

CoastOak Group Acquires Connerton

TAMPA, Fla. (May 26, 2010) – CoastOak Group, a national real estate development company, today announced the acquisition of Connerton from Terrabrook, the previous developer.

Connerton is a 4,800-acre mixed-use master planned community in central Pasco County and the only “New Town” currently under construction in the greater Tampa Bay area. In total, approximately 8,500 residential units are planned with more than 3 million square feet of commercial space for office, retail and industrial uses.

“CoastOak Group is excited to complete the acquisition of Connerton with the opportunity to fulfill the original vision for the community,” said Greg McGowan, Managing Principal with CoastOak Group. “Connerton is a cornerstone of Pasco County’s future growth plans and we expect the community to be a leader in the Tampa Bay region for many years to come.”

The community currently features completed amenities including onsite shopping, a long-term acute care facility, a new elementary school opening this Fall, Club Connerton, and miles of walking trails, boardwalks, neighborhood parks and conservation areas. The community is adjacent to Conner Preserve, 3,850 acres of undeveloped land that was dedicated as permanent open space. A hospital, medical offices, a regional park, three schools and a town center are also planned.

“Connerton personifies the vision of smart growth with a segmented residential and commercial offering,” said Bill Eshenbaugh, a local broker specializing in residential transactions. “I am confident it will represent one of the most appealing offerings in the market for both home builders and commercial developers.”

“Connerton is an example of the kind of development we want and need in Pasco County. I am excited to hear that CoastOak will continue to take the project forward,” said Pat Mulieri, Pasco County Commissioner.

Based in Dallas, Texas, CoastOak has employed several of the senior executives of the previous Connerton development team. Stewart Gibbons, former President of Connerton is the new President – Southeast Region for CoastOak Group. Chip Jones, Senior Vice President – Development, and Pete Boudreau, Vice President – Finance, have also joined the firm.

“I am very pleased that CoastOak was able to acquire Connerton,” said Gibbons. “We are delighted to join CoastOak and be part of re-opening the community and helping it realize its full potential.”

CoastOak acquired Connerton in partnership with Hayman Woods, LLC, a Dallas-based private equity firm focused on the U.S. real estate market.

With the acquisition completed and the community's financing stabilized, CoastOak will be announcing plans for the grand re-opening of Connerton in the near future, including scheduled events through the balance of 2010.

About CoastOak Group

CoastOak Group is a national developer and operator of residential communities and mixed-use projects, formed in 2008 by its Managing Principals, Don Carroll and Greg McGowan. CoastOak employs a team of seasoned veterans from leading land development companies and real estate investment firms. The firm currently operates projects in nine distinct markets across the country.

For more information on CoastOak Group, visit coastoakgroup.com.

About Hayman Woods

Hayman Woods, LLC is a a SEC registered investment advisor and private equity firm focused on the U.S. real estate market. The firm manages discretionary private equity capital for investors, including institutions and high-net worth individuals, seeking attractive risk adjusted returns through strategic debt and equity investments.

For more information on Hayman Woods, visit haymanwoods.com.

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