

INVESTMENT HIGHLIGHTS



Overview:

The Mizner Trail Golf Property consists of ±132 acres situated in the community of Boca Del Mar, Boca Raton, Florida. Boca Del Mar is one of Boca’s oldest and most seasoned communities, centrally located between Military Trail, Powerline Rd., SW 18th St. and Palmetto Park Rd. This master PUD community comprises over 4 square miles, with approximately 10,000 households and a total population of over 25,000, and has been listed as one of the best places to retire by U.S. News and World Report.

Because much of Boca Del Mar was developed over 20 years ago, the Subject Property represents the only remaining undeveloped land in the community to successfully develop low density, affordably priced multi-family/patio home product.



Description: The Property consists of 12 individual and contiguous tracts representing the boundaries of the former Mizner Trail Golf Course, Boca Del Mar’s “South Course”, which meanders through the entire Boca Del Mar community, and includes the former clubhouse facility. Each tract has immediate access to drainage, vehicular connections to existing roadways, utilities, and is part of the original Boca Del Mar PUD.

As further described, while currently not approved for immediate development, the zoning entitlements necessary for the Property’s future development are potentially available under PB County’s Comprehensive land use plan or through a re-allocation of unused density approved within the original Boca Del Mar PUD.



Development tract off of Military Trail

Status: The Subject Property is encumbered by a deed restriction limiting the Property for golf course use until 2012. The Boca Del Mar PUD has both underlying comprehensive plan designation and unused density that could be allocated to the Subject Property. In 2006, Compson applied for and sought the allocation of a portion of this available unused density for the development of a portion of the Property, which request was denied by PB County. Compson challenged such denial through a lawsuit, the appeal of which was recently rejected. Notwithstanding, PB County planning staff has recently indicated the potential for development entitlements subject to certain amenities and other development conditions. Compson is offering the Property for sale to qualified residential developers that will seek and obtain such approvals as a condition of sale as outlined herein.



Mizner Trail Golf Clubhouse



View from one of several development parcels



Typical development tract of the Property

Zoning & Entitlements:

While the Property has the technical potential to obtain over 500 units of available residential density under PB County’s Comprehensive land use plan designation for the Property, Compson and its land planner, Urban Design-Kilday & Charles Putman, anticipate the ability to successfully site plan and obtain development entitlements for a minimum of 300 residential units in some optimum mix between townhome and patio home product. As with most developments of this nature, such entitlements will be dependent on achieving the support of surrounding homeowners and their respective HOA entities, through careful site planning, sufficient set-backs, buffering, amenity creation and offsite concessions.

Stable Market Conditions & Barriers to Entry:

Boca Raton’s single and multi-family residential market is one of South Florida’s strongest in-fill sub-markets, enjoying very limited supply and significant barriers to entry for new development at attractive price points. Despite the recent softening of many of South Florida’s residential markets, the Boca Del Mar sub-market has consistently out-performed other similar markets by generating significant sales volume, particularly in the lower priced tiers for townhome and patio home product. The Subject Property represents one of the few remaining vacant development tracts in all of south Boca Raton; which is otherwise completely built out.

Offering Terms:

The Property is offered for sale at \$26,500,000 cash, subject to mutually agreeable terms and entitlement conditions. Qualified prospective purchasers are encouraged to carefully consider the Property through evaluation of the information provided herein and from additional independent due diligence. Offers should include buyer’s experience and financial capabilities.

Owner Representation & Contacts:

For additional information on Mizner Trail Golf Sale Offering please contact the Owner’s exclusive agent:

Atlantic Western Realty Corporation

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Jay Romfh: jromfh@atlantic-western.com

Palm Beach County











Offering Terms and Disclaimers

The Property is being offered for sale by Compson through its exclusive representatives Atlantic Western Realty Corporation, at \$26,500,000 cash. The terms of such offering are on an as-is basis.

Adjustments to a final price for the Property may be considered based on a final site plan and unit-type density yield formulated by a qualified purchaser on the basis of \$85,000 per patio home lot and \$55,000 per townhome lot.

Compson is seeking financially qualified residential developers with expertise in complex real estate entitlement and development matters that have an interest in acquiring one of the few large remaining tracts in Boca Raton, potentially available for residential development.

Recognizing the substantial uncertainties and approval pre-requisites that exist with obtaining entitlements for the Property, Compson may be willing to consider due diligence, entitlement conditions or other contingencies as part of mutually agreeable terms to purchase by a qualified buyer. Prospective purchasers should carefully consider the information provided herein and conduct independent due diligence to analyze the market, entitlement and development feasibility and if interested, present an offer to purchase together with a statement of qualifications.

Neither Compson, nor AWRC make any representations or warranties as to the potential political or economic success of any of the development proposals, strategies, site plans or other conditions outlined herein.