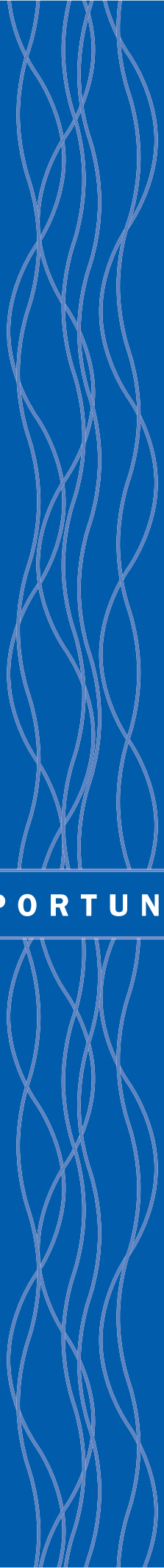




WATERFRONT LAND FUND MANAGEMENT, LLC

AN INVESTMENT OPPORTUNITY



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Current market conditions present an extraordinary investment opportunity not seen since 1991. The demand and price for waterfront property have created the optimal environment for the investor.

Our window of opportunity is **now.**

# Indicators point to an investment opportunity in waterfront property.

## OPPORTUNITY

“From 1790 through 2005, investing in waterfront real estate has consistently realized greater returns than investing in other real estate, stocks, and government bonds.”

Lee A. Craig, Ph.D.  
Alumni Distinguished Professor  
Department of Economics  
North Carolina State University

## OPPORTUNITY

“Baby boomers believe in diversifying their assets, and most second-home owners see their purchase as being a better investment than stocks.”

David Lereah  
Chief Economist  
National Association of Realtors



## THE CURRENT OPPORTUNITY

“By 2017, it is expected that more than 27 million people will reside along U.S. coastlines.”

Census Bureau

### OPPORTUNITY

“Analysis in the early nineties showed that approximately two-thirds of baby boomers want to live on or near the water in their retirement years, or before, if possible. This is about 50 million people, which in our view is a human tidal wave of demand.”

William G. (Gary) Allen  
Chairman and Chief Executive Officer,  
Waterfront Land Fund Management, LLC  
Founder/Manager,  
WLC Waterfront Communities, LLC

“Waterfront land investors buying in the 1990-91 downturn and selling just a few years later, experienced significant returns on their investments.”

John J. Bennett  
President,  
Waterfront Land Fund Management, LLC

“We are now in the sweet spot for buying. This depressed real estate market presents an opportunity to get some excellent buys that will have larger than normal profit margins.”

William G. (Gary) Allen  
Chairman and Chief Executive Officer,  
Waterfront Land Fund Management, LLC  
Founder/Manager,  
WLC Waterfront Communities, LLC





“You are neither right nor wrong because the crowd disagrees with you. You are right because your data and reasoning are right.”

WARREN BUFFETT

Waterfront Land Fund Management, LLC, and WLC Waterfront Communities, LLC, and its affiliates (WLC), are uniquely positioned to capitalize on investment opportunities, and to maximize returns for our investors.

#### + Pipeline.

We have assembled one of the largest inventories of waterfront area property in the southern United States, at the best market value.

#### + Sales and marketing expertise.

Our successful buying and selling strategies in all market conditions, particularly in a soft market, have resulted in significant profit margins for our investors.

#### + Prepared to capture opportunity quickly.

Our ability to recognize investment opportunities and to act, negotiate and execute quickly and skillfully has proven advantageous to our investors.

#### + Knowledge of demand and receptivity of seller.

Our knowledge of waterfront area demand, prospective buyers and desired locations, combined with a proven ability to identify receptive sellers in these market conditions, enables us to target sales efforts and reduce transaction time.

#### + Highest standards in resources and methodologies.

This company engages the country's leading experts in their fields to execute business and development initiatives. We use advanced technologies and best-practice methodologies to conduct efficient, timely transactions.

#### + Proven success.

Our company has successfully closed 36 development funds, each resulting in a 20% per annum return for our investors.



## William G. (Gary) Allen

*Chairman and Chief Executive Officer, Waterfront Land Fund Management, LLC  
Founder/Manager, WLC Waterfront Communities, LLC*

### A visionary. A leader. A businessman.

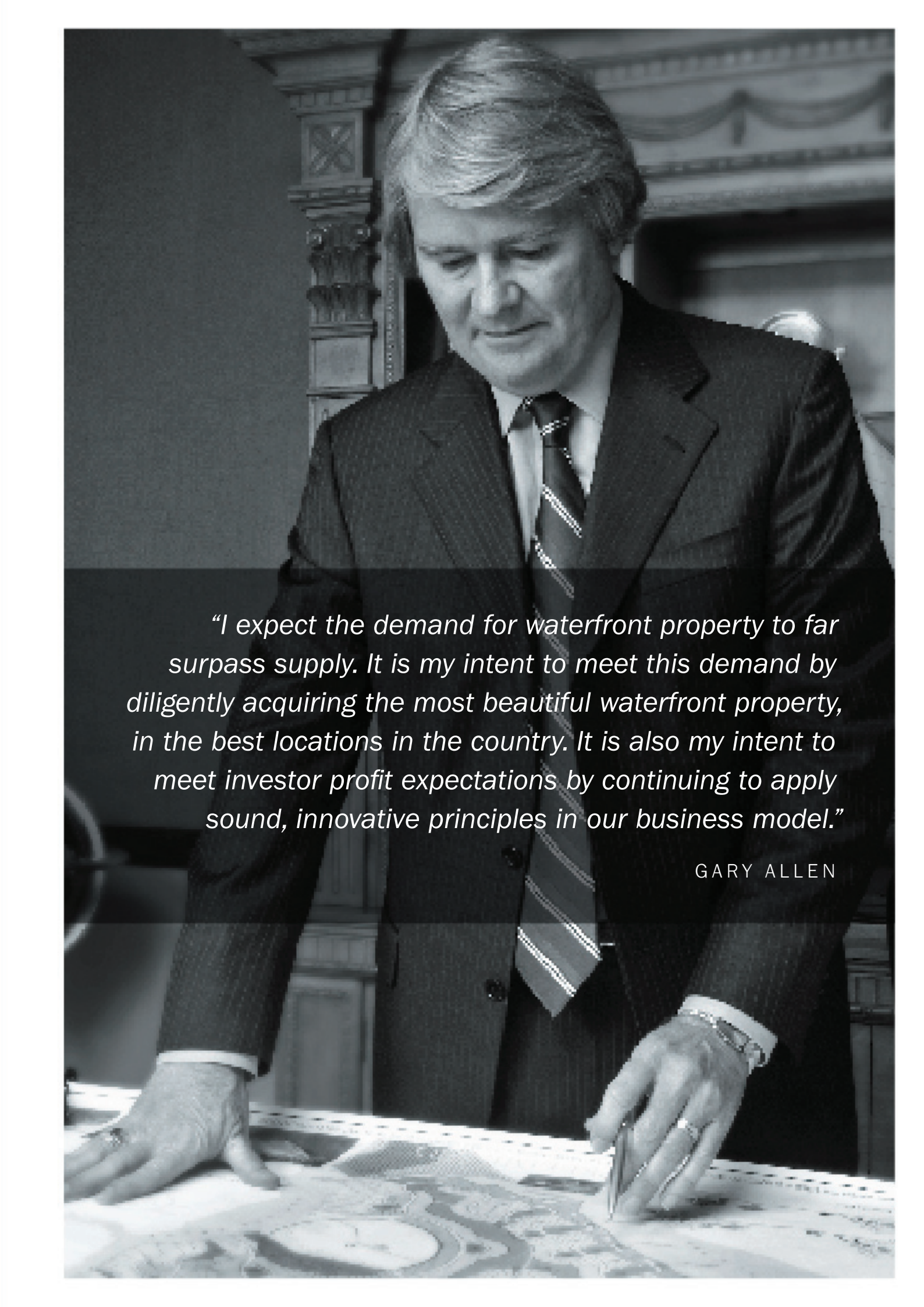
Meet Gary Allen, chief executive officer of Waterfront Land Fund Management, LLC. For 14 years his pioneering company has responded to market demand for pristine waterfront area property. Under his leadership, WLC Waterfront Communities, LLC, and its affiliates (WLC) have identified, located, developed and marketed 36 luxury waterfront communities in the southern United States, making WLC one of the largest and most successful waterfront development companies in the nation. As chief executive officer, Mr. Allen directs and oversees all corporate operations, including investor financing, land acquisition, planning/zoning, development and sales/marketing. The average annual growth rate has exceeded 35% over the past 14 years.

A graduate of the University of North Carolina at Chapel Hill, Mr. Allen began his successful career in land development 34 years ago. His accomplishments include key roles in developing more than 100 residential neighborhoods. Since 1994, Mr. Allen has focused his efforts on the development of upscale waterfront communities which led to the founding of WLC. His business acumen, particularly in sales and financing, has enabled WLC to deliver investor returns of 20% per annum for the company's waterfront area developments.

Mr. Allen continues his passionate pursuit to serve his clients, and to meet the growing demand for waterfront area property. He actively participates in business organizations that support waterfront land development, and serves on the Board of the Institute for Emerging Issues at North Carolina State University. A strong believer in the importance of selling skills, Mr. Allen committed \$2 million to the Kenan-Flagler Business School at UNC-Chapel Hill in October 2007 to expand the school's instruction of sales and marketing skills.

Mr. Allen travels extensively throughout the United States and abroad to meet personally with investors and clients. He resides in Naples, Florida.





*“I expect the demand for waterfront property to far surpass supply. It is my intent to meet this demand by diligently acquiring the most beautiful waterfront property, in the best locations in the country. It is also my intent to meet investor profit expectations by continuing to apply sound, innovative principles in our business model.”*

GARY ALLEN



## John J. Bennett

*President, Waterfront Land Fund Management, LLC*


### Competent. Confident. Diligent.

Meet John Bennett, president of Waterfront Land Fund Management, LLC. His knowledge, effective leadership and business management skills in fundraising and finance have enabled Mr. Bennett to serve clients successfully for more than 25 years. As president, Mr. Bennett manages individual and institutional funding for the company's land acquisition and development initiatives. In addition, he is instrumental in developing and executing investment and selling strategies for the company's development and investment funds.

Particularly skilled in managing the funding transaction, Mr. Bennett guides clients through an effective process of discussion, analysis, negotiation and due diligence. It is this level of leadership that has enabled the company to exceed client objectives and to establish a large group of repeat investors.

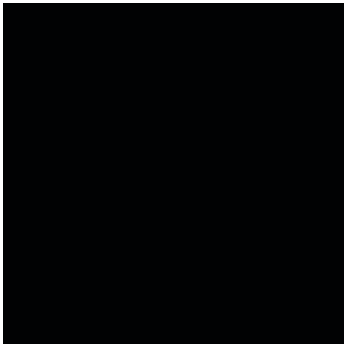
A graduate of the University of North Carolina at Chapel Hill, Mr. Bennett founded North Carolina-based Capital Development Services in 1984, a full-service fundraising and search services firm. As chairman he has executed cost-effective fundraising management services for organizations throughout the southern United States.

Mr. Bennett travels extensively in the United States and abroad to work with the investor community, and to educate the marketplace about opportunities in waterfront land acquisition and development. He continues to serve as Chairman of Capital Development Services and leads Waterfront Land Fund Management, LLC, from its Charlotte, North Carolina, headquarters.



*“We believe strongly in managing the funding process efficiently and judiciously, and in communicating consistently with our investor community. This fundamental business philosophy drives all that we do, particularly our client relationships. It is our knowledge of the process and our attention to detail that help ensure successful investments for our clients.”*

JOHN BENNETT



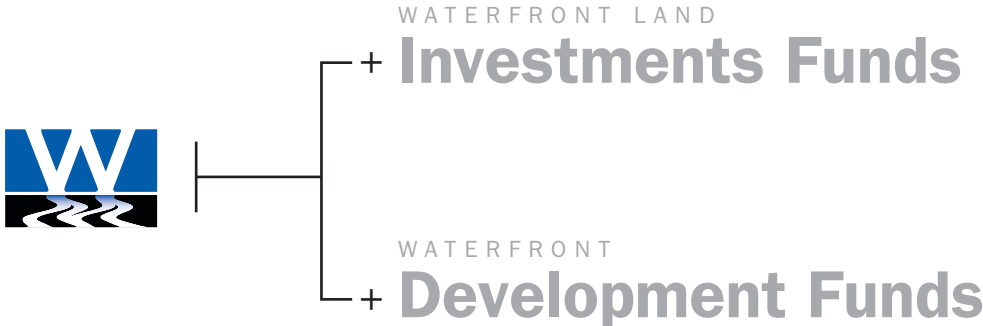
Through diligent research, planning, land acquisition and development, Waterfront Land Fund Management's affiliated companies have assembled a large inventory of waterfront area property in the southern United States. Recognized for our acumen in site selection, innovative funding strategies and maximum investment returns, the company has attracted investors, retirees and second home buyers worldwide.

### Our proven approach and excellent reputation.

Our investors benefit from our skillful, proven approach and excellent reputation in the industry:

- + Current pipeline is unmatched in the industry
- + Sharp knowledge of buying and selling waterfront property, the impact of economic conditions and executing the business transaction
- + Particularly skilled in capitalizing on market conditions and executing quickly within the best windows of opportunity
- + Successful in building a large inventory of waterfront land, at the best value
- + Known for fair and innovative funding practices
- + Recognized by the region's developers, brokers, land planners, environmental engineers and municipalities as prepared, knowledgeable and skilled acquisition experts
- + Reputation has enabled complete access to the region's most pristine and undeveloped waterfront area property for site research and selection
- + Consistently meets or exceeds investment return projections
- + Established working relationships with local permitting agencies, allowing for efficient processing and prioritizing of the entitlement process

Waterfront Land Fund Management, LLC, is an investment company currently managing two distinct fund families that finance the acquisition and development of waterfront area property.





WATERFRONT LAND

## + Investments Funds

Through its land investments funds, the company seeks to generate long-term capital appreciation and increase returns by acquiring parcels of prime property that are in the immediate vicinity of the ocean, the Intracoastal Waterway, large recreational lakes and rivers. This is attractive for investors, as the demand for waterfront area property – and ultimately for resort home developments, waterfront estate living and amenities – is quickly exceeding supply. The company does not engage in physical development activities on the acquired parcels, but only in driving capital appreciation by purchasing land in the most desirable locations. Before acquiring any property, the company performs due diligence and analyzes the area for zoning, permitting and environmental issues that could affect appreciation. Once land is purchased, the company executes critical pre-development tasks before sale, such as obtaining permits and entitlements. These efforts, combined with our purchase price at the most favorable market conditions, result in an exceptional property that is highly valuable and ready for development.

Waterfront Land Investments Fund I, L.P., successfully closed in Spring 2007. The General Partner of Investments Fund I anticipates returns of 20% per annum or greater within three years.



WATERFRONT

## + Development Funds

Since 1994 corporate leadership has used private investment capital for the Waterfront Development Funds to finance, acquire and develop 36 upscale residential waterfront communities across the southern United States. Investments range between \$30 and \$60 million for our community development funds. Located on pristine waterfront area properties in the immediate vicinity of the ocean, Intracoastal Waterway, lakes and rivers, all communities completed to date have attracted predominantly a baby boomer population seeking waterfront communities, water recreation and excellent amenities. The average annual growth rate has exceeded 35% over the past 14 years, increasing sales from \$2 million in 1994 to over \$1 billion in cumulative sales through 2007. To date, investors have realized a 20% per annum return on their investment.

The company continues to offer private investment opportunities for several planned waterfront communities.



SUBSCRIPTION ANNOUNCEMENT



# **Waterfront Land Investments Fund II, L.P.**

Waterfront Land  
Fund Management, LLC,  
is now seeking  
investments to finance  
the acquisition of  
prime waterfront area  
property throughout the  
southern United States.





To capitalize on the extraordinary investment opportunity presented by current market conditions, Waterfront Land Fund Management, LLC, has initiated Waterfront Land Investments Fund II, L.P., for the sole purpose of acquiring prime waterfront area property throughout the southern United States. The subscription period begins the second quarter of 2008.

### Our acquisition approach.

- + Take advantage of a market downturn to generate long-term capital appreciation and maximize investor returns within a five-year period
- + Select sites carefully in the immediate vicinity of the ocean, Intracoastal Waterway, large recreational lakes and rivers
- + Acquire prime parcels in highly desirable waterfront area locations
- + Perform due diligence and analysis for zoning, permitting and environmental issues that could affect appreciation without engaging in physical development activities
- + Execute specific pre-development functions before sale, such as obtaining permits and entitlements, adding greater value to the property and preparing it for development
- + Expand our footprint and inventory to include the entire southern United States

### Our investor partnership.

- + **Partnership:** Limited partnership based on an 80/20 model – 80% of profits to our investors (Limited Partners), 20% to the company (General Partner)
- + **Preferred Return:** 12% preferred return to the Limited Partners (well above industry standard)
- + **Profit Projection:** The General Partner projects a 20% or greater per annum return on investment
- + **Fund Life:** Investment hold period up to five years
- + **Closings:** Minimum of two closings during subscription period to deploy capital committed to date

### Our risk management strategy.

- + Cash purchases only, which increases the safety of the investment – no leveraging, bank financing or cross collateralization with other properties
- + The General Partner invests a minimum of 3% of the overall value of the fund, up to \$250 million
- + Investments to be made in waterfront area properties based on strict purchasing criteria

*This publication is an introduction of a proposed offering of investments in debt obligations of Waterfront Land Investments Fund II, L.P., and does not include all of the terms of the investment. The summary information contained herein is for preliminary introductory purposes only. Past performance of funds does not guarantee future results. Any offer will only be made by a confidential offering memorandum.*



Our ability to maximize returns for our investors is due largely to three unfailing business practices.

+ Maintaining the infrastructure.

Maintaining the infrastructure that enables us to assemble the largest and most attractive pipeline of waterfront properties, at the most favorable market values.

+ Knowing exactly how and when to purchase.

Knowing exactly how and when to purchase waterfront property, how to add the most value to each property, and how and when to market that property for the greatest return.

+ Conducting all-cash purchases.

Conducting all-cash purchases, which increases the safety of the investments and provides quick returns for our investors.



*“Sound business judgment, ability to capitalize on every market condition and acumen in buying and selling waterfront property have translated into success for our investors.”*

GARY ALLEN



## WATERFRONT INVESTMENT FACT SHEET I

# Location: Rockport, Texas

## The Investment

- + **Property Size:** 1,100 acres
- + **Waterfront Footage:** 9,974 linear feet
- + **Property Location:** Aransas County, Texas
- + **Purchase Price:** \$11.5 million
- + **Date of Purchase:** March 26, 2007
- + **Due Diligence Completed by Waterfront:** Surveys and inspections – engineering, wetlands, environmental assessments, etc.; permits and entitlements

## The Property

This tract of land features sweeping bay views and unparalleled natural beauty. Known as the charm of the Texas coast, Rockport is surrounded on three sides by the waters of Aransas, Copano and Port Bays. The village of Rockport has been a favorite coastal hideaway for wealthy Texans since the 1800s. Its active citizens have helped preserve the small-town feel, while carefully blending in responsible development. Large windswept live oaks are a dominant feature of the area. The metropolitan city of Corpus Christi is approximately 30 miles from Rockport.

# Location: Palacios, Texas

## The Investment

- + **Property Size:** 805 acres
- + **Waterfront Footage:** Currently 15,000 feet, with plans to add a marina permit that provides the potential for 25,000 feet of marina waterfront
- + **Property Location:** Matagorda County, Texas
- + **Purchase Price:** \$18.5 million
- + **Date of Purchase:** January 28, 2008
- + **Due Diligence Completed by Waterfront:** Surveys and inspections – engineering, wetlands, environmental assessments, etc.; permits and entitlements

## The Property

Palacios, Texas, is located in the heart of the Texas Gulf Coast overlooking beautiful Tres Palacios Bay. It is 31 miles northeast of Port Lavaca, and approximately two hours from Corpus Christi and Houston. Palacios is the second largest city in Matagorda County and is situated on the Great Texas Coastal Birding Trail, a central flyway and migration route where four major bird groups converge during spring and fall. The area boasts warm year-round temperatures, beautiful sunrises and sunsets, peaceful relaxation spots and popular destinations for birding enthusiasts, fishermen, hunters and sailors.

The surrounding waterways feed directly into the Gulf of Mexico. The property is currently under review for a marina permit that would add an additional 25,000 linear feet of waterfront land, and is adjacent to Beachside, an upscale community currently under development. Sell-out for Beachside is projected by year-end 2008.





## WATERFRONT INVESTMENT FACT SHEET III

# Location: Titusville, Florida

## The Investment

- + **Property Size:** 122 acres
- + **Waterfront Footage:** 6,500 linear feet
- + **Property Location:** Titusville, Florida, on the Intracoastal Waterway
- + **Purchase Price:** \$19 million
- + **Date of Purchase:** February 21, 2008
- + **Due Diligence Completed by Waterfront:** Surveys and inspections – engineering, wetlands, environmental assessments, etc.; permits and entitlements

## The Property

This property is one of the largest tracts of undeveloped waterfront land in the city of Titusville and is located near another waterfront community planned for development. Due east of the property (across the Intracoastal Waterway) is the NASA assembly building. The northeast portion of the property is located near two major four-lane highways. The northwest portion of the property borders the Enchanted Forest, a 600-acre nature preserve.

Titusville offers a blend of lifestyles. As a major hub for technological advancement, and with the Kennedy Space Center nearby, Titusville also features pristine beaches and natural habitat, including the nearby Merritt Island National Wildlife Refuge and the Canaveral National Seashore.



Waterfront Land Fund Management's affiliate, WLC, has successfully orchestrated the development of 36 upscale residential communities across the southern United States.

### Our development success.

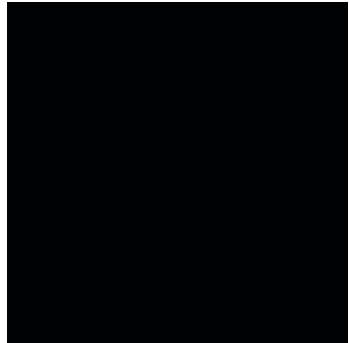
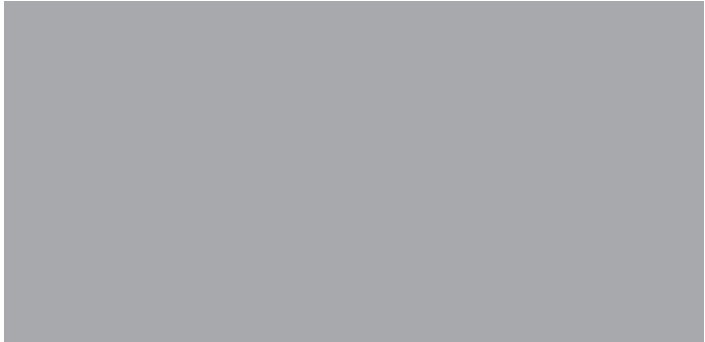
- + Careful site selection
- + Highly desirable waterfront area locations
- + Large communities with estate homes; recently topping 1,000 home sites per community
- + Water recreation and world-class amenities
- + Skilled and knowledgeable professionals in their fields to manage every aspect of property development
- + Home site sales of \$2.9 million in 1994 to over \$1 billion in cumulative sales through 2007
- + Large waterfront land inventory in pipeline, carefully researched and selected for optimal development in the future

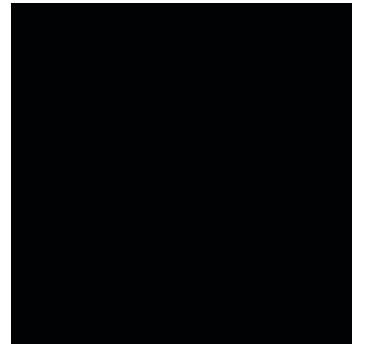
### Our investor success.

- + Successful subscription closings of 36 private equity funds
- + Fund holds investor capital for less than 24 months
- + Investor returns of 20% per annum

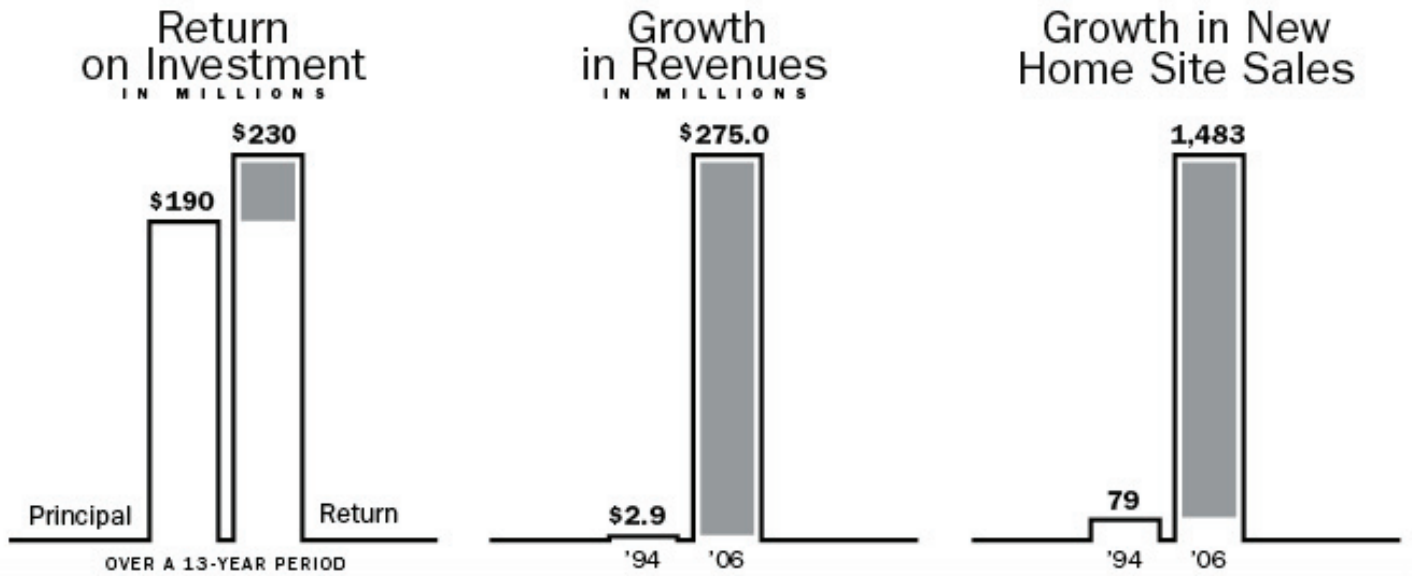
### Our risk management strategy.

- + No debt on a property other than private investor debt; cash purchases increase the safety of the investments
- + Investors hold the first mortgage on each property
- + Loan-to-value ratio is generally below 35%
- + Investors receive priority payments from home site sales
- + All developments are bonded and HUD approved
- + No cross-collateralization with other properties









Waterfront Land Fund Management's affiliate, WLC, has successfully orchestrated the development of 36 upscale residential communities across the southern United States. Investors have realized 20% per annum profit on their investments, with payout within 24 months.





## WATERFRONT DEVELOPMENT FACT SHEET I

# The Sanctuary at Costa Grande

*Port O'Connor, Texas*

## The Investment

- + **Total Fund Subscription:** \$28.6 million
- + **Investment Hold Period:** 20 months
- + **Return on Investment:** 20% per annum

## The Property

A gated Intracoastal community on the Texas Gulf Coast, The Sanctuary at Costa Grande features waterview and waterfront home sites, lush landscapes, wildlife refuges and pristine natural habitats. Reminiscent of a quaint fishing village, Port O'Connor is the region's premier destination for birding, fishing and shelling. Within a short distance from The Sanctuary are excellent medical facilities, schools, shopping, dining and thriving commerce.

- + **Amenities:** Plans for world-class amenities at The Sanctuary include a clubhouse with lagoon-style pool, a sandy beach, parks, walking trails, tennis courts, basketball court, marina/boat ramp/boat slip and boat/RV storage.
- + **Location:** On the eastern coast of Texas, approximately 100 miles northeast of Corpus Christi, 125 miles southwest of Houston and 160 miles southeast of San Antonio and Austin.
- + **Total Home Sites:** 767 (Phases I & II)
- + **First Home Site Sold:** November 7, 2006
- + **Home Sites Sold:** 534 (Phases I & II)

# Summerhouse on Everett Bay

*Holly Ridge, North Carolina*

## The Investment

- + **Total Fund Subscription:** \$32.0 million
- + **Investment Hold Period:** 6 months
- + **Return on Investment:** 20% per annum

## The Property

Summerhouse on Everett Bay is a gated waterfront community featuring a wide range of waterfront and Intracoastal home sites. Situated just minutes from Carolina beaches and Wilmington, North Carolina, Summerhouse offers a blend of coastal living and the modern conveniences of city living. Nearby attractions include Wilmington's business district and cultural center, medical facilities, shopping, nightlife, restaurants, golf courses, parks and plantations.

- + **Amenities:** Plans for amenities include a coastal cottage-style clubhouse of approximately 10,000 square feet, swimming pool and large deck, volleyball/tennis/basketball courts, observation deck, park with playground, ponds, expansive lake, walking trails, marina and numerous pedestrian parks.
- + **Location:** On Everett Bay, adjacent to the Intracoastal Waterway north of Wilmington, Summerhouse is situated between the Cape Fear River and the Atlantic Ocean.
- + **Total Home Sites:** 1,029
- + **First Home Site Sold:** September 12, 2006
- + **Home Sites Sold:** 700





## WATERFRONT DEVELOPMENT FACT SHEET III

# Cannonsgate at Bogue Sound

*Emerald Isle, North Carolina*

## The Investment

- + **Total Fund Subscription:** \$12.5 million
- + **Investment Hold Period:** 5 months
- + **Return on Investment:** 20% per annum

## The Property

Reminiscent of the Old South, Cannonsgate homes feature historic Charleston-style and low-country South Carolina architecture. The property is set in a backdrop of lush landscape and water, and offers water recreation and fishing. Area attractions include sandy beaches, schools, medical facilities, fine dining, championship golf and shopping. Historic Beaufort is 20 minutes from the property.

- + **Amenities:** Amenities include a 75-slip marina, southern plantation-style clubhouse of approximately 4,300 square feet, swimming pool, tennis courts, gated masonry entry, community boat ramp/storage, walking trails, lantern lit streets and lush landscaping.
- + **Location:** Situated on the Intracoastal Waterway, Cannonsgate is across Bogue Sound from Emerald Isle, and is part of North Carolina's famed Crystal Coast. It is on NC Highway 24, moving south to north from the fishing village of Swansboro to the port of Morehead City.
- + **Total Home Sites:** 525
- + **First Home Site Sold:** October 12, 2005
- + **Home Sites Sold:** 525

# Waterway Palms Plantation

*Myrtle Beach, South Carolina*

## The Investment

- + **Total Fund Subscription:** \$10.0 million
- + **Investment Hold Period:** 8 months
- + **Return on Investment:** 20% per annum

## The Property

The gated community of Waterway Palms Plantation is patterned after Charleston's historic Battery district, using the Charleston-style architecture of the 1700s as a blueprint for home sites. The property features low-hanging Spanish moss, high-rise front porches, and courtyards surrounded by wrought-iron or white fences. Waterway Palms Plantation is minutes from Myrtle Beach and Broadway at the Beach, a 350-acre shopping complex that features live theaters, nightclubs, fine dining and specialty shops.

- + **Amenities:** Amenities include a large recreational swimming pool, tennis courts, 7,300 square foot clubhouse with viewing gazebos, community boat launch, and owners' private, fenced boat storage area.
- + **Location:** Located on South Carolina's northeast coast, Waterway Palms Plantation is 90 minutes south of Wilmington, North Carolina, and two hours north of historic Charleston, South Carolina.
- + **Total Home Sites:** 759
- + **First Home Site Sold:** November 15, 2004
- + **Home Sites Sold:** 748



Waterfront Land Fund Management, LLC, engages key strategic professionals to support our business initiatives and operations. Leading experts in their fields, these professionals support company operations in the areas of law, finance, human resources, land acquisition and planning, engineering, land development and marketing.

## Legal Counsel

Womble, Carlyle, Sandridge & Rice, PLLC  
*Raleigh, North Carolina*

Nexsen Pruet, LLC  
*Columbia and Surfside Beach, South Carolina*

Locke, Liddell & Sapp, LLP  
*Austin, Texas*

Culp, Elliott & Carpenter, PLLC  
*Charlotte, North Carolina*

Griffin, Brunson & Wood, LLP  
*Charlotte, North Carolina*

Joye, Nappier & Risher, LLC  
*Murrells Inlet, South Carolina*

Law Offices of Katz & Green  
*Palm Coast, Florida*

Law Office of Joseph M. Madden, Jr.  
*Fort Myers, Florida*

Roberts, Roberts, Odefey & Witte, LLP  
*Port Lavaca, Texas*

## Accounting and Finance

Monaghan Group, PLLC  
*Charlotte, North Carolina*

McGladrey & Pullen, LLP  
*Charlotte, North Carolina*

## Environmental Consultants

Land Management Group  
*Wilmington, North Carolina*

Applied Technology & Management, Inc.  
*Gainesville, Florida*

Crouch Environmental Services  
*Houston, Texas*

## Planning and Design Consultants

Brandy Marine International, LLC  
*Sarasota, Florida*

Charette Architects, PLLC  
*Charlotte, North Carolina*

Cline Design Associations  
*Raleigh, North Carolina*

Criser Troutman Tanner  
*Wilmington, North Carolina*

East West Partners Club Management  
*Chapel Hill, North Carolina*

Edwards Construction Services, Inc.  
*Ocala, Florida*

Evans Group  
*Orlando, Florida*

Greenburg Traurig  
*Boca Raton, Florida*

JDavis Architects  
*Raleigh, North Carolina*

Metrolina Builders, Inc.  
*Charlotte, North Carolina*

Outdoor Living  
*Davidson, North Carolina*

Randolph & Sons Builders, Inc.  
*Pineville, North Carolina*

## Marketing / Public Relations

Front Line Communications  
*Charlotte, North Carolina*

Perry Sessions Design  
*Charlotte, North Carolina*

The Total Package  
*Raleigh, North Carolina*



Waterfront Land  
FUND MANAGEMENT, LLC



**Waterfront Land**  
FUND MANAGEMENT, LLC

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