



LANDMARKS

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FOR IMMEDIATE RELEASE

Metro purchases 1,000 Hillsborough homesites

TAMPA, FLA. – Less than 30 days after acquiring more than 8,000 Florida home-sites in seven Florida counties, Metro Development Group of Tampa announces the purchase of 1,000 homesites from M/I Homes at the master-planned community of Cypress Creek in southern Hillsborough County.

Metro Development had been a joint-venture partner in the community with builder M/I Homes since the two companies purchased the 562-acre site several years ago, says Metro spokesperson Rob Ahrens. That partnership shared ownership of the community's 2,200 homesites equally. In turn, Metro agreed to develop all of M/I's homesites, while developing its own 1,000 homesites and selling them primarily to Lennar Homes and Engle Homes, which also are building in the community.

To date, 850 homesites have been developed in Cypress Creek and more than 100 homes have been built there.

The purchase price for the 1,000 homesites was not disclosed.

"This transaction came at just the right time for both companies and is nothing more than a financially advantageous realignment of an existing joint venture," Ahrens says.

Cypress Creek is on U.S. 301 at Exit 240B of Interstate 75 in southern Hillsborough County. When completed, the community will provide 1,400 single-family homes and 865 townhomes.

A recreation complex in the center of Cypress Creek features a resort-style pool, children's splash zone, sport court, tot lot and cabana.

Founded in 2003, Metro Development Group has been involved in developing nearly 60 communities throughout central Florida. Currently, it owns or is developing about 17,000 homesites in more than three dozen communities, and generated sales of nearly \$200 million last year.

Headquartered in Tampa, Fla., and with offices in Orlando, the company specializes in land acquisition, zoning, permitting and developing residential communities.

For information on Metro Development Group, visit www.MDGflorida.com.