



**PAUL FLETCHER**

**PRESIDENT**

**FLETCHER MANAGEMENT COMPANY, DEVELOPER OF WATERWAYS TOWNSHIP  
JACKSONVILLE BEACH, FLORIDA**

Paul Fletcher and his brother Jerome, Fletcher's vice president and chief strategist, have spent their entire lives creating some of the most breathtaking vistas and celebrated mixed-use, master-planned communities in the nation.

Today, with more than 40 years of development wisdom, the Fletchers lead a team of experts through the strategy and details necessary to create naturally beautiful and amenity-rich developments.

Over the last two years the Fletchers have acquired over \$200,000,000 of key land parcels in the Southeast. Along the Georgia coast 15 miles south of Savannah, they and their investment partners acquired a 2,300-acre site along the Ogeechee River, 11 miles from the Atlantic Ocean where they are creating a master-planned community that includes a Tom Fazio golf course, a three-mile long lake and a deep water marina.

West of St. Augustine, Florida, again with major investment partners, they have acquired a 21,000-acre site currently being permitted for a major mixed use community featuring commercial, industrial and residential sites. In addition the Fletchers have also acquired a 1,600-acre parcel south of Jacksonville with long time investment partner, the legendary Sam Zell from Chicago. Fletcher is the Managing Partner of all three of these undertakings.

Beginning in the late 60s, the Fletchers and the Fletcher Management team created the 450-acre Baymeadows Golf and Tennis Club, a mixed-use development offering an 18-hole Gene Sarazen designed golf course, condominiums, hotels, office parks and tennis club. Fletcher's success with this nationally-acclaimed development led to other opportunities, including the creation of Inverness, a 1,500-acre mixed use project in Birmingham, Alabama, featuring a series of lakes and the largest earthen dam in the state, championship golf, tennis, apartments, condominiums, single-family lots and a business park. Stonebridge, a 750-acre golf course community located in Memphis, Tennessee was also developed by Fletcher.

In the early 70s, Fletcher Management purchased over 5,000 acres of undeveloped land in Ponte Vedra Beach, Florida. The site was master planned and entitled by the Fletchers for five golf courses, approximately 8,000 residences and 500,000 square feet of commercial space, three hotels, a marina, and a beach club. Portions of the property were sold to other developers, but Fletcher personally developed two large parcels – the 800-acre Inlet Beach Country Club and the 1,700-acre Marsh Landing golf and marina community. Marsh Landing, including The Harbour at Marsh Landing, is one of the premier residential communities in the southeast. Collectively, the area benefits from more than three billion dollars of real estate which has been developed on the original 5,300 acres.



In a strategic move that left a lasting legacy on professional golf, Fletcher Management donated 415 of the original 5,300-acre site to the PGA Tour (for one dollar). This site has since become the tour's global headquarters and the home of The Players Championship, which boasts the highest purse in professional golf.

Fletcher also donated an 11-acre site which is now the world headquarters and club of the ATP, the organization which represents all of the male professional tennis players on the international tour. Next, the Fletcher team turned its sights to the creation of a four-diamond preferred oceanfront hotel. The quintessential Ponte Vedra Lodge & Club opened in 1989, offering 66 Mediterranean-style suites, a spa and health club, private beach and exquisite, gourmet dining.

The Harbour at Marsh Landing, an exclusive "upland marina" community on the Intracoastal Waterway, was created using a series of bulkheaded basins and lagoons that allowed yacht owners to dock vessels extending to 60 feet adjacent to or near their million dollar-plus homes. Direct access to the Intracoastal Waterway, followed by the Atlantic Ocean, secured the swift sale of 1,100 homes ranging in value from \$450,000 to over five million. In 2001, Fletcher and his team developed Serenata Beach Club, an elaborate, full-service, oceanfront beach club that serves as the centerpiece of a multi-phased condominium community in South Ponte Vedra Beach, Florida. This \$12,000,000 facility features dining and banquet facilities, a multi-level swimming pool complex, locker rooms, and breath-taking oceanfront views.

Fletcher is currently involved as the primary development consultant and limited partner on Palencia, a 1,400-acre golf course, upscale residential and commercial community on the Intracoastal Waterway in Northeast Florida. This amenity-rich community features a championship golf course and clubhouse, state-of-the-art swim and fitness complex, tennis facilities, Village Green special events lawn, lakes and shops.

Unmistakably, the Fletchers' strength is in their uncanny ability to identify huge tracks of undeveloped land in the path of population expansion and to maximize the natural potential of each property. Imaginative design, permitting, research, history, archeological observations, and marketing savvy all play a part in creating life-lasting communities that enhance market value where little previously existed. The Fletchers have demonstrated over the years not only a visionary approach to real estate development but also time tested expertise. They have an abundance of both.

Paul and his brother Jerome are both graduates of Yale University and reside in Ponte Vedra Beach, Florida.