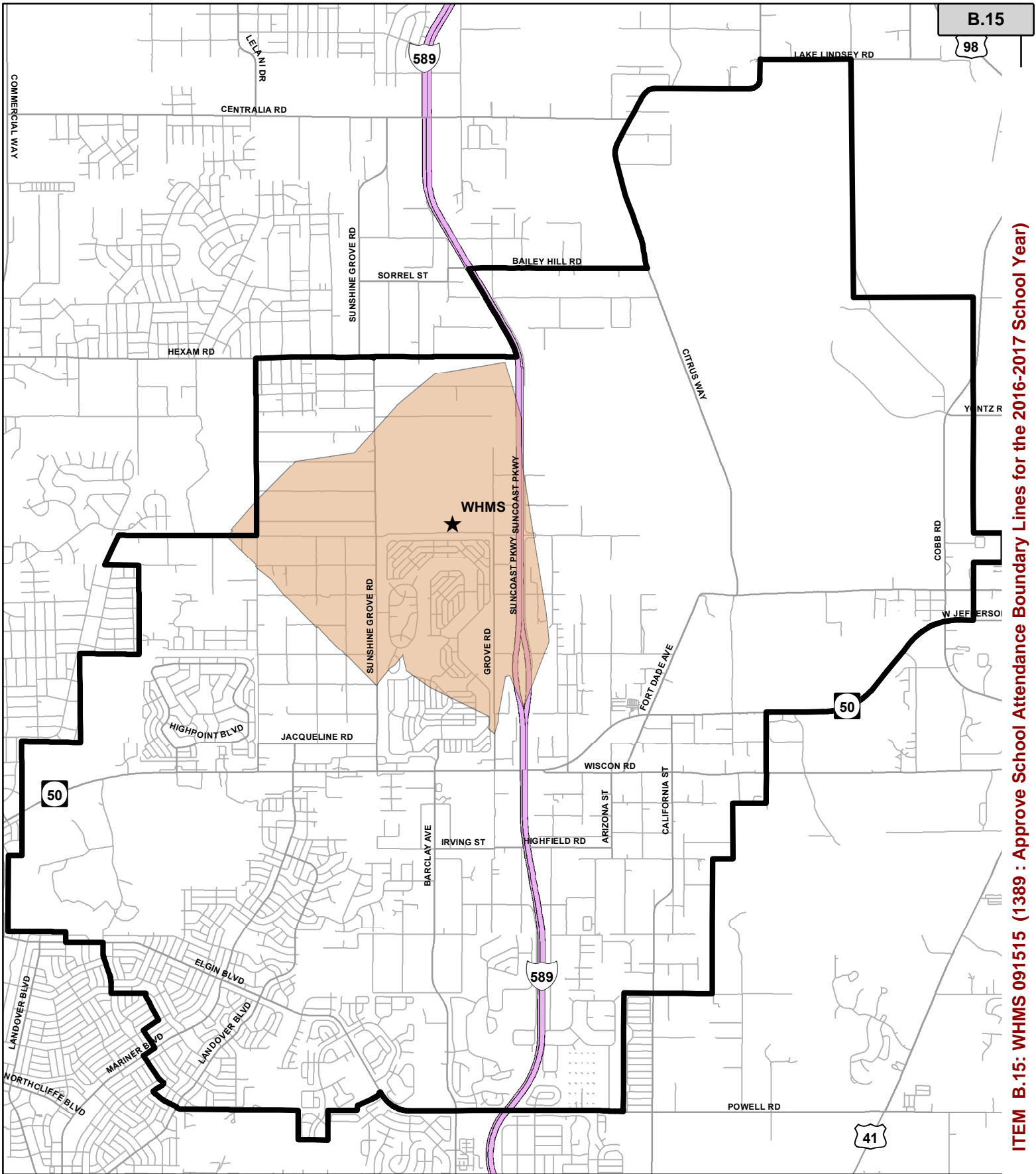
In the last growth cycle of the early 2000s, the real estate industry over delivered nearly all products types based on the assumption that the growth would last forever. When it abruptly stopped in 2008, the state was left with unfinished buildings, and was hemorrhaging jobs. So far, with the great recession still fresh in everyone's mind, the new construction has been more constrained and supply has not exceeded demand.













B.15
98

ITEM B.15: WHMS 091515 (1389 : Approve School Attendance Boundary Lines for the 2016-2017 School Year)

The map was prepared by this office to be used as an aid in Land Parcel identification only. All land locations, right-of-way widths, acreages, and Utility locations are subject to field survey or other appropriate verification. Map reflects parcels and boundaries as they existed on 09/15/15.

-  West Hernando Middle
-  WHMS Two Mile Walkout Area

Legend

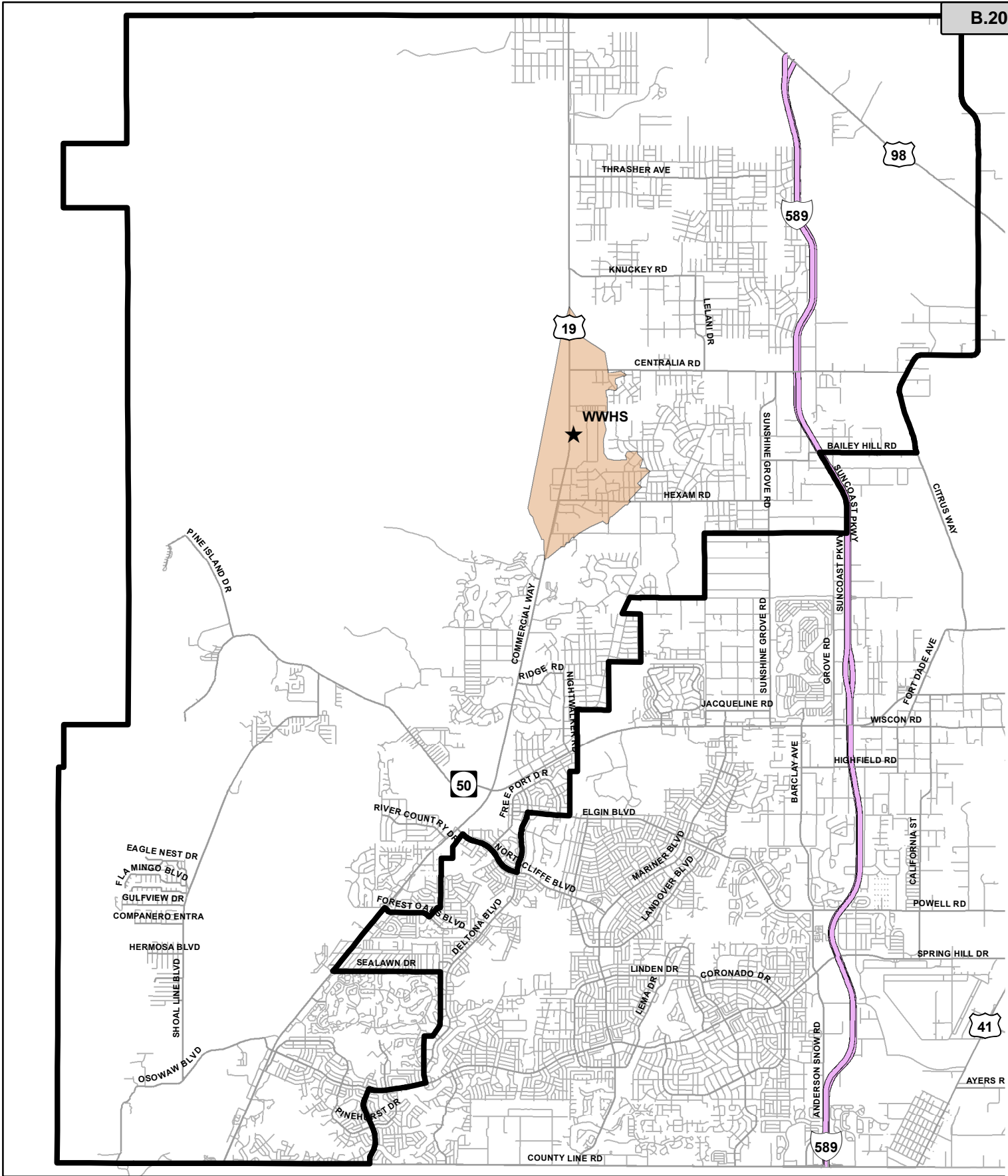
-  West Hernando Middle
-  Streets
-  Main Roads
-  I-75
-  SUNCOAST
-  County Boundary

Not To Scale





West Hernando Middle Hernando County School District











ITEM B.20: WWHS 091515 (1389 : Approve School Attendance Boundary Lines for the 2016-2017 School Year)

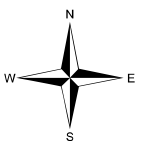
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-  Weeki Wachee High
-  WWHS Two Mile Walkout Area

Legend

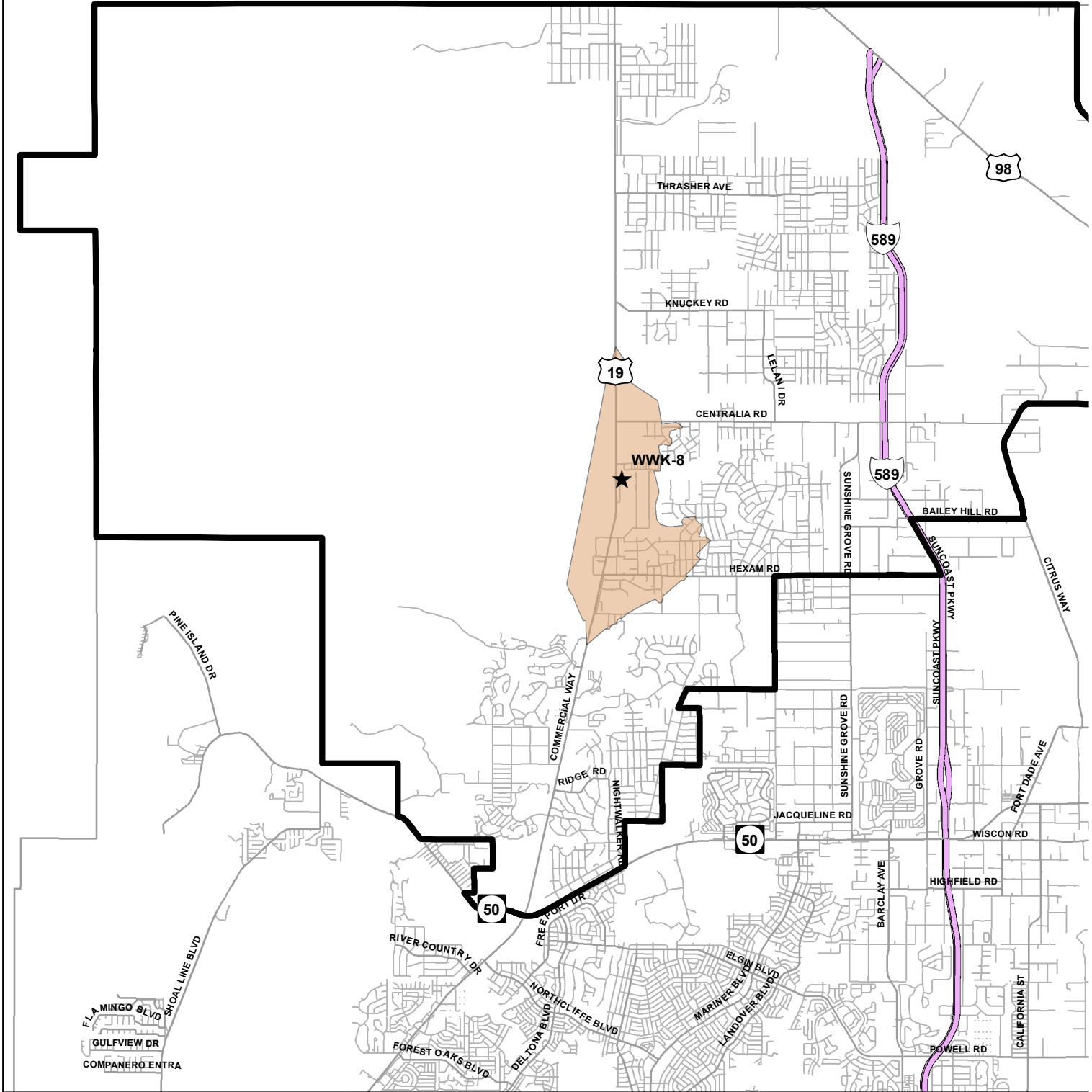
-  Weeki Wachee High
-  Streets
-  Main Roads
-  I-75
-  SUNCOAST
-  County Boundary

Not To Scale





Weeki Wachee High

Hernando County School District









ITEM B.11: WWK8 091515 (1389 : Approve School Attendance Boundary Lines for the 2016-2017 School Year)

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-  Winding Waters K-8
-  WWK8 Two Mile Walkout Area

Legend

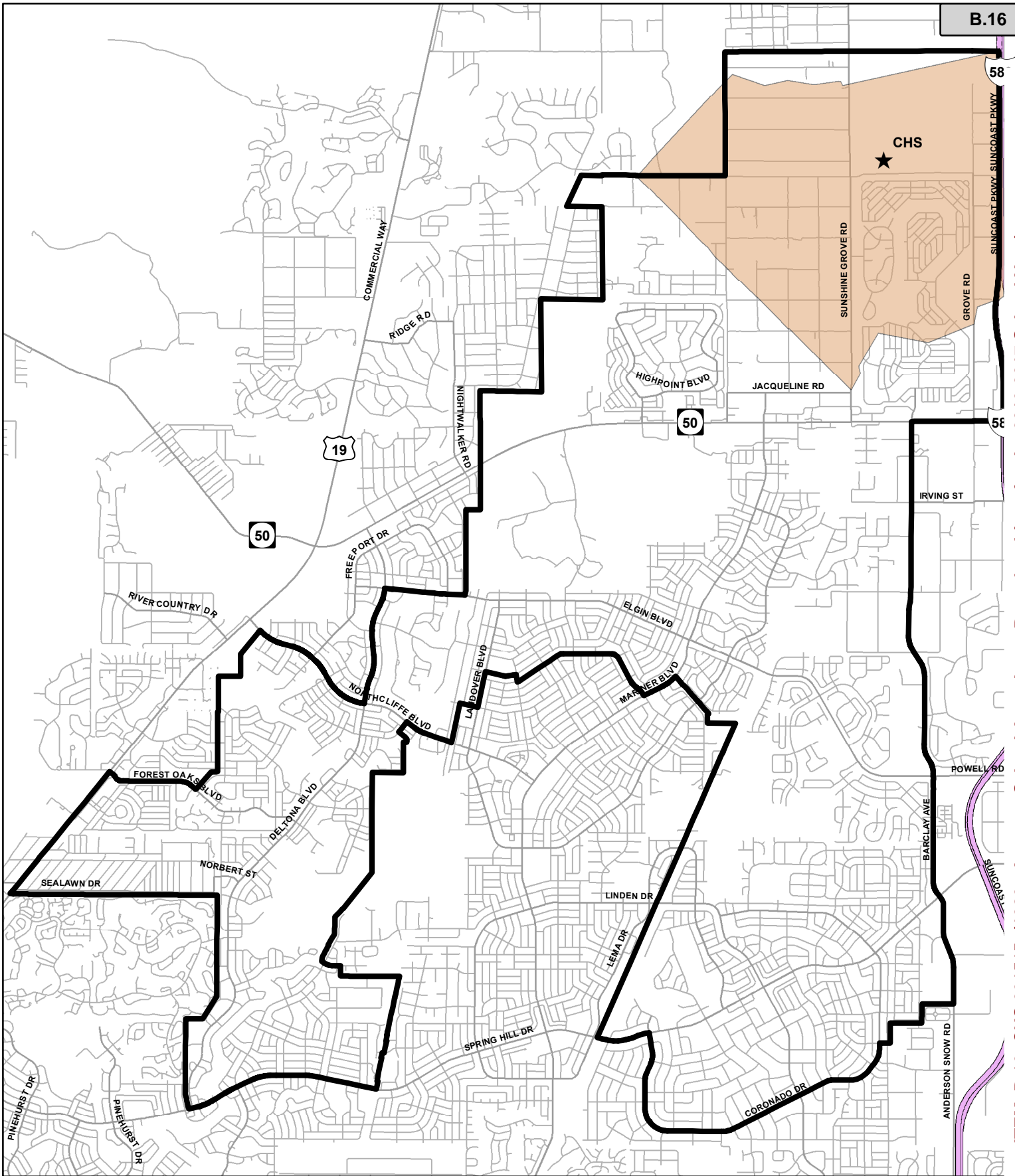
-  Winding Waters K-8
-  Streets
-  Main Roads
-  I-75
-  SUNCOAST
-  County Boundary

Not To Scale





Winding Waters K-8 Hernando County School District











ITEM B.16: CHS 091515 (1389 : Approve School Attendance Boundary Lines for the 2016-2017 School Year)

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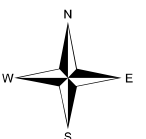
-  Central High
-  CHS Two Mile Walkout Area

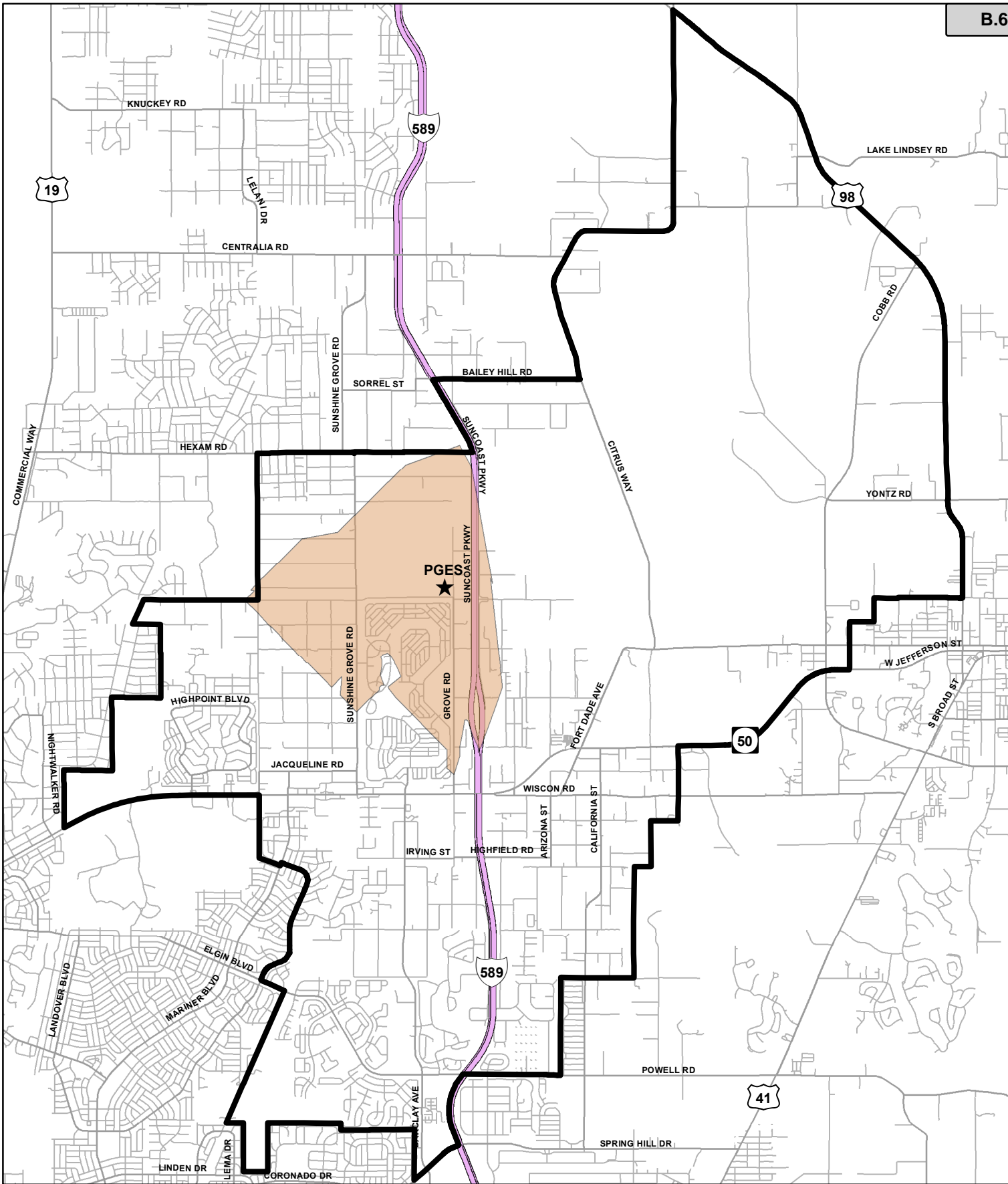
- Legend**
-  Central High
 -  Streets
 -  Main Roads
 -  I-75
 -  SUNCOAST
 -  County Boundary

Not To Scale





Central High Hernando County School District











ITEM B.6: PGES 091515 (1389 : Approve School Attendance Boundary Lines for the 2016-2017 School Year)

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-  Pine Grove Elementary
-  PGES Two Mile Walkout Area

- Legend**
-  Pine Grove Elementary
 -  Streets
 -  Main Roads
 -  I-75
 -  SUNCOAST
 -  County Boundary
- Not To Scale**



Pine Grove Elementary Hernando County School District





ARS

Annual Report Summary

4000 Gateway Centre Boulevard, Suite 100, Pinellas Park, FL 33782
 Phone (727) 570-5151 / FAX (727) 570-5118
 www.tbrpc.org

DRI #526 - LAKE HIDEAWAY HERNANDO COUNTY RY 2015-16

On February 13, 2008, the Hernando County Board of County Commissioners granted a Development Order via Resolution (Not Numbered) for Lake Hideaway Trust. The 885-acre project is a mixed-use development located in northwest Hernando County, west of Weeping Willow Street, east of U.S. 19, south of Hexam Road, and north of Star Road. The project is additionally located west of S.R. 589 and the City of Brooksville.

The Development Order has yet to be amended other than the apparent granting of a seven year extension of the project buildout and Development Order expiration dates in accordance with Subsection 380.06(19)(c)(1), F.S. The Development Order now expires on December 31, 2027.

With an established buildout date of December 31, 2020, the following entitlements are approved for the project:

RESIDENTIAL		NEIGHBORHOOD COMMERCIAL (Sq. Ft.)	OFFICE (Sq. Ft.)
SINGLE-FAMILY UNITS	MULTI-FAMILY UNITS		
2,400	1,300	50,000	150,000

PROJECT STATUS

Development this Reporting Year: no development activity transpired during the reporting period.

Cumulative Development: development of the project has yet to be initiated.

Projected Development: no specific development activity has been identified for the next reporting year.

SUMMARY OF DEVELOPMENT ORDER CONDITIONS

- Pursuant to Condition 4.(A)(1)(a), the Developer shall prepare and submit an *Environmental Management Plan* (EMP) consisting of: a *Stormwater Pollution Prevention Plan* [Condition 4.(A)(2)(b)]; a *Wildlife Habitat Management Plan* [Condition 4.(A)(4)(b)]; a *Pet Management Plan* [Condition 4.(A)(4)(c)]; and a *Passive Recreation Plan* [Condition 4.(A)(4)(d)] component. The EMP shall be initially submitted to Hernando County and the appropriate State agencies for review and approval concurrent with submittal of the first "Conditional Site Plan" and included in the subsequent Annual Report. The EMP shall be updated/revised, as may be applicable, concurrent with subsequent Conditional Plat applications. The revised EMP shall also be included in subsequent Annual Reports.

2. Periodic stormwater system inspection reports from the Developer’s engineer shall be included in future Annual Reports [Condition 4.(A)(2)(b)(v)] as well as status reports regarding landscape installation/maintenance [Condition 4.(B)(2)(k)] and the resident water use education program [Condition 4.(B)(2)(l)].
3. Condition 4.D. obligates the Developer to donate \$129,000 towards the County’s acquisition of fire protection equipment and/or facilities to serve the project. Such payment is required prior to the issuance of the 601st residential building permit.
4. In accordance with Condition 4.E., the Developer may elect to design and construct any onsite community center, clubhouse or other suitable facility to meet Category 5 standards (including provisions for window/door protection, a generator and potable water storage) OR contribute \$82,000 towards public shelter impacts prior to the issuance of the 601st residential building permit.
5. Condition 4.(F) summarizes the Developer’s voluntary Affordable Housing mitigation program whereby \$100/housing unit will be assessed and applied towards “*creation/promotion of affordable housing units in Hernando County.*” Based on the project’s overall 3,700 Residential units, the mitigation (i.e. \$370,000 in total) shall be funded in three equal installments of \$123,333.33 to be paid upon the issuance of the 601st, the 1,601st and the 2,601st building permit.
6. In addition to the required parks impact fees assessed for all applicable Hernando County developments, the Developer shall contribute \$100/Single-Family unit and \$78/Multi-Family unit “Parks Facility Mitigation Fee” as specified in Condition 4(G)(2). While the timeline schedule for payments was not identified, it is believed that such payment(s) coincides with building permit issuance(s).
7. In accordance with Condition 4.(H)(4), the Developer shall reserve a 30-acre school site for three years following the effective period of the Development Order (i.e. through ~March 30, 2011). As preferred, the school site was to be used for construction of a school by the Hernando County School District and co-located with a future community park. The Developer has identified that the School District ultimately elected not to pursue the acquisition of the school site. The Developer does remain obligated to mitigate school impacts through the payment of impact fees.
8. The following constitute the pipeline improvements obligations of the Developer as identified in Condition 4.(K)(3)(a)/Table 1. It is believed that the improvements are approximately equivalent to the Developer’s proportionate share obligation of \$23,332,985 stipulated in Condition 4.(K)(2).

#	Pipeline Road and Intersection Improvements	Proportionate Share Creditable	Impact Fee Creditable	Commence by:	Complete by:
A	1. Provide the required right-of way, design and construct two lanes of Weeping Willow Street from Hexam Road to Star Road in accordance with County’s Facilities Design Guidelines for a 2 lane major collector road; and construct appropriate turn lanes within this segment per said Guidelines	Yes	Yes - 100%	Prior to issuance of the 1201st residential building permit.	Within 12 months of commencement.
	2. Acquire* balance of right-of-way along Weeping Willow Street between Star Road and Montour Street necessary to increase right-of-way width to one hundred feet (100’).	Yes	Yes - 100%		Prior to commencement of Project A.1 above (Weeping Willow segment).

B	“Project B” – Design and construct two lanes of Weeping Willow Street from Star Road to Montour Street in accordance with County’s Facilities Design Guidelines for a 2 lane major collector road; and construct appropriate turn lanes within this segment per said Guidelines.	Yes	Yes - 100%	Prior to issuance of the 1201st residential building permit.	Within 12 months of commencement
C	“Project C” – Construct two lanes of Star Road from Weeping Willow Street to Sunshine Grove Road in accordance with County’s Facilities Design Guidelines for a 2 lane major collector road; and construct appropriate turn lanes within this segment per said Guidelines.**	Yes	Yes - 100%	Within 180 days of completing, and the County accepting the improvements relating to Project B (see row above)	Within 12 months of commencement
D	“Project D” – Design and construct intersection improvements, including appropriate turn lanes, in accordance with County’s Facilities Design Guidelines at: (i) intersection of Weeping Willow Road and Jacqueline Street; and (ii) intersection of Jacqueline Street and Mariner Blvd.	Yes	Yes - 100%	Within 180 days of completing, and the County accepting the improvements relating to Project C (see row above)	Within 12 months of commencement

9. The Developer shall conduct annual traffic monitoring program to ensure that the projected 3,093 external P.M. Peak Hour trips are not exceeded by more than 15 percent. Such annual monitoring shall be included with all respective Annual Reports following issuance of the 601st residential building permit. [Condition 4.(K)(7)].
10. Development Order Condition 4.(L)(2)(a) authorizes the potential conversion(s) between Single-Family and Multi-Family Residential at a presumed but unidentified 1:1 ratio with no authorization to increase beyond the 3,700 overall Residential units. Condition 4.(L)(2)(b) further authorizes the potential one-way conversion from Commercial to Office uses at the identified 1:1 conversion rate. In accordance with Condition 4.(L)(3), the Developer shall notify the County and the WRPC (now TBRPC) of any/all land use exchanges a minimum of 30 days prior to implementation.

DEVELOPER OF RECORD

Lake Hideaway Trust, 24060 Deer Run Road, Brooksville, FL 34601-4548 is the entity responsible for adhering to the conditions of the Development Order.

DEVELOPMENT ORDER COMPLIANCE

The project appears to be proceeding in a manner consistent with the Development Order. Since development has yet to commence, many of the Conditions are not applicable at this time. Hernando County is responsible for ensuring compliance with the terms and conditions of the Development Order

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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, LLC in compliance with all applicable fair housing and equal opportunity laws.

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