



Pointes of View

A Grosse Pointe Development Company Report

It's a Great Time to Buy!

The good news for homebuyers continues to be the favorable conditions that make this an excellent time to get in on the new home of your dreams. This is especially true for condominiums, which are more affordable now than they have been in a few years. That's why homebuyers are putting Grosse Pointe Development Company's beautiful communities high on their list. You, too, should be discovering the luxurious lifestyles in the waterfront communities of Tarpon Point Marina and Palmas Del Sol, and the centrally located Residences at Bell Tower Park.

As prices cool, inventory levels of new homes decrease, giving homebuyers and "fence-sitters" even more reason to contact our sales offices.

"The number of finished vacant units in (Lee and Collier) counties has gradually declined and the number of units under construction has decreased dramatically," said Bradley F. Hunter, who directs market research in Southwest Florida for Metrostudy, a national housing tracking and consulting company. "This suggests that the inventory of finished vacant homes should begin to fall more rapidly."

That also suggests that people who are buying now are getting first dibs on the remaining inventory. But buyers at

Grosse Pointe communities are also getting the benefits of unique resort lifestyles.

At Tarpon Point Marina, homebuyers enjoy resort-style pools, a lap pool, clubhouses, fitness centers, tennis, saunas, a deep-water marina, ship's store and Silver King's Tropical Bar & Eatery — and much more. And right now, you can get into a spacious new condo from the \$600s in the waterfront neighborhood of Tarpon Landings, offering panoramic aquatic views, and two- and three-car enclosed garages.

At The Residences at Bell Tower Park, owners also enjoy an active social life at the clubhouse, resort-style pool, tennis courts and fitness center.

And at Palmas del Sol in the prestigious McGregor Boulevard corridor of south Fort Myers, brand-new developer units are available on the 8th, 9th and 10th floors. All are fully furnished, and all offer fantastic views of the Caloosahatchee River, golden sunsets and the beauty of natural preserves like nowhere else. Palmas residences also have a variety of fabulous community amenities and optional memberships at their fingertips, from the clubhouse to the golf course to the deep-basin marina.

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THE RESORT AT MARINAVILLAGE

Construction of the 19-story Condo/Hotel at Tarpon Point Marina is on schedule for a 2009 grand opening.



Resort Style Living Within Reach

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“Homes at Tarpon Point Marina and Palmas del Sol are perfect for the discerning buyer,” said Nick Cross, Grosse Pointe Development’s vice president of sales and marketing. “Prices are not going any lower, so timing is crucial for homebuyers. Additionally, the unique amenities at each community, as well as The Resort at MarinaVillage, will continue to increase in value over time.”

Waterfront Amenities Boost Sales

Local Realtor and long-time Cape Coral resident Gloria Raso Tate of Raso Realty knows firsthand that direct Gulf access and outstanding water views are major reasons that turn potential buyers into closed sales when they are shown around.

“First-time residents in the area are so impressed with the quality of lifestyle, the waterfront views, the access to the waterfront, and the ability to have it all in one residential location,” she said.

“I recently had a client from Wisconsin. His perception from media reports was that the entire city of Cape Coral was available for fire-sale prices. But once he began to look for a waterfront home with immediate Gulf access, such as those available in Tarpon Point Marina, he realized how fortunate he would be to purchase a property in The Cape.”

Wall Street Journal Real Estate expert Brett Arends, on his blog at FutureRealEstate.blogspot.com, offered three compelling reasons to purchase a home now instead of waiting to see if prices drop further.

“1) There are too many other bargain hunters out there. 2) The falling dollar has made homes cheaper to foreign buyers. There are plenty of people in Europe for whom Florida is now a bargain. 3) In an age of weak currencies and rising inflation, “real” or “hard” assets are in demand. That should include land, bricks and mortar. Sure, real estate isn’t as cheap as it has been at other times in the past. But are Florida homes any more expensive these days than steel, or copper or gold?”

Although Arends’ language is slightly humorous, his points remain the same. Investing in a home in Southwest Florida now is a good move.

Another *Wall Street Journal* expert, Cyril Moulle-Berteaux, draws comparisons to similar real estate boom and bust cycles in an opinion article “The Housing Crisis is Over,” where he declared that April 2008 marked the bottom of the U.S. housing market. This is based on comparisons to real estate bust cycles in 1974, 1982 and 1991 when home sales bottomed and the pace of house-price declines halved within one or two months.

The bottom line? Prices are leveling, homes are selling and inventories are starting to reach manageable levels.

To learn more about Tarpon Point Marina, call (239) 549-8500, or visit www.TarponPoint.com. For The Residences at Bell Tower Park, call (239) 433-2500, or visit www.BellTowerPark.com. And to take advantage of the few remaining homes at Palmas Del Sol, call Marilyn Kistler at (239) 850-7044 or visit www.PalmasDelSol.com.

THE RESORT AT MARINAVILLAGE
Fractional ownership opportunities in this luxurious Condo/Hotel are available now from just \$74,000.





Marina Village **Q&A's** Offers Ownership from \$74K

The Resort at MarinaVillage is under construction and on schedule for completion in late 2009. The 19-story Condo/Hotel offers fractional ownership opportunities for as low as \$74,000. That means luxury and the resort lifestyle is well within reach, but at these prices, who knows how long they will last!

SunStream Hotels & Resorts will manage The Resort at MarinaVillage and the suite rental program. Below are *Frequently Asked Questions* — with answers — to help you better understand the incredible opportunities now available. Still have questions? No problem. Just call Tarpon Point Marina at (239) 549-8500.

What is fractional ownership?

Fractional ownership is essentially partial ownership of a property, with the property owned and shared by at least two, and often several, people. At The Resort at MarinaVillage, owners are offered ownership in 1/12 fractions. You can choose to buy one, two, or 12 fractions. The choice is yours!

How is this different from buying a residential condo?

Residential condominiums are primarily for annual use. A fractional-use ownership condominium is an attractive means to own a vacation property. With this type of ownership, you have luxury accommodations for your vacation, yet you are freed from being solely responsible for the property, maintenance and related expenses. When the unit is not in use, the owner can rent it through the on-site rental management program, by the owner or through a third party. Grosse Pointe Development has chosen SunStream Hotels & Resorts as its on-site resort rental program operator.

What is SunStream's goal for The Resort at MarinaVillage?

SunStream's vision for The Resort at MarinaVillage is to:

- Create a renowned image locally, nationally and globally.
- Implement a mass distribution of this image through a multitude of marketing and advertising channels.
- Offer a destination resort, where a guest has access to all amenities and services with ease and comfort.
- Offer a high service level, comparable to few in the area.
- Build a strong repeat guest and guest-referral base through five-star customer service.
- Create high levels of owner satisfaction due to desirable clientele, serene retreat atmosphere and professional management provided by SunStream.

How will SunStream market The Resort at MarinaVillage?

SunStream will assign a signature to denote luxury and relaxation, and create a global marketing plan to create maximum exposure. SunStream will market The Resort at MarinaVillage with a very diverse marketing plan, to include:

- An interactive Web site with an online booking engine that can easily be found on all major search engines.
- Extensive placement on travel Web sites such as Expedia, Travelocity and TripAdvisor.
- Vacation packages that include spa treatments, dining, boating, golfing, shopping, etc.
- Colorful, inviting and effective print collateral.
- Extensive newspaper and magazine coverage as part of the SunStream Collection.

- Inclusion in SunStream's reservation call center.
- Referrals from other SunStream properties.
- Group and leisure sales efforts through SunStream's sales division (for business meetings, conferences, weddings, family reunions, travel agents, tour operators, etc.)

What kind of rental rates will you charge?

Rates are anticipated to be competitively priced with those of quality and luxury resorts. With rate integrity being of utmost importance, SunStream will pursue a high caliber of guests. Services, rates and amenities will be similar to local four-star properties.

What do I have to pay out of my own pocket each month?

Condominium association fees, mortgage (if any) and insurance (including liability) are paid directly by the owner. Maintenance fees will be paid annually and will include both reserves and property taxes. There are no "out-of-pocket" expenses to the owner from the rental program unless the accumulation of major repair items is incurred for the calendar year.

What is covered in my condominium association fees?

Condominium dues are used to pay for maintenance of common elements including: life safety maintenance, elevator repair and maintenance, recreation equipment maintenance, reserves, property taxes, refuse removal, water, sewer, pest control, payroll and utilities.

How do you handle the owners' personal use of the unit?

Owners have the flexibility to use all or some of the fractional time they have purchased. If an owner chooses to place any amount of time in the SunStream Rental Program, they will be responsible to notify the rental department of this desire. Units will be rented based upon when we are notified of the availability—the sooner a unit is placed available for rent, the greater the chance a placed rental will be made. There may be periods where we are unable to fill your unit with a guest due to the lack of demand.

Can I personalize my unit?

Units in the rental program must be consistent in design to provide all guests with a high-quality resort experience. The purchase of a fractional unit is "turnkey" with professionally designed furniture, fixtures, wall, window and floor coverings, housewares and linens.

Can my unit be designated as non-smoking?

All units will be designated as non-smoking. This protects the investment made on your interior fabrics and furnishings. We will place a sign in each unit notifying guests of the policy, and we will provide them with an ashtray for outdoor lanai smoking only.

How many people will you allow in my unit?

A 2-bedroom unit must allow bedding accommodations for six.

How do you handle damage to the unit by a guest?

Although damage to the unit is rare with a steady base of reputable repeat guests, it does happen from time to time. SunStream does not impose security deposits over and above the rental rate because it poses a severe deterrent to bookings. We have had great success by obtaining the guest credit card upon arrival as a security for damage. At time of registration, the guest is made aware of this policy, and notified that they will be charged for any damage to the unit.

(continued)



We're Paying Association Fees for New Residents at Bell Tower Park & Tarpon Landings



Grosse Pointe Development is making it easier than ever for new residents to enjoy life at two of our premier communities when they purchase developer-owned units. For a limited time, new residents at The Residences at Bell Tower Park will pay **no association fees for two years** while new residents at Tarpon Landings will **pay no association fees for three years**.

At Bell Tower Park, choose a first- or second-floor carriage home with up to 2,315 total square feet. Or select a first- or second-floor courtyard home with up to 2,429 square feet of living area. For more information, log on to www.BellTowerPark.com or call (239) 433-2500.



At Tarpon Landings in Tarpon Point Marina, homebuyers enjoy waterfront mid-rise style living with condos offering up to 5,296 square feet of living area priced from the high \$600s to \$3 million. Plus, new-home buyers also receive a golf membership to Palmetto Pine Country Club.* To learn more, visit www.TarponPoint.com or call (239) 549-8500.

**Membership includes payment of one-time membership fee and payment of dues for one year.*



TARPON LANDINGS

BAD ^{TO} THE BONUS

Attention Realtors! Grosse Pointe Development Company is putting a new spin on sales at Tarpon Point Marina and The Residences at Bell Tower Park: Selling agents will receive a \$2,500 bonus on developer units at closing.

5902 Silver King Blvd. • Cape Coral, FL 33914
(239) 549-8500 • 1-800-446-3641
www.TarponPoint.com

We'll Pay Condo Association Fees for 3 Full Years on Developer Units

5100 Bell Tower Park Blvd. • Fort Myers, FL 33912
(239) 433-2500 • 1-800-445-2795
www.BellTowerPark.com

We'll Pay Condo Association Fees for 2 Full Years on Developer Units



the residences at



ROCK ON.



Weigh Anchor at Tarpon Point Marina

Local boaters can take advantage of all that the marina at Tarpon Point has to offer. The marina facilities are state-of-the-art and centered around Southwest Florida's best direct-access, deep-water marina with 175 slips for boats up to 75 feet long.

Marina facilities include Shell gas and diesel (sorry, no ethanol), restrooms, and a ship's store with bait, tackle, gear and other marine supplies.

Located just three miles from the Gulf of Mexico, with no pesky locks or bridges to maneuver, the marina is open to the public and also offers charter trips, boat rentals,

maintenance services, eco-tours, and back-bay and tarpon fishing guided trips.

Additionally, Tarpon Point Marina has premium dock slips available for rent. Slip rates include water, pump-outs and fuel discounts, as well as the use of many of the community's amenities, including the swimming pool, ship's store, Captain's Lounge and Silver King's Tropical Bar & Eatery.

For information on charters, rentals, tours and fishing, call (239) 542-6222. To learn more about dock slip rentals, call (239) 549-4900 or visit www.TarponPointMarina.com.



Questions & Answers *(continued)*

Will you allow daily rentals?

We primarily focus on evaluating the "supply and demand" components of the marketplace prior to establishing firm minimum lengths of stay. Our Revenue Management Department monitors booking trends and room availability daily to respond quickly to the marketplace. Travel trends indicate that guests need greater flexibility, as shorter vacations and getaways grow more popular. As such, today's sophisticated traveler will not choose a property if it imposes too many booking restrictions.

What will be the on-site office hours?

The Resort at MarinaVillage will be open 24 hours a day, seven days a week to provide attentive and prompt service to our owners and guests.

What about whole ownership prices?

Whole ownerships range from \$630,000 to \$1.4 million.

The Resort at MarinaVillage is located in Tarpon Point Marina, 5902 Silver King Boulevard, Cape Coral, Fla. The sales center is open 10 a.m. to 5 p.m. Mondays through Saturdays, and noon to 5 p.m. Sundays. To learn more about ownership opportunities, call (239) 549-8500, or log on to www.TarponPoint.com.



Tropical restaurant set to reopen

We're excited to announce that Silver King's Tropical Bar & Eatery is set to reopen in September. Be sure to stop in to say hello, and stick around to enjoy some delicious cuisine and icy cold beverages poolside.



The "topping off" of placing a tree atop the final beam at The Resort at MarinaVillage signifies a safe construction record.

'Topping Off' Moves MarinaVillage Closer to Completion

Grosse Pointe Development Company held a topping off ceremony Aug. 22 to celebrate the placement of the last beam on top of The Resort at MarinaVillage.

The event included a luncheon for construction workers and the ceremonious placement of a tree on top of the building signifying safe construction — no major accidents or injuries.

This luxurious Condo/Hotel offers fractional ownership opportunities for as low as \$74,000. The resort lifestyle is well within reach, but at these prices, who knows how long they will last. Call (239) 549-8500 today to discover *your* place in Paradise!



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Offered by Grosse Pointe Development Company, Inc. Developers of The Residences at Bell Tower Park, Tarpon Point Marina and Palmas del Sol. For more information on all of our fine communities, please call 239-437-5007 or visit online at gdevelopment.com.



15065 MCGREGOR BLVD., SUITE 108
FORT MYERS, FL 33908

DEVELOPMENT COMPANY INC.

Grosse Pointe

