



FREDERICA

The Finest St. Simons Real Estate



Investment Opportunity

64 Lots | St. Simons Island, GA





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FPO



I've traveled around the world playing professional golf and can tell you that Frederica's facilities are second to none. As a professional golfer, there is no better place for me to maintain and improve my craft.

- Zach Johnson, 2007 Masters Champion and Member, Frederica Golf Club



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FREDERICA

Executive Summary



*Unmatched privacy and
luxurious amenities*





Executive Summary

The Macallan Group, LLC (Macallan) plans to purchase 64 developed lots in the Frederica Development that represent the last remaining private golf community homesite inventory in one of the Nation's most desirable recreation destinations -St. Simons Island, Georgia. These lots will be purchased from Frederica Development Group, a subsidiary of Huizenga Holdings, that is owned and controlled by the Huizenga family.

Encompassing nearly a sixth of St. Simons Island, The Frederica Development is an entitled, 2,800-acre luxury master planned golf community located in the maritime forest of Coastal Georgia. The Community's location near Sea Island, Georgia affords the opportunity to continue creating a transcending development within the confines of one of the most prestigious communities in the world.

Frederica was originally developed by the Sea Island Companies in 2003, and Sea Island sold 162 homesites between 2003 and 2010 at an average sales price of \$64 million. Following the bankruptcy and restructuring of the Sea Island Companies, Wells Fargo sold Frederica to the Huizenga family in 2011. From 2011-present a total of 47 homesites have been sold within Frederica at an average sales price of \$399,761.

After the passing of Wayne and Marti Huizenga, the Huizenga family elected to sell all the assets included within the Frederica Development. In 2018, the golf course, golf club and boathouse were sold to club members Jim Kaufman and Bob Cummings; and all of the remaining undeveloped land and stables area were sold to Phillip Anschutz (owner of Sea Island). In early 2019, Macallan was presented with the opportunity to purchase the last remaining Frederica asset owned by the Huizenga family – the 64 developed homesites. Macallan has executed a contract to purchase the remaining 64 homesites under a bulk purchase agreement for a total of \$9 million dollars and an average sales price of XXX per lot.

Macallan has been building high-end homes in Atlanta since 2002, and in 2016 Macallan started building its first custom home within the Frederica development. Macallan has been continuously building in Frederica since 2016 and has completed the largest home built to date within the community. In addition to home building capabilities, The Macallan Group is uniquely positioned to be successful in realizing the vision of Frederica by bringing together the diverse skillsets of the companies owned and operated by The Macallan Group.



FREDERICA

Project Information



*An unparalleled opportunity to
build upon this solid foundation*





Site Overview

The heavily wooded partially developed community features wind sculpted live oaks that cover 233 sold homesites and 64 developer owned homesites and the nation's only Wood Stork Rookery. An extensive investment in the Frederica golf community has already been made with asphalt paved internal roads, bridges, storm water system, underground utilities, lighting, signage and 24-hour gated entry with privileges to join the Frederica Golf Club.

The great care with which Frederica was developed is also evidenced by the investment in the Frederica improvements. Combined, the total investment in the improvements to the land in Frederica is over \$186 million and this is without allocating any cost to the underlying land.

- Within Frederica Golf Community \$104.5 million was invested in the horizontal improvements exclusive of the golf course.
- The golf course, a Tom Fazio and Sir Michael Bonallack creation, was constructed in 2005 at an additional cost of \$24 million.
- The Golf Clubhouse was completed in 2008 at a cost of \$31.9 million (\$900/ft.). In addition, a four suite guest house that is available for rent was completed in 2006 at a cost of \$2.3 million.
- The Boat House and nearby pool, tennis and spa were completed in 2006 for \$10.3 million (\$800/ft.).
- The Equestrian Center facility is located on the southeastern portion of Lower Frederica. This world class facility includes four barns training rings and pasture. A 1,600 square foot administration and reception center with finishes and craftsmanship consistent with the rest of Frederica is also a part of the Equestrian Center which was all completed in 2006 at a cost of \$5.9 million dollars.
- The five additional four suite guest cottages available for rent to members were subsequently completed in 2011 at a cost of \$3.9MM. and have provided Frederica residents an opportunity to share the Frederica experience with even more family and friends.

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Offering

Macallan is offering an opportunity to a select group of investors to participate in the acquisition, development and sales of the remaining 64 homesite within Frederica. Frederica Land Fund, LLC will purchase the homesite and there will be a total of ten shares in Frederica Land Fund, LLC sold at \$1M per share for a total \$10 million initial capitalization. Macallan has committed to purchasing one of these shares and is offering the opportunity for like-minded investors to purchase the remaining nine shares. The capital structure and anticipated return on investment is summarized below:

Frederica Land Fund, LLC will be capitalized with \$10M in Equity

- \$9M to be contributed by LP
- \$1M to be contributed by GP (Macallan Entity)

Frederica Land Fund, LLC will purchase the 64 lots for \$9M

- Additional equity used for acquisition costs, operating expenses and carry costs

Frederica Land Fund, LLC will consent to the collateralization of up to 50% of then-current lot inventory (by valuation) in order to establish a credit line with a third party lender for the purpose of constructing spec homes

- If lender requires a personal or corporate guarantee for the credit line, GP shall provide such guaranty. In no case shall LP provide any guaranty.
- Credit line will be used as needed for credit enhancement in order for GP to facilitate individual home building loans for construction of spec homes on certain lots
- Credit line will also be used to fund ongoing carry costs (taxes, HOA, etc) and operating expenses of Frederica Land Fund, LLC
- The fees and interest associated with use of the credit line shall be project costs.

Frederica Land Fund, LLC will own all of the underlying assets associated with the lot purchase

- Frederica Realty
- IP and Logo Rights
- FF&E
- 64 Grandfathered Membership Rights to join Club at lower initiation fee
- All other development rights transferred from Huizenga



Offering

Frederica Homes, LLC will be established to build spec homes on some of the 64 lots

- Frederica Homes, LLC will be the borrowing entity for all spec home loans
 - Frederica Homes, LLC & GP to provide any lender required guarantee on all spec home loans
 - Anticipated spec home loan LTV in the 60%-70% LTV range
 - Frederica Land Fund, LLC to provide collateral needed for credit enhancement necessary to fund home loans from credit line facility
- Frederica Homes, LLC will start a minimum of four spec homes within one year of Closing
 - New homes will be started as soon as current homes are under contract
 - Anticipated rolling inventory of 4-8 homes

Retail Sales

- Frederica Land Fund, LLC will continue to sell retail lots to third party buyers
- Retail sales will be evaluated against spec home development to maximize returns to the ownership group.

Returns / Distributions / Waterfall

Frederica Land Fund, LLC will have a preferred return of 10% IRR on all cash invested into the fund.

- All free cashflow after payment of all project expenses from lot and home sales will be distributed to the Frederica Land Fund, LLC until the initial equity investment and the 10% IRR has been paid to the fund.
- The remaining free cashflow will be split between the Fund and the GP Sponsor – 60% to Fund and 40% to Sponsor.
- A schedule of cash flows is projected below.

Frederica Land Fund - Cash Flow Projections				
Year	Capital Account	10% Pref	Distributions	Ending Capital Amount
307	\$933,137.00	N/A	3,224	\$289.42
65	\$599,721.00	N/A	2,484	\$241.45
366	\$482,720.00	\$450,787.00	2,430	\$185.47
409	\$542,652.00	\$516,110.00	2,503	\$206.17



Due Diligence

Entitlement and Development

All 64 lots that are the subject of this offering have been fully developed, final platted, and are fully entitled for the construction of a single family home on each lot.

Engineering and Utilities

Macallan has met with and will be engaging Roberts Civil Engineering, the firm that has handled all design and permitting at Frederica since 2012. Roberts is a local firm that has excellent relationships with the local permitting authorities. All Frederica utilities are underground, helping to preserve the pristine landscape.

- Water – Roberts reports no issues with capacity or supply.
- Sewer – As part of this offering, the Seller is conveying 36 pre-paid water and sewer taps with the sale (a value of \$326,880 at current prices of \$9,080 per tap). Once these taps are all utilized for the first 36 homes to be built, an additional 28 taps will need to be obtained from the Brunswick-Glynn County Joint Water and Sewer Authority (JWSA). These taps are currently available upon request at a cost of \$9,080 per tap and a recent court case confirmed that platted, developed lots are vested with a right to obtain water and sewer taps. Also, we have the option of pre-purchasing the needed taps at any time should concerns arise regarding future availability. Thus we do not believe sewer capacity / availability is a significant risk factor.
- Natural gas service is available within Frederica to all homes.
- Cable service is available within Frederica to all homes.

Environmental

There are no known environmental contamination issues at Frederica. A Phase I Environmental was conducted on the property prior to development and was clean. Because these lots were fully developed over a decade ago and given that approximately eighty homes have been constructed without any environmental contamination issues coming up, there are no plans to conduct 64 individual Phase I Environmental Assessments on the 64 lots.

Geotechnical

Prior to any home construction, geotechnical borings will be required for each lot. Soil quality in this region typically requires lot surcharging prior to installing home foundations. Lot surcharging involves the addition of fill within the building footprint of the structure to be built in order to provide adequate soil compaction. Macallan has employed this technique on multiple homes previously constructed in Frederica and is comfortable with the testing and surcharging process. We do not believe this is a significant risk factor.

Survey / Title

A full title examination will be conducted during the due diligence period. Because a final plat has been filed with Glynn County for each of the 64 lots being conveyed, there are no plans to obtain 64 new individual lot surveys.



Due Diligence

Wetlands / Buildable Area

The 2,800 acres that comprise Frederica include extensive wetlands. These habitats include marsh areas, lagoon areas, a 400 acre lake, frontage on the Frederica River, and the wetlands surrounding the Wood Stork Rookery. However each lot includes buildable area and a set building envelope outside of flood plain. The buildable area / building envelope are reflected on each of the lot plats and are available for review.

Wood Stork Rookery

The Rookery is a federally protected nesting area for Wood Storks (*Mycteria Americana*) and includes 52 acres of colony wetland and 100 acres of primary zone with limited access for monitoring only. The Rookery is a naturally occurring, native habitat and safe haven for Frederica's community of Wood Storks. The Rookery is overseen by a non-profit Conservancy.

Dock Permits

All lake lots are permitted to construct their own docks in accordance with three approved dock designs. Additionally, the River lots are permitted to construct docks on the Frederica River so long as they comply with all Department of Natural Resources (DNR) permitting requirements.

Frederica Golf Club Meetings / Discussions

Macallan has met with the new owners of Frederica Golf Club and talked about ways in which we can work together collaboratively to market both the Golf Club and the lots. The interests of the Club owners and the lot owners are aligned in many ways and we plan to work towards formalizing joint marketing efforts to be directed towards potential home and lot purchasers.

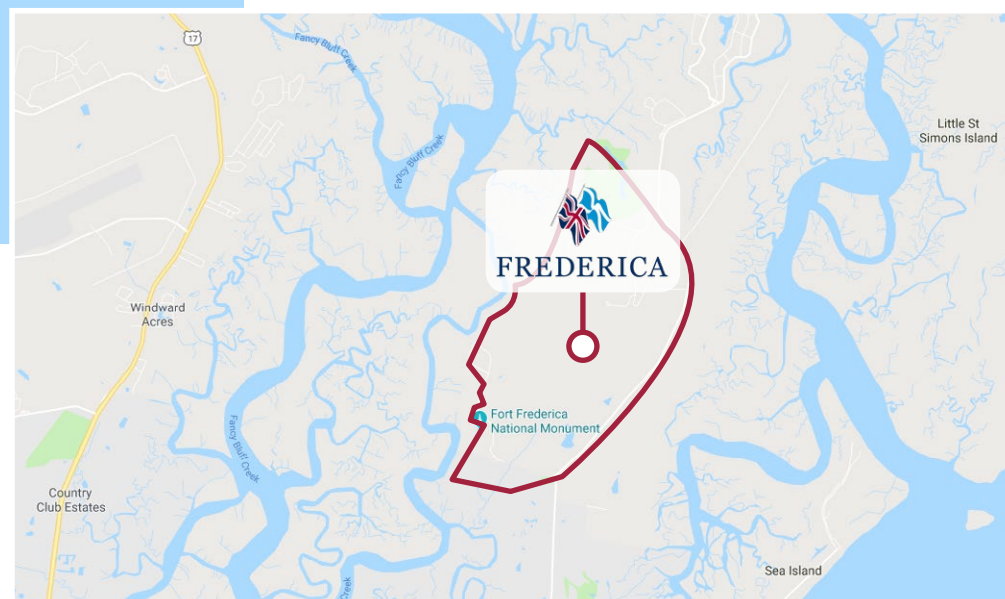
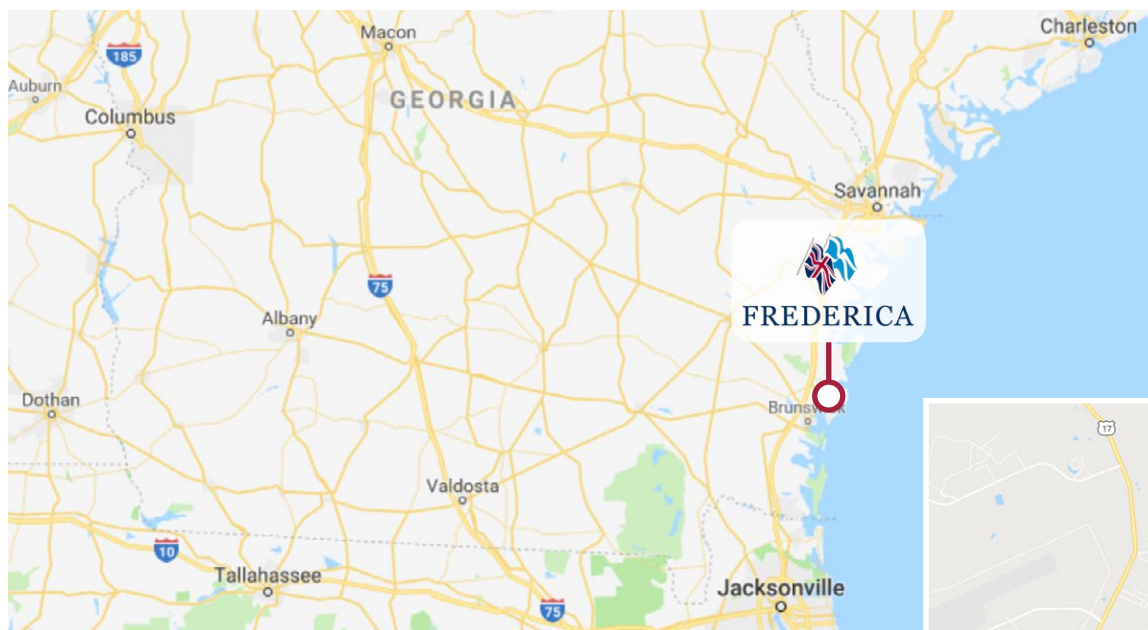
Sea Island / Anschutz Meetings / Discussions

Macallan has met with Gary Pierson, Chairman and CEO of the Broadmoor-Sea Island Company. As the Owner of the remaining undeveloped and commercial land at Frederica, Pierson has a significant interest in Frederica. During our meeting, Pierson also expressed a willingness to pursue joint marketing efforts with Sea Island. He also offered to participate in a brainstorming session with the Frederica Golf Club owners to discuss ways in which we can all work together going forward. Pierson indicated that he believes Sea Island cannot be successful without Frederica and Frederica cannot be successful without Sea Island. Thus it is in our collective interest to work together.



FREDERICA

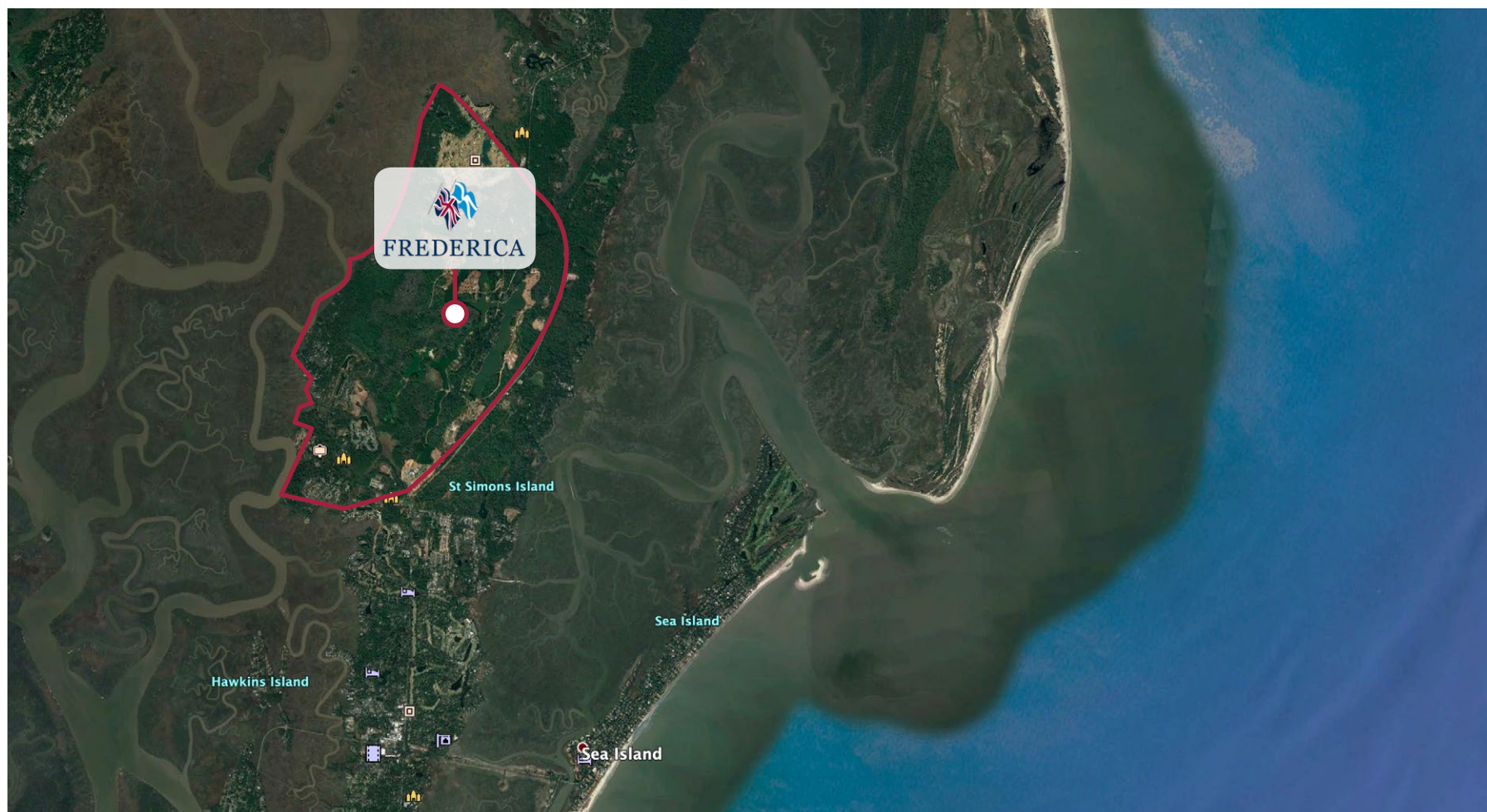
Location Map





FREDERICA

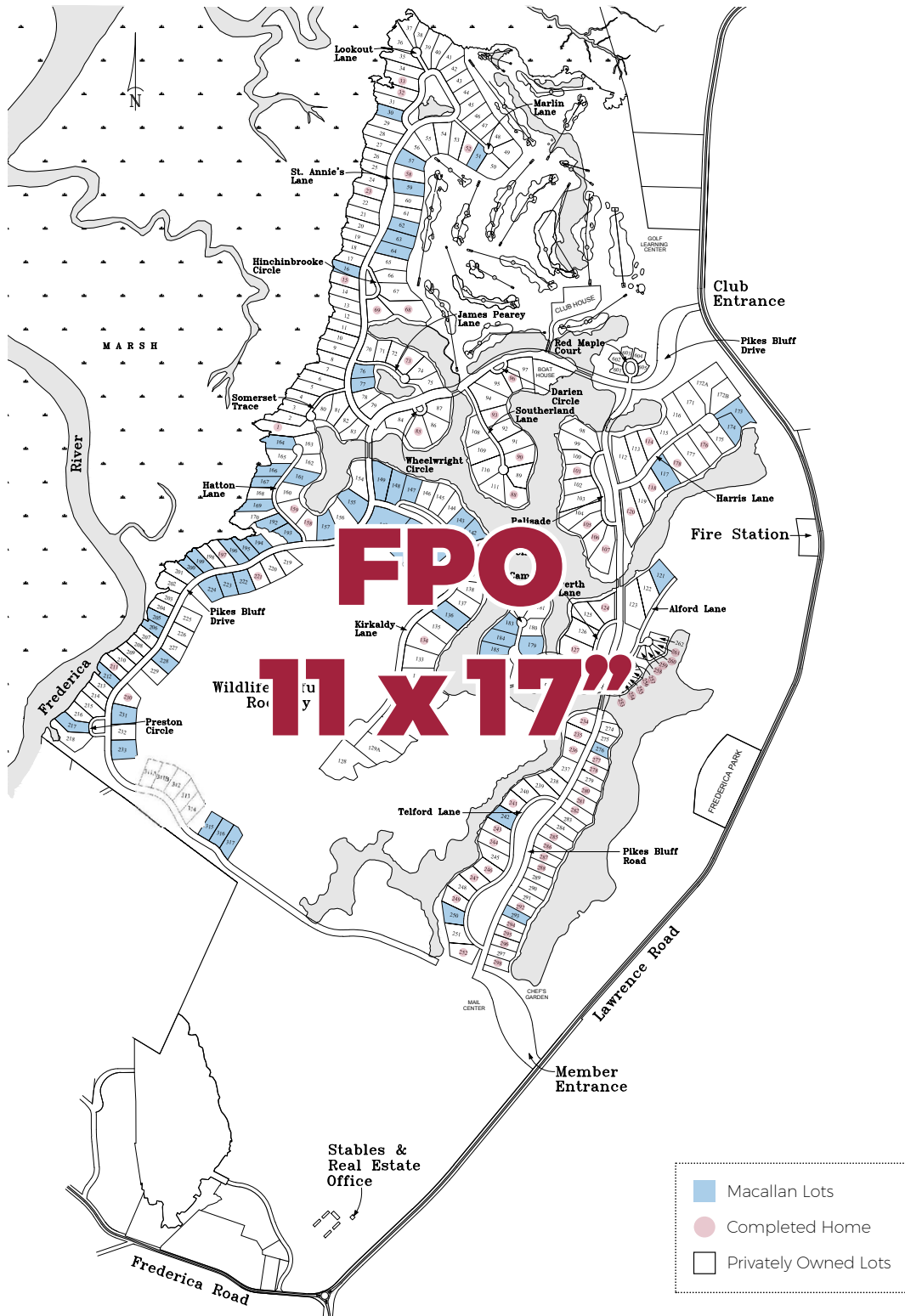
Location Aerial







Asset Site Plan





The Frederica Development

Encompassing nearly a sixth of St. Simons Island, The Frederica Development is an entitled, 2,800-acre luxury master planned golf community located in the maritime forest of Coastal Georgia. The Frederica Development includes four separate components:

- Frederica Golf Club (inside the gates)
- Frederica Village (outside the gates)
- Frederica Golf Community (inside the gates)
- Frederica Commercial (outside the gates)

Frederica Golf Club

In addition to the natural beauty of the grounds, the Community features the existing Frederica Golf Club which provides an array of truly best-in-class amenities. With a boathouse and clubhouse designed and developed by Sea Island, an 18-hole Tom Fazio and Sir Michael Bonallack designed golf course, beautiful lake and marsh views, fitness facilities, tennis facilities, and six guest cottages, Frederica provides residents an experience unparalleled in the United States.

In late 2018, Frederica Golf Club was sold by Frederica Development Group to a partnership comprised of two long-time Club members. These members have implemented a number of exciting new initiatives and are working to grow the Club and to maintain the quality and exclusivity for which Frederica Golf Club is known.

Frederica Golf Community

The heavily wooded Frederica Golf Community features wind sculpted live oaks, incredible marsh views, beautiful freshwater lakes, 24 hour security, gated access, and one of the nation's only Wood Stork Rookeries. The Frederica Golf Community currently includes a total of 297 platted and developed lots. 235 of these lots were previously sold to private individuals and 64 lots remain available and are the subject of this offering. Of the 235 lots previously sold and privately owned, approximately 80 custom homes have been constructed with a half dozen others currently in various phases of design, permitting, or construction.

In addition to the 297 platted and developed lots, the Frederica Golf Community includes 300 acres of undeveloped land which is entitled with the right to develop 214 additional lots. This land was also sold in 2018 along with the Frederica Village and Frederica Commercial (see below) to the corporate entity that also owns Sea Island and which is an affiliate of Philip Anschutz. The new owners of this property have indicated they have no immediate plans to proceed with development of the lots.

It is worth noting that an extensive investment in the Frederica golf community has already been made with asphalt paved internal roads, bridges, storm water system, underground utilities, lighting, signage and 24-hour gated entry. In addition, all developed and undeveloped lots have been conveyed with privileges to join the Frederica Golf Club. As outlined in more detail elsewhere in this offering, membership is still subject to Club Owner approval and payment of the requisite fees.



The Frederica Development

Frederica Village

Located outside the security gates and to the South of Frederica Golf Community, Frederica Village features the same natural and locational amenities but was originally envisioned to integrate a more urban design to provide housing at lower price points for younger families, millennial home owners, and empty nesters.

In 2018, the Frederica Village property was included in the sale of the undeveloped Frederica Golf Community acreage and Frederica Commercial property to the Philip Anschutz owned entity that also owns Sea Island. The new owners of this property have indicated they have no immediate plans to proceed with development of the lots.

Frederica Commercial

This property is outside the security gates and is currently the home of the Equestrian Center and the 1,600 square foot Real Estate Sales Reception Center. The 63 acre property is located at the southernmost portion of Laurence Road and traffic circle intersection and includes entitlements for commercial and hospitality uses on a 30 acre section of the property. Residential uses are also permitted on the remainder of the property.

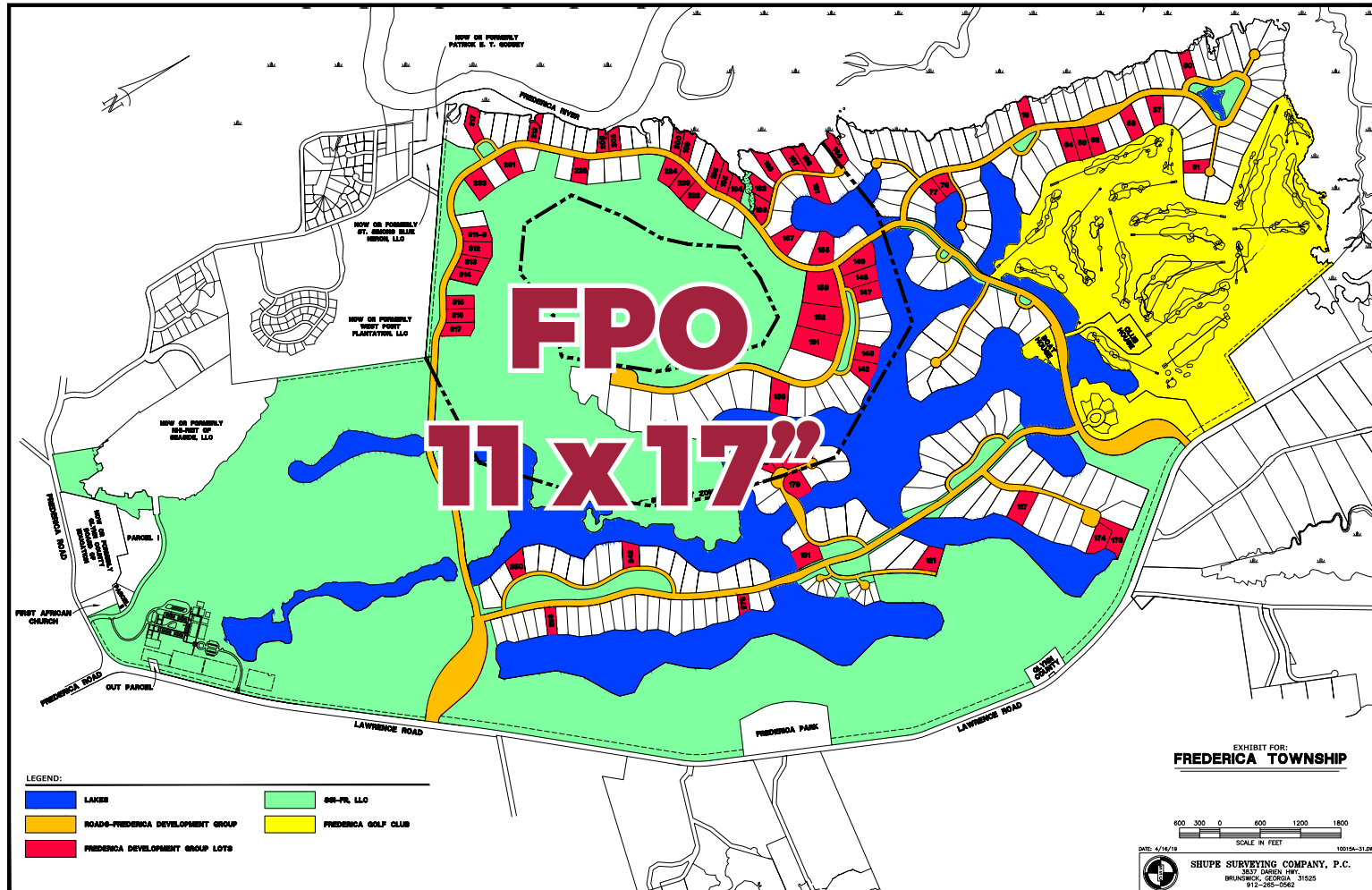
In 2018, the Frederica Commercial property was included in the sale of the undeveloped Frederica Golf Community acreage and Frederica Village property to the Philip Anschutz owned entity that also owns Sea Island. The new owners of this property have indicated they have no immediate plans to proceed with development of the property.

[CLICK
HERE FOR
AMENITIES
VIDEO](#)





Ownership Map





Frederica Amenities*



Golf Club

The critically acclaimed golf course is graced with a clubhouse of exceptional standards. But perhaps the finest and most meaningful aspect of club life at Frederica is the welcoming nature of its members.



Boating | Fishing

Frederica's impressive Adirondack-style boathouse overlooks the sparkling lake and provides a perfect setting to join friends for everything from bass fishing and kayaking, to cocktails and family picnics. The 400 acre lake includes world class freshwater bass fishing with a variety of boats available for member and guest use.



Club Cottages

Frederica Golf Club offers six richly appointed, four-bedroom cottages near the clubhouse for member and guest accommodations, each reflecting a different facet of the community.



Stables

The Stables at Frederica is an outstanding facility for both horses and horse lovers. Whether you are an accomplished equestrian with your own horse or looking forward to your first ride, you will feel right at home.



Pool | Fitness | Tennis | Pickleball

Overlooking Lake Frederica is the fitness center and outdoor swimming pool, complete with a large deck area and a convenient pool house. Adjacent to the pool, you'll find two professional Har-Tru tennis courts and a well-equipped fitness center. Construction of pickleball courts are currently underway and will be completed later in 2019.

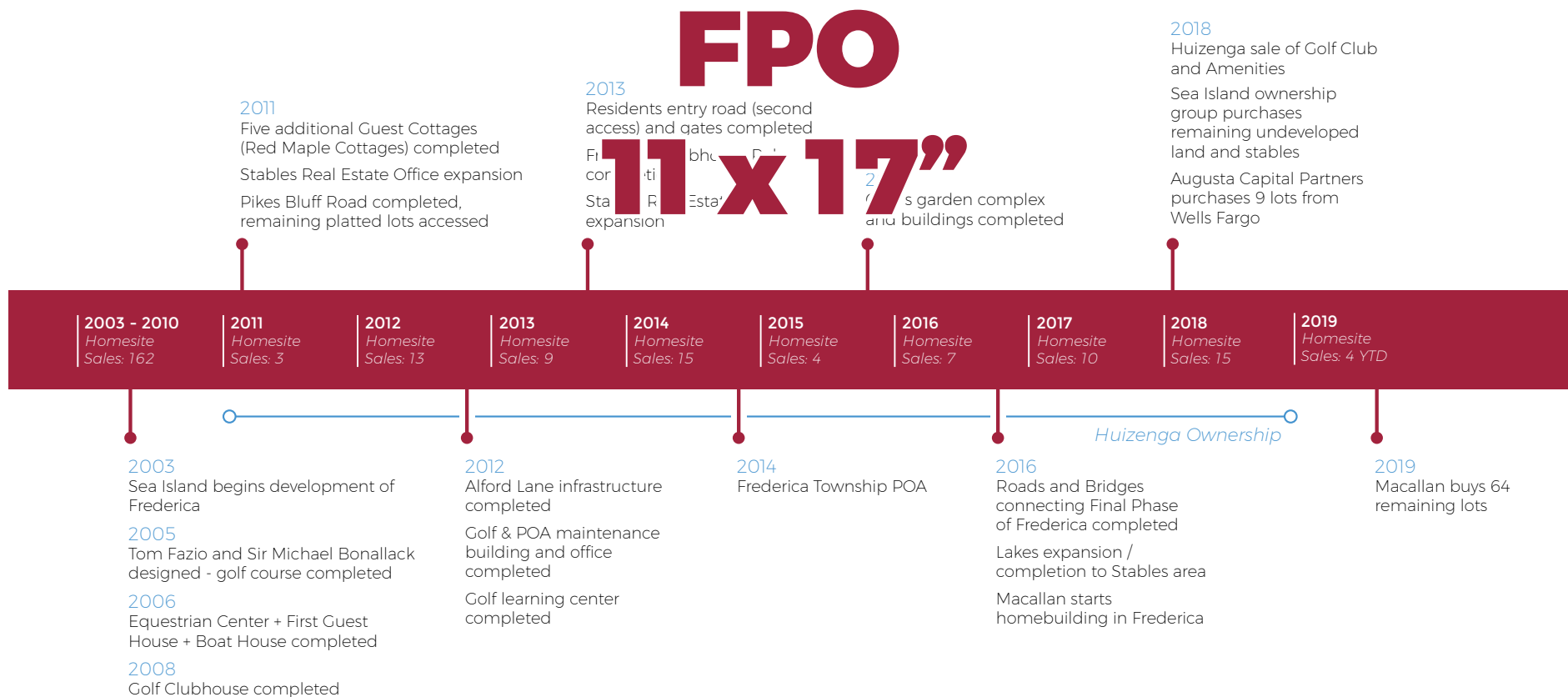
*Note: Some amenities are available to golf club members only



Project Development Activity

FPO

11 x 17"





Prior Investment

Within Frederica Golf Community, \$104.5 million was invested in the horizontal improvements, exclusive of the golf course. That golf course, a Tom Fazio and Sir Michael Bonallack creation, was constructed in 2005 at an additional cost of \$24 million. The Golf Clubhouse was completed in 2008 at a cost of \$31.9 million (\$900/ft.). In addition, a four suite guest house that is available for rent was completed in 2006 at a cost of \$2.3 million. The Boat House and nearby pool, tennis and spa were completed in 2006 for \$10.3 million (\$800/ft.). The Equestrian Center facility is located on the southeastern portion of Lower Frederica. This world class facility includes four barns training rings and pasture. A 1,600 square foot administration and reception center with finishes and craftsmanship consistent with the rest of Frederica is also a part of the Equestrian Center, which was all completed in 2006 at a cost of \$5.9 million dollars. The five additional four suite guest cottages available for rent to members were subsequently completed in 2011 at a cost of \$3.9MM, and have provided Frederica residents an opportunity to share the Frederica experience with even more family and friends. Combined, the total investment in the improvements to the land in Frederica is over \$186 million. This is without allocating any cost to the underlying land.

Frederica Land Fund - Cash Flow Projections	
Improvement Type	Amount
Horizontal Land Improvements	\$104.5 MM
Golf Course	\$24.0 MM
Clubhouse	\$31.9 MM
Guest House	\$2.3 MM
Boat House (inc Tennis, Pool, Spa)	\$10.3 MM
Reception and Equestrian Centers	\$5.9 MM
Five Additional Cottages	\$3.9 MM
Pub Addition to Clubhouse	\$1.1 MM
Golf Learning Center	\$0.9 MM
Infrastructure Improvements	\$2.1 MM
TOTAL	\$186.9 MM



FREDERICA

Financial Overview



*Unsurpassed sophistication
and refinement*





Summary

CAMPBELL & MIKE PROVIDING CONTENT

EPO



Key Assumptions

CAMPBELL & MIKE PROVIDING CONTENT

FPO



Execution Strategy

MAY NOT NEED A FULL PAGE, CAN ADD A PARAGRAPH TO THE OFFERING OR EXEC SUMMARY INSTEAD

FPO



FREDERICA

Market Overview



*A one-of-a-kind
work of art*





Historic Lot Sales

Frederica was first conceived by the Sea Island Company in the early 2000's and the first lots were sold in 2003. Today there are 297 fully platted single family lots in Frederica Township. Macallan is under contract to purchase the final 64 lots owned by Frederica Development Group (FDG).

Of the 297 fully platted single-family lots, 162 were sold from 2003 to 2010. During that timeframe the developer, Sea Island Company, offered all types of incentives including free membership to Frederica Golf Club, free membership to Sea Island Club, free dues for life and discounted pricing if you bought more than one lot. Lots ranged from \$1,000,000 for a Rookery Lot to \$3,500,000+ for River Lots. Over that period, the average lot price was \$1,400,000+. The majority of those lots are still owned by the original investors. There are currently 79 homes built, under construction or in permitting.

Upon the sale of Frederica to FDG in 2012, lot prices were reset to reflect market conditions. In an effort to increase absorption and to test the viability of a lower price point of homes, seven smaller lots were sold to Traton Homes at an average price of \$175,000 per lot. In addition to those seven lots, FDG has sold 47 lots directly to lot owners at an average price of \$399,761 per lot.

In 2018, Augusta Capital Partners purchased nine lots from Wells Fargo Bank for \$2,500,000. There were six other lot sales that year at an average price of \$408,333.

In 2019, there have been four sales at average price of \$431,250, with four additional lots under contract.

Lot Sales Frederica*				
	Properties	Avg. Asking Price	Avg. Sales Price	Avg. Size
Lots For Sale	56	\$418,636.00	N/A	2.20
Lots Pending	4	\$405,000.00	N/A	2.22
Lots Sold 2016	18	\$448,555.56	\$375,361.11	2.23
Lots Sold 2017	10	\$410,500.00	\$340,450.00	2.29
Lots Sold 2018*	6	\$473,833.33	\$408,333.33	2.44
Lots Sold 2019 YTD	4	\$603,750.00	\$431,250.00	2.14

*As of July 8th, 2019. Source: Golden Isles Association of Realtors



Market Analysis

Saint Simons Island is the largest barrier island along Georgia's coast and is consistently ranked as one of the top places to visit in the country. In 2019, it was ranked the #4 island in the continental US by Travel + Leisure Magazine. Home to roughly 15,000 residents, Saint Simons is a very popular primary residence and retiree destination. Each year the island hosts more than 2,000,000 visitors.

Post-recession, Saint Simons has seen substantial residential growth. So much so that Glynn County and the Island Planning Commission have substantially increased regulation on any new land and lot development. As demand increases and lot inventory shrinks, it has pushed both lot values and single-family home values higher. In 2016 the average price of a new construction home was \$411,404 and it is \$679,801 for 2019. That is more than a 50% increase over three years.

New Construction Home Sales St. Simons*					
	Properties	Avg. Asking Price	Avg. Sales Price	Avg. Size	Avg. \$/SF
Homes For Sale	40	\$816,424.00	N/A	2,801	\$291.53
Homes Pending	10	\$751,884.00	N/A	2,593	\$289.92
Homes Sold 2016	39	\$423,287.00	\$411,404.00	2,270	\$181.25
Homes Sold 2017	33	\$492,823.00	\$484,665.00	2,330	\$208.04
Homes Sold 2018	43	\$542,055.00	\$535,163.00	2,425	\$215.45
Homes Sold 2019 YTD	36	\$722,991.00	\$679,801.00	2,664	\$255.14

Similarly resale homes on Saint Simons averaged \$450,787 in 2016 and \$585,780 in 2019, a 30% increase.

Single Family Home Resales St. Simons*					
	Properties	Avg. Asking Price	Avg. Sales Price	Avg. Size	Avg. \$/SF
Homes For Sale	307	\$933,137.00	N/A	3,224	\$289.42
Homes Pending	65	\$599,721.00	N/A	2,484	\$241.45
Homes Sold 2016	366	\$482,720.00	\$450,787.00	2,430	\$185.47
Homes Sold 2017	409	\$542,652.00	\$516,110.00	2,503	\$206.17
Homes Sold 2018	390	\$593,067.00	\$557,765.00	2,602	\$214.36
Homes Sold 2019 YTD	213	\$623,780.00	\$585,780.00	2,646	\$221.39



Market Analysis

While the average lot price and size for Saint Simons have varied year over year, same neighborhood sales figures have been on the rise and the per acre lot price has increased over that period.

Lot Sales St. Simons*				
	Properties	Avg. Asking Price	Avg. Sales Price	Avg. Size
Lots For Sale	199	\$352,369.00	N/A	1.11
Lots Pending	12	\$399,158.00	N/A	0.77
Lots Sold 2016	79	\$361,144.00	\$310,617.00	0.92
Lots Sold 2017	72	\$294,386.00	\$256,767.00	0.76
Lots Sold 2018*	85	\$343,961.00	\$309,372.00	1.27
Lots Sold 2019 YTD	42	\$268,928.00	\$234,498.00	0.55

Within Frederica there are currently 72 homes built, four under construction and three in permitting. Limited inventory continues to push home values higher. In 2019, there have been five sales at average price of \$2,109,000. The average square footage of the homes sold is 5,125, which equates to \$411 per square foot. There are two other homes under contract at an average price point of \$1,125,000. Both of those homes were on the market less than 30 days before going under contract.

Home Sales Frederica*					
	Properties	Avg. Asking Price	Avg. Sales Price	Avg. Size	Avg. \$/SF
Lots For Sale	11	\$3,232,636.00	N/A	6,587	\$490.79
Lots Pending	2	\$1,250,000.00	N/A	3,542	\$352.91
Lots Sold 2016	1	\$1,145,000.00	\$1,125,000.00	3,373	\$333.53
Lots Sold 2017	4	\$1,309,375.00	\$1,171,875.00	3,729	\$314.28
Lots Sold 2018*	5	\$2,367,000.00	\$1,941,435.20	5,252	\$369.68
Lots Sold 2019 YTD	5	\$2,397,000.00	\$2,109,000.00	5,125	\$411.48



Market Analysis

Sea Island, directly adjacent to Saint Simons, is a world class resort and hotel commonly ranked among top destinations in the country. Founded over 100 years ago, Sea Island includes The Cloister at Sea Island, the Lodge at Sea Island, three 18-hole golf courses, the Beach Club and the Inn at Sea Island. In 2012, the Sea Island Company was purchased by billionaire investor Phillip Anschutz who also owns the world-famous Broadmoor Hotel in Colorado Springs, Colorado.

Since purchasing the resort, Anschutz has spent over \$250,000,000 expanding the hotel, redesigning the golf courses, expanding the Lodge and golf performance center, renourishing the beaches and expanding various restaurants on property. Anschutz has put the Sea Island company into a 99-year family trust which has helped to stabilize the local real estate market and ensure the resort will live on for generations to come.

In addition to the resort facilities, Sea Island also has nearly 1,000 homes, condominiums, timeshare units and townhomes that are privately owned. Single family homes on the island start at \$1,000,000 with the most expensive homes selling for \$15,000,000+. The majority of the lots on Sea Island are less than one acre. Over the last three years, the average sales price per home has been \$2,500,000, which averages \$494 per square foot.



Competition

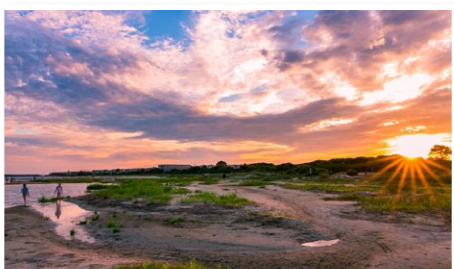
Although there is no true comparison to Frederica in terms of scale, lot size, amenities and quality, there are other neighborhoods and areas of Saint Simons that would be considered “competition.” The average lot size in Frederica is 2.0+ acres, while the majority of competing properties are less than one acre. No other community on Saint Simons has the amenities Frederica offers.



Sea Island, as previously mentioned, is technically a separate island, but connected to Saint Simons via a gated causeway. The lots on Sea Island are smaller than Frederica as are most of the “cottages.” Homeowners do have direct access to the beach and Sea Island Club members have access to all of the amenities of the beach club, the Cloister and the Lodge. The average price of a lot on Sea Island is \$1,000,000+, though very few remain undeveloped. Homes range from \$1,000,000 to \$15,000,000 with an average price of \$2,500,000. The Lake Cottages at Sea Island is a small townhome development just off Sea Island that nearly built out. There are four new construction units for sale at \$2,000,000 each.



Hampton Point is located just north of Frederica at the end of Lawrence Road. This neighborhood is comprised of a mix of home types. Prices vary widely depending on view and age of the home. Homes start under \$400,000 and go over \$2,500,000 with deep water access. Hampton Point does have a marina and semi-private golf course owned by the King and Prince hotel.



East Beach, as it’s known, is a collection of neighborhoods on the south end of Saint Simons. There is a very large mix of quality and product types. Smaller condominiums start around \$250,000 and go over \$1,000,000. Single family homes start around \$500,000 and go up to \$5,000,000 for beach front property. There are very few lots for sale and most are less than half acre. There are no amenities, but beach access is relatively easy and East Beach is conveniently located to many restaurants and shopping.



Competition



The Island Club was developed by Sea Island several decades ago. The neighborhood is considered mid-island and many of the homes front Sea Island's 18-hole Retreat golf course. There are two tennis courts and a small pool with associated clubhouse. Lots are typically half acre or smaller. Homes prices range from \$500,000-\$1,500,000.



The Yacht Club is a small collection of lots near the roundabout as you enter Saint Simons. Several of the homes have ocean or marsh views and all homes have access to a community dock. Lots start around \$400,000 and go up to \$750,000. Homes range from \$1,000,000 to \$2,000,000.



Hawkins Island is a gated community that was developed by Sea Island in the 1990's. There are no community amenities, but most homes have marsh views. Homesites start at \$350,000 with homes starting at \$1,000,000 and go up to \$15,000,000.



The Saint Simons Island Land Trust has recently preserved more than 1,000 acres on the island and has plans to conserve another 1,000 acres. Wealthy donors such as Hank Paulson, Phillip Anschutz and many others have provided the resources necessary to purchase key parcels on the island that will limit growth. Most of the large parcels left on Saint Simons Island are in perpetual conservation easements and will not ever be developed. Cannon's Point, Musgrove Plantation, Guale Preserve and Sinclair Plantation have all been conserved in recent years.



FREDERICA

Project Team



Committed to an outstanding level of operations and service





Why Macallan?

Turnkey Services

With the synergies of the Macallan portfolio of companies, we can provide services from land acquisition, residential and commercial development, entitlement, planning and construction through the marketing and sales program.

Macallan Personnel

Leveraging the diversity of experience, creativity, expertise, and a network of relationships, Macallan has the ability to take any development from start to finish, while maximizing the value of the real estate.

Luxury Custom Home Brand

Macallan Custom Homes has established itself as an elite, award-winning builder and is proud to have been named top residential contractor by the Atlanta Business Chronicle for the past five years.

Accountability

Each phase of our development is led by a Macallan executive. Their respective teams success is measured by project milestones. Our teams are not only leading a project, they are building relationships.

Integrity

Our integrity is not conditional; it comes from a pursuit of honesty and accountability. It shows through the consistency of our actions and the results of our projects.



2018 BEST PLACES TO WORK



2019 BEST PLACES TO WORK



Project Team



MICHAEL S. MINUTELLI | PRINCIPAL

As a founding principal of The Macallan Group, Mike Minutelli leads the Macallan portfolio of companies from an operational, financial, business development and overall strategic growth standpoint. Prior to starting Macallan, Mike was a Partner with The Macauley Companies specializing in developing master-planned communities, and was also a lead Project Manager for Brasfield and Gorrie where he was responsible for managing projects in excess of \$50 million.

Mike holds a B.S. in Building Construction from the Georgia Institute of Technology, an M.B.A from the J. Mack Robinson College of Business at Georgia State University and is an alumnus of The Bolles School in Jacksonville, FL. Mike is also a LEED certified, unlimited tier licensed general contractor in the state of Georgia, a licensed Georgia real estate agent and a graduate of the Urban Land Institute Center for Leadership.



DAVID CHILDERS | PRINCIPAL

David Childers, Principal of Macallan Custom Homes, is a native of Atlanta and attended Pace Academy and the University of Georgia. As a master custom home builder of luxury homes, Macallan has upheld a tradition of excellence since it was established in 2002. Through collaboration with some of the finest architects in the area, and the impeccable craftsmanship that goes into each and every home built, his work has solidified us as an industry leader. Macallan has been named the number one residential contractor, by the Atlanta Business Chronicle, for the past five years.



Project Team



HEATH MILLIGAN | PRINCIPAL

Heath Milligan, Principal of Macallan Real Estate and leads the brokerage and pre-development entitlement work on behalf of clients across the southeast. Currently Macallan is leading development programming on multiple mixed-use projects that total more than 2,500 residential units and associated commercial uses. Over his career he has closed 125+ land transactions that total more than 15,000 acres in Georgia, Florida, Alabama, South Carolina and Mississippi. These transactions represent more than \$150 MM in total sales. Heath was a selected for 2019 UGA Bulldog 100, a participant in the Leadership Cobb program, is a board member of Atlanta Youth Academy and a life-long Seal Island owner.



JAMES L. RHODEN, III | PRINCIPAL

An Atlanta native, Jay holds multiple degrees from the University of Florida, and has focused his career on commercial and residential real estate construction and development. Jay is co-founder of a number of different real estate and construction related companies including Macallan Real Estate, LLC where he serves as Managing Broker. In this role, Jay oversees all brokerage, investment sales, and property management activity. He also is responsible for asset/program management, legal and contract compliance issues and new business opportunities. Jay's development background provides a unique value-add perspective to clients in terms of development feasibility.

Outside of the office, Jay also is heavily involved in civic and community affairs and currently serves as a member of the Urban Land Institute, the Council for Quality Growth, the Florida Bar, and is a Board Member of Atlanta Neighborhood Development Partnership. He also is past president of The Commerce Club's New Century Forum, a participant in the Atlanta Regional Commission LINK program, and is a graduate of Leadership Cobb, Regional Leadership Institute, and the ULI Center for Leadership. In addition, Jay has served for almost two decades as a local reserve law enforcement officer and is an active volunteer with his church and with the Boy Scouts of America.



Project Team



DEAN DE FREITAS | PRINCIPAL

Dean is a principal of The Macallan Group and is primarily responsible for managing the operations of the company. Dean joined Macallan in 2007 and has been employed in the Construction Industry for over twenty-five years. His project management abilities and operational experience have proven invaluable at both the corporate and project management levels. After graduating from The Tulane University of Louisiana with a degree in Civil Engineering, Dean began his career with George Hyman Construction Company (now Clark Construction) in Bethesda, Maryland. While at Hyman he worked in the Foundation Group, engineering and constructing specialty foundation projects including work for the Baltimore Metro System. He later joined Beers Construction Company (now Skanska USA) of Atlanta, Georgia in 1992, and after a short stint in their Healthcare Group, he joined their Heavy Civil division. Dean worked as a Project Engineer and Project Manager in the Group, managing a number of projects including dams, water & wastewater treatment plants and bridges, before ultimately leaving as a Senior Project Manager.

Immediately before joining Macallan, he served for nine years as the Operations Manager for Tayco Contractors, a sitework contracting company, where he had overall responsibility for all operations including business development, estimating, construction management and client relations for the firm.



MICHELE HARRY | VICE PRESIDENT

Michele is the Vice President of The Macallan Group and oversees the marketing and branding strategy as well as internal/external communications, website design and development, event management, project photography, market research, advertising, social media, and public relations for the Macallan Portfolio of companies. Prior to joining Macallan, she was the Marketing Director for NAI Brannen Goddard, a commercial real estate brokerage, and The Macauley Companies, a large master-planned developer where she managed the marketing activities of three communities in varying stages of development.

Michele has over 18 years of marketing expertise and has worked for some of the most successful real estate and construction firms in Atlanta. Michele is a graduate of the 2019 Cobb Leadership Program, a member of Leadership Cobb Alumni Association, a 2015 Urban Land Institute Center for Leadership graduate and is a board member of the Davis Direction Foundation.



FREDERICA

Addendum



FREDERICA

Lot Sales History



*A pinnacle of southern
coastal real estate*





Summary

As previously noted, Macallan has contracted to purchase 64 fully developed lots throughout Frederica. The following maps identify the assets by lot type and show the current basis for each lot owner within each neighborhood.

The average basis for other lot owners in Frederica is \$1,053,901 and Macallan’s per lot purchase price is \$148,438, which is 14% of the private lot owner’s basis.

Frederica Lots	# of Lots	Avg. Basis	Total
Prior Sales	233	\$1,053,901	\$38,156,500
Macallan	64	\$148,438	\$9,500,000

River Lots	# of Lots	Avg. Basis	Total
Prior Sales	13	\$2,561,389	\$23,052,500
Macallan	4	\$350,000	\$1,400,000

Golf Lots	# of Lots	Avg. Basis	Total
Prior Sales	20	\$723,722	\$13,027,000
Macallan	6	\$110,000	\$660,000

Rookery Lots	# of Lots	Avg. Basis	Total
Prior Sales	15	\$977,500	\$9,775,000
Macallan	16	\$100,000	\$1,600,000

Island Lots	# of Lots	Avg. Basis	Total
Prior Sales	6	\$1,833,820	\$9,169,100
Macallan	5	\$185,000	\$925,000

N. Lake Lots	# of Lots	Avg. Basis	Total
Prior Sales	68	\$850,156	\$38,257,000
Macallan	11	\$160,000	\$1,760,000

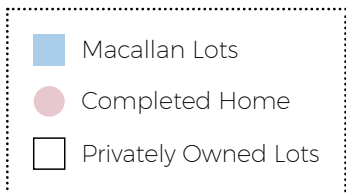
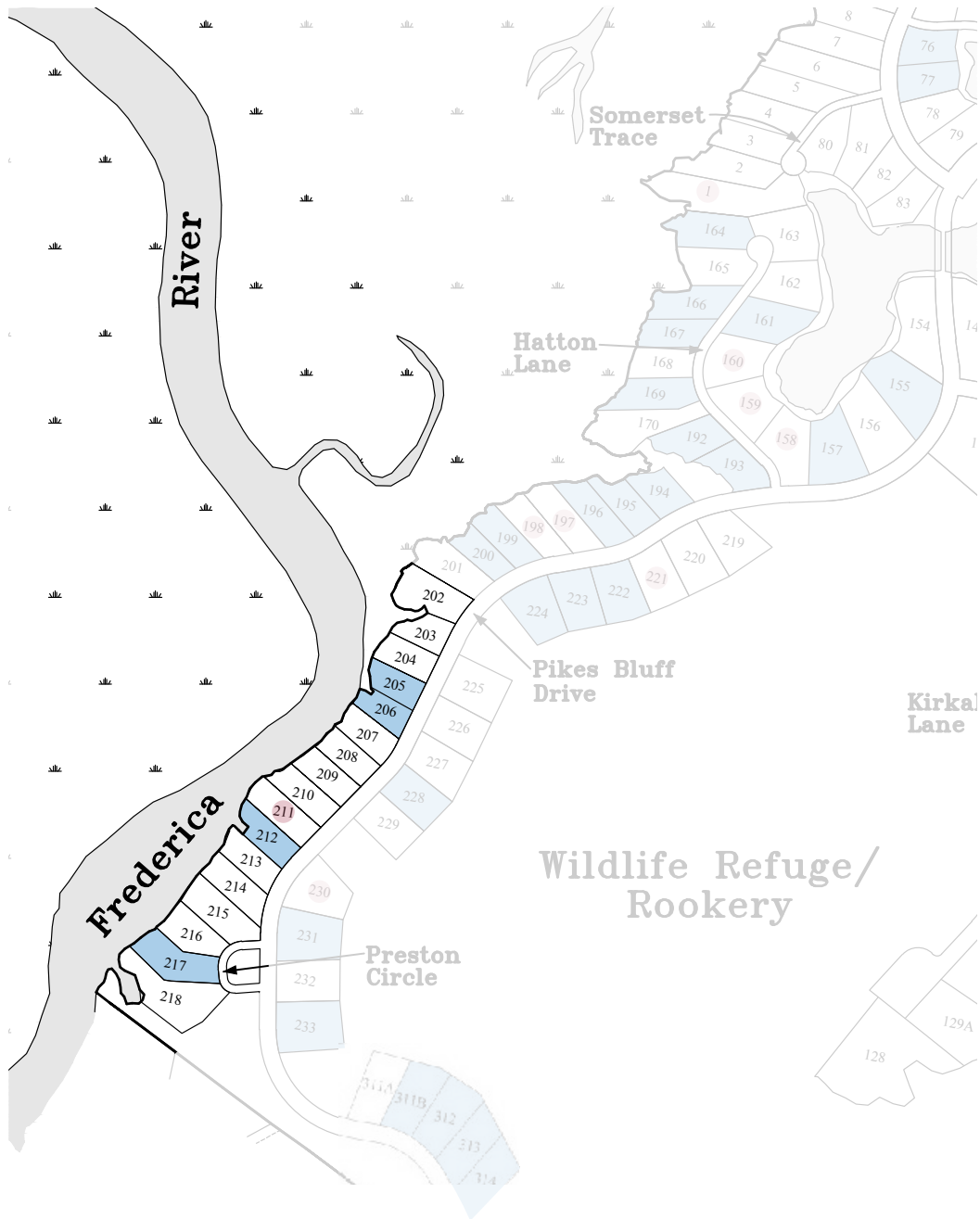
Lagoon Lots	# of Lots	Avg. Basis	Total
Prior Sales	2	\$1,052,600	\$2,105,200
Macallan	2	\$135,000	\$270,000

S. Lake Lots	# of Lots	Avg. Basis	Total
Prior Sales	64	\$758,286	\$15,924,000
Macallan	7	\$160,000	\$1,120,000

Marsh Lots	# of Lots	Avg. Basis	Total
Prior Sales	45	\$1,240,333	\$55,815,000
Macallan	13	\$135,000	\$1,755,000



River Lots



River Lots	# of Lots	Avg. Basis	Total
Prior Sales	13	\$2,561,389	\$23,052,500
Macallan	4	\$350,000	\$1,400,000



RIVER LOTS WITH HOMES CONSTRUCTED

Lot	Real Estate Basis	Lot Size	Last Sold
211	\$3,575,000	1.79	2008

RIVER LOTS DEVELOPED WITH NO HOMES

Lot	Real Estate Basis	Lot Size	Last Sold
202	\$3,800,000	2.14	2007
203	\$2,387,500	1.27	2006
204	\$3,195,000	1.42	2006
205		1.3	
206		1.21	
207	\$3,425,000	1.52	2007
208	\$3,420,000	1.42	2007
209	\$800,000	1.48	2019
210	\$1,650,000	1.6	2014
212		1.5	
213	BULK SALE	1.51	
214	\$800,000	1.74	2018
215	BULK SALE	2.15	
216	BULK SALE	1.71	
217		2.19	
218	BULK SALE	4.5	



Rookery Lots

FREDERICA



- Macallan Lots
- Completed Home
- Privately Owned Lots

Rookery Lots	# of Lots	Avg. Basis	Total
Prior Sales	15	\$977,500	\$9,775,000
Macallan	16	\$100,000	\$1,600,000





ROOKERY LOTS WITH HOMES CONSTRUCTED

Lot	Real Estate Basis	Lot Size	Last Sold
221	\$475,000	1.95	2010
230	\$435,000	2.21	2011

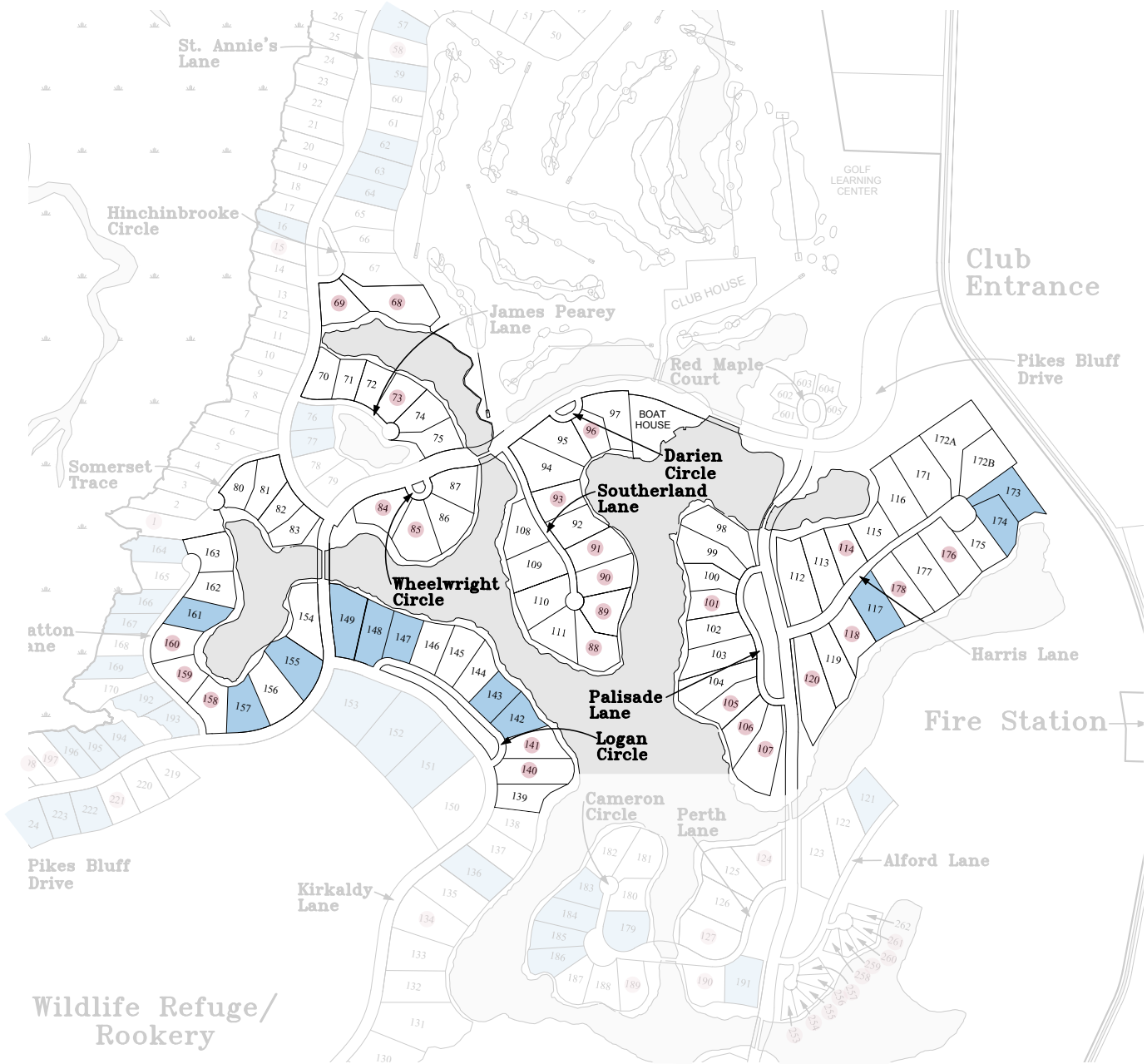
ROOKERY LOTS DEVELOPED WITH NO HOMES

Lot	Real Estate Basis	Lot Size	Last Sold
128	\$1,500,000	6.54	2007
130	\$1,000,000	4.47	2007
150	\$325,000	5.75	2018
151		5.74	
152		5.75	
153		5.82	
219	\$1,250,000	2.08	2007
220	BULK SALE	2.26	
222		2.06	
223		2.02	
224		2.15	
225	\$1,000,000	2.26	2007
226		2.01	
227	\$1,250,000	2.01	2008
228		1.92	
229	\$450,000	1.88	2011
231		2.49	
232	\$1,000,000	2.13	2007
233		2.65	
312		2.21	
313		2	
314		1.99	
315		1.89	
316		1.89	
317		2.07	
129 A	\$1,000,000	4.39	2008
129 B	\$1,000,000	4.57	2007
311-A	BULK SALE	2	
311-B	\$1,000,000	2.12	2007



North Lake Lots

FREDERICA



- Macallan Lots
- Completed Home
- Privately Owned Lots

N. Lake Lots	# of Lots	Avg. Basis	Total
Prior Sales	68	\$850,156	\$38,257,000
Macallan	11	\$160,000	\$1,760,000





North Lake Lots

NORTH LAKE LOTS WITH HOMES CONSTRUCTED

Lot	Real Estate Basis	Lot Size	Last Sold
68	\$517,500	4.08	2015
69	\$350,000	2.46	2015
73	\$850,000	1.99	2003
85	\$850,000	2.91	2003
88	\$850,000	2.69	2003
90	\$850,000	2.625	2003
93	\$1,125,000	2.24	2012
96	\$1,475,000	1.73	2005
98	\$620,000	3.14	2011
101	\$850,000	1.9	2003
105	\$495,000	2.37	2016
106	\$450,000	2.45	2015
107	\$470,000	3.97	2014
114	\$325,000	2.2	2016
118	\$1,500,000	2.78	2015
120	\$375,000	4.19	2015
140	\$1,895,000	3.08	2005
141	\$3,600,000	2.35	2019
158	\$2,225,000	2.42	2019
159	\$1,450,000	2.28	2005
160	\$375,000	2.26	2015
176	\$2,000,000	3.44	2019
178	\$2,600,000	3.38	2015

NORTH LAKE LOTS DEVELOPED WITH NO HOMES

Lot	Real Estate Basis	Lot Size	Last Sold
94	\$425,000	3.41	2013
95	\$300,000	2.8	2019
97	\$2,000,000	2.95	2007
99	\$275,000	2.75	2019
100	\$850,000	1.87	2003
102	\$850,000	2.46	2003
103	\$850,000	3.03	2003
104	\$850,000	3.19	2003
108	\$440,000	2.43	2014
109	\$1,075,000	2.96	2004
110	\$390,000	2.85	2018
111	\$1,600,000	2.53	2005
112	\$325,000	4.06	2016
113	\$325,000	3.02	2016
115	\$325,000	2.3	2016
116	\$450,000	3.85	2014
117		3.2	
119	\$460,000	2.95	2014
139	\$1,825,000	2.18	2006
142		2.13	
143		2.06	
144	\$1,575,000	2.11	2005
145	\$1,695,000	2.5	2005
146	\$350,000	2.22	2018
147		2.15	
148		2.59	
149		3.27	
154	\$1,395,000	3.05	2005
155		3.11	
156	\$1,000,000	3.23	2007
157		2.67	
161		2.32	
162	\$375,000	2.21	2017
163	\$1,600,000	2.32	2005
171	\$312,000	4.15	2013
173		2.69	
174		2.32	
175	\$1,450,000	2.12	2005
177	\$1,525,000	3.63	2007
172 B	\$1,000,000	3.55	2007
172 A	\$1,000,000	4.42	2007

NORTH LAKE LOTS DEVELOPED WITH NO HOMES

Lot	Real Estate Basis	Lot Size	Last Sold
70	\$850,000	1.98	2003
71	\$850,000	1.58	2003
72	\$850,000	1.99	2003
74	\$850,000	2.13	2003
75	\$850,000	2.08	2003
80	\$850,000	1.8	2003
81	\$850,000	2.38	2003
82	\$200,000	1.69	2019
83	\$1,450,000	1.83	2005
84	\$850,000	2.91	2003
86	\$440,000	2.6	2017
87	\$350,000	2.4	2017
89	\$850,000	2.37	2003
91	\$850,000	2.625	2003
92	\$425,000	2.31	2013



South Lake Lots



Macallan Lots
 Completed Home
 Privately Owned Lots

S. Lake Lots	# of Lots	Avg. Basis	Total
Prior Sales	64	\$758,286	\$15,924,000
Macallan	7	\$160,000	\$1,120,000



South Lake Lots

SOUTH LAKE LOTS WITH HOMES CONSTRUCTED

Lot	Real Estate Basis	Lot Size	Last Sold
124	\$625,000	2.61	2011
127	\$2,350,000	3.3	2015
134	\$355,000	3.9	2014
190	\$650,000	2.8	2014
234	\$650,000	2.01	2011
235	\$1,995,000	1.91	2007
236	\$435,000	2.18	2016
237	\$455,000	2.09	2016
240	\$450,000	1.87	2016
241	\$500,000	1.9	2016
243	\$500,000	2.07	2014
244	\$500,000	2.29	2014
245	\$510,000	2.3	2016
246	\$500,000	2.12	2014
247	\$420,000	2.01	2016
248	\$450,000	2.04	2016
249	\$500,000	2.01	2013
252	\$2,200,000	2.47	2018
253	\$1,200,000	0.58	2018
254	\$1,250,000	0.51	2019
255	\$1,185,000	0.52	2019
256	\$900,000	0.64	2013
257	\$1,100,000	0.51	2016
258	\$900,000	0.51	2017
259	\$180,000	0.51	2015
260	\$1,131,000	0.52	2014
261	\$1,125,000	0.54	2016
275	\$320,000	1.1	2017
277	\$1,170,000	1.32	2019
278	\$1,797,800	1.4	2017
280	\$379,000	1.78	2014
281	\$315,000	1.89	2012
282	\$315,000	2.13	2012
285	\$335,000	2.19	2012
286	\$1,350,000	2.12	2015
287	\$1,287,500	1.77	2017
288	\$270,000	1.61	2012
292	\$300,000	1.6	2013
294	\$1,300,000	1.48	2018
295	\$1,275,000	1.5	2019
296	\$1,275,000	1.53	2017
298	\$295,000	1.42	2014

SOUTH LAKE LOTS DEVELOPED WITH NO HOMES

Lot	Real Estate Basis	Lot Size	Last Sold
121		2.45	
122	\$250,000	3.12	2017
123	\$1,300,000	4.18	2005
125	\$515,000	2.9	2016
126	\$325,000	3.05	2019
131	\$1,500,000	5.76	2005
132	\$1,500,000	3.2	2005
133	\$320,000	3.35	2016
135	\$385,000	3.43	2017
136		3.06	
137	\$1,550,000	2.72	2006
138	\$1,750,000	2.18	2006
191		2.54	
238	\$2,000,000	2.04	2007
239	\$487,500	2.05	2012
242		2.05	
250		2.01	
251	\$1,795,000	2.1	2007
262	\$185,000	0.7	2017
274	\$250,000	1.24	2018
276		0.99	
279	\$335,000	1.56	2018
283	\$335,000	1.83	2015
284	\$260,000	1.94	2012
289	\$330,000	1.79	2017
290	\$275,000	1.82	2012
291	BULK SALE	1.66	2018
293		1.44	
297	\$276,500	1.52	2016



Golf Lots



Macallan Lots
 Completed Home
 Privately Owned Lots

Golf Lots	# of Lots	Avg. Basis	Total
Prior Sales	20	\$723,722	\$13,027,000
Macallan	6	\$110,000	\$660,000



GOLF LOTS WITH HOMES CONSTRUCTED

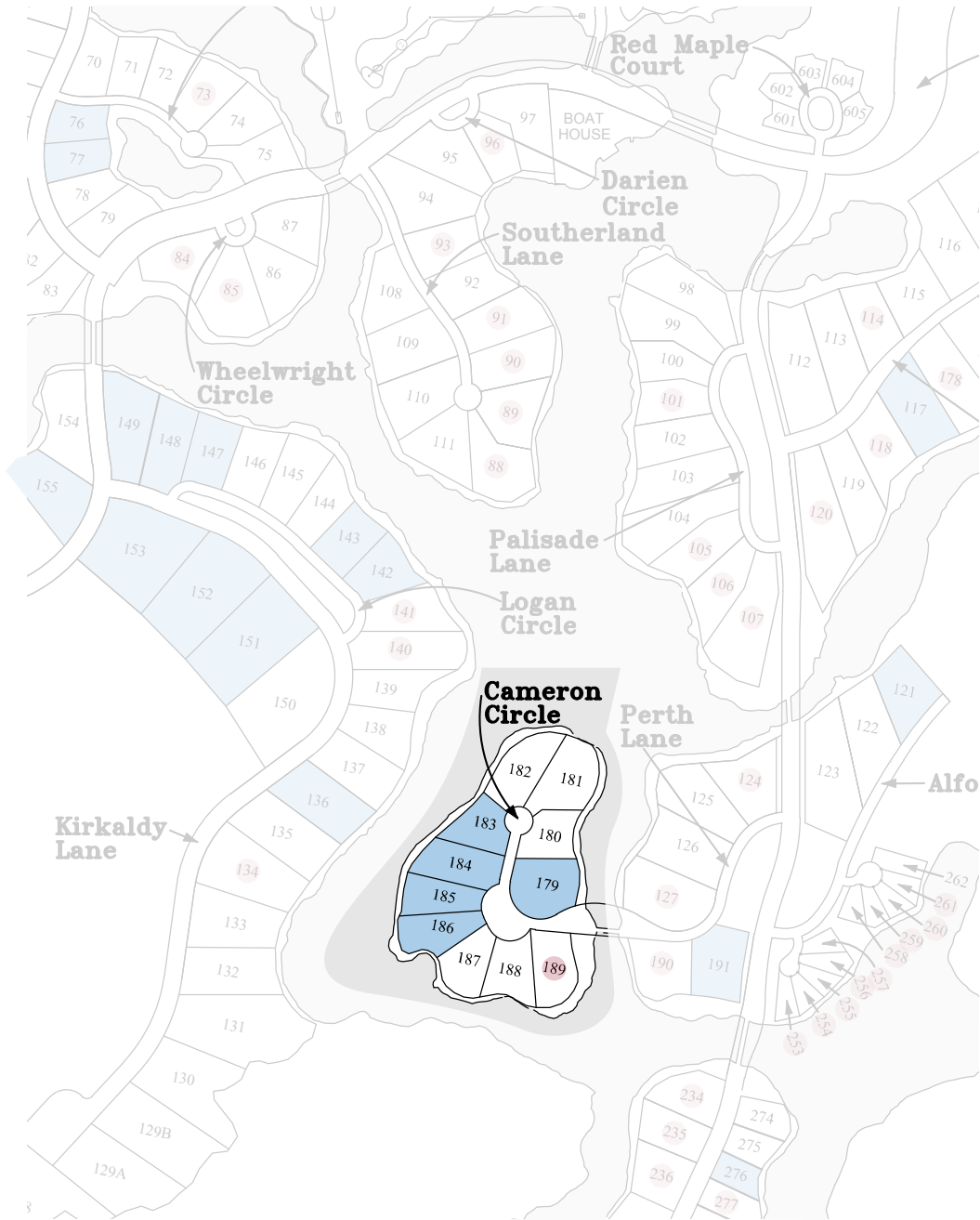
Lot	Real Estate Basis	Lot Size	Last Sold
52	\$1,500,000	1.94	2014
58	\$1,250,000	2.35	2005

GOLF LOTS DEVELOPED WITH NO HOMES

Lot	Real Estate Basis	Lot Size	Last Sold
42	\$1,895,000	1.83	2005
43	\$366,500	1.75	2014
44	\$333,500	1.77	2014
45	\$317,000	2.09	2017
46	\$935,000	2.13	2014
47	\$325,000	1.91	2018
48	\$935,000	2.22	2003
49	\$935,000	2.82	2003
50	\$935,000	2.81	2003
51		1.56	
53	\$205,000	2.39	2019
54	\$935,000	2.44	2003
55	\$1,300,000	2.48	2005
56	\$1,300,000	2.07	2005
57		2.09	
59		2.29	
60	\$195,000	2.06	2016
61	\$250,000	1.94	2015
62		2.08	
63		2.23	
64		2.31	
65	\$320,000	2.79	2016
66	\$195,000	2.17	2016
67	\$1,350,000	3.12	2004



Island Lots



Macallan Lots
 Completed Home
 Privately Owned Lots

Island Lots	# of Lots	Avg. Basis	Total
Prior Sales	6	\$1,833,820	\$9,169,100
Macallan	5	\$185,000	\$925,000



ISLAND LOTS WITH HOMES CONSTRUCTED

Lot	Real Estate Basis	Lot Size	Last Sold
189	\$2,400,000	2.14	2006

ISLAND LOTS DEVELOPED WITH NO HOMES

Lot	Real Estate Basis	Lot Size	Last Sold
179		2.6	
180	\$149,100	1.72	2013
181	\$2,465,000	2.65	2006
182	\$2,465,000	2.4	2006
183		1.81	
184		2.29	
185		1.86	
186		1.99	
187	\$1,890,000	1.91	2006
188	\$2,200,000	1.96	2006



Lagoon Lots



Macallan Lots
 Completed Home
 Privately Owned Lots

Lagoon Lots	# of Lots	Avg. Basis	Total
Prior Sales	2	\$1,052,600	\$2,105,200
Macallan	2	\$135,000	\$270,000

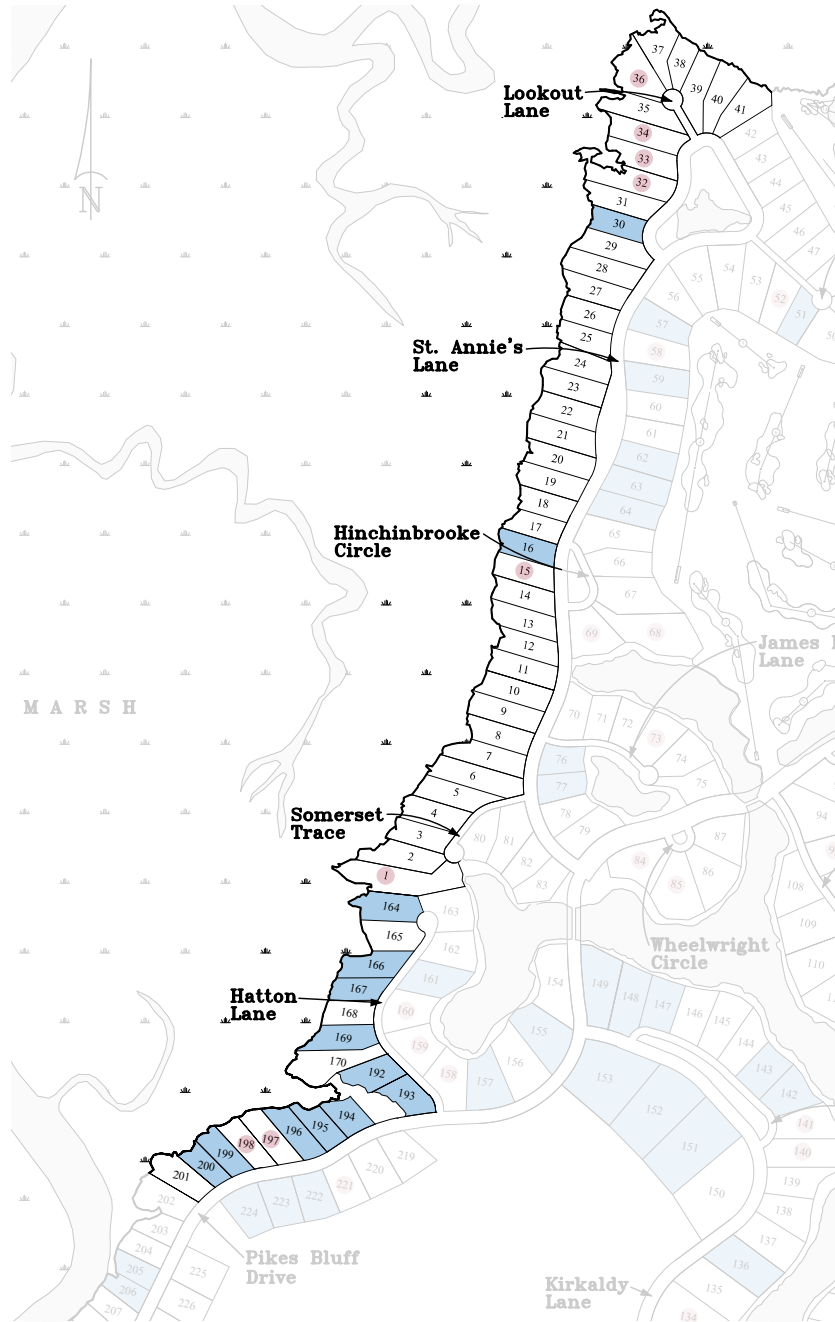


LAGOON LOTS DEVELOPED WITH NO HOMES

Lot	Real Estate Basis	Lot Size	Last Sold
76		1.56	
77		1.65	
78	\$855,200	1.77	2006
79	\$1,250,000	2.18	2005



Marsh View Lots



- Macallan Lots
- Completed Home
- Privately Owned Lots

Marsh Lots	# of Lots	Avg. Basis	Total
Prior Sales	45	\$1,240,333	\$55,815,000
Macallan	13	\$135,000	\$1,755,000



Marsh View Lots

MARSH LOTS WITH HOMES CONSTRUCTED

Lot	Real Estate Basis	Lot Size	Last Sold
1	\$1,275,000	3.53	2003
15	\$1,800,000	1.85	2005
32	\$1,500,000	2.71	2009
33	\$1,912,500	2.145	2003
36	\$637,500	2.43	2018
197	\$447,500	1.795	2015

MARSH LOTS DEVELOPED WITH NO HOMES

Lot	Real Estate Basis	Lot Size	Last Sold
34	\$1,912,500	2.145	2003
35	\$637,500	2.19	2018
37	\$350,000	2.04	2018
38	\$300,000	1.32	2019
39	\$300,000	2.14	2011
40	\$637,500	2.11	2003
41	\$450,000	2.07	2013
164		2.21	
165	\$1,925,000	2.08	2005
166		2.03	
167		1.58	
168	\$415,000	1.58	2016
169		2.08	
170	\$2,250,000	2.8	2005
192		1.94	
193		1.73	
194		1.52	
195		1.6	
196		1.86	
198	\$447,500	1.795	2015
199		1.64	
200		1.31	
201	\$3,200,000	2.04	2007

MARSH LOTS DEVELOPED WITH NO HOMES

Lot	Real Estate Basis	Lot Size	Last Sold
2	\$1,275,000	2.29	2003
3	\$1,275,000	1.77	2003
4	\$1,275,000	2.01	2003
5	\$392,500	2.15	2017
6	\$1,275,000	2.74	2003
7	\$1,275,000	2.25	2003
8	\$1,275,000	1.92	2003
9	\$1,275,000	2.2	2003
10	\$1,275,000	2.14	2003
11	\$1,800,000	2.09	2007
12	\$1,650,000	1.82	2005
13	\$1,275,000	2	2003
14	\$1,275,000	1.9	2003
16		1.76	
17	\$1,275,000	1.6	2003
18	\$1,275,000	1.62	2003
19	\$1,275,000	2.01	2003
20	\$1,275,000	2.06	2003
21	\$1,275,000	2.2	2003
22	\$1,275,000	2.01	2003
23	\$1,250,000	1.97	2003
24	\$1,250,000	1.88	2003
25	\$1,275,000	1.69	2003
26	\$1,275,000	1.72	2003
27	\$1,500,000	1.91	2003
28	\$1,500,000	2.3	2003
29	\$1,275,000	2.16	2003
30		1.58	
31	\$1,850,000	2.09	2004



FREDERICA

History of Frederica



*At the nexus of functional
elegance and a timeless
masterpiece*





The Golden Isles

Astonishing beauty, natural radiance

Nestled on the Georgia coast, midway between Savannah and Jacksonville, lies St. Simons Island - one of the four constituents of The Golden Isles. Spanish explorers came to the area more than 400 years ago, seeking gold. Instead they found what all visitors to the area since then have discovered - astonishing beauty, mild weather and a natural radiance that inspires the name. Since the late 1680's, St. Simons Island and The Golden Isles have attracted residents and guests from around the world, making it a premier coastal destination resort area to a large and affluent population. St. Simons is a spectacular meeting of land, sea, and sky that is recognized as an ideal vacation destination.





Glynn County

Premium attractions, amazing experiences

With over 12 golf courses, an abundance of golden marshes, and four coastal islands, Glynn County attracts residents and visitors from around the world. St. Simons Island, the largest of the Golden Isles, offers astonishing beauty to those lucky enough to experience the natural radiance of the land. Encompassing only 18 miles, St. Simons is filled with activities, resorts, premium beaches and golf courses.





St. Simons

One of the South's best

In 2017, St. Simons Island was voted The Huffington Post's "10 most Beautiful US Towns to Visit in the Fall." Visitors come year 'round to swim, sail, fish, walk along the beaches, challenge golf courses and acres of tennis courts, wander enchanted historic sites (St. Simons Island Lighthouse, the Bloody Marsh Battle Site, and the Ft. Frederica National Monument to name a few), and to explore the island's countless shops and fine restaurants - all amid gloriously mild weather throughout the year. Over 11,000 acres, St. Simons Island is roughly the size of Manhattan and is home to approximately 15,000 residents.

The picturesque community combines all the charm of small town America with an endless variety of recreational and cultural activities. Swaying palmetto palms on sweeping white-sand beaches are more than a boundary dividing land from sea. On St. Simons Island, the beach is a way of life, a source of pride and joy, a defining influence in people's lives. For some, the mere memory of a mid-summer sunset is reward enough. Others have a more intimate relationship with the sea while kayaking, sailing, fishing, or biking along the waters edge.

Southern Living named St. Simons island number two in "The South's Best," which includes all southern accommodations from destination cities to restaurants. Its historic architecture and laid-back local lifestyle make it an ultimate "safe haven" spot for families and individuals alike.

St. Simons is a thriving community. Residents and guests enjoy art exhibits and festivals. trolley rides, antique stores, concerts at the lighthouse, auctions, shopping and an impressive range of dining options. This is a place where residents look forward to oyster roasts, celebrating birthdays at Neptune Park and biking to the beach - all while exchanging greetings with friends and neighbors.





FREDERICA

Sea Island

Luxury, character, & enduring traditions

Just a short drive from Frederica lies Sea Island. Members and residents of Frederica are just a short drive away from joining Sea Island's membership program, which includes a world-class Beach Club, one of America's oldest shooting schools, exquisite culinary offerings, equestrian pursuits and nature tours, a 65,000 SF best-in-class spa, and countless social events.

Frederica offers the discerning homeowner the opportunity to live in a gated, highly curated golf heaven seemingly off the beaten path, yet benefit from the nearby access to magnificent offerings found at Sea Island. The combination of these two communities truly provides something for the entire family.





Frederica Community

Gracious in every detail - a rare and precious coastal treasure

Frederica was developed with great care and attention to detail by Sea Island Company beginning in 2003. What began as a retreat for Howard Coffin, then President of the Hudson Motor Company, in the early 1900's, blossomed into the Mobil Five Star resort known as Sea Island. Part of the attraction of Sea Island was the ability for families to join this very prestigious community on a more permanent basis through home ownership in various communities sponsored and developed by the Sea Island Company. The creation of Frederica in 2003 was a result of the natural evolution of this decades-long strategy. Prior to the 2008 Downturn, sites sold for minimum prices from \$1 million to over \$3 million. Aggressive leverage for the modernization of the Sea Island Resort resulted in unsustainable debt levels when the economy turned. A wholly owned subsidiary of Wells Fargo & Company's obtained title to Frederica in November 2009.

During Wells Fargo & Company's ownership, the Bank stabilized operations at the Community and converted Frederica into an independent community and club. Once stabilized, Wells Fargo marketed the Community for sale and the Huizenga Family was selected to continue the Frederica vision.

Following their acquisition in November 2010, the Huizenga Family made significant investments in the community. Initially, the Huizenga Family took time to understand the community, its members, and how to market the homesites. Following this detailed study, the Family then established the first independent marketing program and managed it with a great level of care and pride for eight years.





Huizenga

No compromises, no shortcuts A brilliantly executed community, a better way of life

Prior to his passing in March of 2018, Frederica Development Group, LLC was owned by H. Wayne Huizenga. Over the course of his career, Mr. Huizenga developed The Floridian Golf Club in Port St. Lucie, Florida and Diamond Creek Golf Club in Banner Elk, North Carolina.

Among his remarkable achievements, Wayne Huizenga founded and served as Chairman and CEO of numerous public companies, including Waste Management, Inc., Blockbuster, Inc., AutoNation, Inc., Extended Stay America, Inc., Boca Resorts, Inc., Republic Services, Inc., and Swisher Hygiene, Inc. Wayne Huizenga has also been owner and Chairman of the Florida Panthers of the National Hockey League, the Florida Marlins of Major League Baseball and the Miami Dolphins of the National Football League.

In December 2010, Wayne Huizenga had a unique opportunity to purchase Frederica - originally founded and developed by Sea Island Company and the Jones family. The Frederica acquisition was a labor of love for Mr. Huizenga and his wife. They built a home in Frederica and made substantial investments in returning the community to its originally intended place as one of the most exceptional golf communities in the United States.

Upon Mr. Huizenga's passing in 2018, his family office began the process of settling his estate and selling off various assets including Frederica. As of July, 2019, the 64 lots that are the subject of this offering are the only remaining property owned by Mr. Huizenga estate.





FREDERICA

Frederica Today



*An extraordinary
community*





Golf Club

“A style of golf course that really isn't like any other.”

- Davis Love, PGA Professional & property owner at Frederica

Fifteen current PGA Tour professionals are active members of the club. An additional four aspiring PGA Tour professionals are also members. This is one of the highest rates of PGA Tour professional membership of any club in the country and is indicative of the esteem in which Frederica Golf Club is held within the golfing community. Club life at Frederica is teeming with activity and grounded in challenging sport. The critically acclaimed golf course is graced with a clubhouse of exceptional standards. But perhaps the finest and most meaningful aspect of club life at Frederica is the welcoming nature of its members. At Frederica, no one is a stranger for long.

You may think you know what to expect from a Tom Fazio design, but you've never met a Fazio course like this one. Created in collaboration with Sir Michael Bonallack of the Royal and Ancient Golf Club of St. Andrews and in concert with the natural surroundings, the course is set on more than 300 acres. You'll enjoy the varying challenges set forth by its five sets of tees, as well as broad fairways, expansive sharp-edged bunkers and the largest greens of any Fazio design. It has been suggested by many that this course is Fazio's finest. Play it once and you'll agree.

The caddie staff receives training from the same caddie service used by Augusta National. That ensures not only proper etiquette at all times, but also an in-depth understanding of the course and the game itself. Whether you choose to use a forecaddie or have a caddie walk with you, their knowledge and experience are sure to enhance your round.







Map

EPO

Yardage & Ratings

Tee	Yards	Rating/Slope
Gold	7217	74.5/131
Blue	6750	72.3/127
Green	6314	70.3/123
White	5835	67.9/117
Red	5174	69.5/114

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FOR FULL GOLF
COURSE TOUR**





Golf Club Cottages

Six elegant Club Cottages at your service

Frederica Golf Club offers six four-bedroom cottages near the clubhouse for member and guest accommodations while visiting Frederica.

The Red Maple Cottages include five richly appointed cottages, each reflecting a different facet of the community. The Golf, Equestrian, Lowcountry or Beachside décor all hold their own special appeal. Red Maple Cottages feature open living spaces, comfortable gathering spaces, reclaimed beam ceilings and floors, generous kitchens with custom cabinetry and top-of-the line appliances, laundry, and screened terraces with outdoor fireplaces. A fire pit with Adirondack chairs creates a perfect gathering spot to meet fellow members.

The Frederica Cottage, adjacent to the clubhouse, offers four lavish guest suites, each with a morning bar, seating area, and private bath. The living spaces of the cottage feature soaring ceilings in the living and dining room with beautiful wood paneling walls and ceilings. A fireplace nestled in the cozy living room is a welcome addition on a cool evening. The kitchenette is perfect for a simple meal with a butler's pantry that will allow for catering for a special event.

Each individual guest suite offers luxurious bedding and a spa-like bath with generous spaces. A coffee station and small refrigerator allow for a morning retreat inside your beautiful room. A porch adorned in tabby walls overlooks the first fairway, Frederica Lake, and Boathouse beyond.

[CLICK HERE FOR GUEST COTTAGE VIDEO](#)





Golf Club Cottages

FREDERICA





Golf Club Membership

Unrivaled facilities & activities

The community lifestyle revolves around the Frederica Golf Club which is a non-equity Club that property owners in Frederica may apply to join. All 64 lots being purchased as part of this offering are vested with the right to apply for club membership at the time the home or lot is purchased from Macallan. Prospective lot or home purchasers who want to become members still have to go through an application process; however they will be able to confirm acceptance during the due diligence phase of their contract.

Macallan lots also include the right to an initiation fee that is \$50,000 less than the initiation fee charged to the purchaser of any other re-sale lot in the community. The initiation fee for Macallan lot or home purchaser is \$80,000 for full golf membership. Annual dues are \$17,500. The fee for re-sale lot or home purchasers is \$100,000 plus a \$30,000 eligibility fee for a total of \$130,000.

Frederica Golf Club offers both Golf and Social Membership categories for property owning members. Social Membership offers full Club privileges, excluding Golf Course, Golf Practice Facilities and Learning Center usage. Social Membership dues are \$6,000 annually and the initiation fee is \$20,000. Frederica Golf Club also has a limited number of National Golf Memberships available to non-residents who do not own property in or within 100 miles of Frederica. National Golf Membership dues are \$8,750 annually and the initiation fee is \$25,000.





Golf Club Membership

Frederica Golf Club is undergoing a major re-tooling of its Golf Operations with significant new investments and recently published the following announcements to its members:

"We are excited to announce that Daren Johnson has accepted the position of Director of Golf. Daren has spent 20 years in the golf business serving members and guests at prestigious clubs including Pine Valley, Mountaintop, and Old Memorial. Daren was also Director of Golf at Adena Golf and Country Club where we worked closely with our Director of Agronomy and Grounds, Asa High. Most recently Daren served as Director of Golf at The Clubs at Cordillera Ranch in the Texas Hill Country outside San Antonio."

"As we continue our quest to become the premier private club in the Southeast, we are pleased to announce the hiring of Tony Ruggiero as Director of Instruction at the Frederica Learning Center. Tony came highly recommended from several of our members and has over twenty years teaching club members and top professional and amateur golfers. Tony is a Golf Magazine Top 100 Instructor and one of Callaways Top 50 Elite Junior Coaches.

Tony currently instructs PGA and Web.com tour players including Lucas Glover, Zach Sucher, Tom Lovelady, Sepp Straka, and Robby Shelton. Tony has also had two of his juniors reach #1 in the world and had two amateurs compete on the Walker Cup Team."

Membership in Frederica Golf Club also includes access to Frederica amenities owned by the Club including the Boathouse, the tennis courts, pickleball courts, pool, fitness center, and Club dining and meeting facilities.

Purchasers of Macallan lots or homes also have the opportunity to make application to the separate and unaffiliated Sea Island Club as either a Full Golf or Beach and Sports Member or Invitational Member. The combination of facilities and activities available through these membership programs are unrivaled in the Southeast.



CLICK
HERE FOR
CLUBHOUSE
VIDEO



Boating | Fishing

An entire fleet at your beck & call

Frederica's impressive Adirondack-style boathouse, with its rich tabby architecture, overlooks the sparkling lake and provides a perfect setting to join friends for a cocktail cruise, a family picnic, or to host a catered affair.

Only electric motors are permitted on the lake, and residents enjoy access to a collection of beautiful wooden boats that includes a 30-foot Elko for cruises of up to 12 passengers, three picnic boats, two flat top fishing boats and handcrafted wooden canoes. The tackle room will equip everyone from the serious angler to the youngest member's first cast. The waterways of St. Simons can be accessed on the Frederica River. Our dock master and guides will assure you a great day on the water.

The 400-acre lake is as large a female-only trophy bass lake as you'll find anywhere, providing excitement for sport fisherman and novices alike. Eight- to ten-pound bass are common, with some reaching upwards of 11 pounds. Frederica's full-time water recreation and wildlife manager works closely with the American Sportfishing Association in our F-1, female-only, trophy Tiger Bass program to assure the best control of size and quality in our fish population. Hybrid striper and bluegill are also plentiful.

Whether you enjoy the use of the Frederica fleet or drop in your own kayak for a leisurely paddle, on these waters, your time is time well spent.

CLICK
HERE FOR
BOATHOUSE
VIDEO





FREDERICA

Boating | Fishing





Pool | Fitness | Tennis | Pickleball

Recreate, relax, rejuvenate

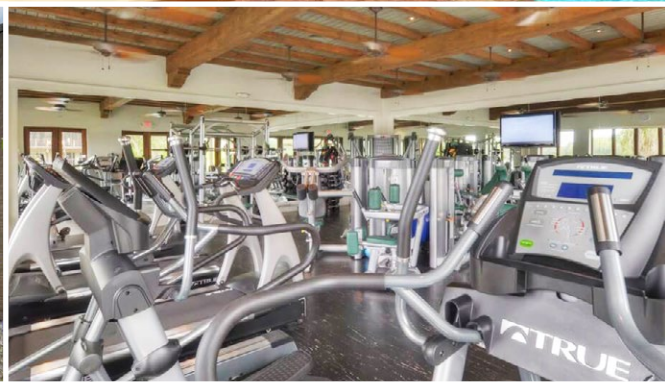
Located adjacent to the Boathouse and overlooking Lake Frederica is the fitness center and outdoor swimming pool, complete with a large deck area and a convenient pool house. Adjacent to the pool, you'll find two professional Har-Tru tennis courts and a well-equipped fitness center. Construction of pickleball courts are currently underway and will be completed later in 2019. The nearby fire pits are a great place to end the day with family and friends, making s'mores and recounting the day's events.





FREDERICA

Pool | Fitness | Tennis





Stables

Head up, heels down - the perfect position to enjoy the day

The Stables at Frederica is an outstanding facility for both horses and horse lovers. Whether you are an accomplished equestrian with your own horse or looking forward to your first ride, you will feel right at home. This is the perfect place to rekindle your passion with a picturesque ride along the beach, or to introduce a child or grandchild to velvet noses with their first lead around.

The following facilities are yours to enjoy:

- Four 4,700-square-foot barns
- 64 stalls with state-of-the-art sprinkler systems and insecticide dispersal systems
- 7,500 square-foot Storage building
- Paddocks & pastures
- Training rings
- Wooded riding trails around the stables and lakes within the Frederica community
- Beach rides on Sea Island
- Full staff of Professional Trainers

The equestrian facilities at Frederica were designed and built to accommodate your every need - and to make your own horses feel right at home.



*Note: Stables were purchased in 2018 by Sea Island/Anschutz and are independent of Frederica Golf Club and Frederica Golf Community.



Stables



*Note: Stables were purchased in 2018 by Sea Island/Anschutz and are independent of Frederica Golf Club and Frederica Golf Community.



Rookery

Relax & observe Frederica's natural bird haven

Amid its Southern charm, beautiful homes and member-centered amenities, Frederica has a wild side. It's not unusual to look up and see a Bald Eagle silently riding the thermal air currents. White Tail deer are regular visitors, and nearby herds of Fallow deer make fleeting appearances – especially for guests taking trail rides.

The Rookery is a federally protected nesting area for Wood Storks (*Mycteria Americana*) and includes 52 acres of colony wetland and 100 acres of primary zone with limited access for monitoring only. The Rookery is a naturally occurring, native habitat and safe haven for Frederica's community of Wood Storks.

A drive through the property reveals the long-legged birds with featherless heads and big bills sunning on the lake shore, wading the shallows in search of the next meal, or unfolding their massive wing span in flight to roost in the Rookery.

The Rookery is surrounded by a 1,500-foot perimeter that is also protected from development. Frederica's staff Wildlife Manager monitors water levels at the Rookery and in the surrounding wetlands as part of our commitment to sustain this rare and unique habitat.

Naturally, such a habitat attracts other species – putting bird-watching among the Top 10 things to do in St. Simons Island. Keep binoculars close, there are more than 300 species of birds that call Coastal Georgia home – a number that represents 75 percent of all the species in the state. Leggy, graceful egrets and cranes are regular visitors, colorful songbirds like Cardinals are commonplace, and the big Pileated Woodpecker rat-a-tatting on a pine tree are among the feathered friends that share a love of Frederica.





Nearby Retail, Dining, & Entertainment

Unsurpassed sophistication & refinement

While Frederica itself provides a wealth of opportunities for fun and recreation, it's also surrounded by some of the Southeast's most inviting towns. Here are a few nearby destinations that are well worth your attention and exploration.

St. Simons Island is a quietly beautiful vacation destination and community with miles of undisturbed beaches and shoreline. Kite surfing, sailing, dolphin watching, and bicycling are just a few of the favorite activities here. St. Simons Island Lighthouse and Bloody Marsh Battle Site are two historic points of interest here, along with the Ft. Frederica National Monument. In the Village of St. Simons, you'll find charming shops, outdoor cafés, gourmet restaurants, and live entertainment.

The historic port city of Brunswick offers a setting featuring Victorian-style homes, century-old live oak trees, sweeping marshland, and tree-lined streets of carefully preserved buildings. You'll find a wide selection of dining options, boutiques, art galleries, and cultural entertainment. The Brunswick waterfront is a favorite gathering place as shrimp boats deliver their daily catch, and the Farmer's Market offers fresh, locally grown fruits and vegetables.

What was once the exclusive "Jekyll Island Club" is now simply Jekyll Island - a National Historic Landmark that is open to the public. The island is now owned by the State of Georgia and its natural beauty is carefully maintained.

The private barrier island known as Little St. Simons Island is only accessible by boat and offers 10,000 acres of maritime forests and marshlands, along with seven miles of beaches. The island's cottages and lodge hold a maximum of 32 guests each night. Those fortunate enough to spend the evening are also able to enjoy tours by naturalists through marshes and trails.





Nearby Hotels





Air Travel

Even with its secluded feel, the area remains highly accessible. Just over the bridge towards the mainland, Brunswick offers national retailers and a commercial airport. Conveniently located between Jacksonville and Savannah international airports, St. Simon’s truly stunning setting attracts guests from around the world. Via a short 37-minute non-stop flight from Atlanta, visitors from more than 350 destinations worldwide can access the Golden Isles through Brunswick Golden Isles Airport (BQK). Those with private air charter will enjoy flying into McKinnon Airport which has a 5,584 SF runway and can satisfy take-off strip requirements for most light, medium, and heavy aircrafts.

Private Charter Flights to Sea Island & Saint Simons Island

Fly private to Sea Island, one of the four barrier islands that make up the Golden Isles of Georgia, a 100-mile stretch of coast including Saint Simons Island, Little Saint Simons Island, and Jekyll Island. The Golden Isles attract travelers from around the world for its brilliant resorts and pristine Atlantic waters, and whether you’re flying private into (SSI) McKinnon St. Simons Island Airport or into (BQK) Brunswick Golden Isles Airport, there is a perfect aircraft and flight itinerary to best suit your needs.

Air Travel		
Airport	Distance	Travel Time
McKinnon Airport (SSI)	9 Miles	9 Miles
Brunswick Golden Isles Airport (BQK)	20 Miles	20 Miles
Jacksonville International Airport (JAX)	72 Miles	72 Miles
Savannah International Airport (SAV)	85 Miles	85 Miles
Atlanta International Airport (ATL)	310 Miles	310 Miles