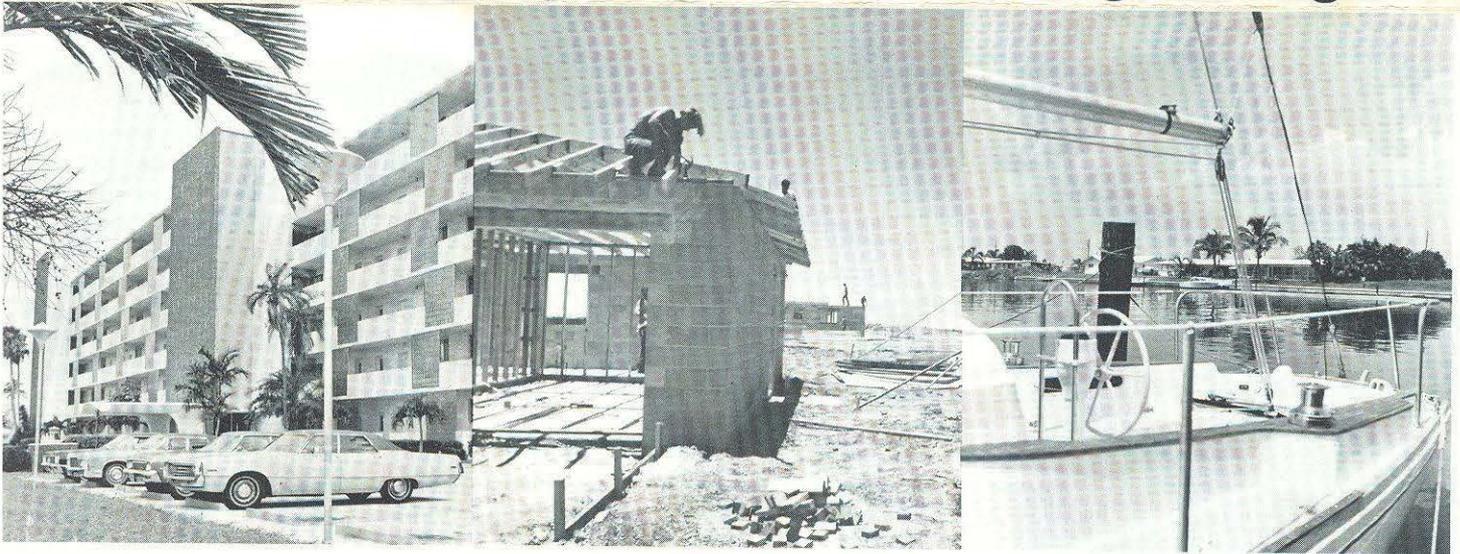


Community Progress Report

Published for Homesite and Property Owners of GAC Properties Inc/
GAC Properties Inc of Arizona

January 1972

Cape Coral: 17,500 People and Growing Strong



Contrasting faces of life at Cape Coral. Modern, luxury apartments (left), a number of new single-family residences under construction (center), and comfortable waterfront homes (right) all evidence GAC Properties Inc's investment in the good life in Florida.

Community Progress Report is a new publication produced for homesite owners and property purchasers of GAC Properties Inc and GAC Properties Inc of Arizona.

Readers of previous progress reports will notice changes in both size and format. These enable a broader scope of in-depth reports on the progress of development of GAC communities, reports ranging from present construction to future progress.

Community Progress Report is an informative publication, which intends only to highlight important developments. It will be used not to sell but rather to keep purchasers posted on the progress of their long-term investments.

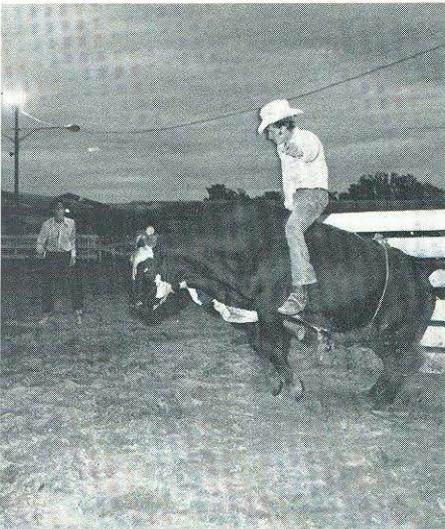
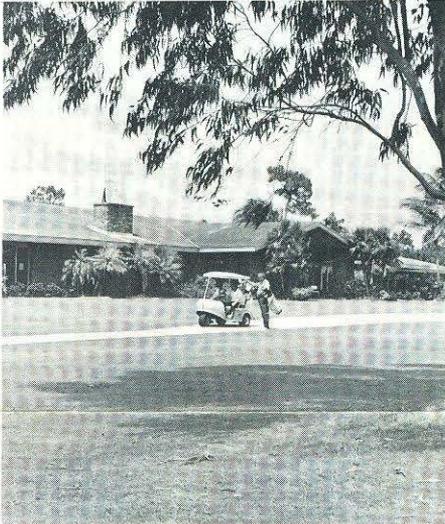
This report is compiled, written and published by the Public Information Department, GAC Properties Inc, 7880 Biscayne Boulevard, Miami, Florida 33138. The editors invite comments and additional information.

Cape Coral

CAPE CORAL, GAC Properties' oldest residential community, is located in Southwest Florida's Lee County, seven road miles west of Fort Myers. Its first home was occupied in June, 1958. As of December, 1971, its population had reached about 17,500. Such rapid growth, typical of Florida's West Coast, prompted G. J. McLindon, dean of Louisiana State University's school of environmental design, to classify Florida's Gulf Coast as the fastest growing area in the America of tomorrow.

Incorporated in 1970, Cape Coral is a city of more than 60,000 acres, making it Florida's second largest in area. It contains more than 4,600 single family dwellings, 250 duplexes and approximately 100 multi-family residential buildings with over 1,100 units. As of October, 1971, 124 new residential units were under construction by

Building Better Places in the Sun



Top:
Golfers from all over Southwest Florida enjoy the facilities of the Golden Gate Country Club. Its Dick Wilson-designed 18-hole course is acclaimed as the best in the area.

Above:
Ranch hands perform daring feats of western riding and roping in weekend rodeos at River Ranch in Central Florida.

GAC Properties.

There are now more than 200 commercial and 23 industrial buildings at Cape Coral. Completed roads have reached 678 miles, with 313 miles under construction. There were 198 miles of completed waterways, with 20 miles under construction. Nearly 120,000 people have purchased property at Cape Coral.

Rezoning of Cape Coral land is under way to permit introduction of three new office-industrial campus areas totaling 160 acres. These areas should be improved (construction-ready, with roads and utilities available by GAC Properties) and ready for sale early in 1972, pending administrative approval.

With Eckerd Drugs, Publix Markets and Neisner's already successful, Cape Coral's list of service chains will soon include Firestone Stores. Negotiating for 1972 is a modern nursing home for the community. The city has announced the conversion of a 12,000-square foot warehouse facility, formerly owned by GAC Properties, to public commercial use for 1972.

Golden Gate

GOLDEN GATE and GOLDEN GATE ESTATES — located in Southwest Florida's giant Collier County, this GAC Properties community opened its doors in 1961. Since then the community of Golden Gate, an area of 2,497 acres, has become home to approximately 2,000 people. 430 single family dwellings have been completed and 126 more are under construction. A total of 34 duplexes have been completed and 16 multi-family buildings now offer 143 dwelling units. Golden Gate has 16 commercial buildings with a total of 21 units.

The community's second church, Golden Gate Presbyterian, was dedicated in September, 1971, joining United Methodist. Continuing its policy of community service, GAC Properties donated \$1,000 to the church's building fund.

The 113,397-acre Golden Gate Estates project is the site of 94 miles of paved roads, with 97 miles under construction. Here also are 342 miles of

suburban roads, and 87 more under construction, as well as 133 miles of completed waterways, with 6 more under construction.

North Golden Gate, an area of 2,773 acres is soon to be developed. More than 50,000 people have now purchased property at Golden Gate.

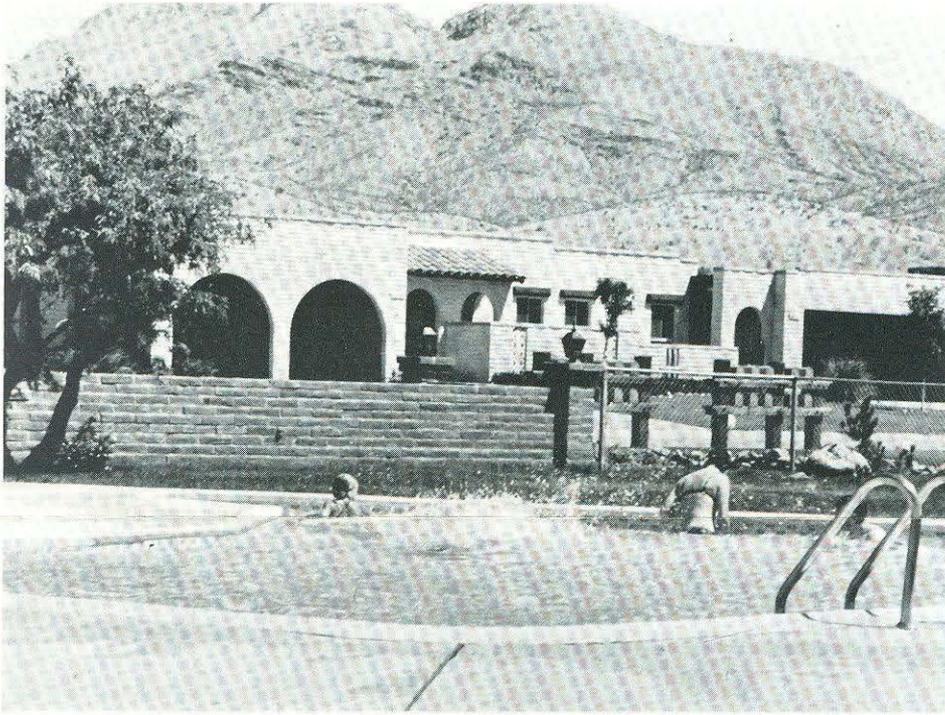
A study of commercial and multiple housing potentials at Golden Gate is now in progress through Adley & Associates of Atlanta. The Golden Gate Jaycees' "Community Awareness Program" is also well under way. The civic organization has assumed management of Golden Gate Park, and is implementing a schedule of recreational activities for residents.

River Ranch Shores

RIVER RANCH SHORES is located in Florida's central highlands, 25 miles east of Lake Wales on State Highway 60. Covering nearly 9,200 acres in Polk County, River Ranch Shores is one of GAC Properties' newest developments. Sales began in 1969 and the first residents arrived in November, 1971. More than 8,600 people have purchased property there.

GAC Properties Inc's River Ranch resort, a complete Old West-style resort on the Kissimmee River, makes its riding, shooting, hunting, fishing and social facilities available to area residents. Its location and excellent facilities make it a mecca for northern visitors who favor rustic, outdoor life and the comforts of a fine resort. Florida welcomed more than 23 million tourists in 1970, and a major research corporation predicts an increase of 14 million over the next two decades.

An exciting event for all Central Florida was the October, 1971, opening of Walt Disney World, located less than 50 miles north of River Ranch Shores. Phase one of the giant attraction utilizes 2,500 of the park's total 27,000 acres — twice the size of Manhattan. The expected influx of tourists will encounter a largely redesigned River Ranch Shores. A network of road signs, remodeled sales-administration building and tourist information center and New River Ranch Shores Welcome Center are part of GAC Properties' improvement program for the development, along with the introduction of innovations in quality housing planned



Rio Rico residents enjoy swimming in their own backyard, with picturesque homes and rugged mountains as a backdrop.

GAC Chose Florida and Arizona

for 1972. Plans are being completed for a convenience shopping center, service station and other projected community facilities at River Ranch Shores.

Barefoot Bay

BAREFOOT BAY is located in Brevard County on Florida's Atlantic coast, 18 miles south of Melbourne. Its entrance on U.S. Highway 1, faces the famous Indian River.

Barefoot Bay is a completely planned country club community for mobile home living, which will ultimately contain 5,000 homesites on 1,000 acres. Homes include utilities, carports and patios and landscaping. Many are located on scenic waterfront homesites, offering easy access to fresh and salt water fishing, boating and swimming. Its first family arrived in September, 1970, and as of October, 1971, 58 residences were occupied. There were 13 miles of roads completed, along with two man-made lakes and connecting waterways. Nearly 1,200 people have purchased property at Barefoot Bay.

Summer, 1971, saw the opening of the first nine holes of the Barefoot Bay golf course. The opening tournament drew a distinguished roster of amateurs and professionals from Florida, highlighted by a golf clinic and demonstration by noted PGA star Paul Hahn.

Residents and visitors continue to enjoy the \$1 million facilities of the Community Center-Clubhouse complex, the site of this year's gala Inaugural Day dinner, October 15.

With the development of Walt Disney World, the outlook for Barefoot Bay is even brighter. Disney has purchased one mile of Atlantic beachfront property, located only six miles north of Barefoot Bay's own beach. With the upcoming development of the Disney beach resort, the area's tourism and commerce should undergo a boom influencing growth at Barefoot Bay. Brevard is planning for increased tourist accommodations and residential development. The county itself is now introducing a new, more efficient system of waste disposal, and commercial sources already show a major upswing in the area's retail sales.

Rio Rico

RIO RICO is located in the beautiful Santa Cruz Valley, 57 miles south of Tucson, Arizona, and ten miles north of the colorful Mexican border town of Nogales. Homesites at this new GAC Properties Inc community of over 55,000 acres were first sold in 1970.

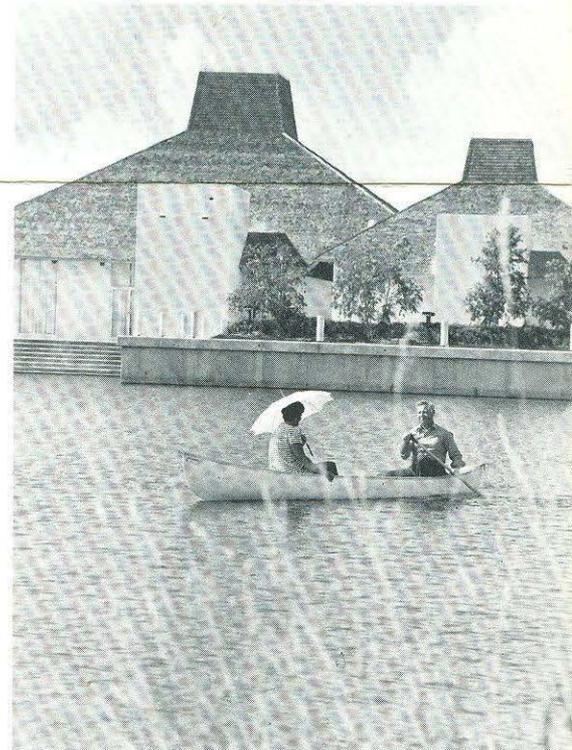
In October, 1971, 26,500 people had purchased property at Rio Rico, and more than 9,000 acres had been developed. 40 single family dwellings have been completed and 92 more under construction; 30 multi-family dwellings completed and 12 more under construction.

Rio Rico's south industrial park, one of two already included in the community, is growing significantly, with five new facilities under construction.

Latest is G. Leblanc Company, of Kenosha, Wisconsin, America's largest manufacturer of musical instruments. The Leblanc plant will produce saxophones and brass winds, and eventually will employ approximately 200 area residents. Rio Rico area also is becoming an agricultural center, with cotton and citrus production ranking among the fastest-growing in the nation.

Arizona's film industry, which added

Barefoot Bay residents enjoy canoeing on one of the community's sparkling man-made lakes, this one adjacent to the Community Center complex.



New Communities Taking Shape

\$25 million to the state's economy in 1970, brings added excitement to the area. In addition to the "New Dick Van Dyke Show" (made entirely at Apache-land Movie Ranch, near Scottsdale), several episodes of "High Chaparral," "Gunsmoke," "Bonanza," and "O'Hara, U.S. Treasury" have been shot in and around Old Tucson, 64 miles from Rio Rico. Two major feature films were shot in the past year, and several more scheduled.

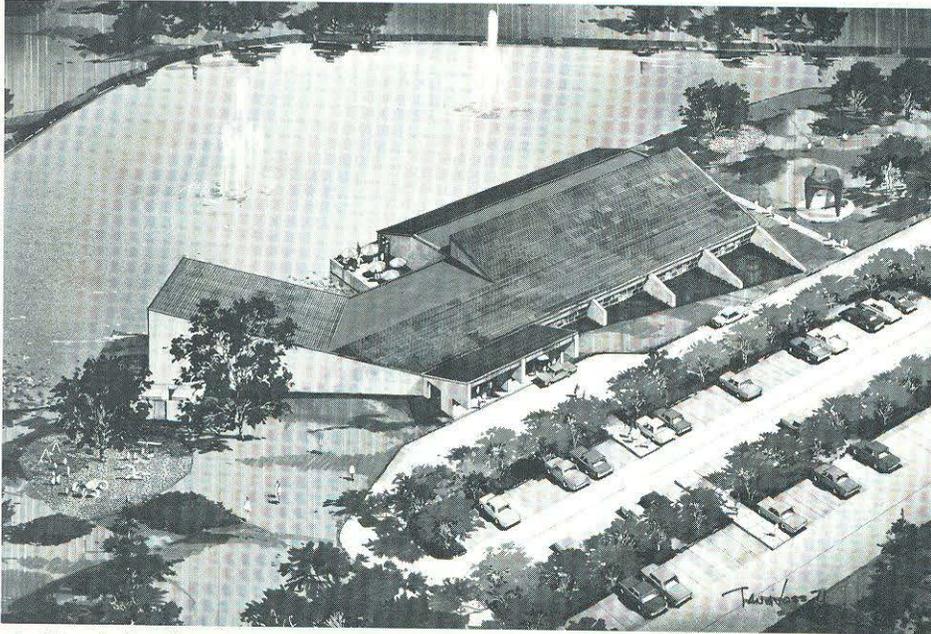
Residential and industrial progress continues at Rio Rico itself, where 1972 will bring a convenience shopping center (plans now completed, subject to administrative approval) and pos-

sible new homes for several national manufacturers.

New Developments

Poinciana

POINCIANA is located in central Florida's Polk and Osceola Counties, approximately 21 miles south of Orlando and 62 miles east of Tampa. This is GAC Properties Inc's most ambitious Florida community to date, covering an area of more than 47,000 acres and planned to accommodate more than 250,000 people. The property is mainly grassland, touching on five lakes, and



Architect's Rendering

Poinciana's Community Development Center, designed by Skidmore, Owings and Merrill, will house sales and administrative offices and a preview theater for the new Central Florida community.

crossed by Reedy Creek and Lake Marion Creek, which provide about 15,000 acres of scenic wooded area. Less than 30,000 acres are platted for development at Poinciana, with the rest remaining as open space for recreation, aesthetic enjoyment, and preservation of natural balances.

Poinciana is designed as the most desirable living environment possible. The property is divided into eight residential villages (offering about 60,000 lots) as well as a number of industrial tracts and estate areas. Villages are further divided into neighborhoods, 4-7 per village, and each with a specific geographic identity. Neighborhoods provide sites for elementary schools, churches, convenience shopping centers

and recreational areas. All easily accessible from residential areas via a system of open space "greenways." Villages provide junior and senior high school sites, as well as larger tracts for commercial and professional centers. Major business districts will be centrally located for the entire community, and an initial golf course and recreational developments are planned, the first to open in 1972. Streets are carefully planned to limit traffic flow in residential areas, greatly reducing the possibility of accidents and pollution.

Now under construction is Poinciana's Community Development Center, part of the entrance complex near Highway 17-92 (touching the property's northern extremity — within one quarter mile of Walt Disney World). This will be complete by January, 1972, at which time sales will begin. A five-acre lake containing three fountains, along with extensive parking, landscaping and children's playground, a 12-mile access boulevard and an ecology area along Reedy Creek will all be completed early in 1972. Planning is nearly complete on Poinciana's first office-industrial park, on Highway 17-92 four miles west of Kissimmee. Covering 1,266 acres, the park will open in spring, 1972, when construction will begin on a motel and two industrial buildings, pending approval of plats and zoning.

Community Progress Report

is published by the Public Information Department, GAC Properties Inc, 7880 Biscayne Boulevard, Miami, Florida 33138 (305) 756-2062. Editor—Steve Robin.

A statement and offering statement has been filed with the Department of State of the State of New York. The filing does not constitute approval of the sale or lease or offer for sale or lease by the Department of State or any officer thereof or that the Department of State has in any way passed upon the merits of such offering. A copy of the offering statement is available, upon request, from the subdivider NYA 72-29.

A prospectus has been filed with the registrar of the Real Estate and Business Brokers Act, Ontario. The acceptance of such prospectus filing does not constitute approval or endorsement by the Ontario Government of the lands being offered. OA 11-374.

Only homesites at Cape Coral and River Ranch Shores, Florida, and Rio Rico, Arizona, are offered for sale to the public in the States of New York and New Jersey at this time.

Only homesites at Cape Coral and River Ranch Shores, Florida, and Rio Rico, Arizona, are registered and offered to the public in the Province of Ontario at this time.

Only Florida property is offered for sale in the State of Florida at this time.

Only homesites at River Ranch Shores and Poinciana, Florida, and Rio Rico, Arizona, are offered for sale in the State of Nevada at this time.

Only Cape Coral, Florida, is offered for sale in the States of Maine, Vermont, Arkansas and Missouri at this time.

Only Rio Rico, Arizona, is offered for sale in the States of Alaska, Oregon and Arizona at this time.

Only Cape Coral, Florida, and Rio Rico, Arizona, are offered for sale in Hawaii at this time.

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