

September 16-30, 2002

TRANSACTION HANDLED BY MLC, INC

Centex buys 174 acres for 606-home community

ORLANDO — The Orlando division of Centex Homes has purchased approximately 174 acres in south Orange County for a new residential development. The project will feature 301 single-family homes and 305 townhomes to be built in two phases over the next couple of years, according to Centex.

Centex paid approximately \$6.16 million for the property, located at South Orange Avenue (State Road 527), Town Center Boulevard and the Greenway. The community, called Southmeadow, could be under way as early as December or January, said Centex Division President Pat Knight.

The community will feature homes by Centex's Fox & Jacobs division, which focuses on the affordable, entry-level segment of the housing market, with home prices rarely topping \$200,000. Prices in Southmeadow are expected to begin in the low \$140s for single-family homes and the low \$120s for townhomes.

The Fox & Jacobs division has also unveiled plans to develop the Preserve at Lake Monroe and Amberly Park in Sanford and Kissimmee, respectively. The two developments will total nearly 300 single-family homes when finished.

Southmeadow is Centex's first Central Florida development to feature both single-family and multi-family product in the same community, said Knight.