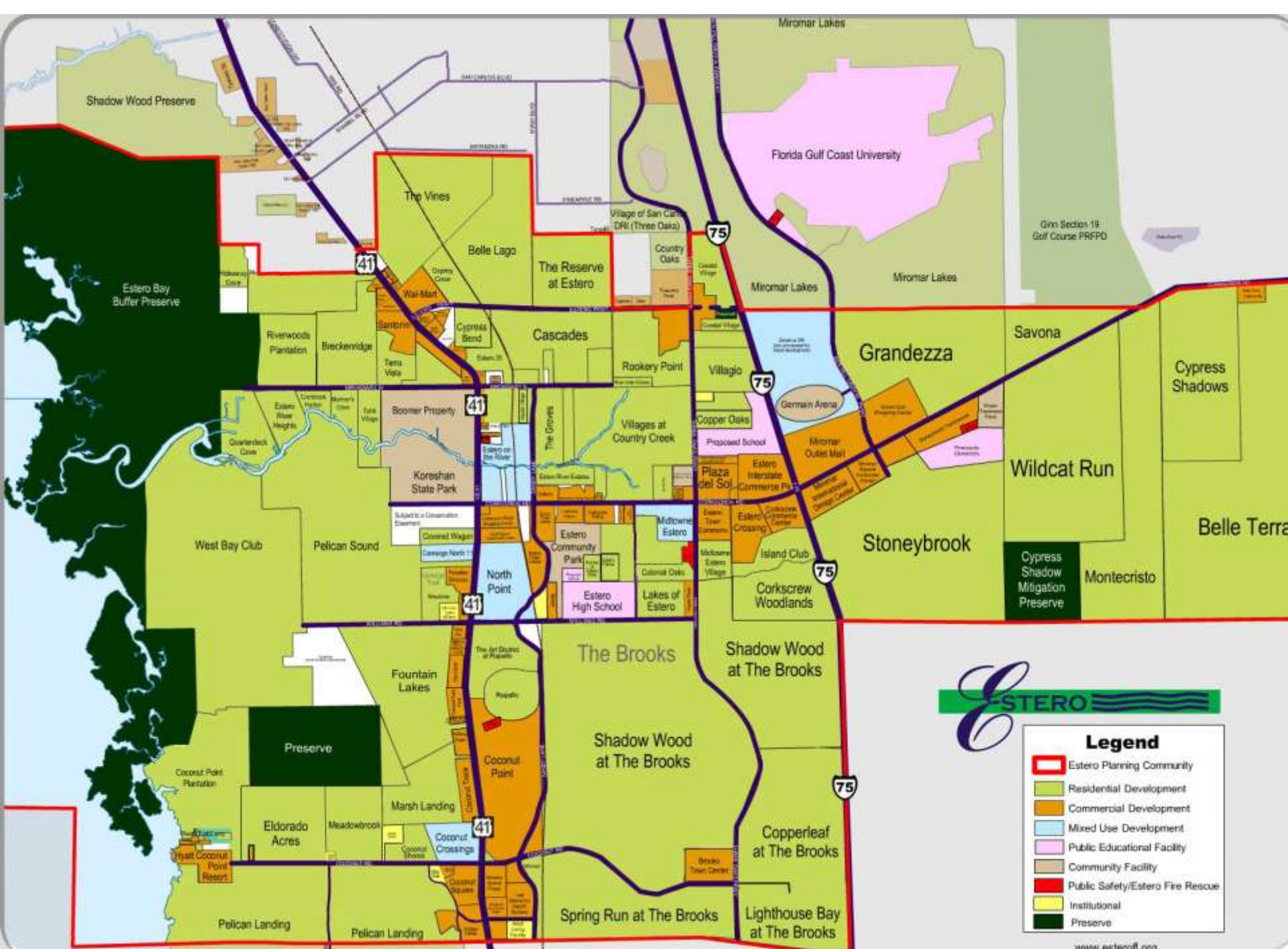


The South Lee Economic and Market Recovery

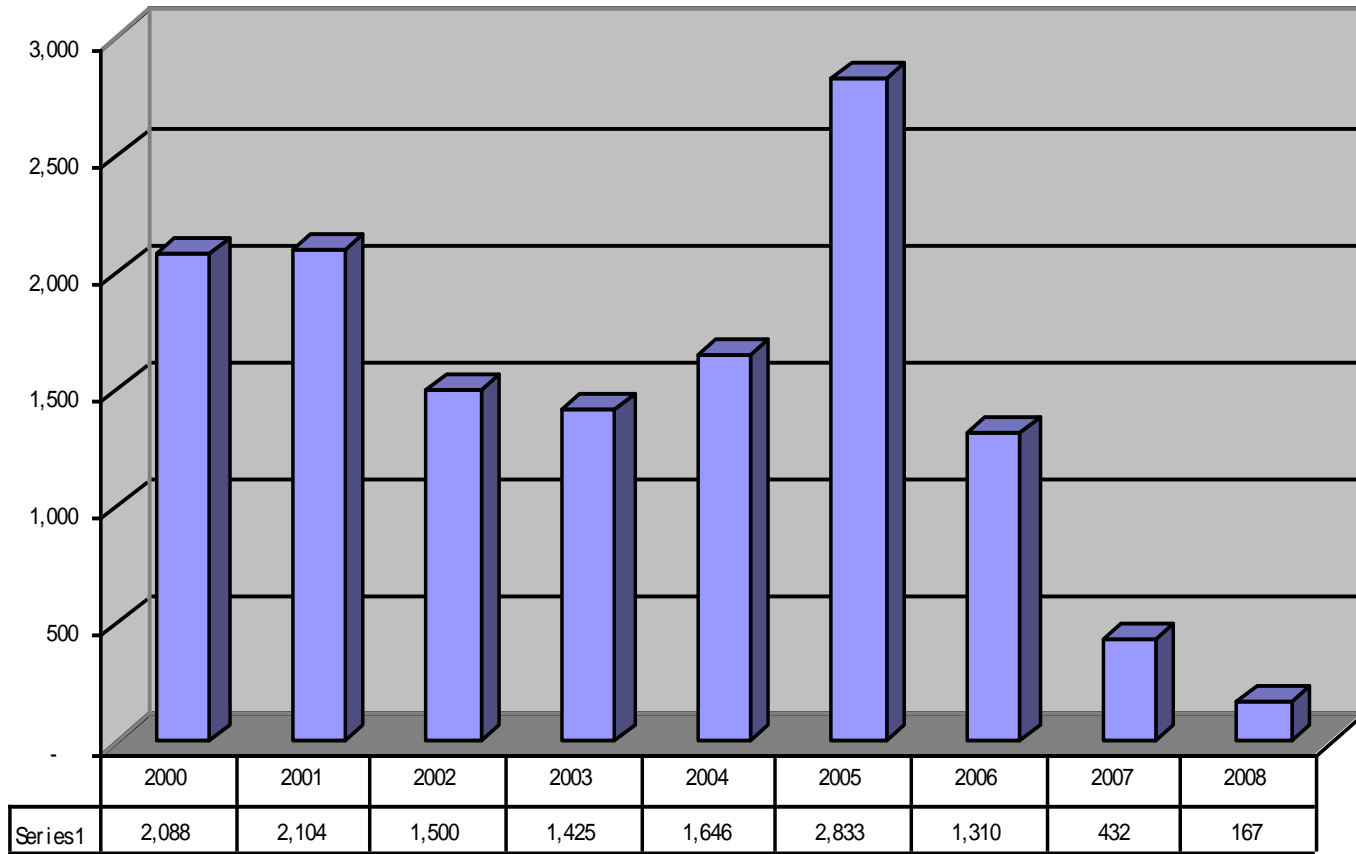
The Estero and South Lee County
Economy Since 2000



Legend

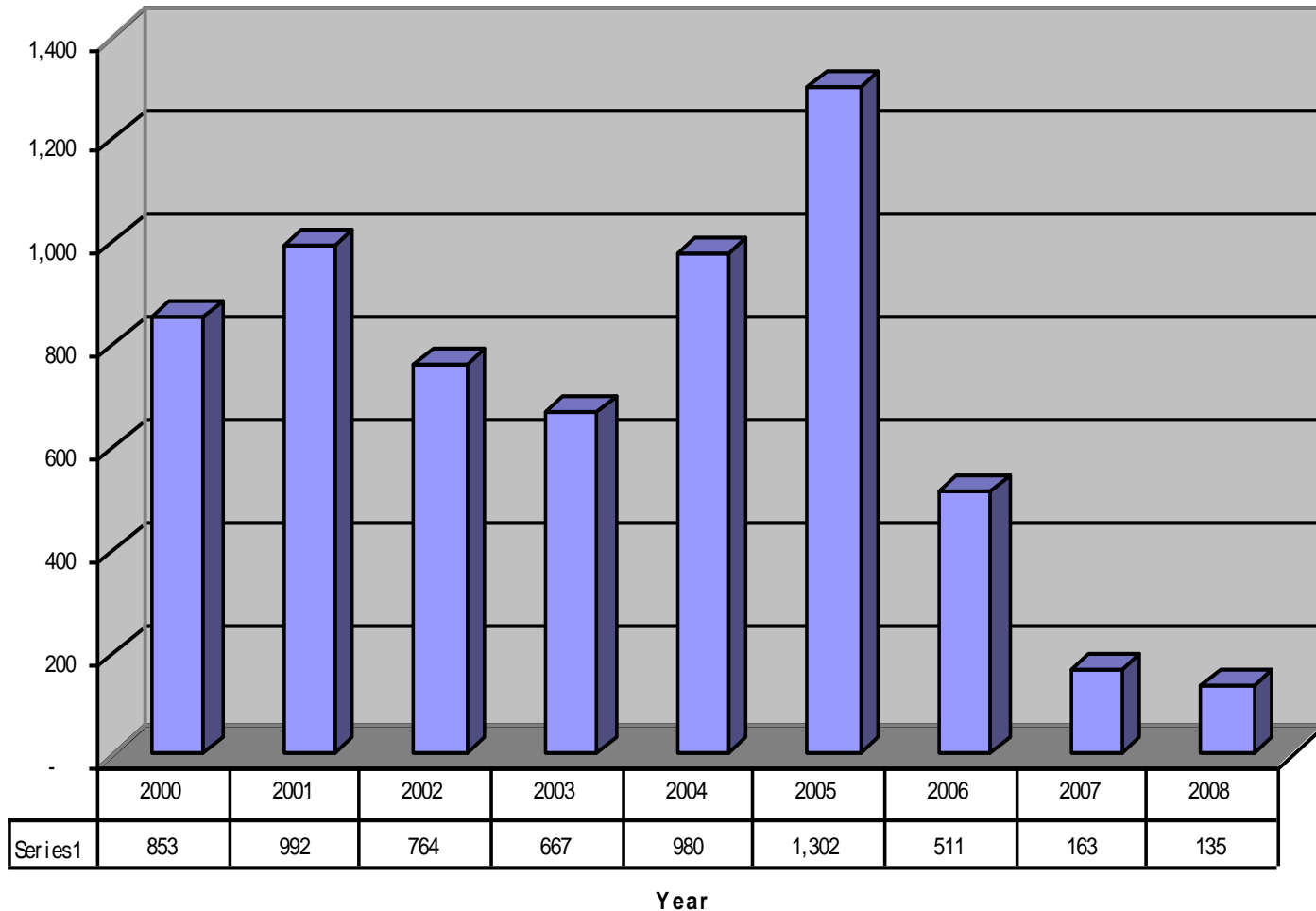
- Estero Planning Community
- Residential Development
- Commercial Development
- Mixed Use Development
- Public Educational Facility
- Community Facility
- Public Safety/Estero Fire Rescue
- Institutional
- Preserve

Total Housing Units Permitted in Estero

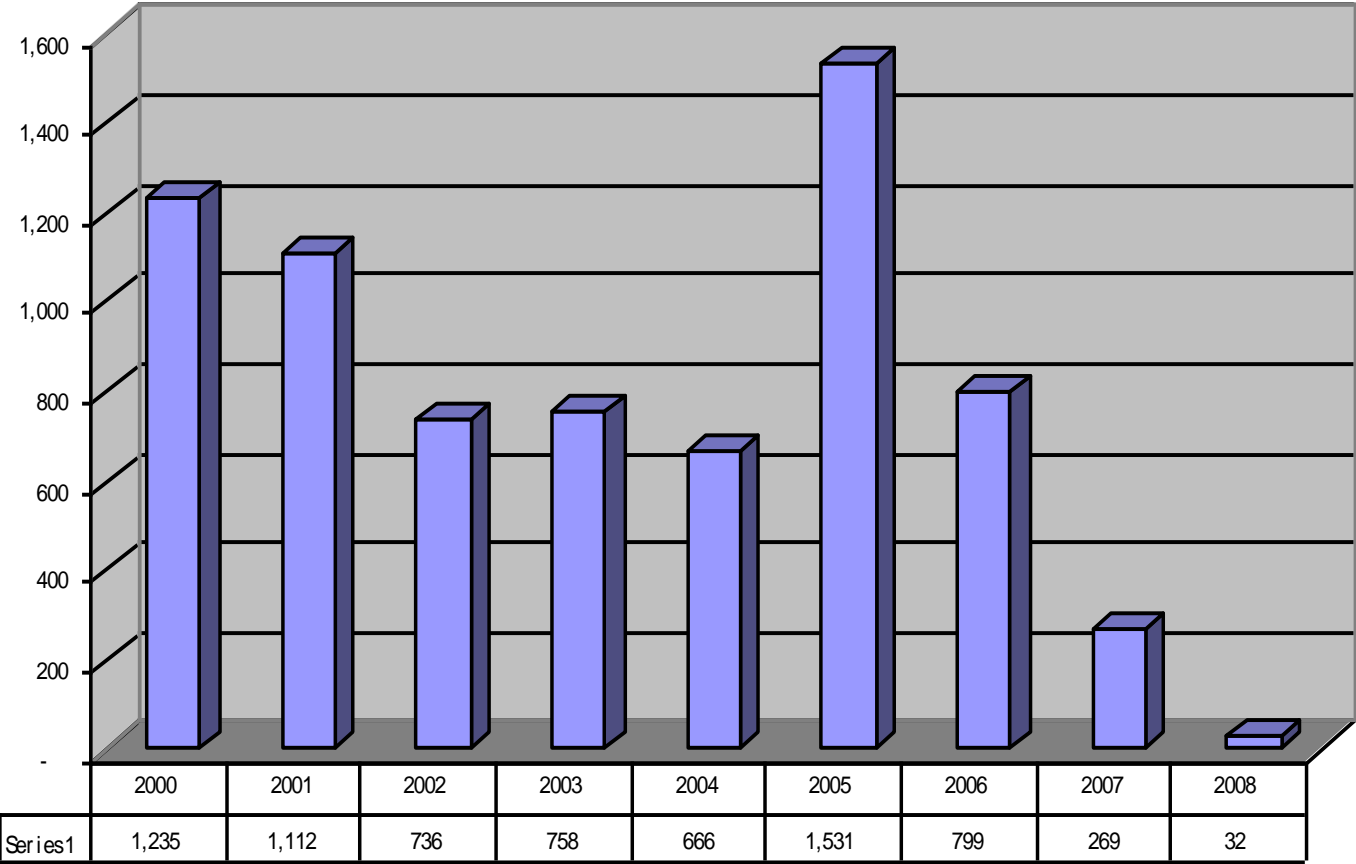


Year

Single Family Units Permitted in Estero



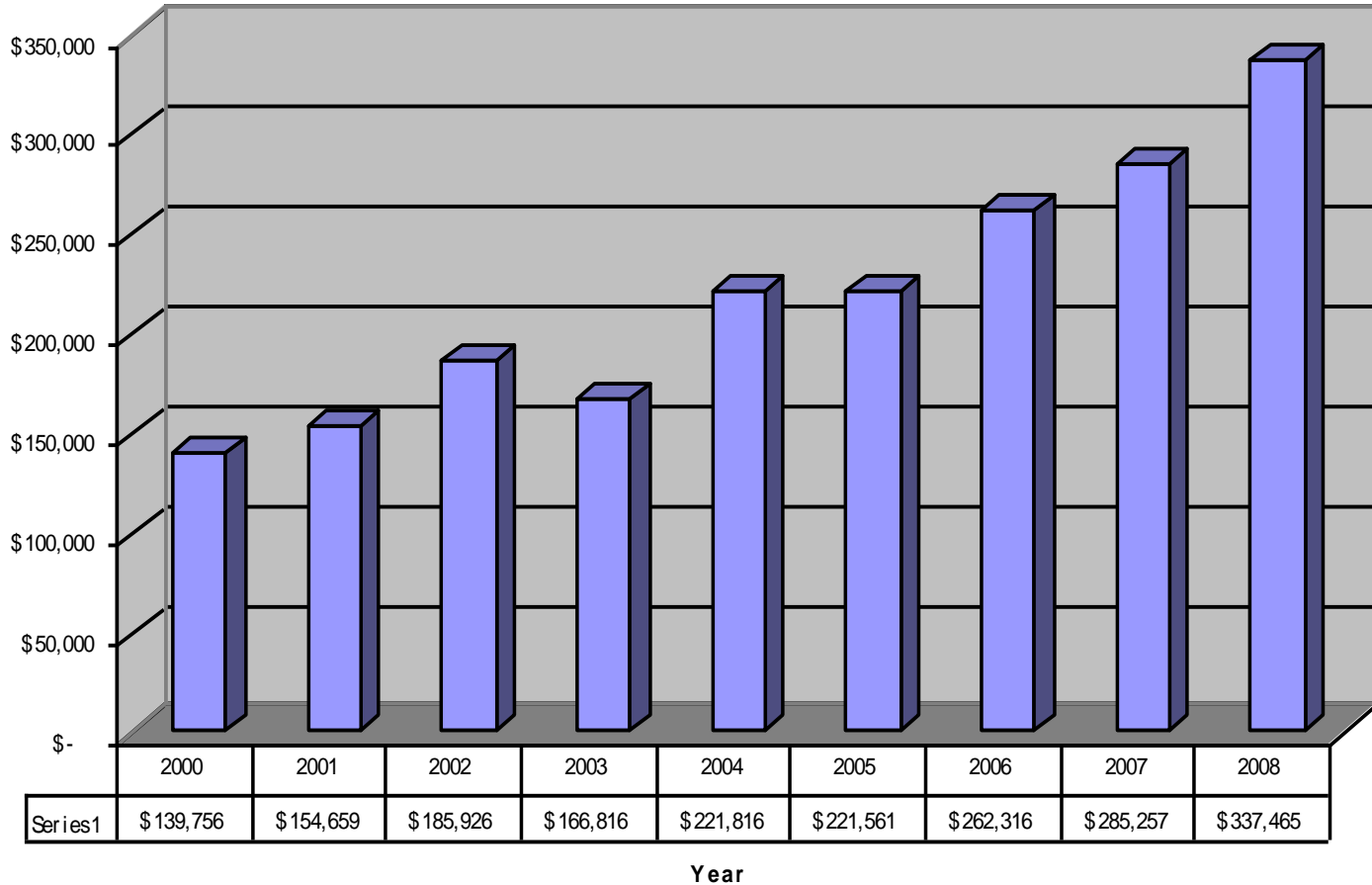
Multi Family Units Permitted in Estero



Year

Average Residential Building Value

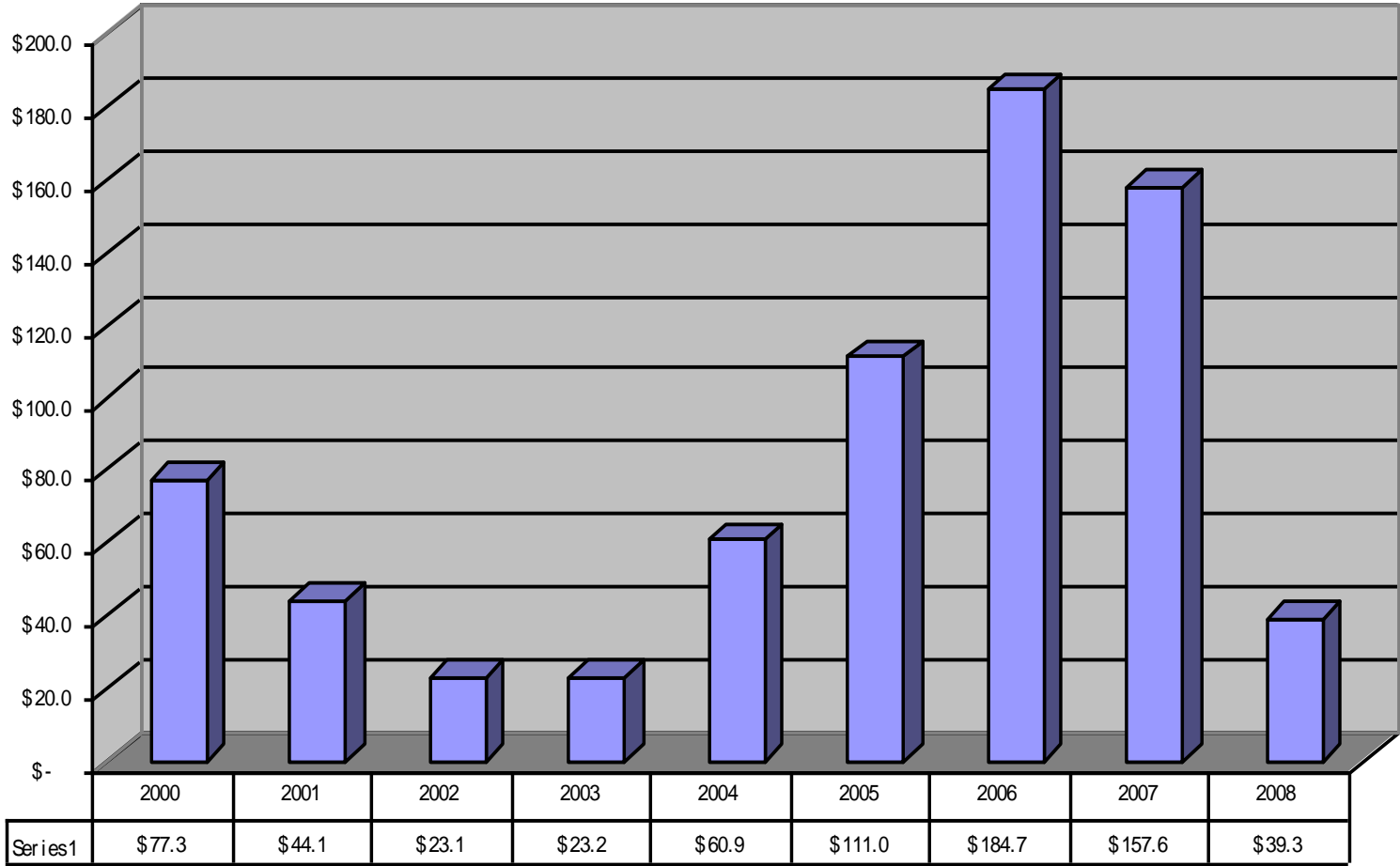
(Excluding Land)



Supply Demand Equilibrium in 2009

- A multi-family developer has shared his market research with us
- As of October 15, 2008 316 multi-family units were listed for sale in Estero
- Multi-family sales for 2008 were forecast to total 223 for a listing/closing ratio of 1.42...in 2007 only 130 units were sold...thus 2008 sales were up by 72%...if this growth continues we will soon be stabilized and rising
- In 2007 Estero's sales/asking price ratio was 92.1%...by 2008 it had increased to 93%, the community's long term average
- In 2008 the average price for these units in Estero was only 4% lower than the prior year, well below the decline in other parts of the County
- When you add this information to our inventory reduction data you can only conclude that we are at or very near the bottom of this most saturated part of our market

Estero's Commercial Development



The Last 10 Years

- 1998...FGCU, Miromar Outlets, Germain Arena and The Brooks
- 1999...Stoneybrook, Pelican Sound and The Colony at Pelican Landing
- 2001...The Hyatt Coconut Point Resort
- 2005... Airport Terminal Expansion
- 2006...Coconut Point Town Center and the International Design Center
- 2007...Estero Community Park

Florida Gulf Coast University



Miromar Outlets Mall



Hyatt Coconut Point



Hyatt Coconut Point



Coconut Point



International Design Center



Estero Community Park



Annual Commercial Visitors to Estero

• Miromar Outlet Mall	6,000,000
• Teco Arena	900,000
• Coconut Point Hyatt*	360,000
• Int'l Design Center	800,000
• FGCU*	10,000
• Simon Coconut Point Mall**	6,100,000
• Total Estimated Minimum Draw by 2005-2006	14,170,000

• *Estimates include events hosted at these locations.

**Estimates based on square footage and averages.

Estero Is Ready to Grow

- Unlike many high growth areas all the essentials are in place in Estero...the roads, the parks, the shopping and the development drivers have all been built
- Thus the uncertainty and risk of investing here is far lower than areas where the public sector fall behind the area's private development

Estero's Major Roads



Koreshan Historic Site



Good Planning Adds Value

- Early community input and high standards of planning and design underlie the quality of Estero's development
- The Lee County Commission approved Estero's Community Plan in 2001 before our commercial corridors were developed
- In the following two years they approved three rounds of Land Development Code changes relating only to Estero

Estero Community Plan Vision

- “To establish a community that embraces its historical heritage, while carefully planning for future growth...”
- Estero’s growth will be planned as a village, establishing defined areas for tasteful shopping, service and entertainment...
- Weaving the community together will be carefully crafted limitations on strip commercial uses, inappropriate signage and certain undesired commercial uses, while additional design guidelines will be established to ensure attractive landscaping, streetscaping, architectural standards and unified access points.”

Estero Community Plan Objectives

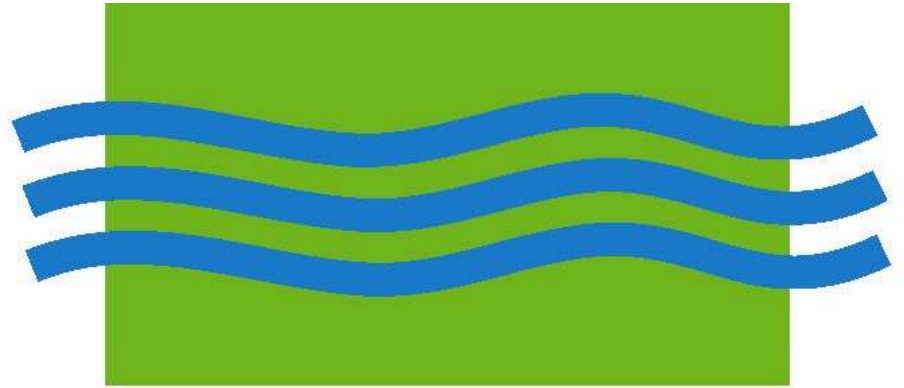
- Create Commercial Corridors that Compliment our Residential Communities
- Ensure Public Participation Early in the Development Process – the ECPP
- Identifies Many Future Land Development Code Changes Needed for Estero to Achieve It's Vision
- Establish High Standards on a Level Playing Field

Estero Land Development Code Provisions

- Commercial/Residential Buffering
- Gas Station/Convenience Stores Standards
- Sign Standards
- Big Box Standards
- Overlay Districts with Appearance Standards for Architecture & Landscaping
- Require Community Meetings Before Development Order Applications Are Filed with The County – the EDRC

Estero...the Bright Spot in Southwest Florida

- Sometimes its hard to look at the longer view...but in this case it sure looks different than the recent past
- We are fortunate to have grown at a time when resources were available to achieve balanced growth
- The worst is behind us as the last two years has seen a major reduction in the speculator driven oversupply
- All the resources are in place for Estero and south Lee County to continue its growth as a planned, attractive, high quality community.



Estero