



turn for the worse. His father was forced to file for bankruptcy. He lost the house, the cars, everything. They had nothing.

Wood's father moved the family to Lake Wales, Florida, in hopes of recouping some of his losses. Wood, only 13 at the time, lived with his brother, mother and father in a four-person camper out in the woods of Polk County. They had no electricity and no running water. They collected rainwater in trash cans so they could bathe and walked to a nearby retirement home to fill jugs for drinking water. Wood's grandparents were able to contribute enough money to buy groceries, but even basic necessities were scarce. Over the course of a year, Wood's father built a small house for the family, but even when they moved in, it had bare concrete floors, a septic tank and no water heater.

The Wood family remained in the home until 1987, when they moved to Orlando into a small house pur-

## PERSISTENCE PAYS BIG DIVIDENDS

*Village at Lake Lily developer shows how a rough start can pave the way for success.*

Everything needs a beginning. In business, you hear plenty of stories that start with some momentous event, some are much more humble. That's especially true for Jon Wood, division partner for The Morgan Group, Inc.

Wood chuckles as he recalls starting work for his father when he was just 7. "My father wanted us to learn the value of a dollar at an early age," he said, "so ever since I was little, I would ask myself how I could make money out of whatever I was doing."

His father, a developer in Morgantown, West Virginia, specialized in buying old properties and renovating them to house students at the West Virginia University. As far back as he can remember, Wood said he and his brother, Greg, were going out to demolish walls at his father's renovation sites. The bashing, the crashing, the destruction: it's the kind of stuff little boys – and many big ones – thrive on.

But when his father over-extended himself during the recession of the early 1980s, things took a dramatic

chased by John's grandparents. Occasionally, his father would earn a small commission from selling a home, but it was never enough to pay all of the bills. And as his father's health deteriorated, Wood and his brother found themselves working part-time jobs after school to bring income into the household.

Then came the day when Wood's father told him, "You're on your own at 18. If you want to go to college, you'll have to pay for it." Rather than give up and take the fast track to a life of minimum-wage jobs, Wood said fear was a great motivator.

Seeing only greener pastures ahead, he worked hard in school, knowing that good grades and a scholarship were his only shot. During high school, Wood met and began dating his future wife, Kristine, whom he married in 1994.

High school graduation is an exciting time for most, but for Wood, it was frightening – the end of the little support he could count on from home. He had worked diligently on creating a better future, and by the time he

got his diploma from Lake Brantley High School in 1990, he had secured enough scholarships, grants and loans to attend Rollins College in Winter Park. He worked odd jobs and was a bank teller at SunTrust for two years. He graduated Cum Laude in 1994 with a four-year degree in economics and a minor in business.

Wood decided to attend graduate school at the University of Florida, where he concentrated on real estate and development. His group in the entrepreneurship program took home first place for its business concept of a drive-through gourmet coffee shop.

Right out of grad school, Wood worked for Darden Restaurants followed by a few years developing apartments in Central Florida with Trammell Crowe. He subsequently went to work for Archstone-Smith in Washington D.C., where he administered the development of more than \$130 million worth of multi-family projects. It was through Archstone-Smith that Wood came to know one of its equity partners, the Morgan Group, Inc. out of Dallas. While it works throughout the United States, Morgan focuses on multi-family and commercial projects in Texas, Missouri, California and Florida. When an opportunity presented itself in 2003, Wood joined the company to help open its D.C. office.

That success led him back to Central Florida where he helped open Morgan Group's Winter Park office. And while he still covers the D.C. market, Wood spends most of his time here, where Morgan has a strong pipeline of future projects.

As division partner – and one who's much younger than many of his counterparts – Wood is responsible for all facets of Morgan's development business on the East Coast with particular focus on Florida and Washington D.C. He oversees site selection, market analysis, due diligence, financial analysis, procurement of entitlements/permits, product design and project financing. Some of his most notable projects in the region include The Village at Baldwin Park upscale apartments and The Village at Lake Lily, which is currently under construction. Since joining The Morgan Group five years ago, Wood has created a developmental pipeline for his division with projects valued at more than \$500 million. That's a big accomplishment for a little boy from Morgantown.

"My experiences growing up made me stronger," Wood observed. "Despite the circumstances, my father

created a drive in me to be successful – to be diligent and persistent. It may sound silly, but I always felt I was destined for big things. I just had to work hard for it."

Wood lives in Maitland with his wife and their four children, which sparked a personal interest in the city's redevelopment and led to Morgan's proposal for The Village at Lake Lily, a multi-use project at the corner of Lake Road and U.S. 17-92 that will serve as the Maitland town center. There were many objections to the project early on, but the fact that Wood lived in Maitland helped open doors in the community. He helped foster a community outreach program and public workshops to ease residents' concerns about traffic, the impact on schools and park improvements.

Eventually, the opposition was won over, permits granted and construction started this spring. Recently, a cupola was set on top of the tower structure that faces the corner and will mark the gateway to the new Downtown Maitland.

Phase One of The Village at Lake Lily, which will cater to higher-income clientele and young professionals, is expected to be complete in 2009. It will feature about 450 apartments and 40,000 square feet of retail space. Wood even hinted that negotiations are in the works to have J. Alexander's occupy the 8,000 square feet of restaurant space that will include an outdoor dining area overlooking Lake Lily.

The effects of the project will reach far beyond the addition of apartments, shops and restaurants. The Morgan Group has donated \$1 million to the City of Maitland Park Fund, \$1 million to the Maitland Historical Society Heritage and Education Center (which is to be built), \$50,000 to City of Maitland Cultural Corridor Trust Fund and \$1.7 million in school impact fees to Orange County Public Schools. In addition, The Morgan Group has donated approximately one acre of its property to the City of Maitland to expand Lake Lily Park.

Wood said he has had the entrepreneurial bug since he was a young boy, popping up the occasional lemonade stand and running newspaper routes with his brother, Greg, who is now a successful structured finance attorney in Manhattan. "When someone tells me I can't do something, it just motivates me more. Persistence is the key, it pays off in the long run; no matter how many obstacles are in your way!"