



LONDON BAY HOMES

News From...

London Bay Homes Closes on Mediterra Purchase

Naples, FL (Dec. 15, 2009) – Naples-based London Bay Homes has closed on its purchase of the remaining 50 single-family home and villa sites in Mediterra, the luxury Naples golf community developed by the Bonita Bay Group. London Bay has also assumed immediate responsibility for the sales and marketing operations for the community. Terms of the acquisition were not disclosed.

London Bay now owns 100 home sites in Mediterra. The company's primary focus in Mediterra is at its Cortile and Lucarno communities where it is building its signature Villa and Estate homes priced from about \$1 million to \$4 million. In addition to London Bay's home sites, approximately 50 individual owners own home sites in the community, while about 40 other home sites are held by two neighborhood builders. According to London Bay, nearly every builder at Mediterra agreed to continue to participate in the community's builder program.

London Bay President Mark Wilson said the acquisition reaffirms Mediterra's position as one of the area's premier planned communities. "Mediterra has always been highly sought after because of its location and incomparable amenities. This purchase, coupled with the member's recent acquisition of the community's golf courses, beach club and other amenities, should give prospective home buyers great confidence in their decision to invest in Mediterra," Wilson said. "The member-owned club is very well capitalized, ensuring its stability well into the future. I believe it was important to achieve these goals and clarify the financial stability of Mediterra as we move into the 2010 season. We are very excited about the opportunities that lie before us," he concluded.

"London Bay Homes understands the vision Bonita Bay pursued at Mediterra and we are confident that they will embrace this vision on behalf of the community's current and future residents," said Gary Dumas, vice president of Bonita Bay Group. Mediterra has been named

Community of the Year by the Collier Building Association five times, received the Award of Excellent for Open Spaces from the Florida Chapter of the American Society of Landscape Architects and has been honored with the Environmental Leader in Golf Award from Golf Digest.

London Bay has operated in the Naples market since 1990 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 is currently building custom homes in the Naples area, and developing its signature Village community luxury home product at Mediterra, The Estuary at Grey Oaks, Miromar Lakes, and at Lakewood Ranch near Sarasota.

Mediterra includes two Tom Fazio-designed golf courses, a 25,000-square-foot clubhouse, sports club and beach club located along the Gulf of Mexico.

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