

United States Bankruptcy Auction



OFFERING MEMORANDUM

• Bellaviva at • Whispering Hills, LLC

A 1,472.24± Acre Master-Planned Mixed-Use Community Strategically Located in the Orlando MSA along U.S. Highway 27, Leesburg, Florida



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Contact Information

SHARISSE WALTON

Senior Associate
407 362 6120
sharisse.walton@colliers.com

FRANCIS D. SANTOS

President
954 931 0644
francis@fisherauction.com

TREVOR HALL, JR.

Executive Vice President
407 758 8017
trevor.hall@colliers.com

PAUL FISHER

Executive Vice President
754 245 9043
paul@fisherauction.com

MIKE MILLARD

Senior Vice President
561 346 2382
mike.millard@colliers.com

LAMAR FISHER CAI, AARE

Chief Executive Officer
954 942 0917
lamar@fisherauction.com

SCOTT BRENNER

Executive Vice President
954 304 3855
scott.brenner@colliers.com

BEN WHIDDEN

Vice President
407 758 0578
ben@fisherauction.com

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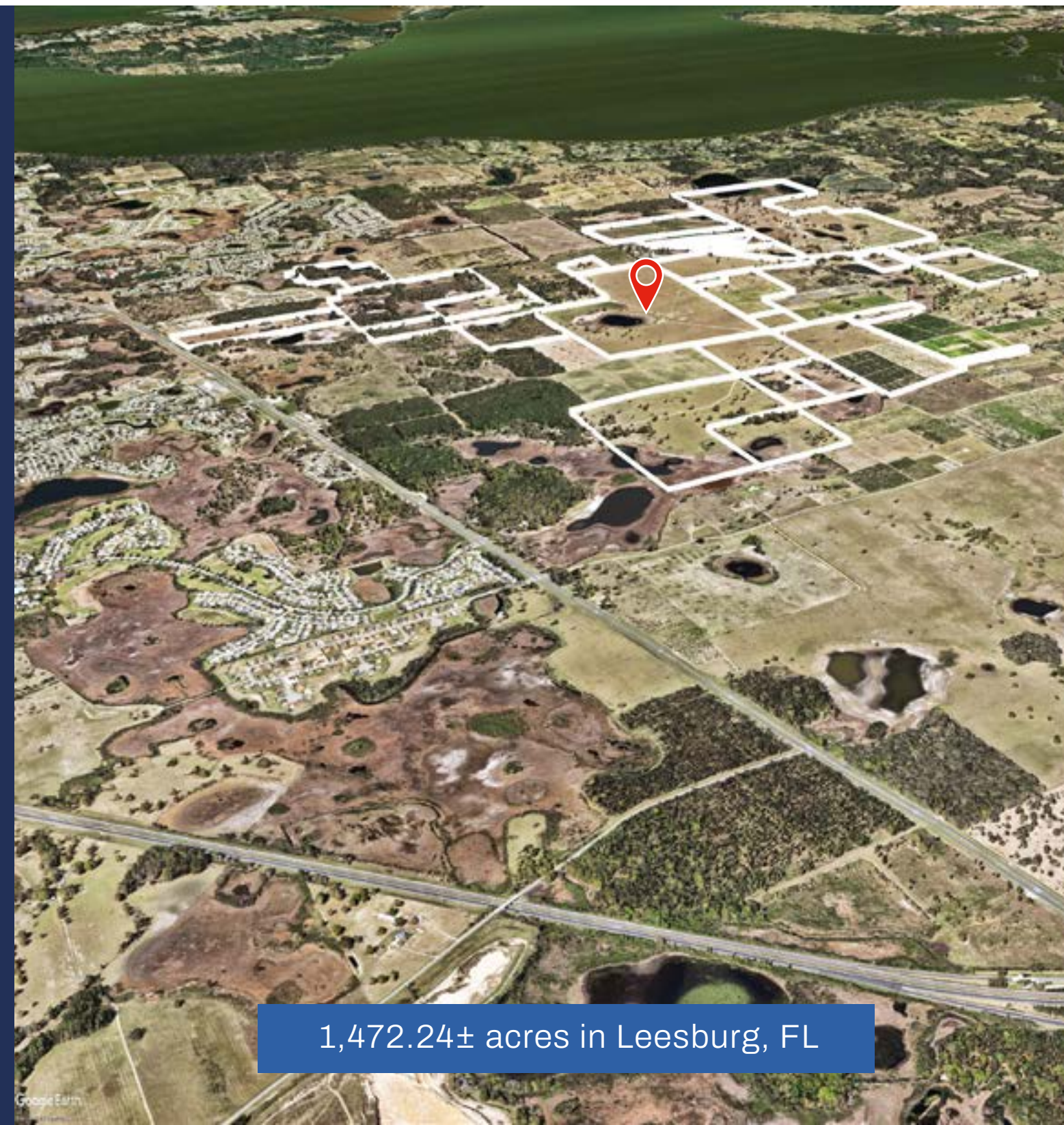
/ Opportunity Overview



Fisher Auction Company and Colliers are pleased to present via a Live Zoom Auction the opportunity to acquire the fee-simple interest in the 1,472.24± acre Master-Planned Mixed-Use Community Bellaviva at Whispering Hills (“Whispering Hills”) located in the Orlando MSA along US 27 in Leesburg, Florida.

Whispering Hills has been approved as a Planned Unit Development (PUD) zoning district to allow construction of a mixed-use development consisting of up to 2,942 total residential units on a total of approximately 1,088 upland acres, with approximately 44 acres of commercial development, approved for approximately 451,000 square feet of buildings. The PUD was granted July 22, 2021 by the City of Leesburg Planning Commission in Lake County, Florida. The latest site plan proposed a mixed-use development featuring 2,174 dwelling units and 28.8 acres of commercial space in three phases and a future phase to follow.

Lake County is rapidly establishing itself as a premier residential destination in Central Florida, delivering population and housing growth that exceeds the Orlando MSA, Florida, and national benchmarks. The market’s momentum is fueled by strong in-migration from higher-cost regions, as buyers seek attainable homeownership, and a more balanced quality of life without sacrificing proximity to employment centers. Well-planned residential development has expanded housing options at compelling price points, while a strengthening tax base continues to support investments in infrastructure, schools, parks, and public amenities in the county. Growth along major corridors such as U.S. Highway 27 provides efficient regional access while allowing communities to retain a suburban, open-space character. Collectively, Lake County’s lifestyle advantages, relative affordability, and managed growth create a high-value residential, commercial and industrial market supported by enduring long-term demand.



1,472.24± acres in Leesburg, FL

Opportunity Overview



The Seller is a debtor-in-possession in a pending Chapter 11 Bankruptcy Case (Case No. 6:25-bk-06655-GER) before the United States Bankruptcy Court for the Middle District of Florida, Orlando Division ("Court"). The Seller has secured a Stalking Horse Bid of \$45,000,000 and will now offer the property via a live Zoom auction scheduled for Wednesday, July 1, 2026. The bidding will start at a minimum of \$45,700,000 plus the 3% Buyers Premium. The Property is being sold subject to the approval of the Bankruptcy Court. The Instructions Package for Bidder Qualification can be found in the online data room.

INVESTMENT HIGHLIGHTS

Subject property is located in a vast growth area

Lake County and the City of Leesburg are "Development Friendly"

There is a need for housing options outside the core Orlando Metro Market

There is an opportunity for commercial expansion in the area (in the frontage and parcel on US Highway 27)

Close proximity to major highways such as US Highway 27, The Florida Turnpike and Interstate 75

Close proximity to The Villages and other nearby large master-planned communities

PUD Zoning and Phase 1 approvals are active. Phases 2-4 are thoroughly planned

Numerous studies, reports, and due diligence information are readily available for analysis



Instructions for Bidder Qualification



**United States Bankruptcy Court Auction Pursuant to 11 U.S.C. § 363
Middle District of Florida | Orlando Division
Bellaviva at Whispering Hills, LLC | Case 6:25-BK-06655-GER
1,472.24± Acre Development Site in Leesburg, Lake County, Florida
Live Zoom Auction, Wednesday, July 1st 11:00AM ET**

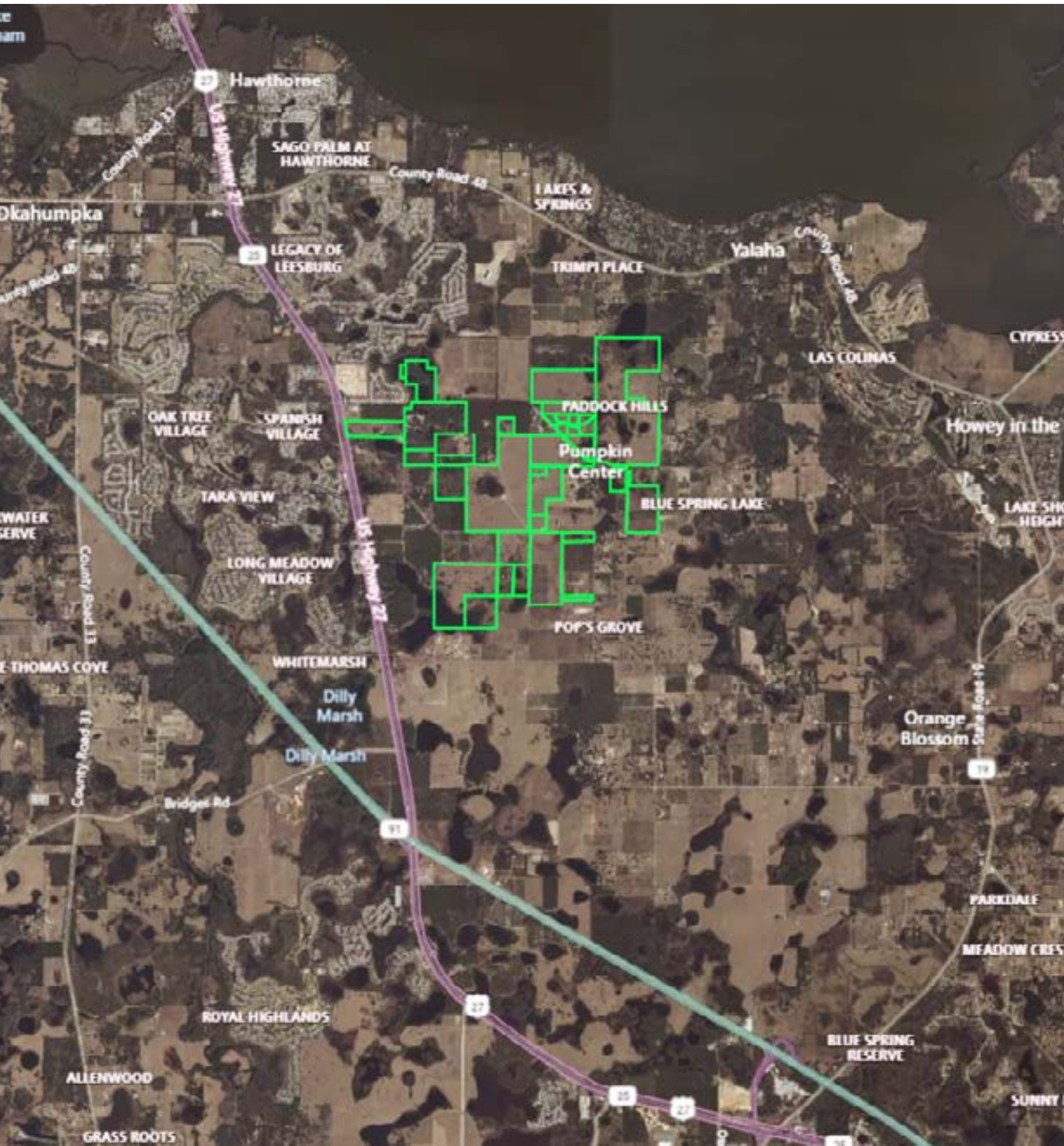
The following instructions are to help guide you in becoming a Qualified Bidder for the Live Zoom Auction of the 1,472.24± Acre Development Site located in Leesburg, Lake County, Florida (the “Property”). The following Documents, Proof of Funds, Corporate Authority and Bidder Deposit are due by 5:00PM ET on or before Monday, June 29th, 2026.

1. Complete and sign the Bidder Registration Form.
2. Complete and sign the Return of Bidder Deposit Form.
3. Complete and sign the Acknowledgement of Review of the Purchase and Sale Agreement (“PSA”), Bid Procedures and United States Bankruptcy Court Order.
4. Submit the fully executed PSA in the form attached hereto, which Purchase Price listed in such PSA shall not be lower than \$45,700,000.00 per paragraph five (5) of the Court Approved Bid Procedures. The effectiveness of such PSA being contingent only upon the Bidder becoming the Successful Purchaser of the Property pursuant to the Bid Procedures (Exhibit 1 of the attached Bankruptcy Court Order) and the entry of the Sale Order by the Bankruptcy Court. The PSA shall also indicate if the Bidder is choosing to assume any of the Debtor’s executory contracts or unexpired leases based upon the relevant materials available via the data room.
5. Wire into Baker & Hostetler LLP’s Trust Account (the “Escrow Agent”) via a Federal wire transfer in U.S. Funds (not an ACH Credit) a \$250,000.00 Bidder Deposit no later than Monday, June 29th, 2026 5:00 PM ET. Contact Fisher Auction Company for wiring instructions via email info@fisherauction.com or call 954.942.0917.
6. Provide written evidence that, in the sole and absolute discretion of the Debtor, establishes that the Bidder has the financial ability to consummate the purchase of the Property in the amount of the purchase price listed in the fully executed PSA as well as any increased purchase price that the Bidder intends on submitting in connection with the Auction (“Proof of Funds”).
7. Provide written evidence acceptable to the Debtor in its sole discretion demonstrating the appropriate corporate authorization of the Bidder to consummate the purchase of the Property.
8. Provide a signed copy of the Corporate Affidavit (“Declaration of Disinterestedness”) executed under penalty of perjury by a corporate officer of the Bidder, such Affidavit identifying (i) the corporate structure of the Bidder (ii) the identity of the officers, directors, managers, members and equity holders of the Bidder (iii) disclosing any relationship between any of such parties and the Debtor or any or the Debtor’s direct or indirect owners, and (iv) disclosing any relationship between any of such parties and any other interested parties and its principals.
9. You must submit your complete package, (including items 1 – 8), along with a copy of your valid Driver’s License or Passport, no later than Monday, June 29th, 2026 5:00 PM ET via email to the following:

**Fisher Auction Company
info@fisherauction.com
Phone: 954.942.0917; Facsimile: 954.782.8143**

The Auction will begin at 11:00 AM ET on Wednesday, July 1st, 2026. Qualified Bidders will be provided with a Zoom link prior to the Auction. Immediately following the conclusion of the Auction, the Successful Bidder shall execute the Purchase and Sale Agreement via DocuSign and shall supplement its Bidder Deposit by an additional amount such that the total deposit equals not less than five percent (5%) of the Total Purchase Price. The supplemental amount shall be provided by Federal Wire Transfer to Baker & Hostetler LLP (the “Escrow Agent”). A Sale Hearing (the “Sale Hearing”) shall be held on Tuesday, July 7th, at 1:30PM ET (or such other time as the Bankruptcy Court may establish) for the U.S. Bankruptcy Court to approve the Sale of the Real Property free and clear of all liens, claims and encumbrances to the Highest and Best Purchaser pursuant to the Purchase and Sale Agreement, Bid Procedures and the United States Bankruptcy Court Order.

Property Info



Address	US Highway 27 / Windmill Road / Number 2 Road
Municipality	Leesburg
County	Lake County, FL
Parcel ID	36 Total Parcels
Site Size	1,472.24± Acres (73±% Upland / 27±% Wetlands)
Zoning & FLU	PUD granted by City of Leesburg Planning Commission, granted on July 22, 2021
Approvals	PUD / Phase 1 Infrastructure & Design
Frontage	800± feet on US Highway 27
Traffic	27,500 AADT on US Highway 27 (2025 FDOT)
Schools	Leesburg Elementary, Oak Park Middle, Leesburg High
Closest Airports	Leesburg International Airport: 12 Miles Orlando International Airport: 46 Miles
Closest Medical	Orlando Health South Lake Hospital - Blue Cedar (4 miles) AdventHealth Minneola (16 miles) AdventHealth Waterman-Tavares (17 miles)
Amenities	Grocery / Retail Center (Publix/Aldi/Walgreens) - 2 miles Walmart Supercenter (9 miles) Lowe's / Home Depot (12 - 14 miles) Multiple amenities available in The Villages to the northwest
Nearby Things To Do	Flat Island Preserve (5 miles) Venetian Gardens Park (Leesburg's most popular waterfront spot) - 7 miles Downtown Leesburg District - 7 miles Leesburg Heritage Museum - 7 miles Lake Griffin State Park - 7 miles
Water / Sewer / Gas / Utilities	City of Leesburg

Current Site Plan



UNIT COUNTS

PHASE 1A (Residential)		
Tract	No. Lots (du)	Type
A	47	60' x 125'
C	56	Townhome
D	67	50' x 120'
E	100	50' x 120'
TOTALS	270	

PHASE 2 (Residential)		
Tract	No. Lots (du)	Type
L	4	0.5 Acre
M	52	70' x 120'
N	80	50' x 120'
O	164	50' x 120'
P	75	70' x 120'
TOTALS	375	

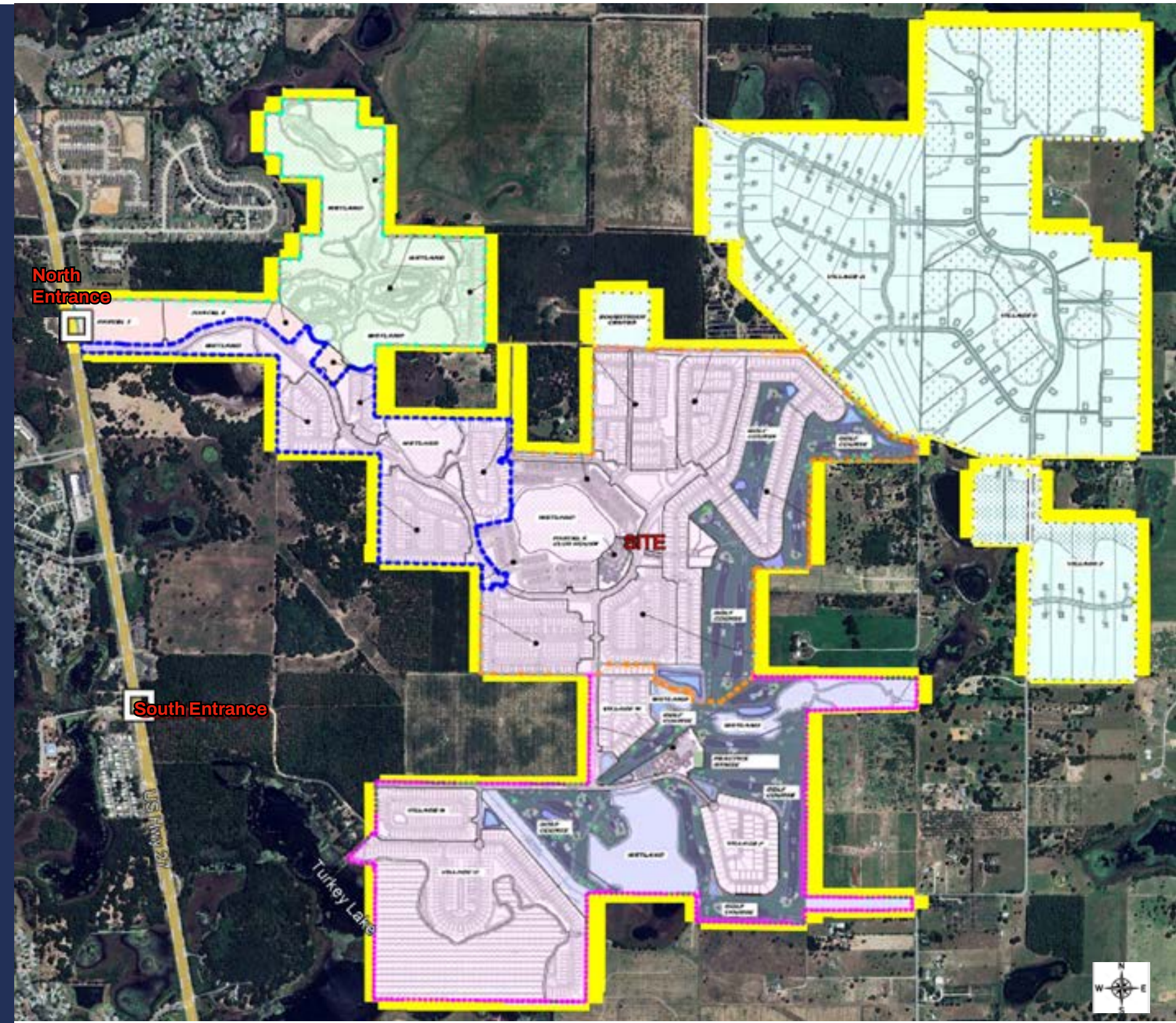
SUMMARY OF SINGLE FAMILY		
Phase 1	1,166	DU
Phase 2	375	DU
Phase 3	103	DU
TOTALS	375	

FUTURE MULTIFAMILY / TOWNHOMES		
Tract	Type	No. Lots (du)
8	Apartments	396
9	Townhomes	72
10	Townhomes	66
TOTALS		534

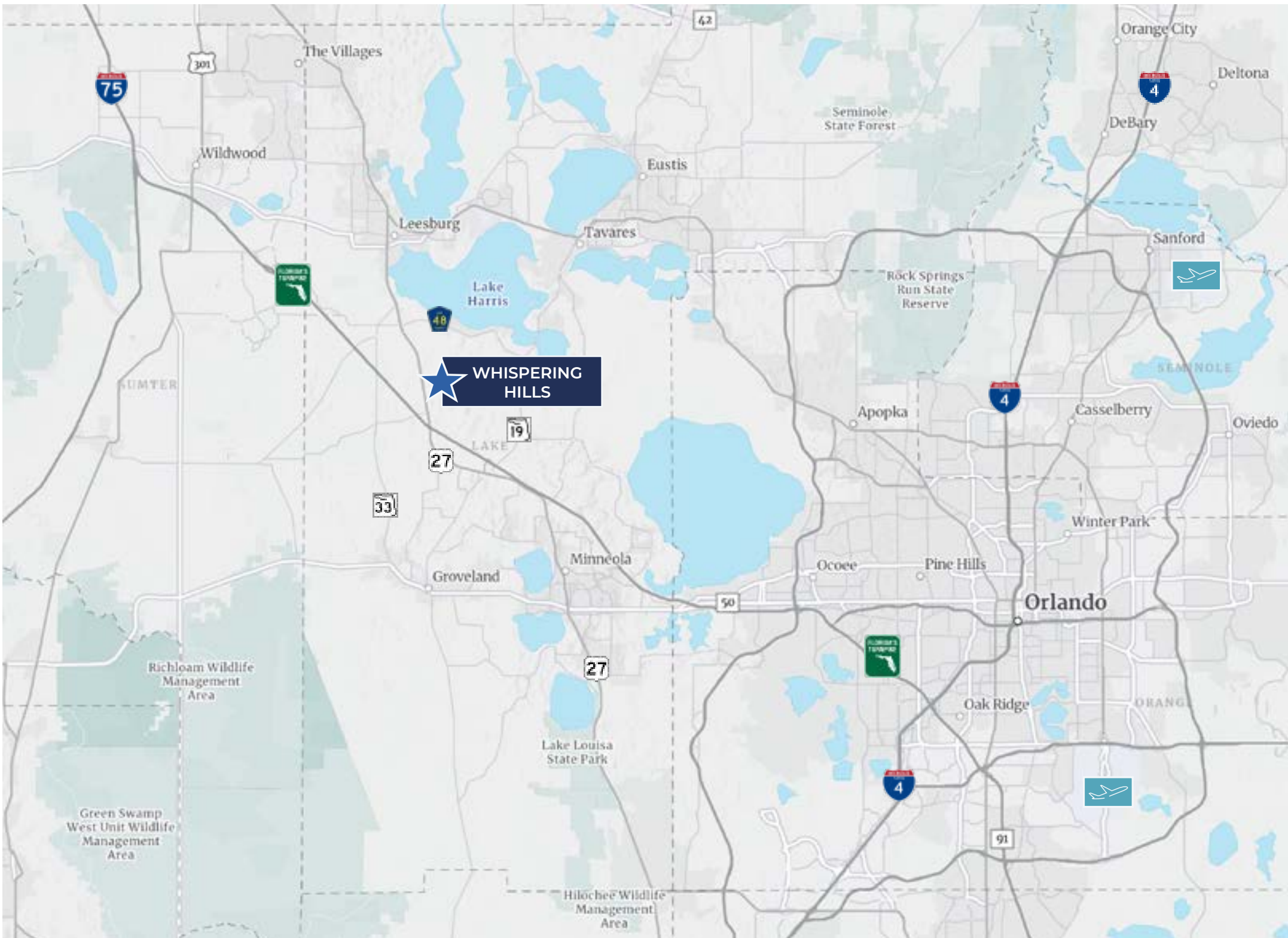
PHASE 1B (Residential)		
Tract	No. Lots (du)	Type
F	135	50' x 120'
G	103	50' x 120'
H	224	60' x 120'
I	107	50' x 120'
J	127	50' x 120'
4	102	Townhome
5	-	Clubhouse
6	98	Townhome
TOTALS	896	

PHASE3 (Residential)		
Tract	No. Lots (du)	Type
EQ Center	-	10.4 Acres
Q	51	2.5 Acres
R	40	5 Acres
S	12	5 Acres
TOTALS	103	

FUTURE COMMERCIAL AREA		
Tract	Type	Acres
1	Storage/Rest/Conv	13.4
2	Retail	9.5
3	Medical Office	3.2
7	General Comm	2.7
TOTALS		28.8



/ Location



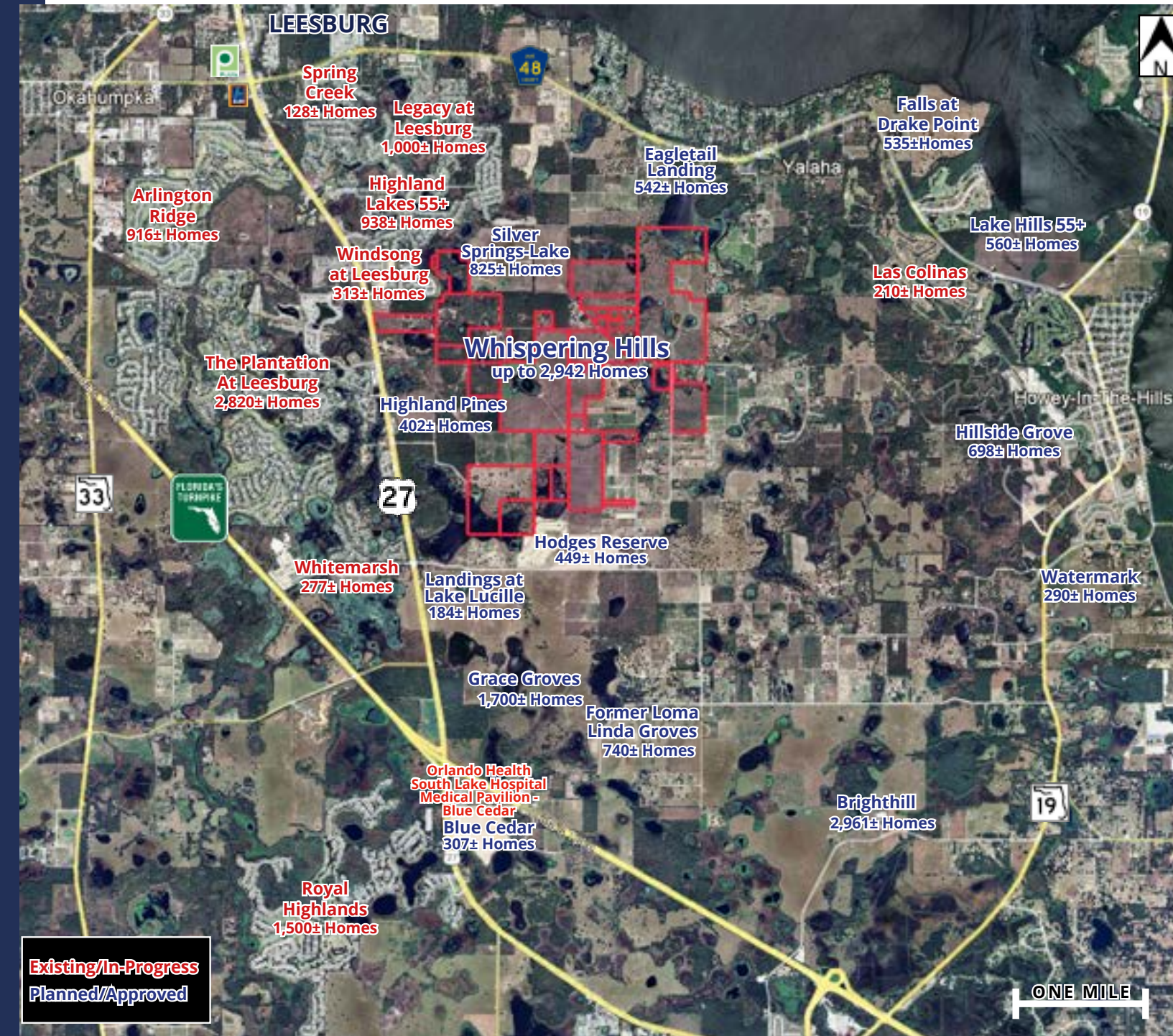
WHISPERING HILLS (N. ENTRANCE ON US 27)

Grocery/Retail Center (Publix/Aldo/Walgreens)	2 miles
Florida Turnpike	3.5 miles
Orlando Health S Lake Hospital-Blue Cedar	4 miles
The Villages	5 miles
Walmart Supercenter	9 miles
Leesburg International Airport	12 miles
Lowe's / Home Depot	12 / 14 miles
AdventHealth Minneola	16 miles
AdventHealth Waterman (Tavares)	17 miles
Interstate 75	18 miles
Interstate 4	38 miles
Downtown Orlando	39 miles
Orlando International Airport	46 miles
Ocala	46 miles
Gainesville	77 miles
Downtown Tampa	78 miles
Tampa International Airport	84 miles

Residential Development in Area



Community Name	Builder/Developer	Acres	Dwelling Units
Existing			
Arlington Ridge	Blair HomeCrafters		141
Highland Lakes	Pringle Homebuilding Group		938
Las Colinas	Park Square		210
Legacy of Leesburg	Pringle Homebuilding Group		1,000
Plantation at Leesburg	Pringle/Variou		2,820
Royal Highlands	Highland Development Pringle Homebuilding Group		1,500
Spring Creek - Lake	CG Land Development		128
Whitemarsh	Highland Cassidy		277
Windsong at Leesburg	K Hovnanian Cambridge, Ryland, DR Horton, Lennar		313
	Total		7,327
Planned/Approved			
Blue Cedar	Blue Cedar Investments	110	307
Briarthill	Developer: Eisenhower Property Group (EPG)	2,100	2,961
Eagletail Landing	Trinity Family Builders	163	535
Falls at Drake Point	Pulte Group	379	535
Former Loma Linda Groves	Richland Communit	370	740
Grace Groves	Brookfield Kolter	680	1,700
Highland Pines	Pulte Group	147	402
Hillside Grove at Howey in the Hills	Meritage Homes	320	698
Hodges Reserve	Risewell Homes	147	449
Lake Hills	Reader Communities/Hillwood Communities/Toll Brothers	220	560
Landings at Lake Lucille	KB Homes	75	184
Silver Springs-Lake	Richland Communities	337	825
Watermark	Pulte Group	133	290
Whispering Hills	TBD	1,088	2,178*
	Total	6,269±	12,364
TOTAL UNITS - Existing and Approved			19,691



*Projected dwelling units based on current site plan - PUD approved for up to 2,942 dwelling units

/ Lake County Growth Trends



The Orlando Metro is one of the fastest growing markets in the U.S., driven by sustained population growth, robust job creation, and continued investment across hospitality, technology, healthcare, and distribution. As companies and residents relocate to the region, demand for housing, commercial real estate, infrastructure, and professional services continues to accelerate. This momentum, combined with Orlando's business-friendly environment, expanding talent pool, and strong tourism backbone, positions the Metro Orlando market for long-term, diversified growth and resilience.



Lake County is projected to grow in population by 13% in the next five years, which is 70% higher than Metro Orlando, 132% higher than Florida, and nearly 500% higher than the U.S. as a whole.



Lake County has more than doubled in population in the past 15 years, growing 104% from 2010-2025. That is 177% higher than the Orlando Metro Market as a whole.



Age: 42% of the population is 55 or older, that is 45% higher than the Orlando Metro as a whole.



77% of Lake County homes are owner occupied. That is 25% higher than the Orlando Metro as a whole.



Household income is slightly below market - 50% over \$75K+ - which is 8% lower than the market as whole.



In the South Leesburg area (CR 48 and Lake Harris to the north, SR 19 to the east, Florida Turnpike to the South, and SR 33 to the west), households are expected to increase from an estimated 7,300± current count, to almost 20,000 in the near future.

Regional Demand Drivers



LEESBURG

Leesburg serves as one of Lake County's primary population, employment, and service centers, offering established infrastructure, a historic downtown, and proximity to major transportation routes including U.S. Highway 27 and State Road 44. The City functions as a residential anchor for both traditional families and active adult households, supported by healthcare facilities, retail centers, and lake-oriented lifestyle amenities. Ongoing revitalization efforts and infill development continue to enhance Leesburg's appeal, contributing to stable and sustained residential demand across the broader market.

THE VILLAGES

Proximity to The Villages—the nation's fastest-growing master-planned community—continues to be a powerful catalyst for residential demand in Lake County. As expansion within The Villages becomes increasingly constrained and pricing continues to escalate, spillover demand has accelerated into nearby Lake County communities. This dynamic is attracting retirees, active adults, and workforce households seeking comparable lifestyle amenities, larger homes, and more attainable price points, while maintaining access to healthcare, recreation, and regional retail centers.

GROVELAND

Groveland has emerged as one of Central Florida's most active residential submarkets, driven by significant population growth, new community development, and infrastructure investment. Its strategic location along U.S. Highway 27 provides direct connectivity to employment centers in Lake, Sumter, Osceola, and Orange counties. Expanding housing supply, new schools, and commercial development continue to reinforce Groveland's role as a primary growth engine supporting sustained residential absorption throughout south and central Lake County.

CLERMONT

Clermont stands out as one of Metro Orlando's most compelling growth stories. Strategically positioned along key transportation corridors and within easy reach of Orlando's major employment hubs, Clermont has evolved from a quiet suburban community into a thriving city with a strong identity of its own. Rapid residential growth, expanding retail and mixed-use development, and continued investment in infrastructure are attracting families, professionals, and businesses alike.

LAKE COUNTY GROWTH

Lake County's broader growth pattern reflects a natural outward expansion of the Orlando metropolitan area, as households prioritize space, affordability, and quality of life. Residential development has followed key transportation corridors, enabling efficient regional access while preserving suburban and semi-rural character. This measured growth approach—supported by infrastructure investment and land availability—positions Lake County to capture long-term population inflows while maintaining market balance and lifestyle appeal.





COLLIERS

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Contact Information

SHARISSE WALTON

Senior Associate
407 362 6120
sharisse.walton@colliers.com

TREVOR HALL, JR.

Executive Vice President
407 758 8017
trevor.hall@colliers.com

MIKE MILLARD

Senior Vice President
561 346 2382
mike.millard@colliers.com

SCOTT BRENNER

Executive Vice President
954 304 3855
scott.brenner@colliers.com

SCOTT LORBER

Senior Client Services Specialist
407 456 3966
scott.lorber@colliers.com

255 South Orange Avenue, Suite 1300
Orlando, FL 32801
colliers.com

FISHER AUCTION COMPANY

Fisher Auction Company is a full-service auction marketing and real estate firm headquartered in Pompano Beach, Florida. It has been continuously operating since 1967 and is widely recognized as one of the top auction companies in North America. Family-owned and operated, now in its third and fourth generations of leadership. The firm grew from a regional auction house into a nationally dominant auction marketing company.

Contact Information

FRANCIS D. SANTOS

President
954 931 0644
francis@fisherauction.com

LAMAR FISHER CAI, AARE

Chief Executive Officer
954 942 0917
lamar@fisherauction.com

PAUL FISHER

Executive Vice President
754 245 9043
paul@fisherauction.com

BEN WHIDDEN

Vice President
407 758 0578
ben@fisherauction.com

2112 East Atlantic Boulevard
Pompano Beach, FL 33062
fisherauction.com