



WATERCRESS COVE

Slide 1 – **Watercress Cove**

- New single family lot subdivision (67 SF lots).
- Project will be gated, HOA, sewer, water. No CDD.
- Lot sizes / homes prices meet current market needs.
- **#1 Challenge is keeping development costs down.**
- Adams Homes will build and sell all the homes.
Esplanade is the development arm for Adams Homes.
- Adams is a 30 year old Florida based company and has been building in the North Port area for over 15 years. Adams builds a great quality product at a reasonable price.



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Slide 2 – Existing Property

- 20.18 acres of vacant land, overgrown with garbage and dirt bike trails.
- Currently Zoned RMF; up to 15 du/ac;
- As zoned **property could support up to 300 apartments.**
- Esplanade is under contract to acquire the property provided the property **is approved for SF and is economically viable.**
- Property borders:
 - North Side - Skile Road North Side
 - East Side - City Drainage Canal
 - South Side - RoCliffe Ave
 - West Side - 80% vacant lots
- Overall neighborhood is approx **70% vacant lots.**



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Slide 3 – Property Aerial





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Slide 4 – Proposed Site Plan





Slide 5 – **Waiver Request**

- Waiver request to change floor area ratio (FAR) to 45%.

Current FAR requirement is 35%, however with high costs for land, sewer, water, roads the 35% ratio is difficult to achieve without significantly driving up the home price.

The majority of new projects in North Port have FARs up to 45%-48%: including Island Walk WV; Renaissance WV; Gran Paradiso; Talon Bay; Charleston Park; Heron Creek; Lakeside Plantation; Cypress Falls.

A 35% FAR can be accommodated on large legacy lots on septic 80 x 130, which makes sense to allow space for septic and well.



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Slide 6 – **Project Benefits**

- Project will enhance value of existing neighborhood (neighborhood currently 70% vacant lots).
- At neighborhood meeting residents are supportive of the project and prefer Watercress Cove vs apartments (current zoning allows apartments).
- Watercress Cove provides new homes, at reasonable prices, catering to folks that live and work in the North Port area.