



Mediterra 12-Month Sales Near \$100 Million Properties Moving with 64 Sales Since December 2009

Naples, FL (Dec. 8, 2010) – The high-end home market in Naples has come back to life if 12-month sales at one of the area's top luxury golf communities serves as an accurate barometer.

Mediterra, recently named Community of the Year with homes priced above \$2 million by the Collier Building Industry Association, has posted more the \$97 million in sales since its members purchased the club assets and London Bay Homes assumed sales and marketing in December 2009. Since that time the community has recorded 64 sales of single family homes, villas, coach homes and individual home sites, making it one of the area's best selling luxury communities. In 2009, there were just 33 sales totaling \$47,007,873.

London Bay President Mark Wilson called the results "very significant" based upon the fact that the economy and club ownership issues had virtually stalled sales in the community 18 months ago. "This demonstrates that high-end communities such as Mediterra have not lost their appeal with affluent home owners who still see Naples as a premier primary or second home destination," he said.

From December 2009 to December 2010 the sale of 54 homes and home sites at Mediterra totaled \$86,774,833. There are also ten pending sales in the community that total \$10,850,300. Of note, 21 of the 64 sales, representing more than \$39 million, were sales of builder models or newly contracted construction. Wilson called the latter number "very impressive and encouraging."

Wilson believes that the lifestyle amenities at Mediterra, now fully owned by its members, is one of the reasons Mediterra will continue to prosper throughout this winter and spring buying season. The community includes two Tom Fazio-designed golf courses, a 25,000 sq. ft. clubhouse, private beach club, sports center with tennis and fitness facilities, three community parks and eight-miles of walking and bike trails.

"At Mediterra, sales center traffic continues to improve with a high percentage of the visitors in a decision-making frame of mind," Wilson said. "Through October, the sale of

homes priced over \$1 million is up 40% in Collier County and that too is a positive trend as we move into season,” he added.

Local real estate analyst Michael Timmerman of Fishkind & Associates agrees with Wilson’s reasoning. “I think that many of the buyers who are looking at the higher end of the market are also rebuilding their portfolios. As their confidence increases so will their appetite for higher end homes, leading to a nice rebound in this sector. Market values will move up as most of these high-end properties are in “A” locations which is the best opportunity for long-term appreciation,” he said.

Mediterra, located along Livingston Road in north Naples, is a 1,700-acre master planned community with a maximum of 950 homes. More than 1,000 acres in the community are dedicated to golf, parks and nature preserves. The community includes two 18-hole Tom Fazio-design championship golf courses, limited to just 225 members per 18-holes. Other amenities include a private Beach Club with dining and a second-story pool located on the Gulf of Mexico, a 25,000 sq. ft. clubhouse with two restaurants, Sports Club with tennis, fitness and spa facilities, and more than eight miles of bicycle and walking paths connected to three distinctly themed community parks.

London Bay Homes is celebrating its 20th year in the Naples market and has developed its reputation building custom homes in many of the area’s most exclusive neighborhoods and communities. In 2008, the company was one of just two companies that earned recognition as “America’s Best Builder” from the industry’s leading publication, *Builder Magazine*. The company builds custom, semi-custom and intimate Village neighborhoods from Marco Island to Sarasota priced from the \$700s to more than \$10 million.

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