

40.4-Acre Corner  
Hwy 466 & CR 100 (Cherry Lake Road)

*The Villages, Lady Lake, Florida*

In the heart of the new Villages growth

Rationale for Pricing

3.9-acre corner at ....\$3,150,000

4.9-acre site along Hwy 466 ....\$3,150,000

11.75-acre site with 5-acres± buildable along Hwy 466 ....\$2,100,000

19.8-acre site with CR 100 frontage ....\$5,175,000

Entire 40.4-acres ....\$13,575,000 Plus  
Pass-thru of Development Costs Through November 2005 of \$232,000  
or

\$13,807,000

Brandenburg Development Group

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Licensed Real Estate Broker  
Commercial Property Sales & Lease  
Vacant Land and Development Acreage

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**White.Hypes 40.5 Acres**

*Updated July 21, 2003*

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- 1 Size:** Overall Land is 40.5 acres. To be sold in 4-ac, 5-ac, 12-ac & 19.5 ac.
- 2 Location:** Strategic location 2-miles West of Hwy 27/441 in Lady Lake. First parcel at Southwest corner of Hwy 466 and CR 100 (Cherry Lake Road) in Sumter County. Parcels are adjacent to The Villages new construction.
- 3 Zoning:** Currently the property is still zoned in Sumter County as homestead and agricultural. Zoning change to commercial or professional office park to be made at time specific uses can be identified.
- 4 Access:** This 40.5 acre parcel has about 800' along highway 466 and 415' along County Road 100 (Cherry Lake Road). Hwy 466 is in process of expanding to 4 lanes now, and Public Works reports 4-laning of CR 100.
- 5 Traffic Light:** At this time there is no Traffic Light at 466 and CR100. With a 4-lane 466 and a 4-lane CR 100 by summer 2004 there is speculation this could change.
- 6 Ownership:** This 40.5 total acres is owned by three (3) property owners. All properties are listed with the same Broker and the property ownership is not a barrier for the purchase of separate parcels or to be bought as one entire parcel.
- 7 The Plan:** The strategic corner location as the first parcel in Sumter County and adjacent to property owned by The Villages, this property has great potential for Commercial uses along highway 466 and as a Professional/Medical Office Complex on the 19.5 acres with access from CR 100. This is the use to be presented to Planning and Zoning in Sumter County when specific uses are identified.
- 8 Road Importance:** The 4-laning of Hwy 466 is fully designed and is to include a wide grass divider with lighting starting with this property and going West for about two miles. This will provide a Boulevard design. A 4' wide rendering of the road is available to see from Broker. CR 100 to be paved 4-lane by summer 2004. Hwy 466 is a major East-West connector between Hwy 27/441 in Lady Lake and Hwy 301 in Oxford. Hwy 466 continues West to I-75 in Wildwood.
- 9 Water/Sewer:** The plan is for Water and Sewer services to be provided by The Villages from an existing development about 1/4 mile Northeast from the corner of 466 and CR 100. Broker has had discussions with Pete Wahl, the District Director for Community Development Districts. There would only be a promise of services after specific uses of the property can be presented which will allow for calculation of need for that water and sewer service. No commitment now.
- 10 Road Expansions:** The cost for the expansion and new surfacing of Hwy 466 came fully from The Villages who will build the road at the request of the Public Works Dept. of Sumter County. This is for the 5-mile section from CR 100 (Subject Site) to Hwy 301 to the West, all within Sumter County. The Villages has also paid \$3M to Lake County to offset the cost of widening and re-paving of 466 from CR 100 to Hwy 27/441 for that 2-mile section to the East, all within Lake Co. Assume Sumter completion by late 2004 and Lake completion in 2005.

## **Growth of The Villages:**

As of 2003, The Villages consists of about 25,000 population. It is rapidly growing because of new home construction by the six builders doing the construction for The Villages developer. The current phase of construction is for 11,200 homes between Hwy 466 to the North and Hwy 466A to the South. That 4,500 acre parcel will also include three golf courses and a major Town Center similar to the popular Main Street that now exists off of Hwy 27/441. The new "Main Street" will be in a Key West theme and will use the three Lakes that have been built to provide the ambiance for the commercial, restaurant and entertainment center. Cobblestone arched Bridges have already been constructed and the developer has purchased old wooden speed boats that are now being refurbished in Florida to operate as a taxi service on the waters.

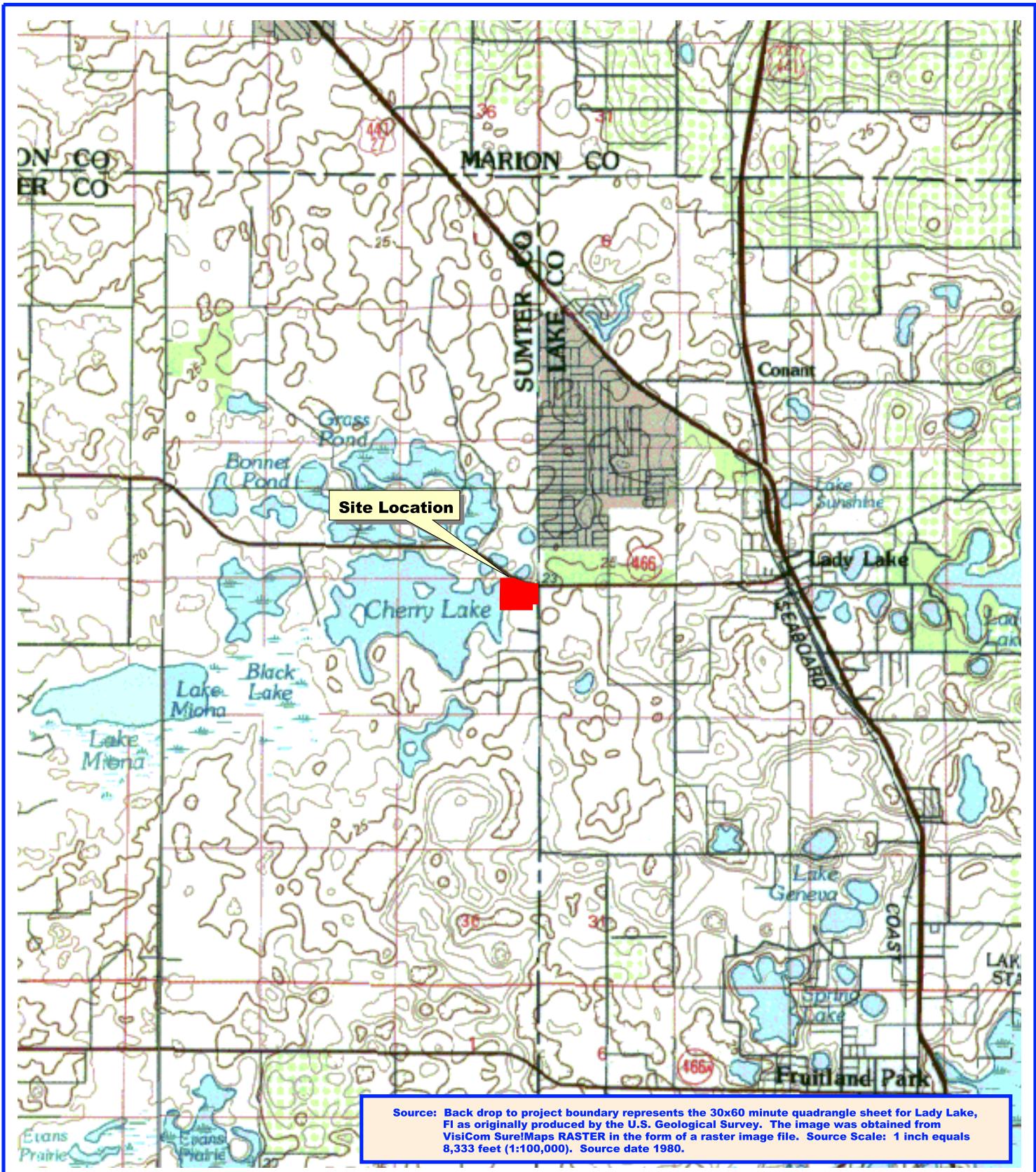
That new Key West themed downtown district is one (1) mile west of this property. The waters that will serve as the theme for the development end at this 40.5 acre Subject Property. This is a vivid example of Location, Location, Location.

According to the Economic Development Director for Lake County, suppliers to the six building contractors for The Villages have been told by the developer that they can expect 420 new home starts each month starting in October 2003 and continuing at that pace for at least 12 to 18 months. It now takes about 40 days average time from actual start to actual completion of a new home in The Villages. That would mean about 4,400 new homes per year and would then project to about a 3-year build out of the 11,200 home phase of construction. Currently The Villages is selling about 270 homes each month or 3,200 homes per year. The next phase of development is on land already owned by the developer and that will run from 466A to the North and Hwy 44 to the South for a new phase of 22,000 homes, all of which are approved in Sumter County.

It can be said that the new growth of The Villages retirement community and lifestyle is the engine that drives the economy in North Lake County and South Marion County and all of Sumter County. There are about 17,500 people a day who go to work in The Villages. This will grow each year at least for the next 10 years. The center of the Commercial activity for The Villages right now is the Hwy 27/441 corridor for about 3 miles with one mile in Sumter County and two miles in Lake County. We see corners selling for \$1M or more per acre and most commercially zoned land selling for \$12-\$19 per square foot for the land. The new commercial corridor will be Hwy 466 from CR 100 (Cherry Lake Road) to Hwy 301 to the West. This will be the golden 5 mile highway. That will only somewhat diminish when a new "downtown" is then built in Wildwood at the Hwy 44 end of the following construction phase in about 2007 or 2008. Even then the 11,200 new homes and about 10,000 existing homes of The Villages will be using the 466 corridor for their commercial, dining, and entertainment uses.

This strategically important 40-acre corner in Sumter County is an opportunity to get into the commercial and professional building mix for the fastest growing residential development in the USA....The Villages.

Businesses continue to do very well when they open in The Villages. Some businesses that have tracked new store opening revenues for many years have set new records in their Villages stores. Some of those companies are Dairy Queen, Belk's Department Store, Panara Bakery and others. Also, banks have targeted The Villages because of the large deposits they have acquired once the bank opens. Many Big-Box and commercial chains are looking for sites.



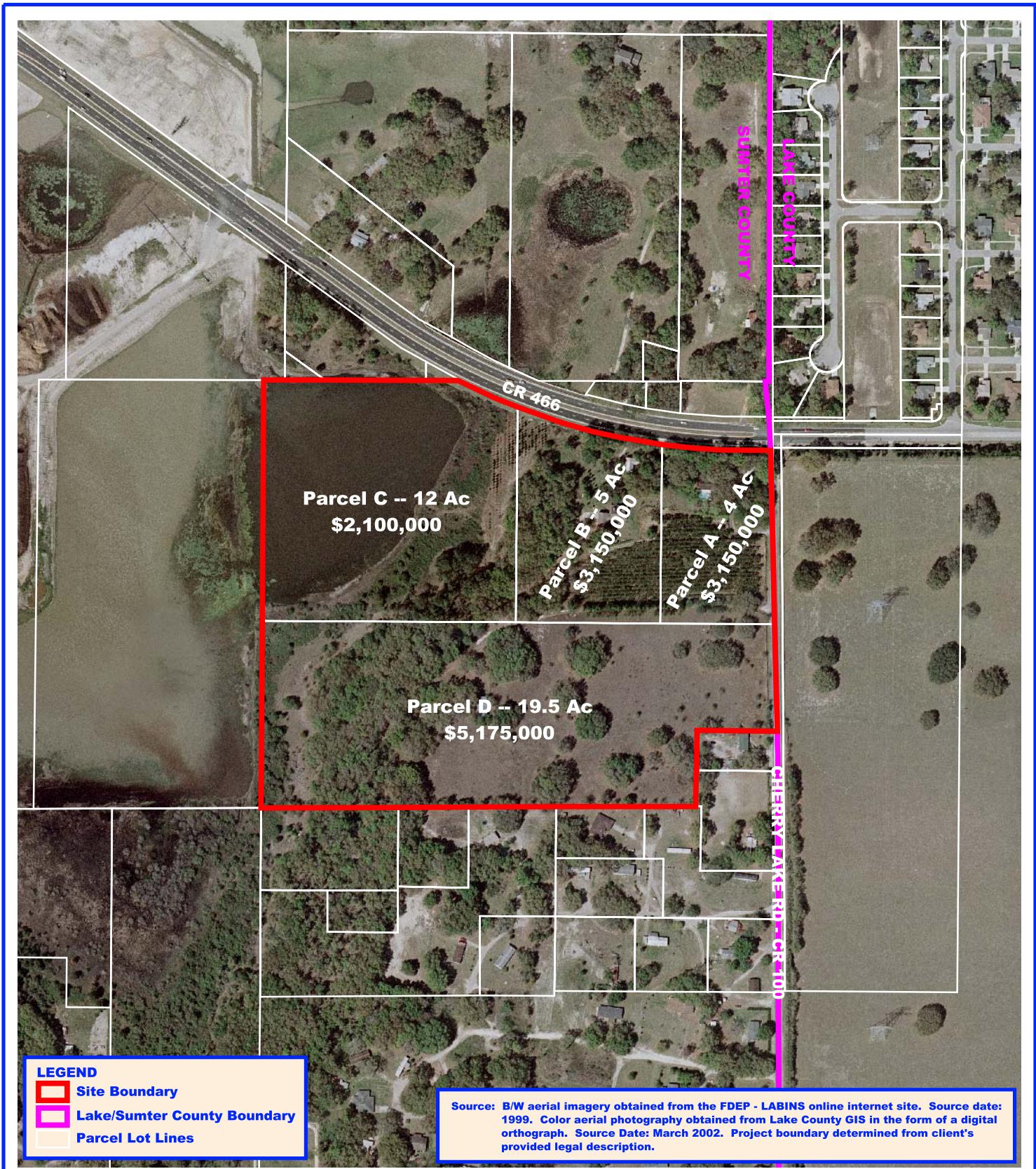
**White / Hypes 40.5 Acre Site  
Lady Lake, Florida  
Figure 1  
General Location Map**



Scale: 1" = 1 mi.



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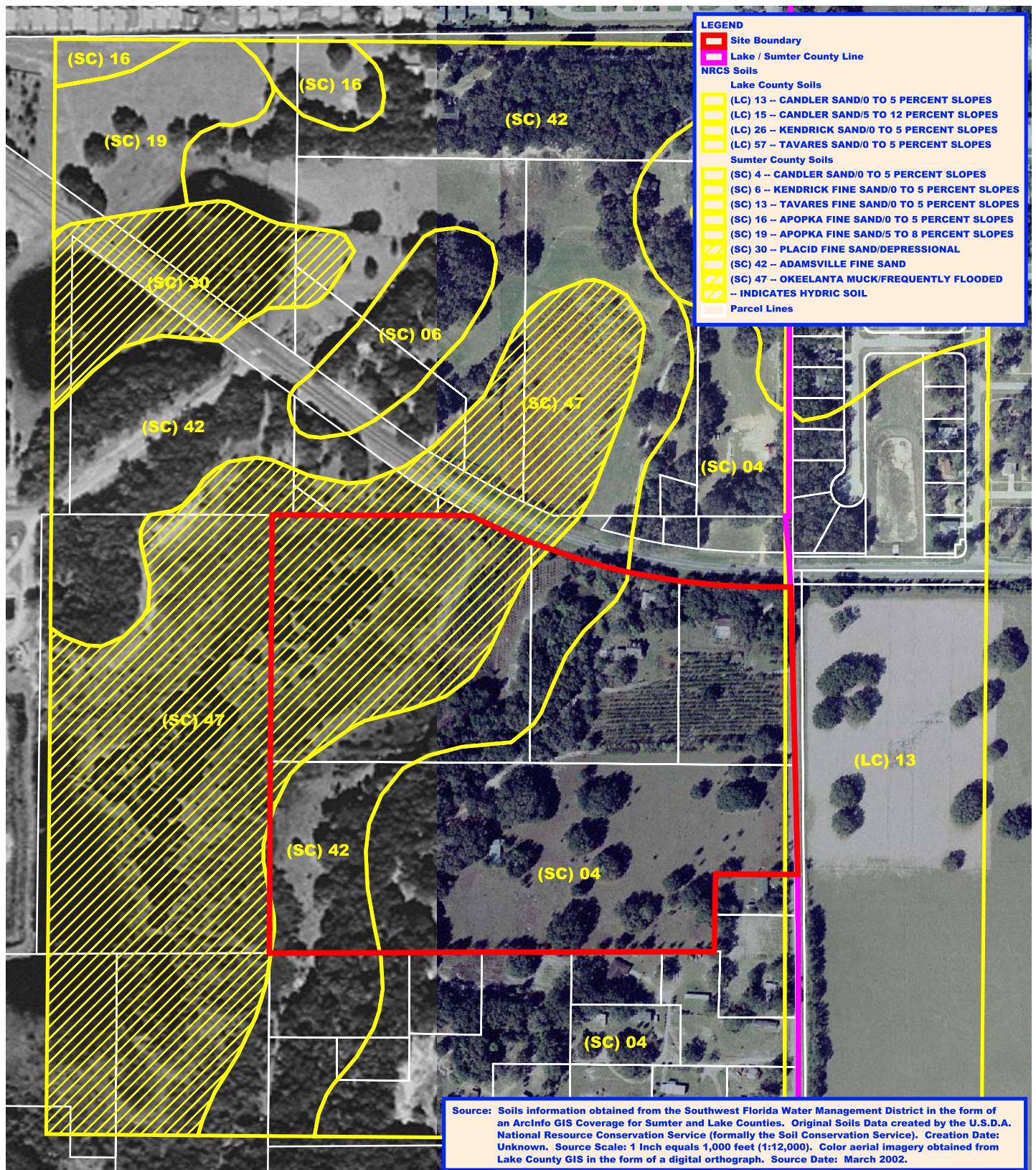
**White / Hypes 40.5 Acre Site  
Lady Lake, Florida  
Figure 2  
Aerial Photograph**



Scale: 1" = 400'

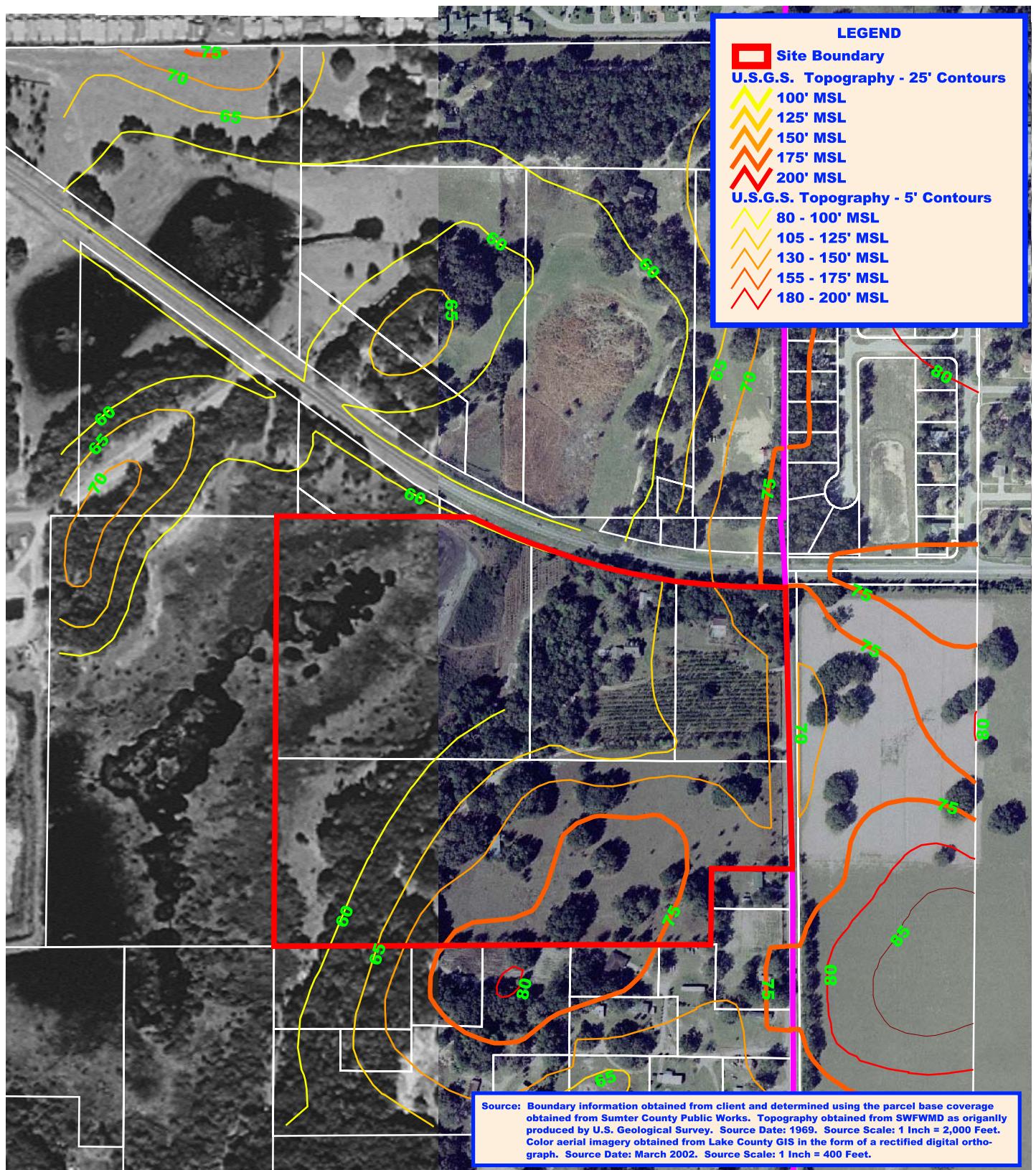


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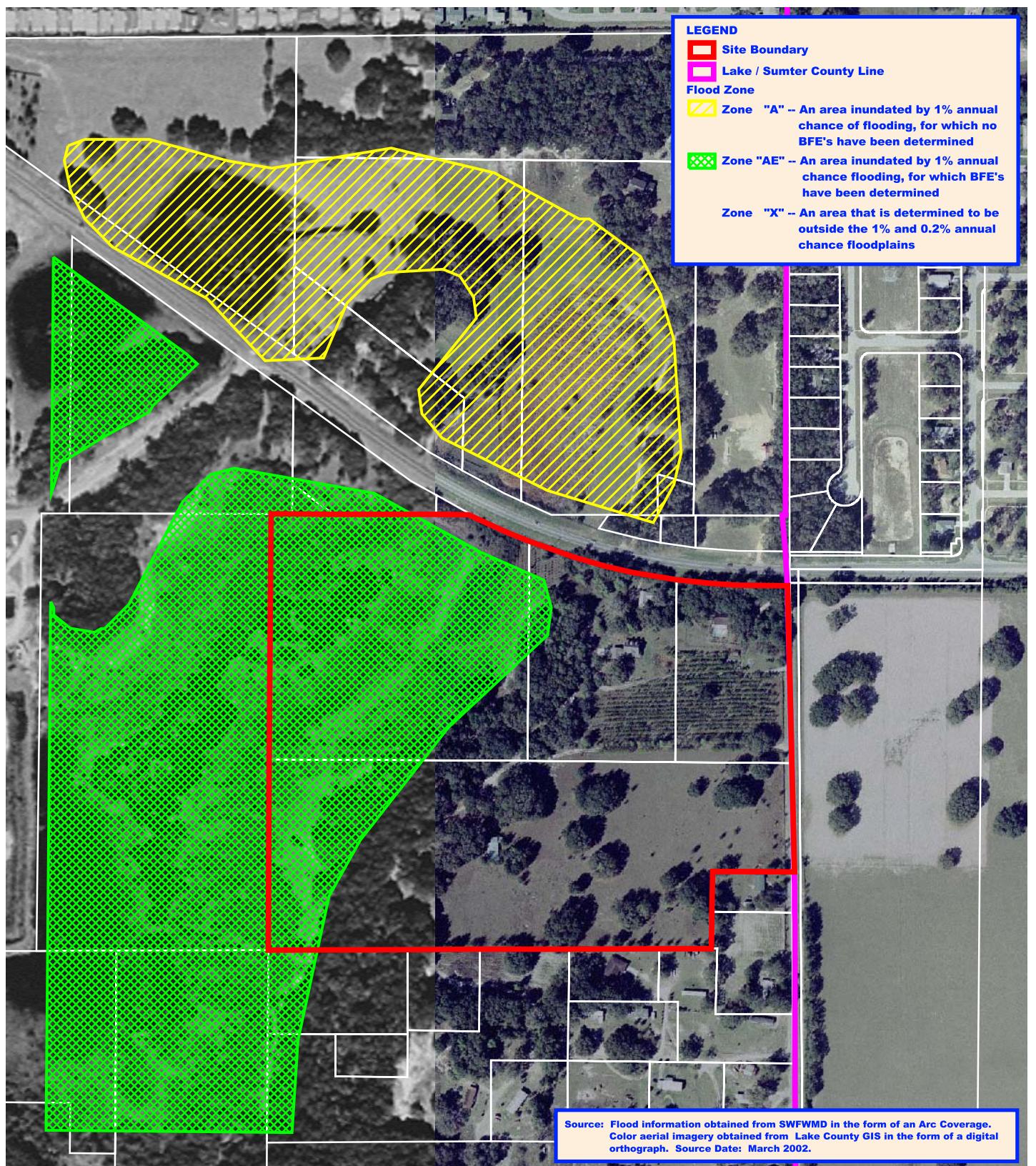
**White / Hypes 40.5 Acre Site  
Lady Lake, Florida  
Figure 3  
NRCS Soils Map**





White / Hypes 40.5 Acre Site  
Lady Lake, Florida  
Figure 4  
USGS 5-Foot Topography Map



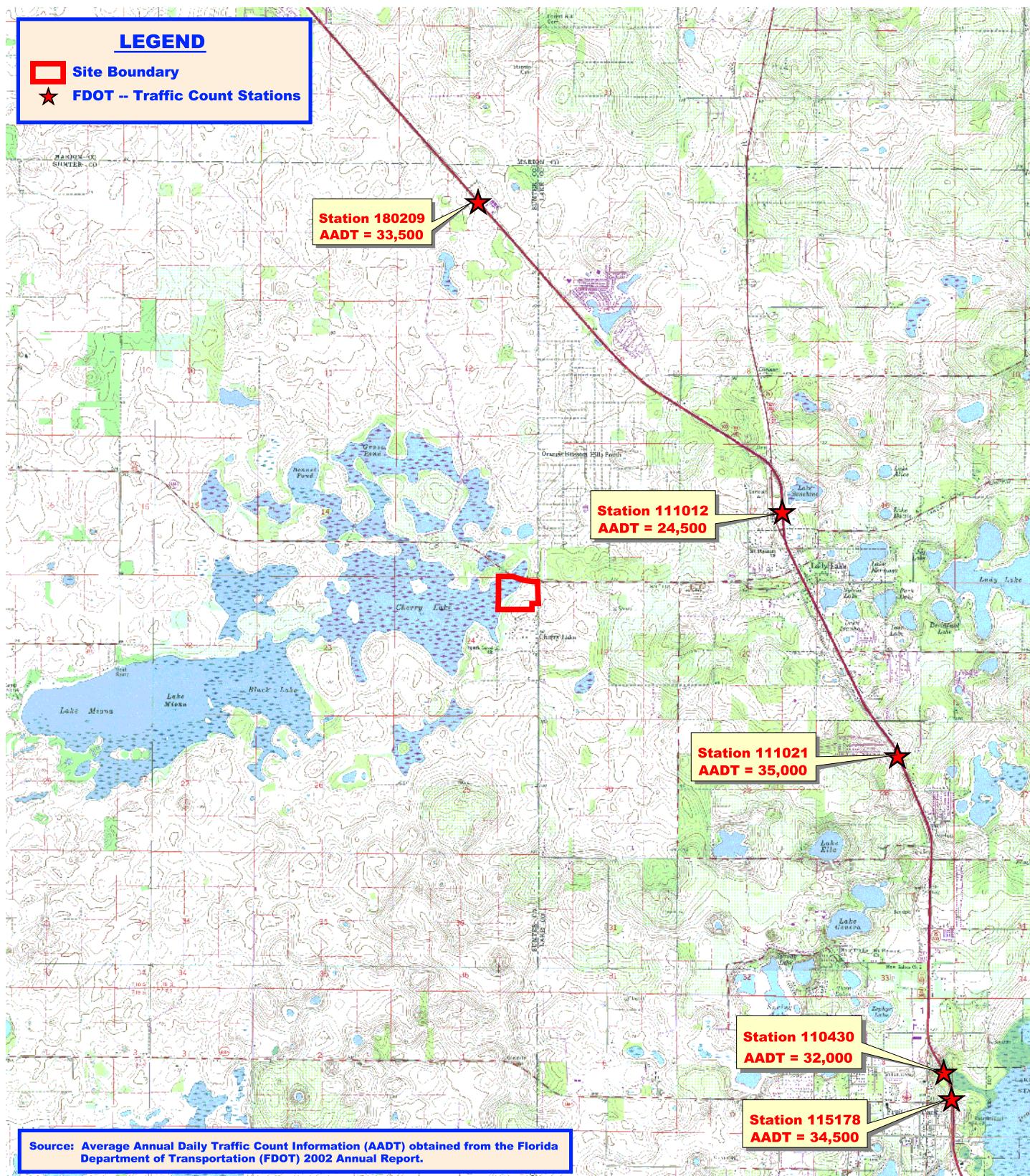


**White / Hypes 40.5 Acre Site  
Lady Lake, Florida  
Figure 5  
FEMA Flood Prone Areas Map**



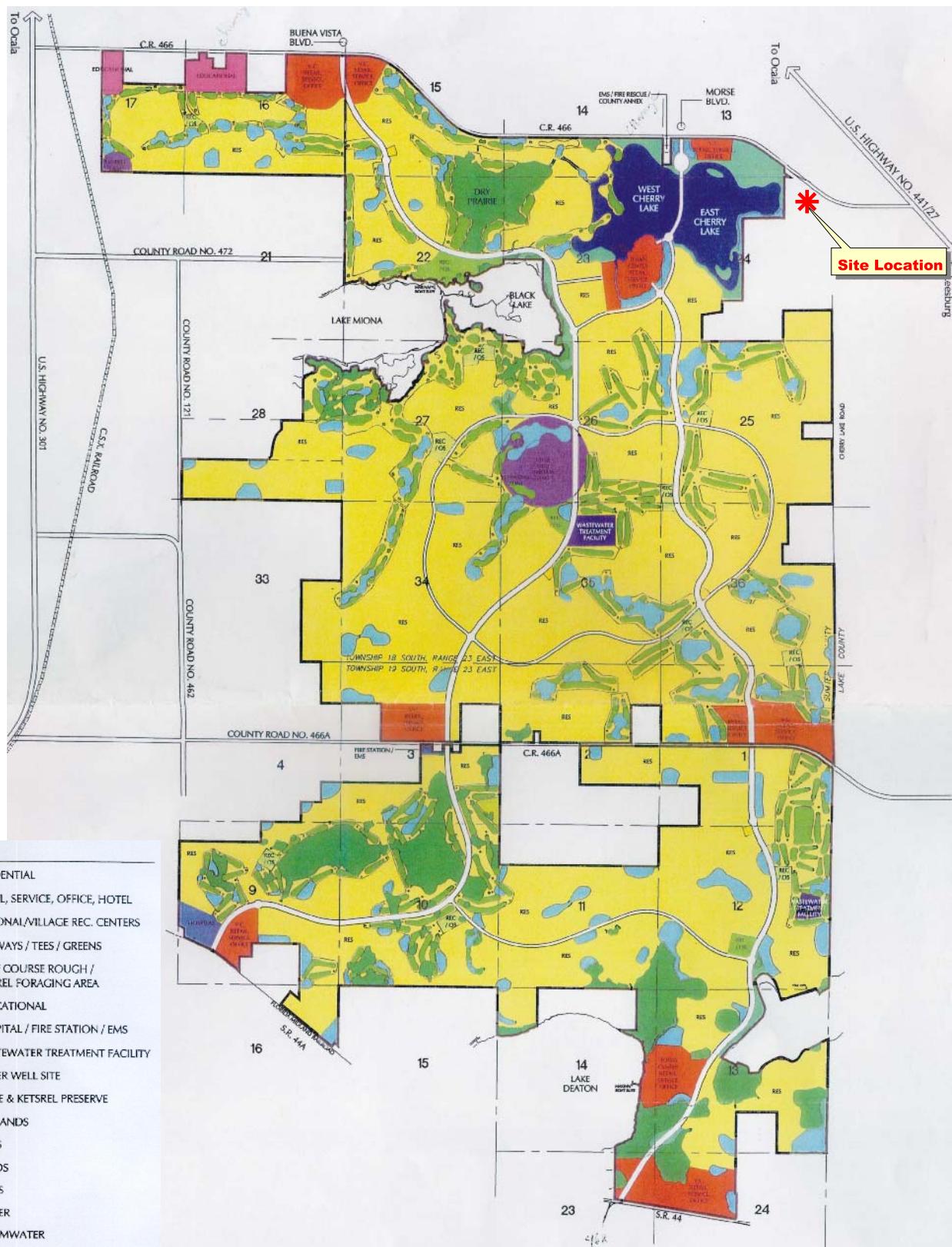
**LEGEND**

- Site Boundary
- ★ FDOT -- Traffic Count Stations



White / Hypes 40.5 Acre Site  
Lady Lake, Florida  
Figure 6  
FDOT 2002 Traffic Count Map





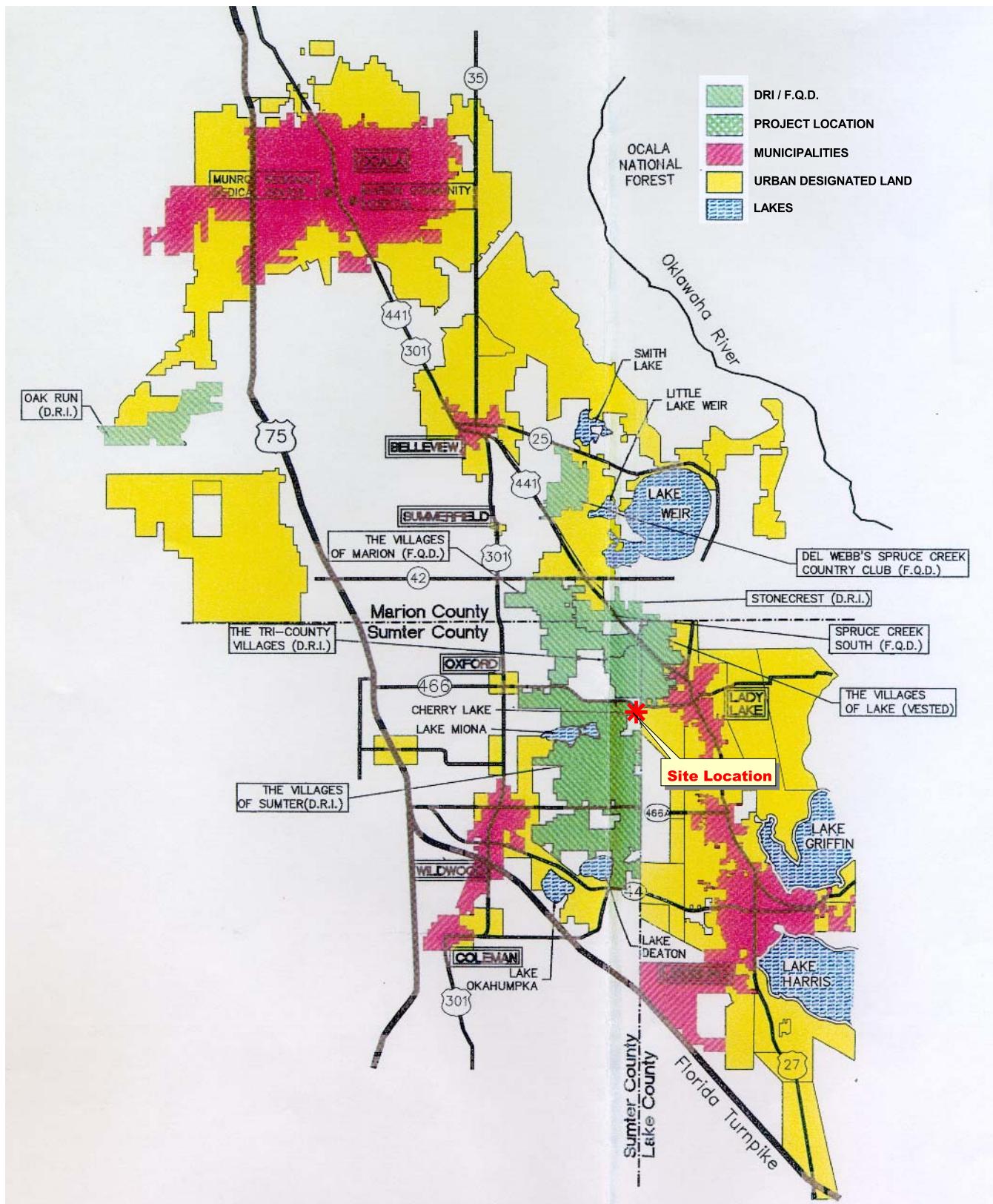
**White / Hypes 40.5 Acre Site  
Lady Lake, Florida  
The Villages of Sumter  
Master Development Plan**



Not To Scale



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**White / Hypes 40.5 Acre Site  
Lady Lake, Florida  
The Villages of Sumter  
Location map**



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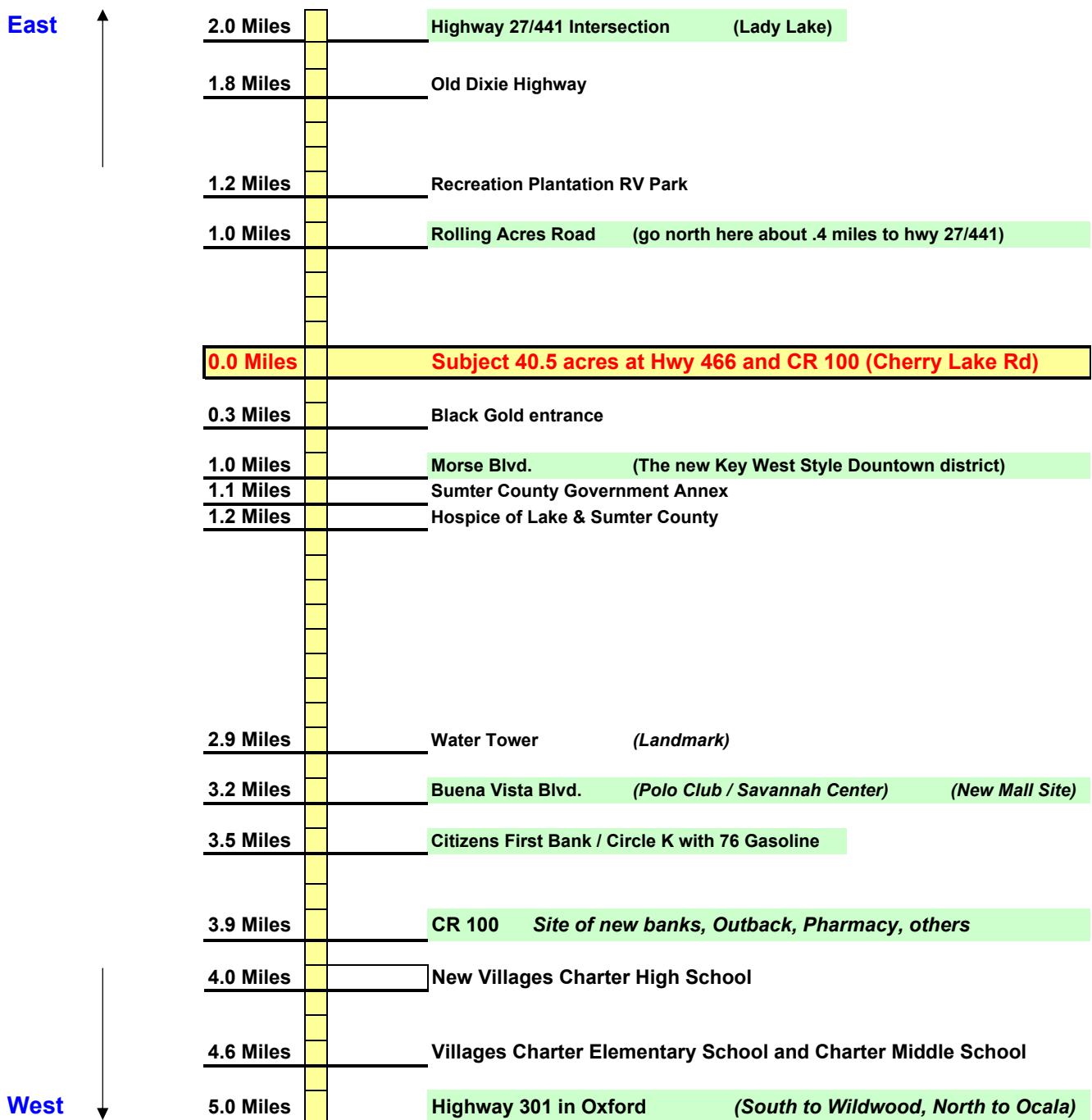
## Mileage Chart along Hwy 466 in The Villages

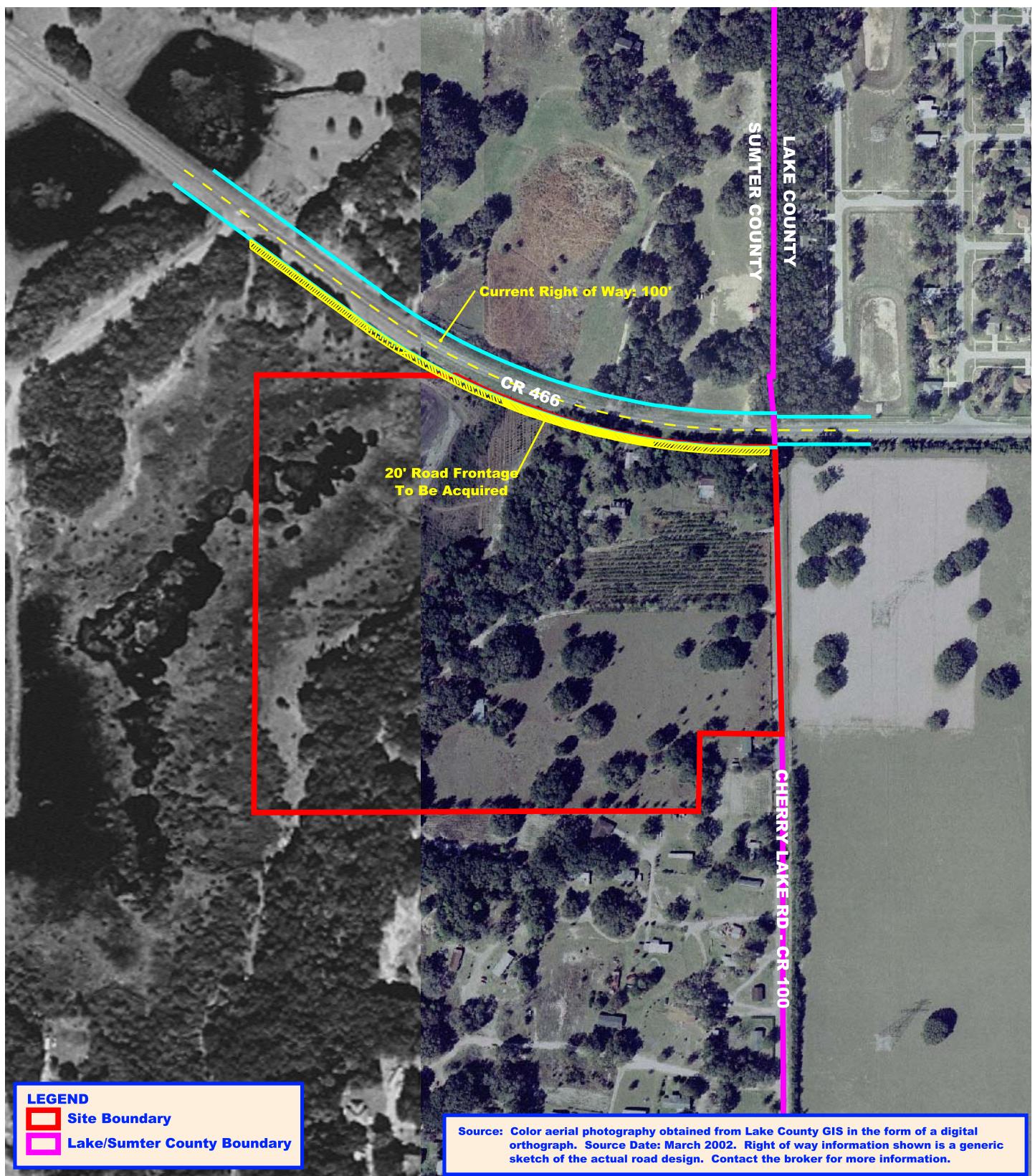
From East to Hwy 27/441 and West to Hwy 301

### 40.5-acre White/Hypes Property

John D. Brandenburg, Broker/President

Brandenburg Development Group, Inc.





**White / Hypes 40.5 Acre Site  
Lady Lake, Florida  
Hwy 466 Phase 2  
Right of Way Acquisition Design**



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Mount Dora, Florida 32757 / Fax: (352) 383-2877

# **40.5 acre Corner Hwy 466 & CR 100 The Villages**

**NOW Seeking OFFERS**

**At \$13,575,000**

**Opportunity to control the first parcel**

**In Sumter County**

**Along Hwy 466**

**The Villages**

# Parcel Size and the Pieces

- ◆ Overall land size is 40.4+/- acres.
- ◆ The 3.91 acre parcel at corner of CR100 and Hwy 466 priced at \$3,150,000.
- ◆ 4.9+/- acre parcel at Hwy 466 for \$3,150,000.
- ◆ 11.75-acre parcel along 466 w/5 acre buildable for price of \$2,100,000.
- ◆ 19.8-acre along CR 100 priced at \$5,175,000.
- ◆ Entire 40.5 ac parcel priced at \$13,575,000.

# Breakdown of Sale Prices

- ◆ (A) 3.9 acre of 170,3200 sf along Hwy 466 at CR100 corner. Priced at \$3,150,000 or \$18.48 sf
- ◆ (B) 4.9 acre of 213,444 sf along Hwy 466 at \$3,150.000 or \$14.76 sf
- ◆ (C) 11.75 acre of 862,488 sf along Hwy 466 at \$2,100,000 or \$4.11 sf
- ◆ (C) Same 11.75 acre but using the 5± acre buildable of 217,800 sf or \$9.63 sf
- ◆ (D) 19.8 acre of 862,488 sf along CR 100 at \$5,175,000 or \$6.00 sf

*All acre and sf assumptions are +/- and NOT based on a Survey.*

# Assumption of Buildable Acreage

- ◆ Parcel A, ID #D24001 of 3.91 acres assume to be 95%+ buildable.
- ◆ Parcel B, ID #D24077 of 4.9 acres assume to be 95%+ buildable.
- ◆ Parcel C, ID #D24001 of 11.75 acres assume to be 40% buildable. (*Wetlands and Waters Edge*)
- ◆ Parcel D, ID#D24063 of 19.8 acres assume 95%

# Primary Uses for Property

The corner 8.8 acres along 466 is now zoned as Commercial. The parcels along Hwy 466 are thought to be used as a gasoline convenience store, strip commercial center, possible restaurants or fast food outlets, pharmacy, bank site, or financial center.

The 19.8 acres with access to CR100 is considered to have use as Medical/Professional Office Complex and related uses.



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# Highways and Access

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This corner location of 466 and CR100 gives dramatic opportunity because of the roads. Hwy 466 is now in process of expanding to 4 lanes with a lighted center median giving it a Boulevard look. Hwy 466 goes 2 miles to the east to Hwy 27/441 and goes 5 miles to the west to Hwy 301 and beyond to I-75.

CR100, Cherry Lake Road, is to be widened the winter of 2004 according to Public Works of Sumter County as reported to property owner.



# Water and Sewer

- As of fall 2005 it is assumed that the city water and sewer will come from the Town of Lady Lake one mile away at Rolling Acres and Highway 466 by March 31, 2006
- Lady Lake has an existing water system along Hwy 466 in Lake County and has agreed to build a sewer system which had a ground breaking in July 2005 with completion by mid-2006.



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# The Villages Growth...

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- ◆ Currently the Villages has a population of about 35,000 in Marion, Lake and Sumter counties; assumed to be a 100,000 population community by 2010.
- ◆ Current phase of construction includes 4,800 acres from Hwy 466 to 466A. It allows for 11,200 new homes and 3 golf courses and a commercial Town Center in Key West style that opened in November 2004.



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# Villages Growth..

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- ◆ Current phase has started and assumed build-out by mid-2007..
- ◆ Villages currently starting about 420 new homes each month and expected to keep at that rate for at least 5 more years.
- ◆ The next construction phase is from 466A to Hwy 44 in Wildwood and is already approved for 21,000 homes by Sumter Co.



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# Villages Growth...

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- ◆ Current Commercial Corridor for The Villages is Hwy 27/441 with one mile in Sumter County and 2 miles in Lake County.
- ◆ The new commercial corridor will be Hwy 466 from CR100 to Hwy 301 in Oxford, a span of 5 miles. That will include the new Town Center in Key West style, a mall, hotels, supermarkets, restaurants and banks.

# Villages Growth....

- ◆ The Villages is now the largest residential development in the USA. It has it's own schools, hospital, shopping, restaurants and entertainment centers.
- ◆ Many new businesses have opened only to have the opening week break all records for new store sales...these include Dairy Queen, Belk's Department Store, and Panara Bakery.



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# Do you want to be a part of the Villages Growth?

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***NOW Seeking Offers at \$13,575M plus***

If you have an interest in a part of this important  
parcel or want to look at buying it all, please  
contact:

**John D. Brandenburg, Broker/President**

*Brandenburg Development Group, Inc.*

*(352) 435-0500 or (352) 406-7568 cellular*

*John@Brandenburg.com*

THAT PORTION OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 24, TOWNSHIP 18 SOUTH, RANGE 23 EAST, SUMTER COUNTY, FLORIDA, LYING SOUTH OF COUNTY ROAD 466, LESS THE FOLLOWING DESCRIBED PROPERTY:

THE SOUTH 596.65 FEET OF THE SAID NORTHEAST 1/4 OF THE NORTHEAST 1/4; AND LESS ANY PORTION THEREOF LYING WITHIN THAT LAND DESCRIBED IN OR. BOOK 65, PAGE 353, PUBLIC RECORDS OF SUMTER COUNTY, FLORIDA.

ALSO LESS ANY PORTION THEREOF LYING WITHIN THE FOLLOWING DESCRIBED LANDS:

COMMENCE AT THE NORTHEAST CORNER OF SECTION 24, TOWNSHIP 18 SOUTH, RANGE 23 EAST, SUMTER COUNTY, FLORIDA, THENCE RUN SOUTH ALONG THE EAST LINE OF THE SAID SECTION 24, A DISTANCE OF 294.43 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF STATE ROAD 466, RUN THENCE TOE CONTINUE ALONG SAID RIGHT-OF-WAY LINE FOR 39.20 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 1960.00 FEET; THENCE, NORTHEASTERLY ALONG SAID RIGHT-OF-WAY, 750.00 FEET THROUGH A CENTRAL ANGLE OF 21°55'28" TO THE WEST LINE OF PROPERTY DESCRIBED IN OR. 446, PAGE 353, PUBLIC RECORDS OF SUMTER COUNTY, FLORIDA; THENCE S08°38'35" ALONG SAID WEST LINE AND THE SOUTHERLY EXTENSION THEREOF THE NORTHEAST 1/4, THENCE N88°39'45" ALONG SAID NORTH LINE, 774.51 FEET TO THE WEST RIGHT-OF-WAY OF COUNTRY ROAD 100; THENCE NORTH ALONG SAID RIGHT-OF-WAY 447.08 FEET TO POINT OF BEGINNING.

THE SOUTH 596.65 FEET OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 24, TOWNSHIP 18 SOUTH, RANGE 23 EAST, SUMTER COUNTY, FLORIDA, LESS THE SOUTH 220 FEET OF THE EAST 220 FEET THEREOF AND LESS ROAD RIGHT-OF-WAY.

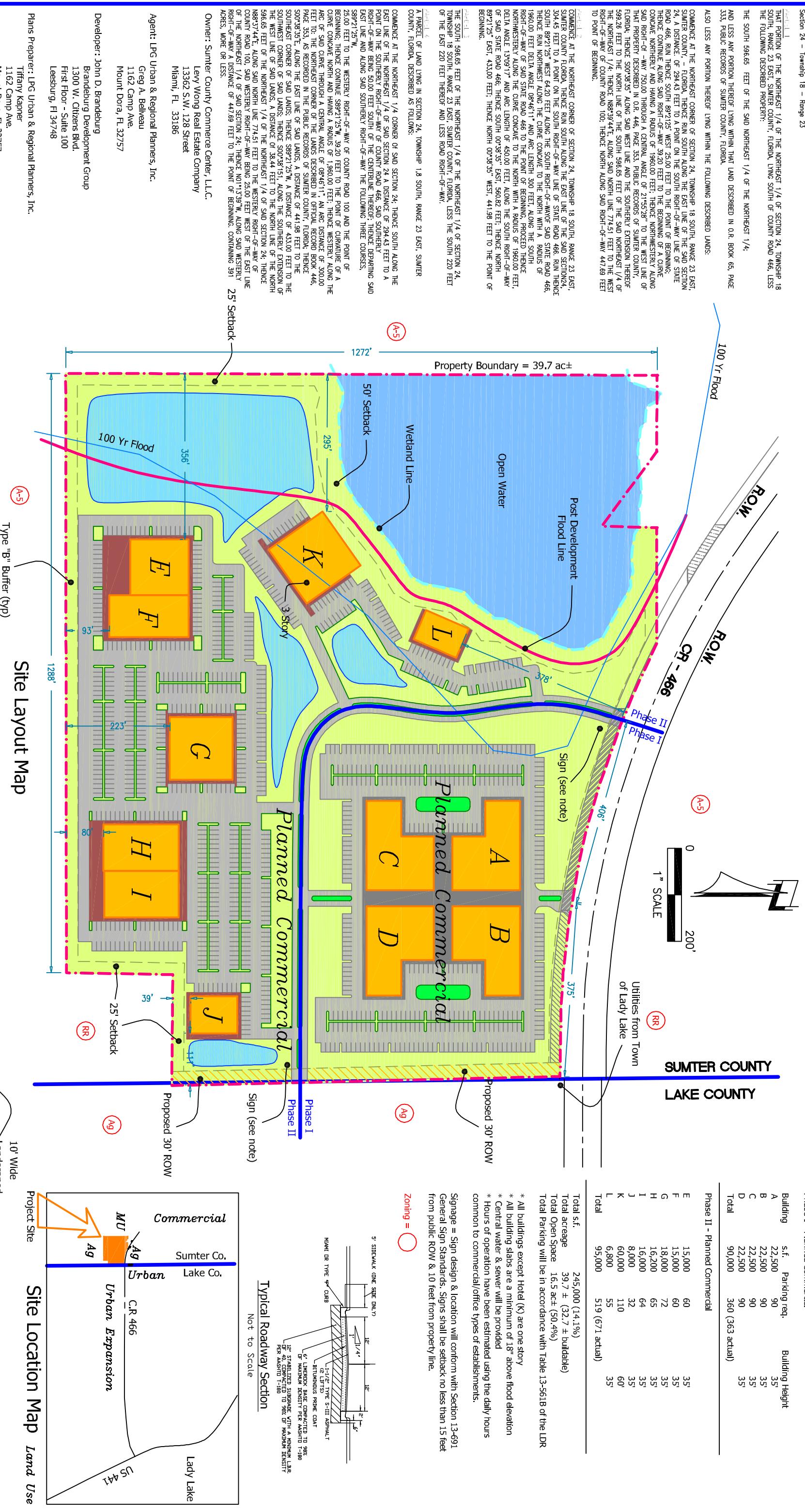
A PARCEL OF LAND LYING IN SECTION 24, TOWNSHIP 18 SOUTH, RANGE 23 EAST, SUMTER COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST 1/4 CORNER OF SAID SECTION 24, THENCE SOUTH ALONG THE EAST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 24, A DISTANCE OF 294.43 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY OF COUNTRY ROAD 466, SAID SOUTHERLY RIGHT-OF-WAY BEING 50.00 FEET SOUTH OF THE CENTERLINE THEREOF; THENCE DEPARTING SAID EAST LINE AND ALONG SAID SOUTHERLY RIGHT-OF-WAY THE FOLLOWING THREE COURSES,

S89°27'25"W, 23.00 FEET TO THE WESTERLY RIGHT-OF-WAY OF COUNTRY ROAD 100 AND THE POINT OF BEGINNING; THENCE CONTINUE S89°27'25"W, 39.20 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTH AND HAVING A RADIUS OF 1,960.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 08°46'11"; AN ARC DISTANCE OF 300.00 FEET TO THE NORTHEAST CORNER OF THE LANDS DESCRIBED IN PUBLIC RECORD BOOK 446, PAGE 353, AS RECORDED IN THE PUBLIC RECORDS OF SUMTER COUNTY, FLORIDA; THENCE S08°39'45"E, ALONG THE EAST LINE OF SAID LANDS, A DISTANCE OF 441.36 FEET TO THE SOUTHEAST CORNER OF SAID LANDS; THENCE S89°27'25"W, A DISTANCE OF 43.00 FEET TO THE WEST LINE OF SAID LANDS, THENCE S08°38'35", ALONG THE SOUTHERLY EXTENSION OF THE WEST LINE OF SAID LANDS, A DISTANCE OF 38.44 FEET TO THE NORTH LINE OF THE NORTH 596.65 FEET OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 24; THENCE N88°37'44", ALONG SAID NORTH LINE, 774.51 FEET TO THE WESTERLY RIGHT-OF-WAY OF COUNTRY ROAD 100; SAID WESTERLY RIGHT-OF-WAY BEING 25.00 FEET WEST OF THE EAST LINE OF THE NORTHEAST 1/4, SAID SECTION 24; THENCE N08°13'39"W, ALONG SAID WESTERLY RIGHT-OF-WAY A DISTANCE OF 447.69 FEET TO THE POINT OF BEGINNING, CONTAINING 391 ACRES, MORE OR LESS.

J:\GIS\_Projects\1231-1\Drawings\1231-104.dwg

Modified: 16 Sep 2005 2:00pm Updated by: rw



White/Hypes 40.5 Acre Site  
 Corner of Hwy 466 and CR100  
 The Villages, Sumter County, FL

*Updated September 2004*

**Sale Price Data & Pricing Breakdown**

**Detail of the Property**

This parcel of 40.4 +/- acres is located in Sumter County with frontage on Hwy 466 and also frontage on County Road 100 (Cherry Lake Road). The property profile is as follows: *(Per Sumter County Property Appraiser Records)*

Identification Our Parcel	Sumter Co. Parcel No.	Total Acreage	Frontage Area	Approximate Buildable	Sale Price
A*	D24001	3.9 ac	Hwy 466 & CR100	assume 95%	\$3,150,000
B	D24077	4.9 ac	Hwy 466	assume 95%	\$3,150,000
C*	D24001	11.75 ac	Hwy 466	assume 40%	\$2,100,000
D	D24063	19.8 ac	CR 100	assume 95%	\$5,175,000
<b>Totals</b>		<b><u>40.5+/- ac</u></b>			<b><u>\$13,575,000</u></b>

*(\*) County Property Records show our parcels A & C as one combined property. These parcels may be sold separately.*

**Breakdown of Each Sale Price**

Identification Our Parcel	Assumed Parcel Size	Approx. Square Ft.	Sale Price	Price Per Square Foot
A	3.91 ac	170,320 sf	\$3,150,000	\$18.48 sf
B	4.9 ac	213,444 sf	\$3,150,000	\$14.76 sf
C*	11.75 ac	511,830 sf	\$2,100,000	\$4.11 sf
	5.0 ac	217,800 sf	\$2,100,000	\$9.63 sf
D	19.8 ac	862,488 sf	\$5,175,000	\$6.00 sf

*(\*) Parcel C has a total size of about 12 acres but most of it is water or wetlands. There was a peat mining operation in 2002 on part of this parcel and much of the wetlands was excavated and now contains water as a part of the lake area for The Villages expansion now being built. It is estimated that about 3 - 5 acres, or about 30 % -40% is buildable. Cost is shown for comparison.*

**Possible Uses for the Property**

- A This corner lot is ideal for a large Office Depot type store, plus a Commercial Center
- B This Hwy 466 lot may be ideal for a Pharmacy, or 3 bank sites, 3 law firm sites or similar development.
- C This 12 acre site may have part of its use as an access road to the 19.5 acres in rear of property and other uses similar to Parcel B uses, as above.
- D Best use of these 19.5 acres may be as a site for a Medical and Professional Office Complex. Multiple 3 - 5 story buildings.