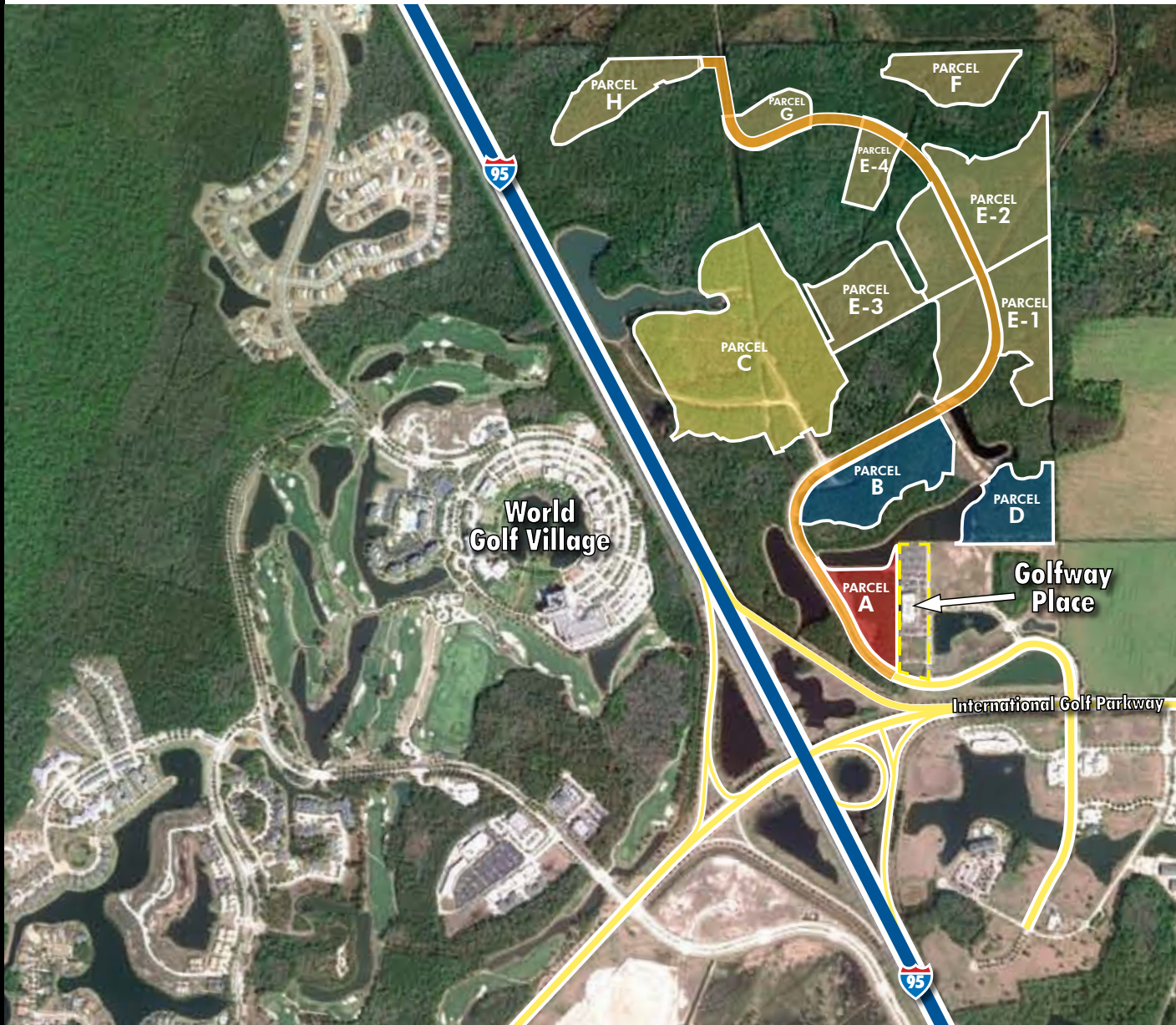


# International Park at World Golf Village

LAND DEVELOPMENT OPPORTUNITY

OFFERING  
MEMORANDUM



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## DISCLAIMER

CBRE, Inc., a Delaware Corporation (CBRE), has been retained as exclusive broker regarding the sale of approximately 153.7 acres located in the Northeast Quadrant of Interstate 95 and International Golf Parkway in St. Johns County, Florida.

This Offering Memorandum has been prepared by CBRE for use by a limited number of parties and does not necessarily purport to provide an accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information, which prospective investors may need or desire. All projections have been developed by CBRE and designated sources and are based upon assumptions relating to the general economy, competition and other factors beyond the control of CBRE and Owner, and therefore are subject to variation. No representation is made by CBRE or Owner as to the accuracy or completeness of the information or photographs contained herein, and nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of the Property. Some of the photographs were digitized. Although the information contained herein is believed to be correct, CBRE and Owner and its employees disclaim any and all liability for representations and warranties, express and implied, contained in, or for omissions from, the Offering Memorandum or any other written or oral communication transmitted or made available to the recipient. The Offering Memorandum does not constitute a representation that there has not been a change in the business or affairs of the Property or of the Owner since the date of preparation of the Offering Memorandum. Analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the prospective Purchaser.

Prospective Purchaser may not interview the tenants, represent to the tenants that the Property is for sale, or represent to the tenants that the Prospective Purchaser is buying the Property without written consent from the Owner.

Additional information and an opportunity to inspect the Property will be made available upon written request by interested and qualified prospective investors and upon execution of a Confidentiality Agreement.

Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers regarding the Property and/or terminate discussions with any entity at any time with or without notice, for any reason. Neither the Offering Memorandum, nor any offer or inquiry made by an entity reviewing the Offering Memorandum, nor any negotiations or discussions among Owner, CBRE or any such entity, shall be deemed to create a binding contract between Owner and such entity. If Owner accepts an offer made by any such entity, it is expected that a written contract for the purchase of the Property will be negotiated between the parties. All legal rights and obligations between such entity, on the one hand, and Owner, on the other hand, will come into existence only when such a purchase contract is fully executed, delivered, and approved by Owner and its legal counsel, and any conditions to Owner's obligations thereunder have been satisfied or waived, and the legal rights and obligations of the parties shall at that time be only those which are set forth in the purchase contract and other documents specifically referred to in the purchase contract.

This Offering Memorandum and the contents, except such information, which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting the Offering Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not photocopy or duplicate it, that you will not disclose the Offering Memorandum or any of the contents to any other entity (except to outside advisors retained by you if necessary, for your determination of whether or not to make a proposal and from whom you obtained an agreement of confidentiality) without the prior written authorization of Owner, and that you will not use the Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of Owner or CBRE.



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**PROPERTY SUMMARY:**

ST. JOHNS COUNTY :: FLORIDA

**LOCATION:** Northeast Quadrant of Interstate 95 & International Golf Parkway  
St. Augustine, Florida

**VACANT LAND:** ±400 Total Acres (200 Useable Acres)

**CURRENT PLANS:** Mixed Uses

**PARCELS:** 18 Parcels (Multiple Uses)

**ASKING PRICE:** \$12,000,000

**Overview**

This fabulous tract is located in the Northeast Quadrant of Interstate 95 and International Golf Parkway in St. John’s County Florida. This interchange is widely known as the World Golf Village, home to the PGA Hall of Fame.

International Park at World Golf Village, located on a premium interstate interchange in the St. Augustine community of St. John’s County, is one of the premier, mixed use development sites in North Florida. Owned by Fletcher Management, the 400+ acre tract offers a rare combination of serene environmental sensitivity and high visibility to nearly 75,000 autos per day. Blending beautifully with the surrounding natural ecosystem, International Park at World Golf Village features generous amounts of open space with a unique system of interconnected conservations areas that cover nearly 200 of the 400 total acres and provide opportunities to create walking trails and open parks that enable employees to enjoy the natural surrounding beauty.

Of the 400 acres, approximately 200 are useable. The developers have put infrastructure in place that consists of a four lane divided parkway with curb and gutter, sidewalks, trees and landscaping, lighting, and utilities all the way to the largest developable parcel of 42+ acres.

The property has beautiful wetlands, and natural ecosystem, typical of most Florida land tracts. One large retention pond is in place that highlights the largest tract of developable land. The parcel can be subdivided into eleven buildable tracts that can further be subdivided.



**PROPOSED USES:**

<b>COMMERCIAL:</b>	3.7 Acres
<b>HOSPITALITY:</b>	3.3 Acres
<b>OFFICE:</b>	52.4 Acres
<b>MEDICAL</b>	27.8 Acres
<b>LIGHT INDUSTRIAL</b>	15.2 Acres

## THE DEVELOPER:

### FLETCHER MANAGEMENT COMPANY



Fletcher Management Company is the owner-developer of International Park at World Golf Village. Paul and Jerome Fletcher have been developing some of the most high profile projects in NE Florida since 1962. These include Palencia, in St. John's County, Oakbridge, an 800 acre residential development, Marsh landing, at 1,700 acres, the Lodge and Club, resort hospitality on Ponte Vedra Beach, and more. The Fletchers donated the land where both the PGA Tour headquarters and the ATP headquarters are now housed, in Ponte Vedra Beach. Serenata Beach Club is a \$12,000,000 full service, private beach club, the centerpiece for the 290 unit, 50 acre upscale condominium project nestled between the ocean and Intracoastal Waterway in St. John's County.

Additionally, the Fletchers are in the design and permitting stage of a 20,000 acre development in St John's and Flagler Counties. The project, known as Wilson Green, is a joint venture with Greenfield Partners. In Savannah, the WaterWays is a 2,300 upscale golf community. Plans include 3,000 units with the Fazio designed course.

Fletcher developments all have a common goal: as sustainable communities; they are places that protect natural systems and honor local cultures and heritage. They connect people to where they live, work and play, by reducing energy through the integration of land and natural resources, by protecting the environment through recycling wastewater, using native vegetation and limiting irrigation needs, and finally they minimize waste through minimal site clearing and tree removal.

The Fletchers remain today one of the premier, respected developers in the region.

## THE REAL ESTATE MARKET:

St. John's County is the focal point of real estate activity in NE Florida. Because it was recently named the State's number one school district, more homes are being built here than anywhere else. Two local communities, Nocatee and Durbin Crossing, were recently named in the top 50 fastest growing residential communities in the nation.

The office market in NE Florida has been flat but in the 4th quarter showed signs of renewed life with more than 400,000 SF leased. The largest transaction was a move by Everbank, relocating 2,000 employees to space in downtown Jacksonville.

The industrial market had 728,000 SF of net absorption in 2011, a strong recovery. Four building sales of nearly 1,500,000 SF for \$25,000,000 highlighted the year.

The retail sector in NE Florida improved its vacancy rate from 10.9 to 9.4 in 2011. Lifestyle Centers continue to grow and expand in the area.

Past real estate land sales have largely been driven by residential developers and builders seeking broken communities at bargain prices. As prices have begun to stabilize, the trend is turning to more user driven transactions, especially in "A" locations.



### LARGE TRACTS AVAILABLE IN THE IMMEDIATE AREA:

- 4930 International Golf Parkway  
314 Acres at \$8,900,000 (\$28,344 / Acre)
- 2000 International Golf Parkway  
580 Acres at \$18,000,000 (\$31,034 / Acre)

### SMALL TRACTS LESS THAN 10 ACRES AVAILABLE IN THE AREA:

- 19 Tracts (averaging 2.85 acres in size)  
Average \$536,540 / Acre (\$12.32 / SF)

### COMPARABLE OUTPARCEL SALES AT THE I-95 INTERCHANGE:

- 5 Sales (averaging 3.74 acres in size)  
Average \$223,419 / Acre (\$5.13 / SF)

International Park at World Golf Village is an opportunity to purchase a prime tract at the interstate interchange with the highest visibility of any in NE Florida. It's proximity to the World Golf Village, access to Interstate 95, and beautiful natural surroundings make this a must see parcel of land.

**LEGEND**

- Industrial
- Office
- Retail / Hotel
- Hospital



**World Golf Village**

PARCEL A

PARCEL B

PARCEL C

PARCEL E-3

PARCEL E-2

PARCEL E-4

PARCEL F

PARCEL H

PARCEL G

PARCEL E-1

PARCEL D

**Golfway Place**

International Golf Parkway

95

## JACKSONVILLE MSA:



Located in the northeast corner of Florida, the Jacksonville MSA is comprised of Baker, Clay, Duval, Nassau, and St. John’s Counties. The city of Jacksonville, with population in excess of 870,000 is the most populous city in the state. The MSA population is 1,361,000.

The region boasts a strong aviation cluster, influenced by the presence of Naval Air Station Jacksonville, the third largest naval installation in the nation. A strong biotechnology cluster also exists, thanks in part to the exceptional local research facilities of the Mayo Clinic and Shands Jacksonville.

Jacksonville’s strategic location, intermodal hub, strong economy, low construction costs and pro-business environment make it one of the most attractive areas in the Southeast. The community has positioned itself to address growth management and economic development issues by forming regional alliances with neighboring counties and strategic partnerships with the Chamber of Commerce and the City of Jacksonville to recruit new businesses, develop marketing strategies, and work in regional cooperation within the Jacksonville MSA to ensure the area’s continued prosperity.

Recently, Jacksonville has been making good progress, becoming one of the strongest Florida economies. As in most Florida metro areas, travel and tourism are creating the many of the jobs, followed not too distantly by healthcare. But resurgence in construction payrolls has been instrumental to the metro area’s revival. Jacksonville has seen more in the way of pay raises as stronger hiring chips away at the unemployment rate, which had fallen by more than the state’s. Successes resulted in 5,000 new jobs in 2011. Rated as one of the top 10 “America’s Hottest Cities,” by Expansion Management magazine, construction employment is expected to rise 9% next year, more than in any other industry as the housing industry rebounds.

Jacksonville will recover faster than the nation, buoyed by goods-producing industries and trade. Service industry expansion will ensure that the metro area’s recovery is broad-based. In the long term, a strong presence of defense contractors, its growing prominence as an international port, and robust demographic trends ensure that Jacksonville will be an above-average performer.

**INTERNATIONAL PARK**  
at World Golf Village

International Golf Parkway  
St. Johns County, Florida

Northeast  
Quadrant

Parcel  
Map

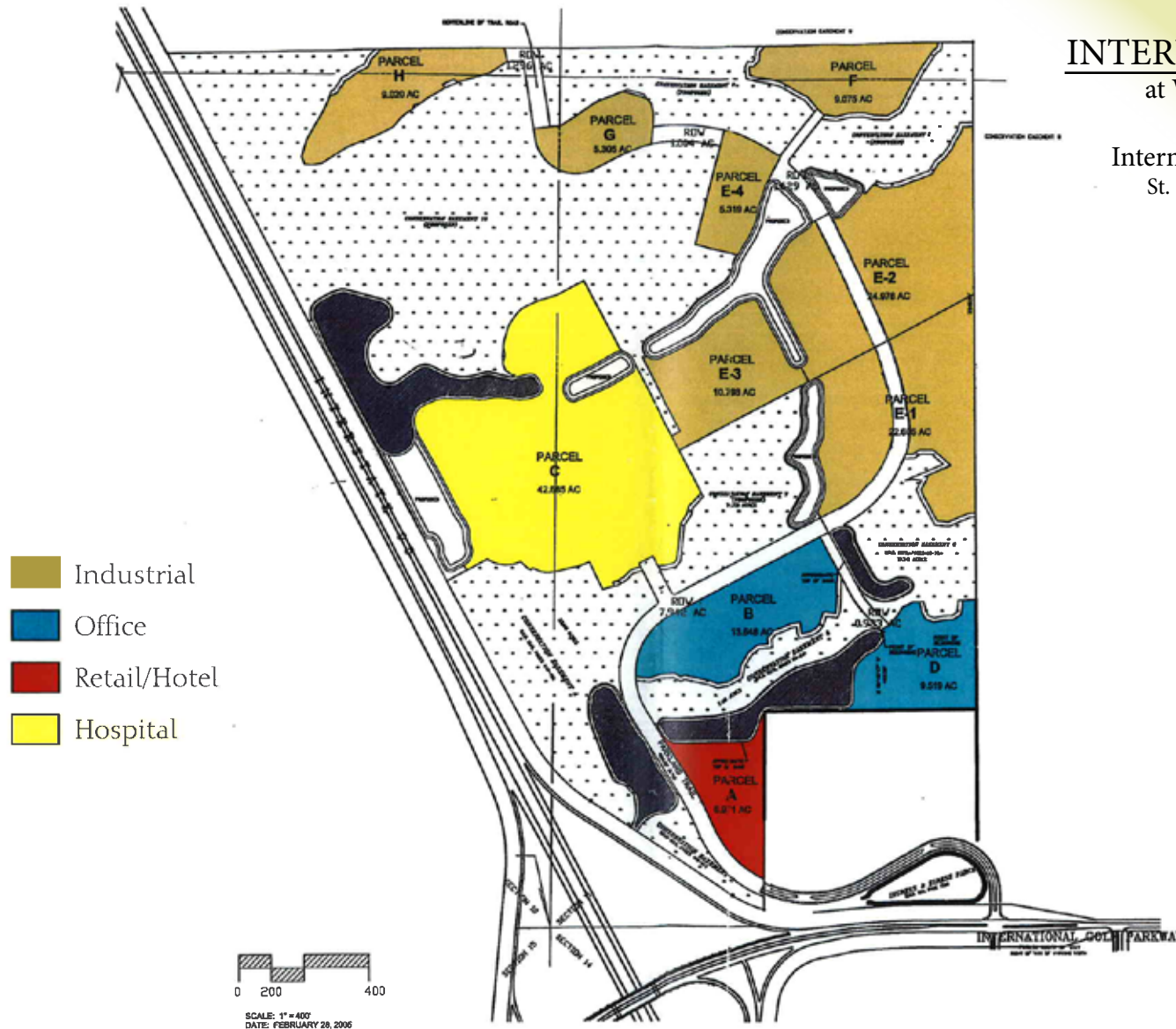
Alternate One

1

A Fletcher  
Development



**Prosser Hallock**  
PLANNERS & ENGINEERS



## ST. JOHNS COUNTY:

St. John's County is the number one bedroom community in NE Florida. The area offers a lifestyle for everyone, from coastal communities to equestrian ranchettes and beautiful golf communities. This is the corporate home of the PGA Tour. In January 2012, St. John's County was named the top school district in the State of Florida.

Within minutes of International Park at World Golf Village there are 2 residential communities that were recently listed among the Nation's Top 50 of the Fastest Growing Residential Communities. Durban Crossing is located west of I-95 and Nocatee is east of I-95 both located within.

Nocatee, a development of 15,000 acres zoned "New Town," will be home to over 38,000 residents upon its completion within the next 25 years. Currently there are 7 growing communities including a senior living community and a \$30 million water park amenity feature for the residences. Nocatee is situated just south of the Ponte Vedra Beach Resort and Spa, a 5-star vacation destination.

The city of St. Augustine is also situated in St. Johns County. Founded in 1565, St. Augustine is the oldest continuously occupied European established city and the oldest port in the continental United States. As part of what is known as Florida's First Coast, the City of St. Augustine offers the same resort destinations as the 5-star Ritz Carlton in Amelia Island and the 5-star Ponte Vedra Beach Resort just to the north. The city has more than 50 attractions, historic sites and points of interest, plus it serves as the headquarters for the Florida National Guard.



## WORLD GOLF VILLAGE:

World Golf Village is the home to the World Golf Hall of Fame, the PGA Tour Golf Academy, championship courses and first class accommodations. In 2010 it was rated the 20th best golf resort in the U.S.

The 6,300 acre development was approved in the mid 1990's and development commenced soon thereafter. It is approved for 18,000 residents in a variety of communities, from condominiums, single family, and townhomes, senior living, and continued care senior living.

The King & Bear, named after its co-designers is the only course design collaboration between the two greats, Nicklaus and Palmer. A beautiful, 7,279 yard course, it is picturesque, with memorable par 5's amid lakes, loblolly pines, and 200 year old oak trees.

The Slammer & Squire was named for Sammy Snead and Gene Sarazen who collaborated with architect Bobby Weed on the 6,939 course. This course wraps around the Village and Hall of Fame, offering memorable par 3's preserved in beautiful woodlands, wetlands, and natural beauty.



The World Golf Village is also home to the Murray Brothers Caddyshack restaurant, the 30,000 SF PGA Tour Stop retail golf store, the Hall of Fame Gift Shop, and more. One of the most popular attractions is the large IMAX movie theater, drawing fans year round.

Accommodations offer something for everyone. The Renaissance World Golf Village Resort and Beach Club is nationally recognized as top golf resort, and includes a 40,000 SF convention center for meetings. Other accommodations include condominium suites at LaTerra Resort, vacation villas at Grande Villas, and two nearby hotels, Residences and Comfort Suites.

## BUSINESS RANKINGS:

- CNN's Erin Burnett called Jacksonville International Airport "America's Best Airport" (January 2012)
- The Fortune 500 companies proud to call Jacksonville home include: CSX Corporation, Fidelity National Financial, Fidelity National Information Services and Winn-Dixie (July 2011)
- The Builder Magazine ranked Jacksonville the 4th Healthiest Housing Market (September 2011)
- Jacksonville ranked among top 15 most attractive metro areas for business by Area Development magazine (September 2011)
- Bloomberg Business Week ranked Jacksonville 4th in its ranking of Cities With the Biggest Growth in Tech Jobs (Fall 2011)
- The Princeton Review named University of North Florida's Coggin College of Business on its list of the best business schools in the nation for the fifth consecutive year in a row (Fall 2011)
- Jacksonville has 3 Duval County High Schools make list of Best in the Country (2011)
- Jacksonville ranks 14th in 'Cities of the Future' ranking (2011)
- Jacksonville ranked 26th on Bloomberg Business Weeks's "America's 50 Best Cities" List (2011)
- Jacksonville ranked 6th on Forbes list of the Best Cities for Technology (2011)
- Jacksonville was the only Florida city with a population over 500,000 to rank in Next Generation Consulting's Hotspots for Young Professionals to live and Work in the U.S. (June 2009)
- Jacksonville ranked in the Top 10 Pro-Business States in 2009 by Pollina Corporate Real Estate. (June 2009)
- According to Foreign Direct Investment Magazine's North American Cities of the Future study, Jacksonville is ranked in the Top 5 for Best Infrastructure and Best FDI Strategy. (May 2009)
- Jacksonville ranked in the Top 25 Best Places to Start a New Business by Bizjournals. (February 2009)
- The Bureau of Business Research at Indiana's Ball State University gave Florida an "A," ranking it 3rd of the 50 states in its 2008 National Manufacturing and Logistics Report Card.
- Jacksonville was named one of the best-run city governments in Florida according to a report from Florida TaxWatch. (August 2008)
- CNBC ranked Florida's workforce # 1 in the second annual CNBC: America's Top States for Business. (July 2008)
- Florida ranked 2nd in the 2008 Top 10 Pro-Business States report by Pollina Corporate Real Estate. (April 2008)
- Florida ranked 5th among the 50 states in a Tax Foundation study of business-friendly tax climates. (2008)

## COMMERCIAL REAL ESTATE AGENCIES

1. **CBRE Group, Inc.**
2. **Grubb & Ellis | Phoenix Realty Group**
3. **CNL Commercial Real Estate**
4. **Coldwell Banker Commercial Benchmark**
5. **Colliers International Northeast Florida**
6. **Cushman & Wakefield of Florida, Inc.**
7. **Walchle Lear Multifamily Advisors**
8. **Addison Commercial Real Estate, Inc.**
9. **NAI Commercial Jacksonville, Inc.**
10. **Cantroll & Morgan**

Source: The Business Journal | Book of Lists for 2010





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