

ARCADIA VILLAGE HOMEOWNER'S ASSOCIATION

TO: ARCADIA VILLAGE HOMEOWNER'S ASSOCIATION MEMBERS

FROM: HOA BOARD OF DIRECTORS

DATE: April 15, 2025

SUBJECT: PROPOSED SALE OF ARCADIA VILLAGE COUNTRY CLUB

As required under Florida Statute 723.071 and the Notice of Right to Purchase (collectively the "Right to Purchase"), we received official notice dated April 14, 2025, of the proposed sale of Arcadia Village to MHM Communities, effective July 1, 2025.

In general, the HOA Members have 45 days to purchase Arcadia Village if we elect to do so, and provided we can meet the price, terms, and conditions set forth in the agreement. The purchase price is \$85,000,000.00, which is a cash sale.

The Board of Directors had an opportunity to meet with the CEO and Founder of MHM Communities, who has made an offer to purchase the Village from the Freeman family. MHM Communities is headquartered in Cleveland Tennessee, with 55+ senior park locations in Tennessee, North Carolina and Florida. Currently, MHM has 17 locations in Florida. MHM business profile is structured to improve the neighborhood infrastructure building new modern amenities and expanding social activities. Safety and Security of the park residents is a priority, and most are gated and secured, developing a senior resort lifestyle.

At this introduction meeting, CEO and Founder Bob Miller committed to a \$3,000,000.00 investment to the Village after closing, to improve village amenities. Most important, all current Lease Agreements in place with Arcadia Village will remain in place including all terms and conditions. Going forward, Rent will be negotiated as it is done currently via the rent committee. Basically, the plan is to continue the operation of Arcadia Village as it existed under the ownership of the Freemans, including AVCC Staff. Ron Freeman Sr will continue to reside seasonal, in the village.

MHM does plan to expand the Village, first by adding new homes to current vacant lots over a period of time. It is resident focused and capitalized to make large community investments such as Arcadia Village, working with residents to assess the needs of the community, by improving the community's lifestyle through recreation and social events.

In conclusion, HOA Members have an opportunity to purchase Arcadia Village as does MHM Communities for \$85,000,000.00. Realistically, at this purchase price, each resident would have to invest over \$175,000 each, based on 500 homes, just to meet the purchase price and basic operating expenses.

We will hold a special HOA Members Meeting on Wednesday, April 16, 2025, at 7: 00 PM at the Cantina Club House to discuss the situation regarding the sale. Members are asked to bring their membership cards, to help expedite the entry process. If you are an active member and have not received your card, they will be available prior to the meeting.