

*Southern Grove*

# Offering Memorandum

Prime Commercial Sites with over  
140 Acres in St Lucie West/Tradition



Presented by  
**Russell Bornstein**  
**Michael Falk, CCIM, SIOR**  
**Anthony Cicio**  
**Jake Falk**

Accelerating success.





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Offering Procedure

Offers should be submitted in the form of a standard non-binding Letter of Intent, which can be provided by the broker, and must specify the following:

- Price (Call for pricing guidance)
- Length of Inspection Period
- Length of Closing Period
- Amount of earnest money deposit at execution of a Purchase and Sale Contract
- Amount of additional deposit upon expiration of Inspection Period

Contact Us

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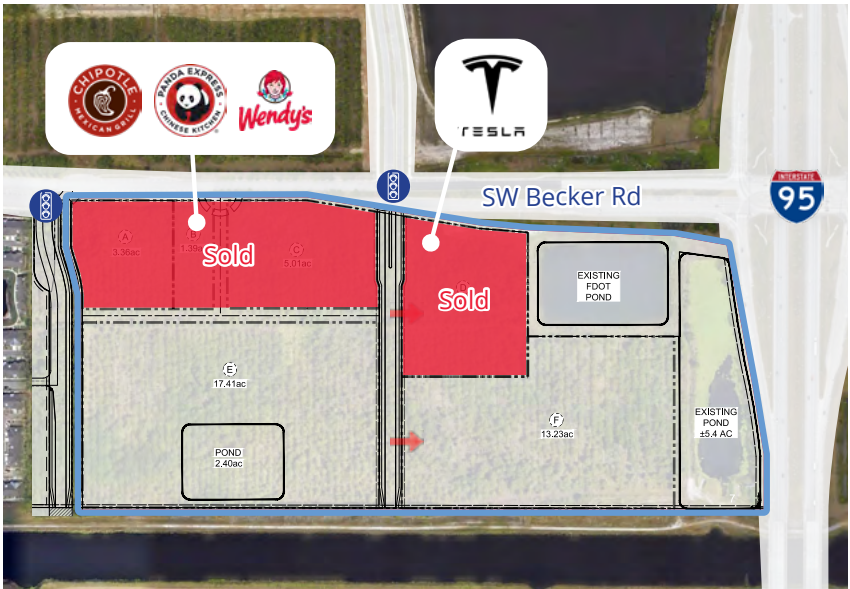
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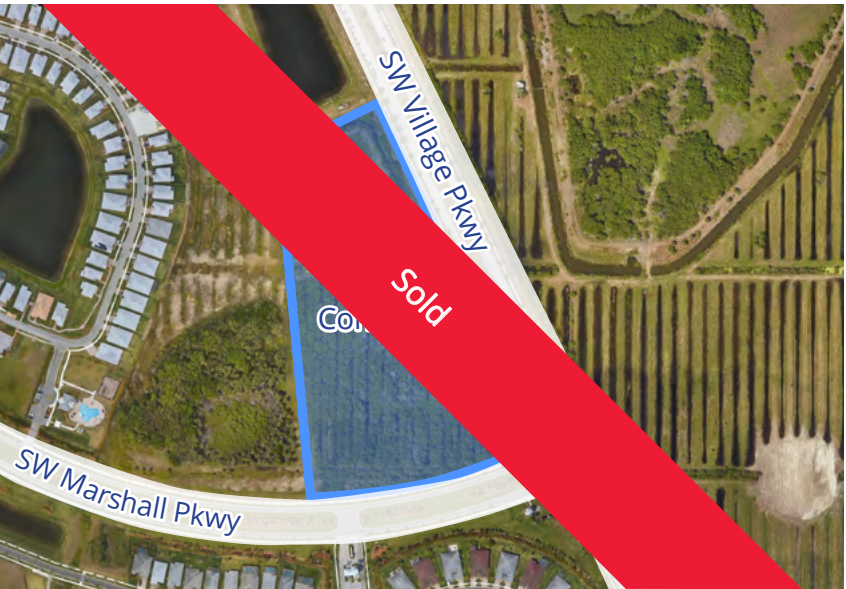
# Southern Grove 7b

|               |                                   |
|---------------|-----------------------------------|
| Parcel Size   | ±17.41 and ±13.23 Acres           |
| Parcel ID     | 4334-700-0006-000-2               |
| Location      | SW Becker Rd/I-95 to Village Pkwy |
| Proposed Uses | Retail, Medical, Office, Hotel    |



# Southern Grove 11

|               |                                  |
|---------------|----------------------------------|
| Parcel Size   | ±15.57 Acres                     |
| Parcel ID     | 4322-800-0001-000-4              |
| Location      | NWC SW Village Pkwy/Open View Rd |
| Proposed Uses | Retail, Hotel                    |



# Southern Grove 8

|               |                                  |
|---------------|----------------------------------|
| Parcel Size   | ±41.37 Acres                     |
| Parcel ID     | 4335-600-0006-000-5              |
| Location      | NWC SW Becker Rd/SW Village Pkwy |
| Proposed Uses | Multi-family                     |



# Southern Grove 5b

Currently Reviewing Offers

|               |                                    |
|---------------|------------------------------------|
| Parcel Size   | ±30 Acres                          |
| Parcel ID     | 4334-702-0007-000-2                |
| Location      | SWC SW Community Blvd/SW Becker Rd |
| Proposed Uses | ±15 AC Retail, ±15 AC Multi-family |





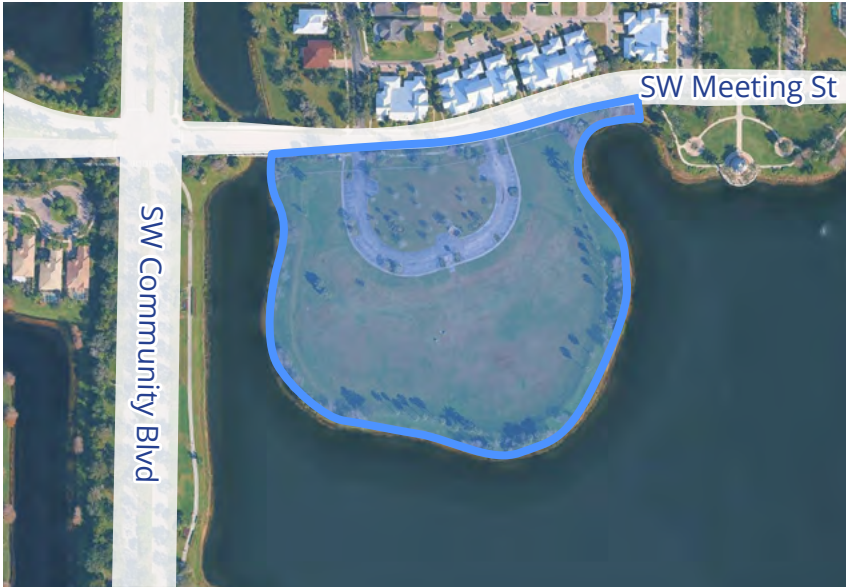
# Western Grove 7

|               |                                 |
|---------------|---------------------------------|
| Parcel Size   | ±31.59 Acres                    |
| Parcel ID     | 4305-701-0002-000-4             |
| Location      | Northbound on SW Tradition Pkwy |
| Proposed Uses | Multi-family                    |



# Parcel T3

|               |                                           |
|---------------|-------------------------------------------|
| Parcel Size   | ±8.57 Acres                               |
| Parcel ID     | 4309-803-0008-000-1                       |
| Location      | Southbound on SW Meeting Street           |
| Proposed Uses | Multi-family, Retail, Specialty or Office |



# Western Grove 8

|               |                                         |
|---------------|-----------------------------------------|
| Parcel Size   | ±11.13 Acres                            |
| Parcel ID     | 4307-505-0002-000-8                     |
| Location      | Southbound on SW Tradition Pkwy         |
| Proposed Uses | Retail, Grocery, Gas, Medium Box Retail |



# Market Survey

## Tradition Multifamily

| Property Name        | Alton Central Park      | Springs at Tradition     | The Boardwalk at Tradition | Tredici at Central Park Rental Townhomes |
|----------------------|-------------------------|--------------------------|----------------------------|------------------------------------------|
| Property Owner       | Kolter Multi-family LLC | Continental 409 Fund LLC | Watermark Residential      | 13th Floor Homes (Michael Nunziata)      |
| Year Built           | 2023                    | 2019                     | 2024                       | 2024                                     |
| Acres                | 19.99                   | 26                       | 17                         | 18                                       |
| Total Units          | 318                     | 304                      | 214                        | 220                                      |
| Units per acre       | 15.90795398             | 11.69230769              | 12.58823529                | 12.22222222                              |
| Occupancy %          | 87.11%                  | 94.74%                   | 92.50%                     | ---                                      |
| Leased %             | 90.20%                  | 97.04%                   | 93.90%                     | ---                                      |
| Studios              | N/A                     | \$1,593 - \$1,743        | N/A                        | N/A                                      |
| One Bedroom / Sqft   | \$1,870 - \$2,398       | \$1,828 - \$2,013        | \$1,987- \$2,059           | N/A                                      |
| Two Bedroom / Sqft   | \$2,149 - \$2,634       | \$2,207 - \$2,482        | \$2,395 - \$2,610          | N/A                                      |
| Three Bedroom / Sqft | \$2,570 - \$3,391       |                          | \$2,850 - \$2,874          | \$2,708 - \$2,758                        |
| Four Bedroom / Sqft  | N/A                     | N/A                      | N/A                        | \$2,866 - \$2,942                        |

As of March 2025

| The Lucie         | The Atlantic Palms at Tradition  | Village at Tradition                        | The Parc Gatlin Commons | The Cottages at Tradition |
|-------------------|----------------------------------|---------------------------------------------|-------------------------|---------------------------|
| Newmark           | Grande Palms at Tradition II LLC | Treasure Coast Tradition Property Owner LLC | Lerner                  | Capstone Communities      |
| 2023              | 2020                             | 2022                                        | 2020                    | 2023                      |
| 15.85             | 22.02                            | 16.25                                       | 14.37                   | 30                        |
| 264               | 600                              | 372                                         | 200                     | 286                       |
| 16.65615142       | 27.2479564                       | 22.89230769                                 | 13.91788448             | 9.533333333               |
| 90.40%            | 94.33%                           | 94.90%                                      | 92.2%                   | 90.50%                    |
| 92.30%            | 96.50%                           | 90.32%                                      | 94.8%                   | 89.51%                    |
| N/A               | N/A                              | N/A                                         | N/A                     | N/A                       |
| \$1,692 - \$2,310 | \$1,752 - \$3,476                | \$1,778 - \$1,784                           | \$1,829 - \$2,000       | \$1,699 - \$2,175         |
| \$2,164 - \$4,159 | \$2,031 - \$2,914                | \$1,878 - \$1,889                           | \$1,840 - \$2,200       | \$2,399 - \$2,749         |
| \$2,676 - \$4,402 | \$2,224 - \$4,581                | N/A                                         | \$2,242                 | \$2,625 - \$3,200         |
| N/A               | N/A                              | N/A                                         | N/A                     | N/A                       |



# Location Overview



## St. Lucie County Overview

St. Lucie County is located in the heart of Florida's Treasure Coast, 120 miles south of Orlando and 60 miles north of West Palm Beach. St. Lucie County serves up beautiful beaches and parks, commercial areas, and residential neighborhoods all located just off of, and accessible by, a plethora of scenic avenues. The County has emerged as a place where businesses can grow locally and have success on a global scale with a focus on talent and innovation. The County has a friendly business climate with expedited permitting processes, low business fees and easily accessible resources. The unmatched quality of life found in the affordable residential community that has a small-town charm, contributes to the growing population of 369,000. Since 2010, the population has grown 33% and is expected to grow an additional 10% by 2029. One third of the 25+ population are college graduates, and the local institutions of higher learning offer strong employer driven training programs helping to create a skilled workforce. The dynamic business environment, skilled workforce, optimal location, and infrastructure, along with the unmatched quality of life attract and retain a variety of companies and residents.

St. Lucie County has an abundance of open space that is in short supply in counties to the south due to their location tucked between the Everglades and Atlantic Ocean. As construction continues to complete within the already land constrained southern counties, prices for available land are driven higher. Land costs in the southern counties are at least double the cost of land in St. Lucie County, driving companies north to more affordable and developable land in St. Lucie and surrounding counties. St. Lucie County's proximity to existing markets and its airports and seaports make it an ideal location for new development. Additionally, living costs are lower, making labor and housing more affordable. The available and affordable land, lower living costs, and highly skilled workforce of St. Lucie County provide ideal development opportunities.



# Tradition Overview

## Port St. Lucie

The Tradition area in Port St. Lucie is experiencing a period of significant and explosive growth, driven by a combination of residential and commercial development. Since 2010, the population has grown by 63.2% up to 107,663 residents in 2024. This surge is transforming the region into a major hub within Southeast Florida. Key factors contributing to this growth include a robust residential boom, characterized by rapidly increasing new-home construction that attracts a large influx of residents. Communities within Tradition are expanding, with developers like Mattamy Homes actively building new neighborhoods. The appeal of these neighborhoods lies in their planned community design, which offers amenities, parks, and recreational spaces, fostering a strong sense of community. In total there are 643 single family and townhomes underway, and an additional 214 multifamily units. Parallel to this, the area is seeing a rise in commercial expansion, with new businesses, retail spaces, and employment opportunities emerging. The strategic location along Interstate-95 makes Tradition particularly attractive for businesses

seeking accessibility and growth potential, and the growth of distribution centers and other large business presences are significantly adding to the local job market. Furthermore, substantial investments in infrastructure, including trails, parks, and community spaces, are enhancing the quality of life for residents, while the development of town centers and recreational facilities contributes to a vibrant and active community. This growth is also fueled by the overall population boom in Port St. Lucie, one of the fastest growing cities in the United States, with Tradition playing a major role in that expansion. Florida’s favorable tax climate is also a significant factor in attracting new residents. In essence, Tradition is evolving into a self-sufficient and thriving community, attracting residents and businesses alike, and solidifying Port St. Lucie’s position as a rapidly growing city.



## Industrial Overview

While Tradition in Port St. Lucie is primarily known for its residential growth, there is also a noticeable increase in industrial development within the area. This expansion is highlighted by the establishment of several large distribution centers in and around Tradition, driven by the region’s strategic location near major transportation routes like Interstate-95. These facilities play a crucial role in supporting e-commerce and logistics operations, simultaneously generating employment opportunities and contributing significantly to the local economy. In addition to distribution centers, the area has also witnessed the emergence of light manufacturing facilities, catering to industries such as food processing and other sectors that require proximity to transportation hubs and a readily available skilled workforce. Tambone Companies

played a significant role in the development of Tradition in Port St. Lucie, serving as the master developer for the City of Port St. Lucie from 2016 through 2022. They were instrumental in creating the Tradition Center for Commerce, a large area with over 10 million square feet of office, industrial, warehouse, multi-family residential, and retail space. Tambone’s efforts brought more than 10 new projects to the area, transforming a once-vacant 1,200-acre “Jobs Corridor” into a thriving hub. The Tradition Center for Commerce now hosts major tenants such as TAMCO, Amazon, Cheney Brothers, and FedEx. Additional industrial developments around Tradition include Legacy Park, Tradition Business Center, Dragonfly Commerce Park, and Tradition Commerce Park.

## Industrial Projects

### Legacy Park

Legacy Park at Tradition is a large, multi-building industrial park located in Port St. Lucie, Florida. It offers over 1.8 million square feet of Class A office/warehouse space and is strategically positioned for both regional and local distribution. Key features include immediate highway access, a pro-business environment, and a skilled workforce. The park is home to major facilities such as a FedEx Ground regional sortation center and an Amazon delivery station. At full build-out, Legacy Park will have approximately 5.4 million square feet of single- and multi-tenant

Class-A, institutional quality light industrial and distribution facilities.

### Tradition Business Center

The Tradition Business Center in Port St. Lucie is a key component of the area’s rapid growth, serving as a hub for diverse commercial and industrial activities. It’s designed to attract businesses by offering a strategic location with easy access to major transportation routes, particularly I-95, facilitating efficient distribution and logistics. The center encompasses a mix of office spaces, light industrial facilities, and warehouse distribution centers, catering to a wide range of business needs. This diverse offering has drawn major companies, contributing to significant job creation and economic development within the region. The Tradition Business Center’s development reflects the broader expansion of Tradition, transforming it into a self-sustaining community with a robust economic base alongside its residential growth.



## Dragonfly Commerce Park

At buildout, the Class A multi-tenant industrial development at 12050 Southwest Tom Mackie Boulevard, Port St. Lucie, Florida, in the Tradition Center for Commerce, offers four divisible rear-load buildings totaling 407,099 square feet with quality tilt-up construction, robust electrical service for manufacturing and life sciences tenants, and 180-foot-deep truck courts. Dragonfly Commerce Park was created to fill an unmet demand for high quality Class A facilities for tenants needing 12,000 to 24,000 square feet of space.

## Traditions Commerce Park

Traditions Commerce Park is located on the east side of Hegener Drive, about one-quarter mile south of Southwest Trade Drive. In total, the park encompasses 622,000 square feet of Class A manufacturing, distribution and office facilities - both speculative and build to suit. Miller Construction Company, a Florida General Contractor with offices in Fort Lauderdale and Orlando was the General Contractor.



# Market Drivers

## Port of Fort Pierce

The Port of Fort Pierce is undergoing a significant transformation, shifting its focus from a traditional cargo port to a thriving marine industry hub. Derecktor Shipyards is establishing a state-of-the-art facility for the maintenance, refit, and overhaul of superyachts. This facility will feature the world’s largest mobile vessel hoist, capable of handling some of the largest yachts in the world. This development is expected to create numerous jobs and boost the local economy. Additionally, Harbour Pointe Park is being transformed into a vibrant waterfront destination with features like a restaurant, event lawn, pavilion, boat launch, and marina. The park will provide increased public access to the waterfront, enhancing recreational opportunities for residents and visitors. The transformation is expected to create jobs, attract new businesses, and generate revenue for the local economy. The port’s focus on the marine industry will position it as a leading destination for yacht maintenance, repair, and storage, positioning it as a major player in the marine industry and a vibrant waterfront destination.

## Treasure Coast International Airport (FPR)

The Treasure Coast International Airport and Business Park covers 3,660 acres and mainly serves aviation flight schools and the United States Customs & Border Protection. The airport is home to three aviation flight schools and is a frequent stop for private aircrafts coming from The Bahamas because it hosts a Federal Inspection Station. St Lucie County plans to invest \$19 million into the airport to be used for entrance improvements, rehabilitation of customs and border protection facility, construction of a new taxiway connector along with much more construction activity. As of October 2024, FPR has obtained its FAA Part 139 Certification, enabling it to handle commercial airline operations.

## Tourism

St. Lucie is the perfect vacation destination offering fishing, 21 miles of beaches, nature adventures, more than 20 golf courses, and thriving arts and culture. St. Lucie County attracted approximately 1 million visitors, generating an economic impact of roughly \$700 million in 2023. St. Lucie County offers endless adventures such as airboat tours, botanical gardens, horseback riding on the beach, farmer’s markets, and river cruises. In addition to those activities tourists can visit the St. Lucie County Aquarium, the Manatee Observation and Education Center, Downtown Fort Pierce, Oxbow Eco-Center, the St. Lucie County Regional Historic Center, any of the three museums or any number of trails allowing self-guided tours.

## Growing Population

Population growth in Florida has exceeded the national average for years, with Florida’s population increasing 17% since 2010 while the national rate was only 7%. Meanwhile, St. Lucie County’s population growth surpassed both the U.S. and Florida’s, increasing 33% over the same period, currently home to more than 369,000 residents. Over the next five years, St. Lucie’s population is expected to grow an additional 10%, at an annual rate of 2%, while the average household income is expected to grow 18%, reaching just over \$105,000 in 2029.

## Business Development

Business development in St. Lucie County has been a driving factor for population growth, drawing in new businesses and expanding existing businesses. Over the last five years, the County has seen 74 new projects, across 16 million square feet of new development, and retained and created over 10,000 jobs. One new project underway is Costco Wholesale, who will be relocating its Depot from Palm Beach County to Port St. Lucie. The project, codenamed Project Everest, is for 1.9 million square feet of cold/dry storage and distribution facilities to be constructed in two phases. Sitework is underway now for the 595,000-square-foot phase one which will employ 265 residents at a wage of \$55,350 plus benefits. Additional projects include OCULUS Surgical, APP Jet Center, Treasure Coast Food Bank, Florida Coast Surgical Hospital, Dragonfly

Commerce Park Glades Commerce Center, LactaLogics interior buildout & equipment installation, Legacy Park at Tradition cold storage facility, Pursuit Boats expansion, Tradition Commerce Park, and Twin Vee expansion.

## Pristine Beaches

St. Lucie County is home to 21 miles of uncrowded and pristine beaches with nearly half of the county’s coastline being public preservation. St. Lucie County beaches offer free admission and free parking with the exception of the Florida State Park beaches. Additionally, the county has more public beach access points per square mile than any other coastal community in Florida. The beaches cater to everyone’s preferences, from the dog-friendly beach of Walton Rocks Beach/ Dog Park in Jensen Beach to the lifeguarded beaches found at Pepper Park in Fort Pierce and Waveland Beach in Jensen Beach. St. Lucie County even offers a beach for horse lovers, Hutchinson Island in Fort Pierce, being one

of the only places in Florida where horseback riding on the beach is offered. There are countless other beaches in St. Lucie County, family-friendly, mostly undeveloped offering quaint scenes, and perfect swells for surfers.

## Affordable Luxury Housing

St. Lucie County has the lowest housing costs in Southeast Florida, with a median home value of approximately \$369,000, much less than South Florida counties and neighboring Martin County. With more single-family permit activity each year, many homes in St. Lucie County are brand new luxury homes at the lowest price in Southeast Florida. In addition to the homes being new in St. Lucie County, they are also large, especially when compared to southern counties where land constraints have left residential lots smaller and more limited, and new residential construction tends to be focused on multifamily buildings. Overall, relative to other counties in South Florida, St. Lucie provides larger, newer, luxury homes on larger lots at lower costs.

## St. Lucie County Major Employers

| Employees                      | # of Employees | Industry                      | Location         |
|--------------------------------|----------------|-------------------------------|------------------|
| St. Lucie Public Schools       | 5,253          | Education                     | Port St. Lucie   |
| HCA Florida Lawnwood Hospital  | 1,896          | Healthcare services           | Fort Pierce      |
| Cleveland Clinic Martin Health | 1,544          | Healthcare services           | St. Lucie County |
| City of Port St Lucie          | 1,363          | City government               | Port St. Lucie   |
| Walmart Distribution Center    | 1,273          | Dry goods distribution center | Fort Pierce      |
| HCA Florida St. Lucie Hospital | 937            | Healthcare services           | Port St. Lucie   |





Best in Medicine

St. Lucie County is home to many high-tech medical clinics, and the industry continues to expand to serve the growing population. Lawnwood Regional Medical Center and Heart Institute, an acute-care hospital, is one of Healthgrades’ five-star recipient for treatment of heart attacks, vaginal delivery and patient safety and has earned the Blue Distinction for Cardiac Care. St. Lucie Medical Center also provides acute medical services offering 24/7 emergency services and a fast-track program to allow residents to get immediate care. The medical center is recognized as a primary Stroke Center and Accredited Chest Pain Center, the center has also received the Blue Distinction for Maternity Care and Hip and Knee and Healthgrades’ Five-Star award for gynecological surgery and patient safety. Lastly, St. Lucie Medical center is recognized as America’s 100 Best Hospitals for excellence in orthopedic surgery and joint replacement. Cleveland Clinic, which has ranked as the #2 hospital in the world for six consecutive years, has grown rapidly in the area, providing world-class care and continues its expansion plans with the recent acquisition of 44-acres adjacent to its Tradition Hospital.

Hyper Focused Higher Education

The community has a variety of higher education institutions to choose from, many which offer specialized programs to help students get the specific education and experience they need before entering the workforce.

**Florida Atlantic University’s Harbor Branch Oceanographic Institute** – one of the nation’s premier oceanographic centers; the research community is made up of approximately 200 ocean scientist, staff, and students driving innovation in marine ecosystem conservation.

**Florida State University College of Medicine** – aims to produce more physicians who will choose to practice in areas and specialties where they are needed the most through a community-based approach by partnering with six regional campuses throughout Florida. The approach allows students to work with physicians one-on-one in different environments providing students with exposure and a broad understanding of the community’s needs.

**FORTIS Institute** – provides postsecondary career education to students through a variety of diploma and degree programs that assist adult students in enhancing their career opportunities. The process is a change-oriented approach that provides the community with graduates who possess skills and knowledge to succeed in existing and emerging occupations.

**Keiser University** – vibrant, career-focused educational institution providing hands-on practical collaborative learning. The university is a regionally accredited, private, nonprofit university serving nearly 20,000 students and offers 100 degrees from doctoral to associate level on 20 Florida campuses, online, and internationally.



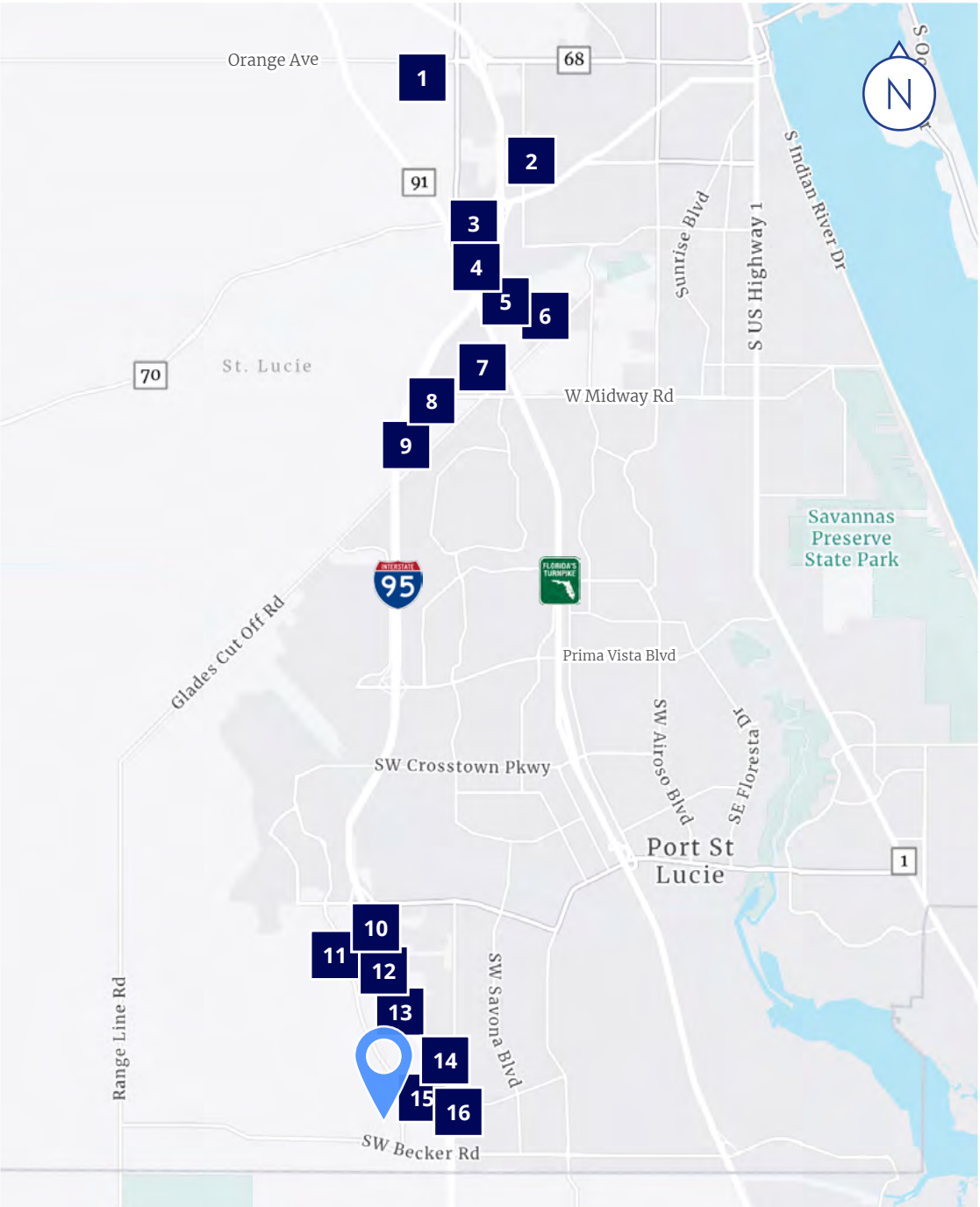
**University of Florida Indian River Research and Education Center** – Positioned just across from 7002 White Road, this center serves local agricultural and natural resource industries with focused research, extension, and educational programs, contributing to advancements in biotech and agriculture on Florida’s east coast. This 90,000-square-foot facility is part of a larger Research Park initiative that spans 356 acres, with future expansions planned to reach over 1,000 acres. Anchored by the USDA’s 170,000-square-foot Horticultural Research Laboratory, the park houses over 200 researchers, scientists, and educators. The Research Park also includes the Sunshine Kitchen, a commercial kitchen and lab that supports food entrepreneurship and innovation.

**Indian River State College** – the region’s comprehensive educational provider, state-designated career and technical center, and cultural hub that nearly 30,000 students enroll in annually offering more than 100 programs from associate degrees to career training and many others. It is also the recipient of the Aspen Prize for Community College Excellence and identified by the United States Department of Education as the most affordable college in Florida.

Market Drivers

Subject property

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|----|--|
| 1  |  |
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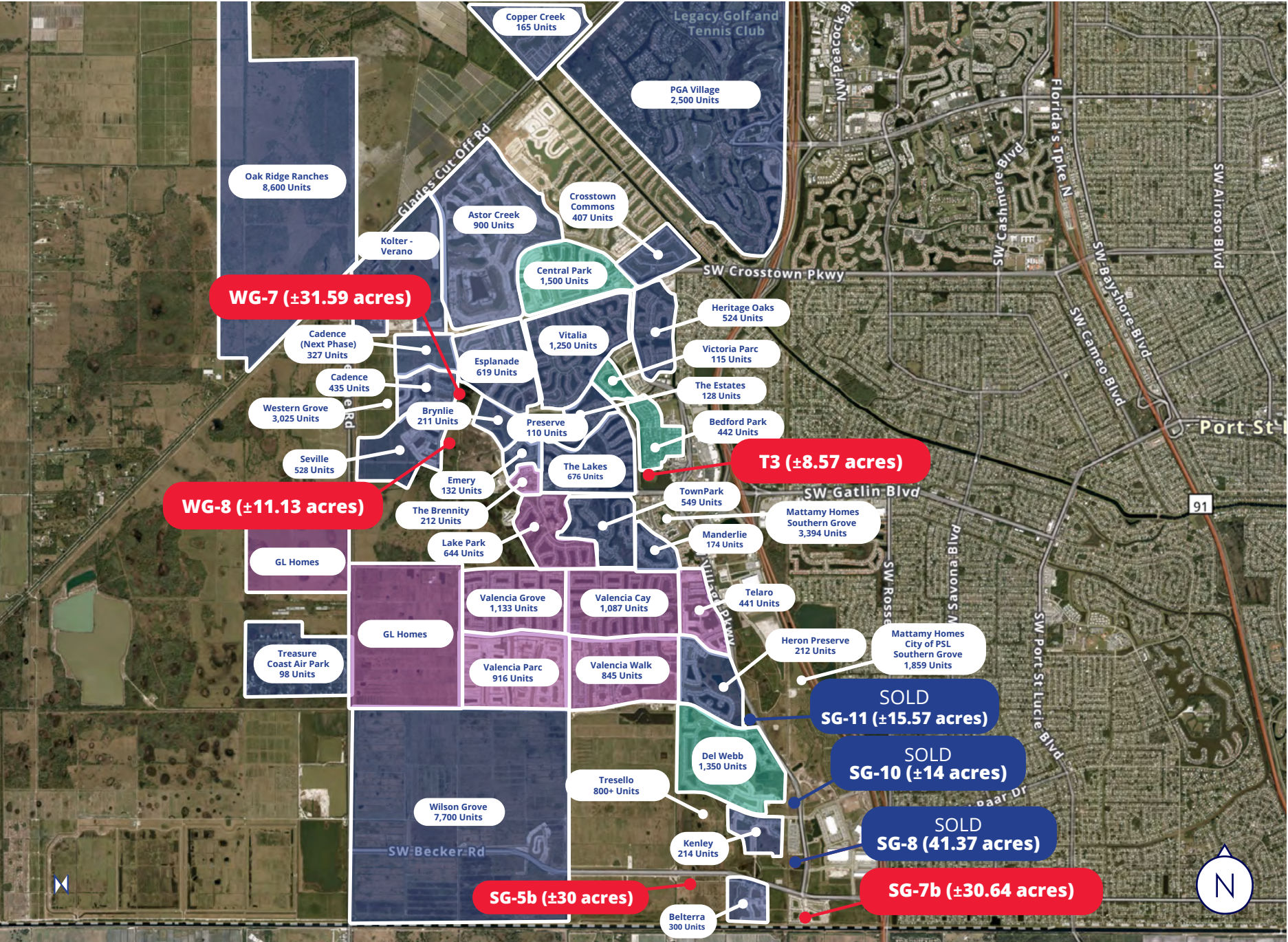


# Single Family Developments

| Single Family |                                | Units       |
|---------------|--------------------------------|-------------|
| 1             | Copper Creek                   | 165 Units   |
| 2             | PGA Village                    | 2,500 Units |
| 3             | Vitalia at Tradition           | 1,208 Units |
| 4             | The Estates at Tradition       | 209 Units   |
| 5             | Tradition Emery                | 132 Units   |
| 6             | Townpark at Tradition          | 214 Units   |
| 7             | Manderlie at Tradition         | 173 Units   |
| 8             | City of PSL Southern Grove     | 1,686 Units |
| 9             | Heron Preserve                 | 212 Units   |
| 10            | Wilson Groves                  | 7,700 Units |
| 11            | Crosstown Commons              | 407 Units   |
| 12            | Astor Creek                    | 900 Units   |
| 13            | Heritage Oaks                  | 524 Units   |
| 14            | Preserve                       | 110 Units   |
| 16            | Cadence                        | 762 Units   |
| 17            | Seville                        | 528 Units   |
| 18            | Kenley                         | 214 Units   |
| 19            | Belterra                       | 300 Units   |
| 20            | Oak Ridge Ranches              | 8,600 Units |
| 21            | Brynlie (Future-Single Family) | 211 Units   |

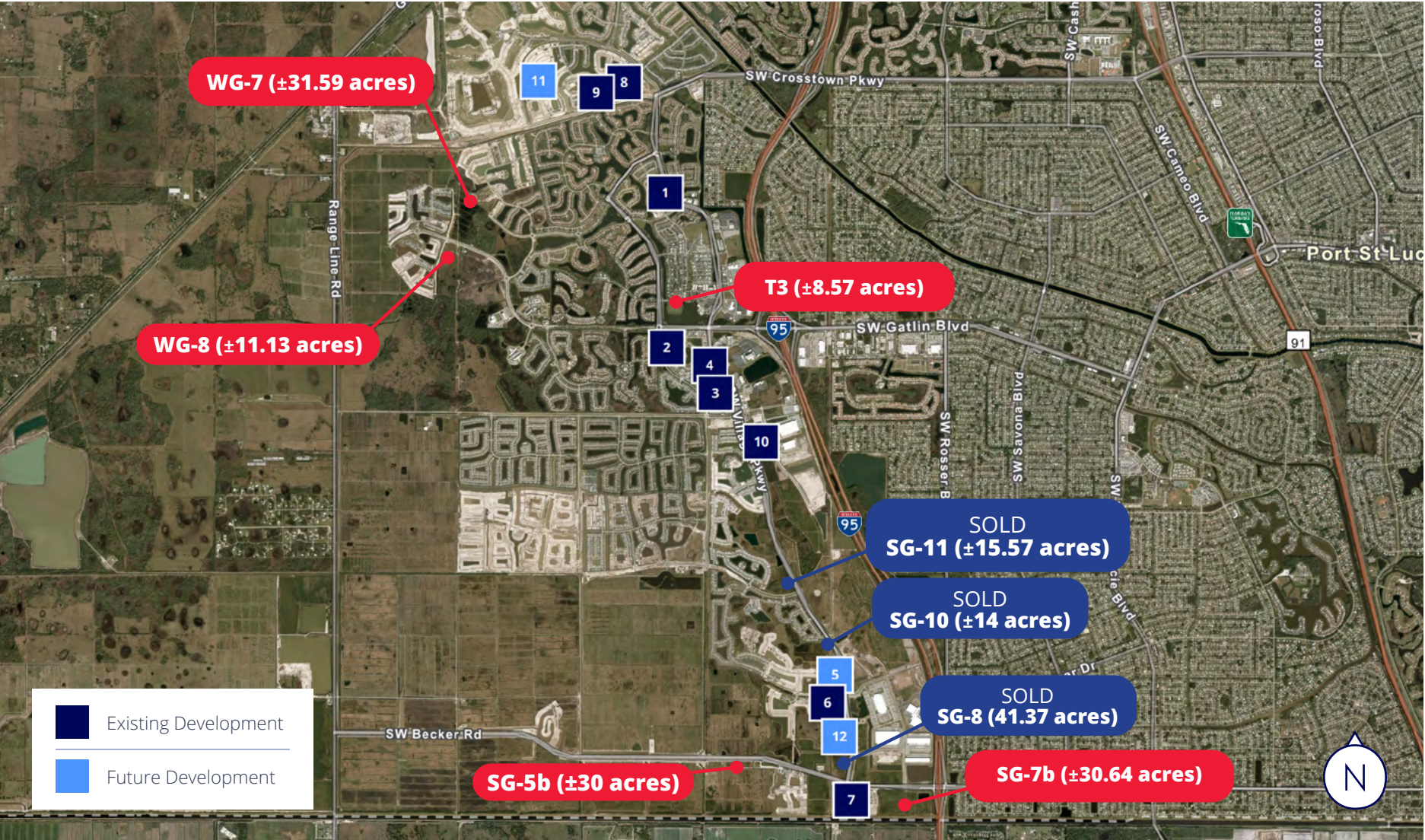
| Single Family and Townhomes |                    | Units       |
|-----------------------------|--------------------|-------------|
| 1                           | Central Park       | 165 Units   |
| 2                           | Vicoria Parc       | 1,208 Units |
| 3                           | Bedford Park       | 442 Units   |
| 4                           | Del Webb Tradition | 1,350 Units |

| Active Adult Community |                        | Units                            |
|------------------------|------------------------|----------------------------------|
| 1                      | The Brennity           | 212 Units                        |
| 2                      | Valencia Cay           | 1,087 Units                      |
| 3                      | Lake Park at Tradition | 130 Units                        |
| 4                      | Tradition Telaro       | 441 Units                        |
| 5                      | GL Homes               | 11,000 Units                     |
| 6                      | Valencia Grove         | 1,133 Units                      |
| 7                      | Valencia Walk          | 845 Units                        |
| 8                      | Valencia Parc          | 916 Units                        |
| 9                      | Tresello               | 800+ Units<br>(SF & Duplex) 1Q26 |





# Multi-Family Developments



1

## Tavalo Tradition BTR Townhome Community

- Along SW Village Pkwy and SW Westcliffe Lane
- 216 Total Units

2

## Boardwalk at Tradition For-Rent Villas

- Situated along the intersection of SW Community Blvd and Tradition Pkwy
- 214 For-Rent Villas

3

## The Atlantic Palms at Tradition (Phase 2)

- Located along SW Village Pkwy and SW Discovery Way
- 300 Units in Phase 2

4

## The Lucie at Tradition

- Located just south of the intersection of I-95 and Tradition Pkwy
- 264 Apartment Units

5

## Eden BTR Townhouses

- Located along SW Village Pkwy on "SG10"
- 214 Units spread across 16.8 Acres (12.7 Units / Acre)
- Expected Delivery Q4 2025

6

## The Cottages at Tradition

- Located Along Hegener Dr and SW Village Pkwy
- 286 Units spread across 30 Acres (9.5 Units / Acre)

7

## Encore at Tradition

- Located along Becker Rd and Village Pkwy
- 415 Apartment Units

8

## Alton Central Park

- Located at the NW corner of Crosstown Pkwy and SW Verano
- 318 Apartment Units

9

## Havens at Central Park

- Located along Crosstown Pkwy
- 158 Apartment Units

10

## Village at Tradition

- Located along SW Village Pkwy
- 372 Apartment Units

11

## Tredici at Central Park

- Located along Crosstown Pkwy
- 220 Apartment Units
- Expected Delivery Q4 2024

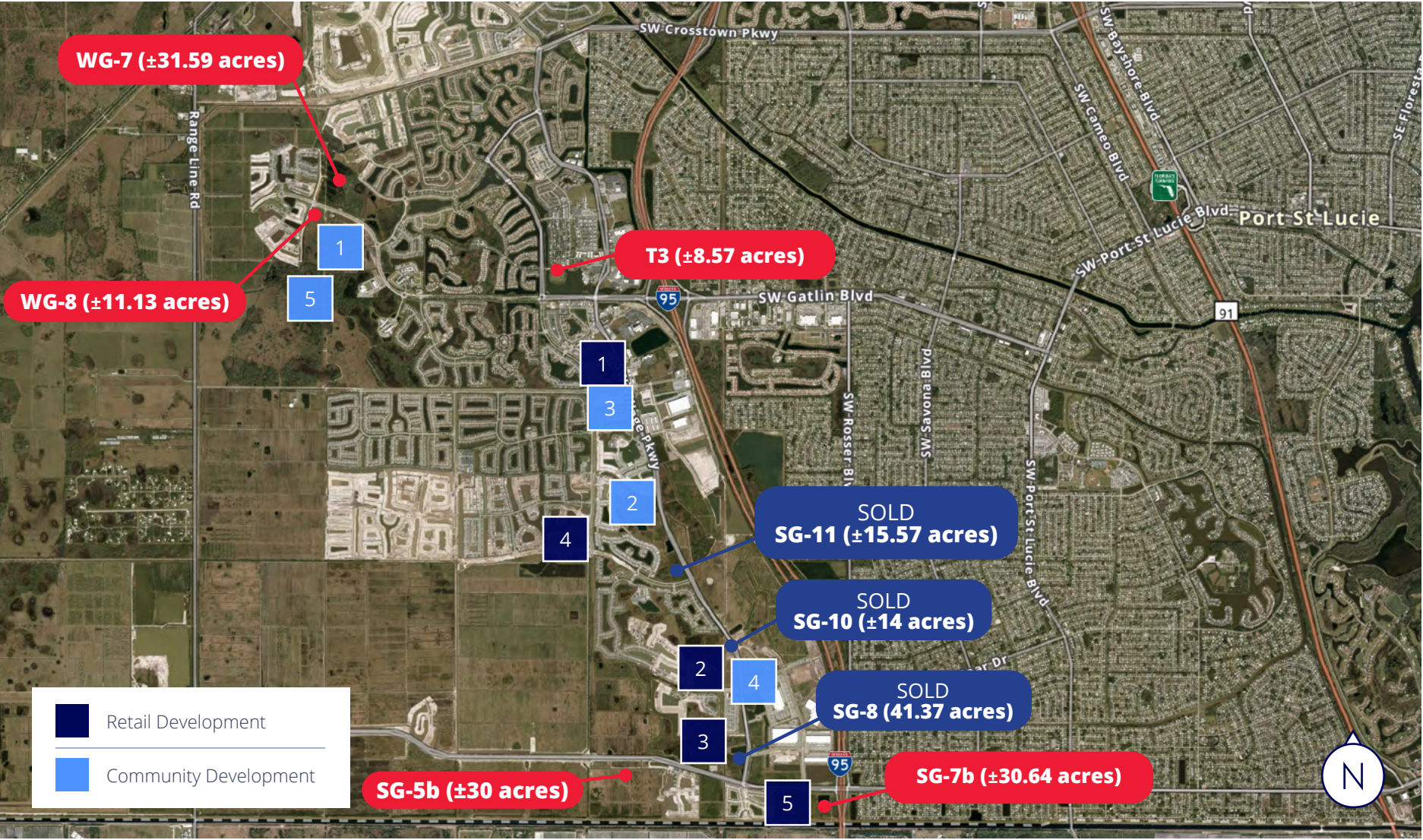
12

## SG-8a

- 300 Multifamily Units on North
- Lowe's Anchored Shopping Center on South



# Retail/Parks Developments



## Retail Development

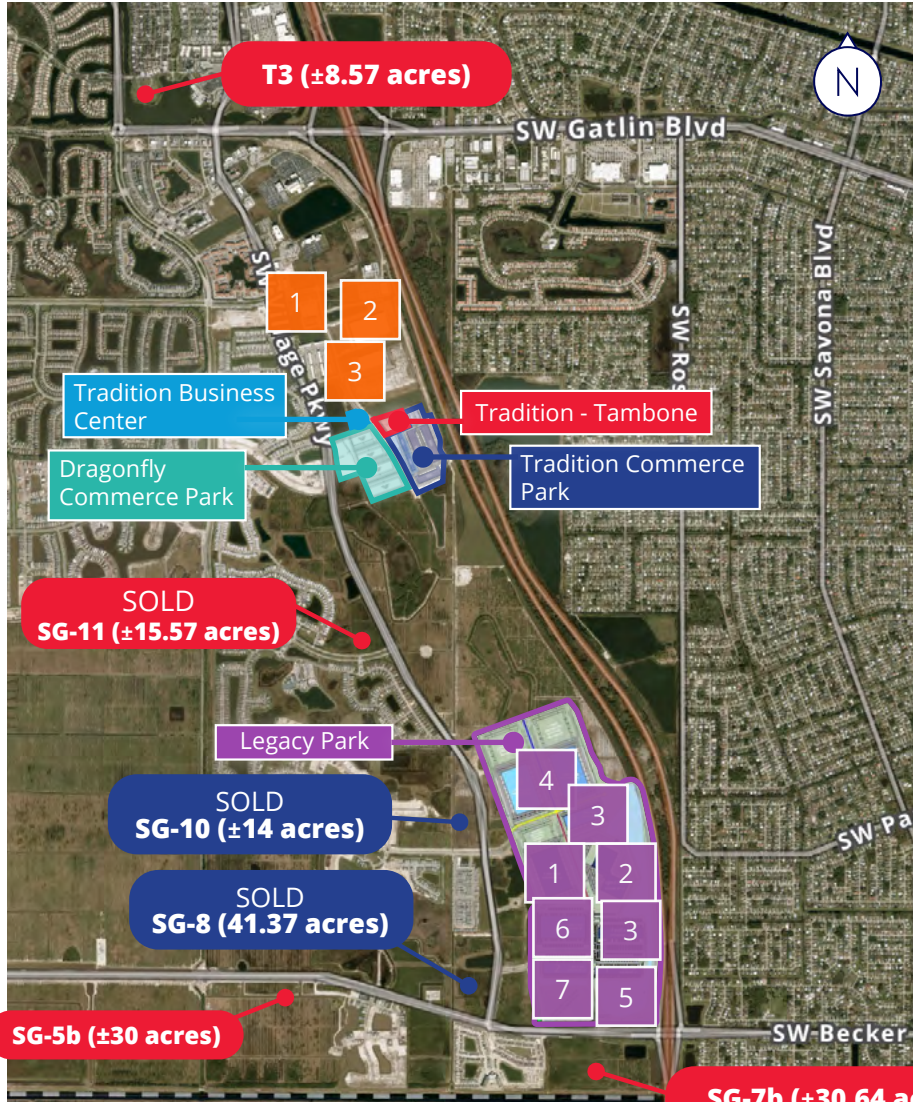
- 1** **Banyan Commercial (Shoppes at the Heart of Tradition)**
  - 71,000-square-foot commercial cent
  - Anchored by Aldi and feature a dynamic tenant roster, including Kyle G's Amore Chop House, Le Bistro de Paris, Carmela Coffee, Swift Mediterranean Grill, and more
- 2** **Farrell Storage and Retail Plaza**
  - Commercial/Retail - 20,000 SF
  - Self-Storage - 172,120 SF
  - 7.3 Acres
- 3** **Shoppes at Southern Grove**
  - 14.2-acre anchor retail development
  - Anchored by Lowe's, additional individual outparcels available for ground lease
  - Outparcels range from 1.0 to 2.4 acres.
- 4** **Riverland Town Center**
  - 35-acre Publix-anchored retail center in Riverland
  - Expected opening in Q2 2025
- 5** **SG-7 Commercial Center**
  - Auto Dealership - 6 acre parcel - Under contract
  - Proposed Gas Station - 2 acre parcel
  - Proposed Retail - 3 acre parcel - 3 proposed outparcels

## Community Development

- 1** **Tradition Regional Park**
  - 110-acre regional park near Tradition Parkway.
  - Amenities include baseball, soccer, multi-use fields, and a USA BMX facility.
  - Expected completion in late 2025.
- 2** **Stars and Stripes Park**
  - 26.5-acre passive park east of SW Village Parkway.
  - Features patriotic theme with giant star sculptures and symbols.
  - Expected completion in Summer 2025.
- 3** **The Heart**
  - World's Tallest Heart Sculpture, standing 73 feet tall.
  - Located at Village Parkway and Discovery Way within the park.
  - Expected completion in early 2025.
- 4** **Tradition Entertainment District**
  - 19.49-acre site at NE corner of Hegener Drive and SW Village Parkway
  - Entitled for 150,000 SF retail, 45,000 SF office/medical, and 120 hotel rooms.
- 5** **K-8 School Site**
  - Expected completion in 2026.



# Industrial Developments



### Legacy Park at Tradition

|                                                                                              |                                                                   |                                                                   |                                                          |
|----------------------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------------------------|
| 1<br><b>amazon</b><br>220,000 SF<br>200 Jobs                                                 | 2<br><b>Cheney Brothers</b><br>425,000 SF<br>380 Jobs             | 3<br><b>FedEx</b><br>225,000 SF<br>490 Jobs                       | 4<br><b>COSTCO WHOLESALE</b><br>1,870,000 SF<br>500 Jobs |
| 5<br><b>DOMETIC FERGUSON</b><br>13825 SW Anthony F Sansone SR Blvd<br>168,000 SF<br>TBD Jobs | 6<br>13700 SW Anthony F Sansone SR Blvd<br>520,000 SF<br>TBD Jobs | 7<br>13824 SW Anthony F Sansone SR Blvd<br>250,000 SF<br>TBD Jobs | 8<br><b>Cold Storage</b><br>378,521 SF<br>TBD Jobs       |

### Dragonfly Commerce Park

- 407,099 SF across four (4) Buildings
- 1Q2025 Completion
- TBD Jobs

### Tradition Commerce Park

- 558,618 SF across seven (7) Buildings
- Dock High starting at 15,000 SF, grade level flex starting at 3,000 SF
- TBD Jobs

### Tambone Companies - Tradition Commerce Park

- Proposed 62,750 SF industrial building
- TBD Jobs

### Tradition Business Center

- Proposed Flex/Industrial Space
- TBD Jobs

### Industrial Jobs in the Area

|                                            |                                            |                                             |
|--------------------------------------------|--------------------------------------------|---------------------------------------------|
| 1<br><b>oculus</b><br>50,000 SF<br>50 Jobs | 2<br><b>TAMCO</b><br>411,000 SF<br>33 Jobs | 3<br><b>ACCEL</b><br>150,000 SF<br>125 Jobs |
|--------------------------------------------|--------------------------------------------|---------------------------------------------|

## Understanding the Infrastructure Costs



# CDD & SAD Overview

This property is subject to both a Community Development Bond (CDD) and a Special Assessment District (SAD) Bond. The Community Bond may be prepaid either prior to issuance or afterwards, but the maintenance fee will still be due annually. For the SAD Bond, if the completed improvements result in a property value that exceeds the original valuation, the resulting increase in taxable value may fully offset the amount owed annually on the bond.

| Maintenance on the CDD Bond |                                    |            |           |
|-----------------------------|------------------------------------|------------|-----------|
| Type                        | On Fiscal Year 2024/2025 Tax Roll* |            |           |
|                             | Volume                             | ERU Factor | ERUS**    |
| Single Family-General       | 2,322                              | 1.0000     | 2,322.00  |
| Multi-Family                | -                                  | 1.0000     | -         |
| Apartments                  | 1,754                              | 0.5000     | 877.00    |
| Retail SF                   | 153,146                            | 0.0020     | 306.29    |
| Office SF                   | 155,928                            | 0.0010     | 155.93    |
| Research SF                 | 286,574                            | 0.0010     | 286.57    |
| Warehouse SF                | 1,488,005                          | 0.0010     | 1,488.01  |
| Hotel Rooms                 | 277                                | 1.0000     | 277.00    |
| Hospital                    | 180                                | 3.0000     | 540.00    |
| Acreage                     | 1,512                              | 4.0000     | 6,049.05  |
| *As of August 20, 2024      |                                    |            |           |
| **Rounded                   |                                    |            | 12,301.85 |
| Total ERUs on Roll          |                                    |            |           |

| Assessments Per Unit*   |        |
|-------------------------|--------|
| Single Family - General | 181.46 |
| Multi-Family            | 181.46 |
| Apartments              | 90.73  |
| Retail SF               | 0.36   |
| Office SF               | 0.18   |
| Research SF             | 0.18   |
| Warehouse SF            | 0.18   |
| Hotel Rooms             | 181.46 |
| Hospital                | 544.37 |
| Acre                    | 725.83 |
| *Rounded                |        |

| Bond Payoff Before Issuance |           |           |                |             |
|-----------------------------|-----------|-----------|----------------|-------------|
| Land Use                    | Volume    | Total CIP | CIP Allocation | Per Unit/SF |
| SF 55 or less               | 2,154     | units     | 14,070,784     | \$6,532     |
| SF 56-66                    | 663       | units     | 4,851,686      | \$7,320     |
| SF 67 or more               | 497       | units     | 3,934,332      | \$7,915     |
| Multi-Family                | 1,594     | units     | 9,681,084      | \$6,073     |
| Apartments                  | 2,480     | units     | 11,168,337     | \$4,503     |
| Retail                      | 3,675,075 | SF        | 39,404,489     | \$10.72     |
| Office                      | 2,430,728 | SF        | 11,984,536     | \$4.93      |
| Research                    | 2,498,602 | SF        | 11,756,725     | \$4.71      |
| Warehouse                   | 4,583,336 | SF        | 25,387,118     | \$5.54      |
| Hotel/Hospital              | 1,091     | rooms/bed | 6,050,047      | \$5,545     |
| \$138,289,138.00            |           |           |                |             |

| Annual Bond Payment and Payoff After Issuance |           |           |                  |             |                            |                              |
|-----------------------------------------------|-----------|-----------|------------------|-------------|----------------------------|------------------------------|
| Land Use                                      | Volume    |           | Total Allocation | Per Unit/SF | Est. Net Annual Assessment | Est. Gross Annual Assessment |
| SF 55 or less                                 | 2,154     | units     | 16,166,392.96    | 7,504.94    | 549.31                     | 597.08                       |
| SF 56-66                                      | 663       | units     | 5,574,263.82     | 8,410.17    | 615.57                     | 669.09                       |
| SF 67 or more                                 | 497       | units     | 4,520,284.64     | 9,093.31    | 665.57                     | 723.44                       |
| Multi-Family                                  | 1,594     | units     | 11,122,920.66    | 6,977.99    | 510.74                     | 555.15                       |
| Apartments                                    | 2,480     | units     | 12,831,674.30    | 5,174.06    | 378.71                     | 411.64                       |
| Retail                                        | 3,675,075 | SF        | 45,273,131.26    | 12.32       | 0.9                        | 0.98                         |
| Office                                        | 2,430,728 | SF        | 13,769,432.38    | 5.66        | 0.41                       | 0.45                         |
| Research                                      | 2,498,602 | SF        | 13,507,692.75    | 5.41        | 0.4                        | 0.43                         |
| Warehouse                                     | 4,583,336 | SF        | 29,168,106.45    | 6.36        | 0.47                       | 0.51                         |
| Hotel/Hospital                                | 1,091     | rooms/bed | 6,951,100.77     | 6,371.31    | 466.34                     | 506.89                       |
| \$158,885,000.00                              |           |           |                  |             |                            |                              |



# Special Assessment

PSL SW Annex SAD Dist. No. 1 (Series 2016)

| Land Use                             | Gross Assessment (2016) | Gross Annual Assessment |                          |
|--------------------------------------|-------------------------|-------------------------|--------------------------|
| SF                                   | \$4,953.28              | \$281.93                | Per dwelling unit        |
| Multi-Family                         | \$3,137.13              | \$179.16                | Per dwelling unit        |
| Apartments                           | \$2,405.83              | \$139.93                | Per dwelling unit        |
| Retail                               | \$7.99                  | \$0.45                  | Per building square foot |
| Retail (Becker Rd Parcels surcharge) | \$0.56                  | \$0.03                  | Per building square foot |
| Office                               | \$7.99                  | \$0.45                  | Per building square foot |
| Research                             | \$7.99                  | \$0.45                  | Per building square foot |
| Warehouse                            | \$5.33                  | \$0.30                  | Per building square foot |
| Hotel                                | \$4,465.52              | \$254.15                | Per room                 |
| Hotel (Becker Rd Parcels surcharge)  | \$296.24                | \$16.85                 | Per room                 |

Note: The gross annual assessment includes an allowance for early payment discount and administrative charges of the property tax collector and appraiser.

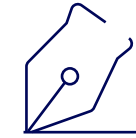
| Southern Grove CRD TIF Example for a Qualified Property |                    |
|---------------------------------------------------------|--------------------|
| 2024 City millage                                       | 4.6807             |
| 2024 County millage                                     | 6.9516             |
| Less City cap                                           | -2.2709            |
| 2024 County TIF millage                                 | 4.6807             |
| 2024 Total TIF millage                                  | 9.3614             |
|                                                         |                    |
| 2012 Taxable Value                                      | \$10,000.00        |
| 2024 Taxable Value                                      | \$1,500,000.00     |
| Increase                                                | \$1,490,000.00     |
| 50% of increase in taxable value                        | \$745,000.00       |
| Total TIF                                               | \$6,764.24         |
| Less 10%                                                | \$(697.42)         |
| Total Available TIF for Refund                          | \$6,066.82         |
|                                                         |                    |
| Land Use type                                           | 10,000 SF retail   |
| PSL SW Annex SAD Dist. No. 1 Assessment Rate            | \$0.45 per bldg SF |
| PSL SW Annex SAD Dist. No. 1 Annual Assessment Rate     | \$4,500.00         |
| TIF Rebate                                              | \$4,500.00         |





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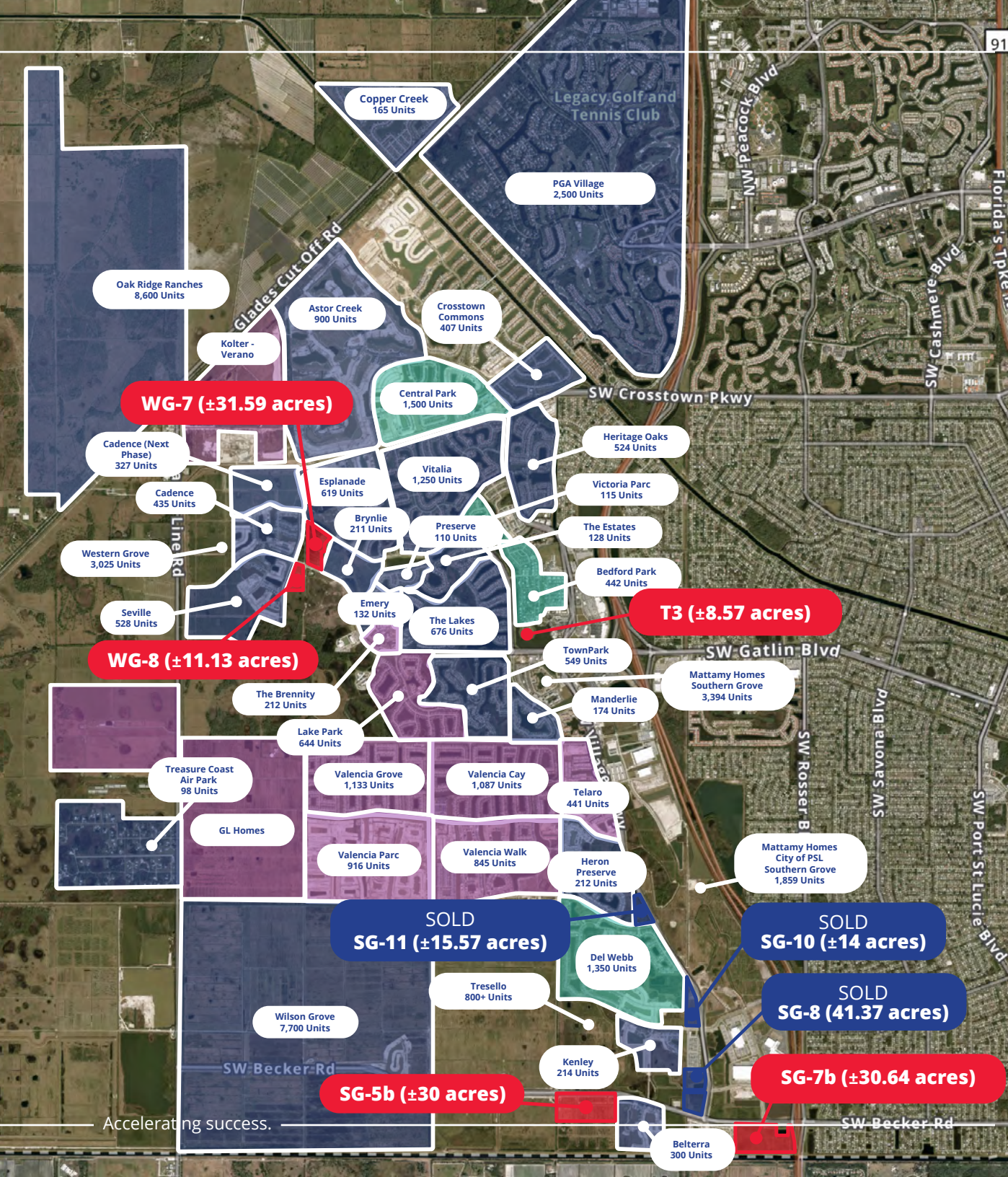
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