

## Summary of Market Study for Islepointe

The purpose of this market study is to assess the viability, market demand and economic impact of Islepointe, a luxury residential community on the northeast corner of 50th Street South and 120th Avenue South in Wellington.

We believe the market can support the proposed residential development at this time. The available market and land for new residential developments in the area is limited and demand is strong. The proposed residential development consists of 27 single-family homes on 10 acres.

The continued population growth of the Wellington community, Wellington equestrian community and strong residential demand within and adjacent to the trade area further supports the absorption of this residential development. We anticipate the full absorption of this property will take approximately 24-36 months after approval.

Demand for new housing in The Village of Wellington is strong. The average number of new homes for the past five years has been 50 per year. Current sales of existing homes has exceeded 1,000 per year for the past five years. Demand for new homes in the next two to five years is estimated to be over 100 homes per year. The Islepoint project is providing 27 units that will be absorbed in short order and support the needed housing inventory.

The proposed Islepointe project is currently justified for development. New home construction in Wellington has been limited in the past five years with only 249 new single-family and multi-family being constructed for an average of 50 new units per year. Less than 500 new single-family and multi-family units in Wellington are currently in development or approval process.

Development of the Islepointe site at 50th Street South and 120th Avenue South is consistent with the Wellington Comprehensive Plan, good planning practices, and ongoing area development.

Development of this residential development, as outlined in the full development application, will have no adverse impacts on the local infrastructure, utilities or roadways. This development fits nicely with other proposed and existing development for the surrounding area and provides additional residential and equestrian opportunities to the community.

Construction of the Islepointe site is currently justified. This is based on current demand for communities of this type, the growing population of the area to be served, and the location, access and distance to the interstate highway system.



*Site Location with Subdivision Plan*