



LANDMARKS

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FOR IMMEDIATE RELEASE

Metro Development buys 8,300 Lennar homesites

TAMPA, FLA. – In the largest land purchase in company history, Metro Development Group of Tampa has acquired 8,300 homesites in seven Florida counties from Lennar Homes, one of the nation's largest homebuilders.

The purchase price was not disclosed.

The homesites are in Pasco, Brevard, Sarasota, Polk, DeSoto, Lee and Hillsborough counties and can be found in the following communities:

Pasco – Epperson Ranch, 3,905 homesites on 1,700 acres
Lee – Stoneybrook North, 1,275 homesites on 741 acres
DeSoto – Stoneybrook Oaks, 1,249 homesites on 641 acres
Brevard – Chaparral, 850 homesites on 246 acres
Hillsborough – Waterleaf, 530 homesites on 140 acres
Polk – Leomas Landing, 393 homesites on 94 acres
Sarasota – Hidden Palms, 98 homesites on 41 acres

According to Metro Development spokesman Rob Ahrens, the purchase was completed Friday and is part of long-range acquisition strategies developed by the five-year-old company. Moreover, the Lennar deal increases by nearly 40 percent Metro Development's total Florida holdings, which now stand at more than 30,000 homesites under its ownership or control.

"We have tremendous confidence in Florida and the resiliency of the state's residential real estate market," Ahrens observes. "We know that current concerns about homebuilding will be resolved in the coming months, and when they are, we plan to be a major player in providing finished homesites to builders who will need them."

Ahrens says the purchase was triggered by Lennar's desire to convert many of its land holdings to cash, amid the nationwide slowdown in the housing market.

"This was the right transaction at the right time for both companies," Ahrens says, "and both companies benefited greatly from it."

Founded in 2003, Metro Development Group has been involved in developing nearly five dozen communities throughout central Florida. Last year, the company generated sales of nearly \$200 million.

Headquartered in Tampa, Fla. – and with offices in Orlando and Jacksonville, Fla. – Metro Development specializes in land acquisition, zoning, permitting and developing residential communities.

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