

Site Plan

HOMESTEAD

MILFORD, DE



Property Summary



Property: HOMESTEAD Residential

Location: Milford, DE

Total Units: 1,057

Single Family: 151 Lots at 8,773 SF each

Single Family Villa: 148 Lots at 5,420 SF each

Duplex Units: 82

Townhome Lots: 276

Condominium: 400

Status: Shovel Ready

Listed For Sale: \$29,980,000

Executive Summary



Milford, Delaware is centrally located in the southern part of the state, approximately 18 miles south of Dover, the State capital, 20 miles north of Rehoboth Beach, Delaware's #1 resort town, and 52 miles from Wilmington, the largest city in the state.

Located at the junctions of State Route 14, Milford-Harrington Hwy and U.S. Route 113 and State Route 1, Milford benefits from its central location in the southern part of the state, approximately 18 miles south of Dover, the State capital, 20 miles north of Rehoboth Beach, Delaware's #1 resort city, and 52 miles from Wilmington, the largest city in the state.

Two dual highways, U.S. Route 113 and State Route 1, provide easy access to the beach resorts for the numerous tourists from the New York-Philadelphia and Baltimore- Washington areas who flock to the beach each summer.

The Mispillion River, which bisects the downtown area, divides Milford into two counties. Kent County lies on the northern side of the natural boundary; Sussex County is to the south. The river flows into the Delaware Bay at the Mispillion Light some 12 miles from its origins in Silver Lake, one of the numerous small lakes and ponds connected by creeks and streams found throughout the area.

Homestead is a residential mixed use green master planned community consisting of 1057 homes ranging from condominium units, duplexes and townhomes to small lot single family detached homes. This community is conveniently situated in the City of Milford, and is close to shopping, beaches, marinas and many other amenities of beautiful southern Delaware.

Plans

The Homestead subdivision located in the City of Milford, Delaware is now available for sale.

The project has a total of 1057 units and consists of the following:

- 151 – 8,773 avg. S.F. single family lots •
- 148 – 5,420 avg. S.F. single family lots
- 82 duplex lots •
- 276 townhome lots •
- 400 condominium units

Approvals / Permits / Impact fees

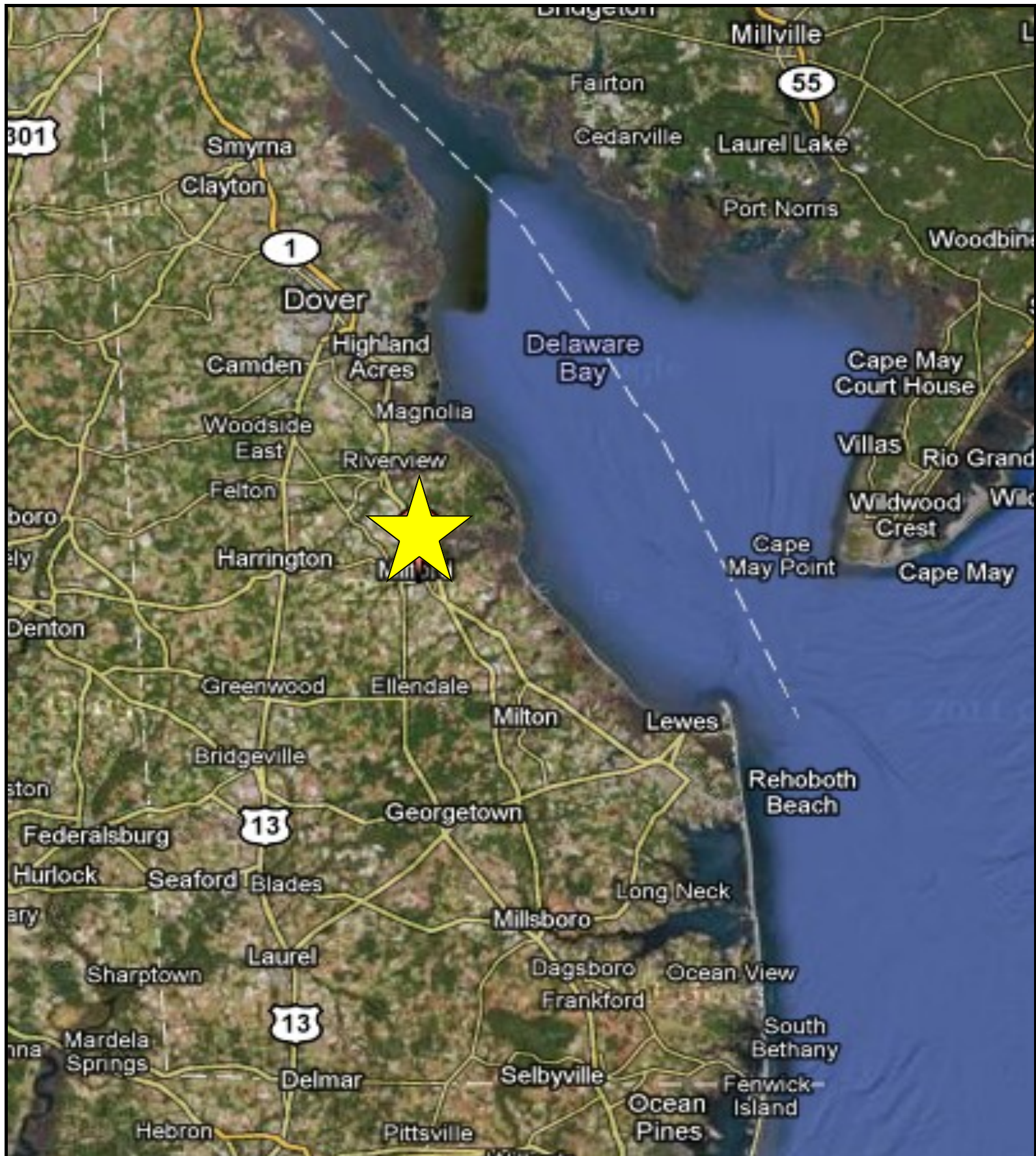
- City of Milford City Council – Final Subdivision Approval.
- City of Milford Planning and Zoning - Final Subdivision Approval.
- Delaware State Fire Marshal - Site Layout and Water Distribution System.
- Office of Drinking Water - Water Distribution System. •
- City of Milford Engineering - Road Design, Water Distribution and Sanitary Sewer.
- Kent Conservation District – Storm water Management and Erosion and Sediment Control Permit.
- DNREC - NOI for NPDES Permit.
- Water Impact Fee: \$1,996.00 per EDU as of July 1, 2009 and increases every calendar year.
- Sewer Impact Fee (City): \$1,055.00 per EDU as of July 1, 2009 and increases every calendar year.
- Sewer Impact Fee (County): \$1,591.00 per EDU as of July 1, 2009 and increases every calendar year.
- Electric Impact Fee: \$600.00 per ESU for a 200 Amp Service or \$1,200.00 per ESU for a 400 Amp Service.

The Homestead project is being offered for \$29,980,000.

Improvement cost bids have been estimated at approximately \$20,000,000 for on and off site construction.

We will also consider offers for each product type individually, please inquire about those specifics.

Location Map



Site Information and Amenities

Schools:

The mission of the Milford School District is to provide all students with effective and appropriately challenging educational programs in a safe, nurturing, and stimulating learning environment where all students experience high levels of academic success and gain the skills and knowledge necessary to become responsible, productive, ethical citizens who respect themselves and others, value diversity, set and achieve their goals, think critically to problem solve, and can readily adapt to the changing needs of a global society.

The Milford School District is located in the geographic center of the State of Delaware and has the Delaware Bay as its eastern boundary. The school district encompasses 166 square miles of flatland, with numerous freshwater lakes dotting the area. Most of the land is utilized in various agribusiness enterprises. Total population for the Milford School District is approximately 20,000 with a student population of approximately 3800 for grades K-12.

The Milford School District shall provide a safe, positive, and dynamic educational environment that encourages students to be active participants in their learning and to strive for their best in all that they do.

Milford is a progressive, innovative, and child centered district where everyone works together for the success of our students. Our collaborative approach to problem solving has gained the district national recognition as a model of excellence in public education. Working in partnership with parents and members of the community, we look forward to assuring a positive and rewarding school experience for all of our students in the 2004-2005 school year.

Schools:

Milford School District
Greenwood Mennonite School
Milford Christian School

Top Companies/Businesses:

Edward Jones
Prudential Financial
Wilmington Trust
Bank of America
Chamber of Commerce for greater Milford

Medical Facilities:

Bay health Medical Center
Bay health Cancer Treatment Center
Bay health Rehabilitation Center

Real Estate Communities:

Fisher Hawke Landing

Educational Facilities:

University of Delaware
Delaware Technical College
Delaware State University
Wilmington College
Wesley College
Abbott's Mill Pond Nature Studies
Cape Henlopen State Park

Shopping Facilities:

Rehoboth Outlets
Dover Mall
Wal-Mart Super center
Peebles
Specialty Shops
Farmer's Market

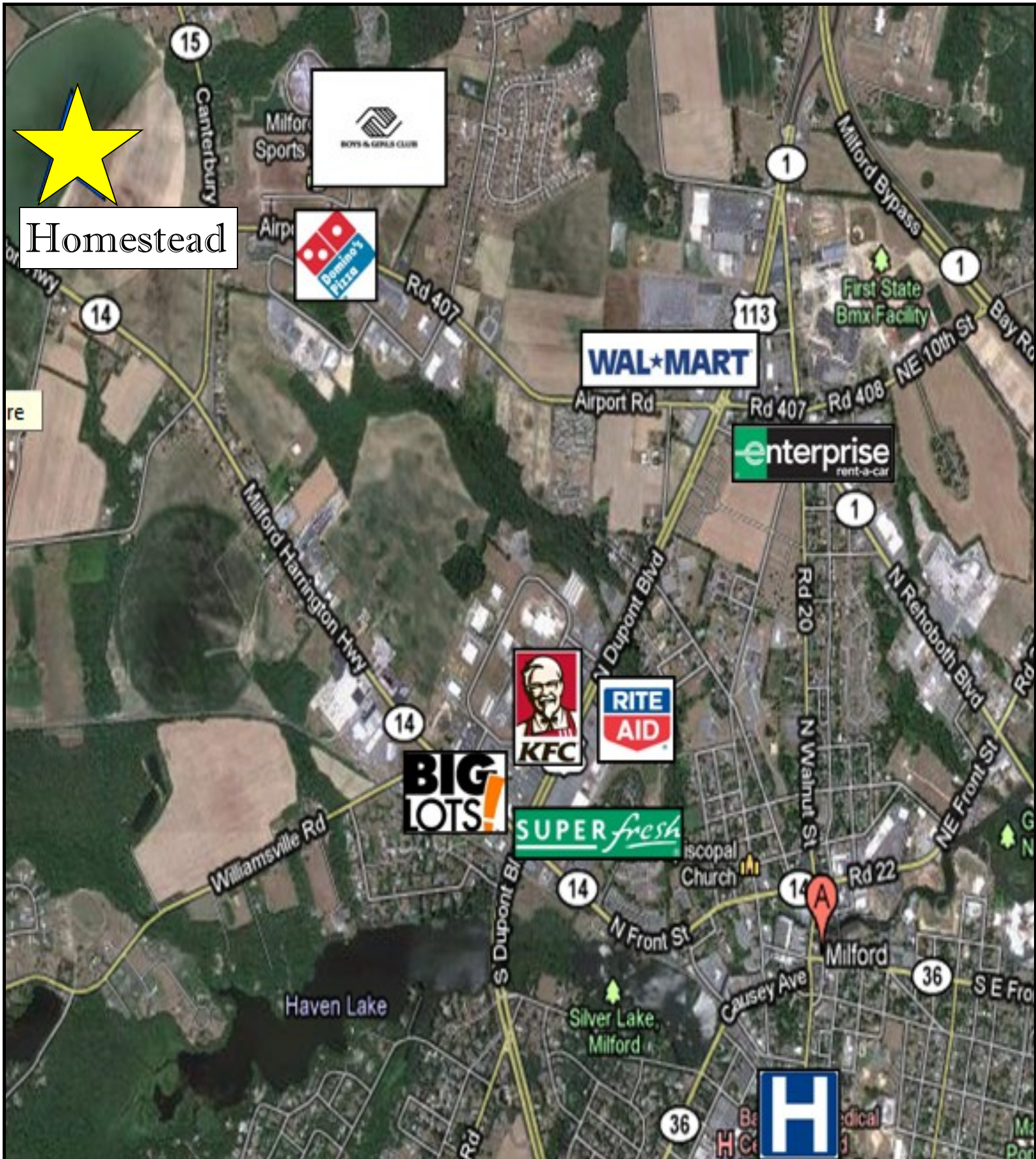
Approximate Commute Times:

Wilmington, DE (1 hour 20 minutes)
Philadelphia, PA (1 hour 50 minutes)
Baltimore, MD (2 hours)
Washington DC (2 hours 10 minutes)
Rehoboth, DE (30 minutes)
Ocean City, MD (1 hour)

Aerial Retail Map



Homestead



Bolis Properties: Successful Land Deals

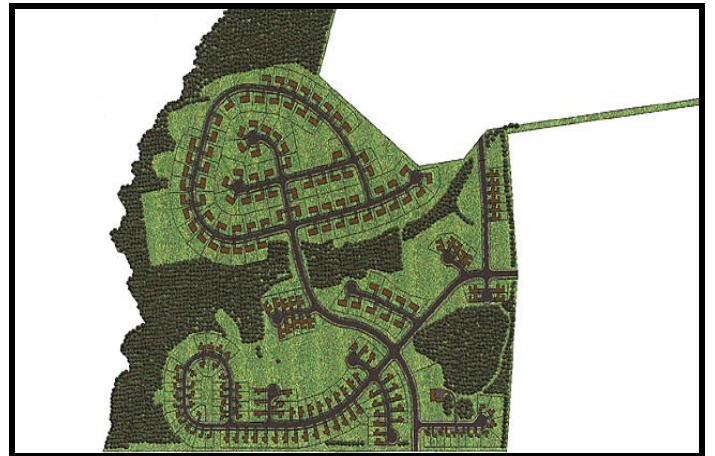
Odessa National Golf Club

The Odessa National Golf Club community is a 761 home master planned, mixed-use golf course community with club house and driving range located in southern New Castle County Delaware. The project is situated on over 620 acres of land with over fifty percent of the land being deed restricted for open space. The open space plan also consists of miles of walking trails and numerous parks. Odessa National is comprised of 6 different housing types including town homes, carriage homes, active adult housing and several different varieties of estate homes. This project is one of the largest ever developed in the state of Delaware



The Enclave at Odessa

This project consists of single-family detached homes as well as a mix of patio homes and maintains 107 acres of deed restricted open space.



The Colony at Valley Forge

The Colony at Valley Forge is a 229-unit mixed use community comprised of 63 single-family homes and 166 town homes. Land was contributed to Montgomery County to help complete the Perkiomen Trail, which is a multi-use public trail for walkers, joggers, bicyclists and equestrians.

