INVESTMENT OPPORTUNITY

Offering Memorandum

401

S. ROSALIND AVENUE
ORLANDO, FL 32801

RDIP

RESOURCE
DEVELOPMENT
INVESTMENT
PROPERTIES
INCORPORATED

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Executive Summary

Project: 401 Rosalind project is a mixed-use, high-rise development site located at 401 South Rosalind Avenue
- Apartment / Hotel / Retail Site
- Office / Hotel / Retail Site

Size: 0.91 Acres

Zoning: AC-3A/T (Current Plan) | 298 ft FAA Approved Height. **This zoning supports a combination of:**
- 364 Multifamily / Condo units
- 250-300 Hotel Rooms (300,000 SF MAX)
- 150,000 SF of Retail

FAR: 4-8 FAR* (Floor Area Ratio)
317,117 SF for Hotel, Office, Retail Use. Excludes parking garage and multifamily/condo SF
*Qualifies for transportation impact fee reduction due to qualification as TOD (Transit Oriented Development)

Tax Credits: 5% over first 3 years; 6% over last 4 years

AADTs: 40,000± cars per day

Population: 17,000 Downtown residents; 76,000 employees in the Central Business District (CBD) and nearby hospitals

Access: 2 points of ingress and egress on Rosalind Ave and South St

Location: SE corner of Rosalind Ave South St

Current ProFormas:

Proforma I (Conceptual Existing):

318 MF Units
138 Hotel Rooms
10,000 Retail SF (Bank/Restaurant)

Proforma II:

120 Hotel Rooms
120,000 Office SF
20,000 Retail SF (Bank/Restaurant)

Proforma II:

364 Apartments
8,000 SF Restaurant

Not just a location, a Lifestyle

WALKABILITY

- **Score: 82 - 'Very Walkable - Most errands can be accomplished on foot.'**
    - 2 Blocks: Starbucks, Bohemian Hotel, Dunkin Donuts, Citrus Club, restaurant node,
    - Bösendorfer Lounge, Dr. Phillips Performing Arts Center, City Hall, Grand
    - Bohemian Gallery
    - 3 Blocks: Plaza Cinema Café 12, Wahlburgers Orlando, Walgreens (under construction),
    - KASA, Eola Park (Orlando's Central Park), Weekly Farmer's market, Commuter
    - Rail Station (SunRail), restaurant and bar nodes
    - 4 Blocks: Publix Supermarket and Pharmacy, World of Beer, Spice Modern Steakhouse,
    - Church Street Tavern, Magic Arena, Orlando Police Headquarters, One80 Grey
    - Goose Lounge restaurant, Fields Ultimate Lounge, restaurant and bar nodes

LIFESTYLE HIGHLIGHTS

- **Across from the new $600,000,000 *Dr. Phillips Performing Arts Center***
- **A few blocks from the new *Magic Arena, Orlando City Soccer Club MLS Stadium* (under construction) and *the Entertainment District* (proposed)**
- **Two blocks from the *Citrus Club*, an elite, private club for downtown Orlando community and business leaders at the top of the 18-story BB&T building**
- **Straddled by *City Hall* and government offices, the Orange County Administration Office, CNL Towers, Suntrust Tower, Lincoln Towers, BB&T building, and the SeaCoast plaza and tower.**
- **Walking distance to *SunRail*, Orlando's commuter rail, *Lymmo service*, downtown Orlando's free bus transportation and *more than 50 restaurants and bars*.**

Investment Summary

The 401 Rosalind redevelopment site is located at the corner of the southern gateway to Downtown Orlando and directly across the street from the new $600-million Performing Arts Center. This site is the first high-rise zoned site as you enter downtown from the International Airport on the 408 West Expressway. Downtown has 76,000 The 401 Rosalind redevelopment site is located at the corner of the southern gateway to Downtown Orlando and directly across the street from the new $600-million Performing Arts Center. This site is the first high-rise zoned site as you enter downtown from the International Airport on the 408 West Expressway. Downtown has 76,000 employees in the CBD and another 30,000 employees at Orlando Health located about four blocks from the site.

This proposed project is a mixed-use development with heavy in-place entitlements
Zoned AC-3A/T

- 200-400* Multifamily/Condo units per acre
  364 potential units available upon appeal of FAA
- 3-8 FAR* (Floor Area Ratio)
  317,117 SF for Hotel, Office, or Retail Use upon appeal of FAA
  Excludes parking garage and multifamily/condo SF
- 0.95 ISR (Impervious Surface Ratio)

** Max entitlements assume mixed-use bonus*

Market Interest

MULTIFAMILY INTEREST:

The downtown Orlando submarket continues to post the highest rental rates, which averaged $1.85 PSF in 2015. The downtown core highrises have seen a significant uptick in rents and are posting average rates between $1.90 and $2.20 PSF for newer product. Developers have responded with four new buildings:

- 1) The 320-unit, 23-story SkyHouse by Novare
- 2) The 246-unit, six-story NORA by GDC
- 3) The 275-unit, six-story Central Station by Crescent, and
- 4) The 299-unit, nine story Artisan 420 development by Jefferson Apartment Group (JAG). Millennials and boomers alike have shown their preference for urban living as the downtown occupancy rates perch above 95 percent.

HOTEL INTEREST:

There are five downtown hotels: The Grand Bohemian, The Crown Plaza, The Aloft, and the older hotels, The Sheraton and The Courtyard Orlando & Embassy Suites, on the northwest side of downtown. A Hyatt is being designed and permitted on the Church Street Station site.

- Close proximity to the Dr. Phillips Performing Arts Center, City Hall, County Administration Offices, the Amway Arena and the new downtown high rises makes this location extremely favorable for hotel development.
- This is the first zoned high-rise location as you enter Downtown from the Airport on the 408 West Expressway. Signage would be clearly visible from the 408 at lease 1/4 mile from both the East or West. The site is the second busiest intersection in downtown with over 40,000 cars per day. Also, this site is located at the NW corner of one of downtown's most affluent neighborhoods.

OFFICE INTEREST:

The Downtown Orlando office market currently has 15 percent vacancy. The 401 Rosalind Building has been approached for redevelopment for large floor plates. The multifamily and hotel market has placed a higher valuation on downtown land than current office rates support.

Current leases all have exit clauses.

RETAIL INTEREST:

Due to the high traffic count of 40,000 AADT, the 1,400 adjacent parking spaces and 76,000 employees within the one mile radius of the center of the CBD, retailers have shown strong interest in this site. Walgreens made an offer on the site in 2007. Ruth Chris Steak House, 7-11 and several restaurants have tried to advance negotiations on the site, but the owners felt that the real value is in redevelopment.

Retailers are strongly attracted to the site by the 40,000 cars per day and the number of cars that park adjacent to the site each day in the public garage and in the Grand Condo Development.

The adjacent public parking includes the 900-car garage, owned by the City, County and Presbyterian Church. This, together with the 500-car garage for the Grande Condo Development, generate a constant, daily audience to the site. Additionally, the $600-million Dr. Phillips Performing Arts Center is projected to draw tens of millions of people per year.

PROJECT PROFORMA TO BE COMPETITIVE WITH MARKET RATES:

Apartment Rates: Downtown is experiencing average highrise rates of $1.80+ per square foot, with the newer highrises seeing rates pushed up between $1.95-$2.45 PSF. Higher rates are being seen on newer one-bedroom and studio apartments.

HOTEL RATES: Average ADR is $130 per night for a full-service hotel at a quality location for both the business, art and music communities. Holidays and weekends vary.

OFFICE RATES: Today, new assets have to be in the range of $28-$32 per square foot with full service and a minimum of two spaces per 1,000 square feet. Annual increases of 3-4 percent allow for some market recovery. Tenant Improvement allowances of $50 per square foot from dark shell is included.

RETAIL RATES: Retail rates are now reaching $35-40 NNN per square foot downtown. The retail portion will be limited to a section of the ground floor with the potential for restaurant/entertainment options on the top floor.

Property Information

Downtown Orlando Rental Comps - Studio & 1BR

Property Name	Unit	Impr. Rating	Loc. Rating	Address	City	State	Zip	Comple-tion Year	Owner	Manager	SqFt	Avg. Per SqFt	% of 1 Bedroom/ Studio Units
Post Parkside	100	A	B	425 East Central Blvd	Orlando	FL	32801	1999	Post Properties	Post Properties	805-490	$2.25	40%
SkyHouse Orlando	234	A	B	335 North Magnolia	Orlando	FL	32801	2014	Novare Group	Greystar Management	947-555	$2.24	73%
Aspire	110	A	B	111 East Washington	Orlando	FL	32801	2008	Lincoln	Lincoln	780-600	$1.94	66%
NORA	169	A-	B	899 North Orange Ave	Orlando	FL	32803	2014	GDC Properties	GDC Properties	845-533	$1.92	63%

Downtown Orlando Rental Comps - Studio, 1BR & 2BR

Property Name	Unit	Impr. Rating	Loc. Rating	Address	City	State	Zip	Comple-tion Year	Owner	Manager	SqFt	Avg. Per SqFt	% of 1 Bedroom/ Studio Units
SkyHouse Orlando	302	A	B	335 North Magnolia	Orlando	FL	32801	2014	Novare Group	Greystar Management	1078-555	$2.18	73%
Post Parkside	199	A	B	425 East Central Blvd	Orlando	FL	32801	1999	Post Properties	Post Properties	1150-490	$1.95	40%
Aspire	148	A	B	111 East Washington	Orlando	FL	32801	2008	Lincoln	Lincoln	1180-600	$1.94	66%
NORA	246	A-	B	899 North Orange Ave	Orlando	FL	32803	2014	GDC Properties	GDC Properties	1444-533	$1.84	63%

Downtown Orlando Rental Comps - Studio, 1BR, 2BR & 3BR

Property Name	Unit	Impr. Rating	Loc. Rating	Address	City	State	Zip	Comple-tion Year	Owner	Manager	SqFt	Avg. Per SqFt	% of 1 Bedroom/ Studio Units
SkyHouse Orlando	320	A	B	335 North Magnolia	Orlando	FL	32801	2014	Novare Group	Greystar Management	1527-555	$2.12	73%
Aspire	164	A	B	111 East Washington	Orlando	FL	32801	2008	Lincoln	Lincoln	2850-600	$1.92	66%
NORA	246	A-	B	899 North Orange Ave	Orlando	FL	32803	2014	GDC Properties	GDC Properties	1444-533	$1.88	63%
Post Parkside	248	A	B	425 East Central Blvd	Orlando	FL	32801	1999	Post Properties	Post Properties	2518-490	$1.70	40%

Property Photographs

CLOCKWISE FROM TOP:

- Downtown Orlando
- View of roof of building
- East view of building
- Lake Eola View from satellite

Property Photographs (existing)

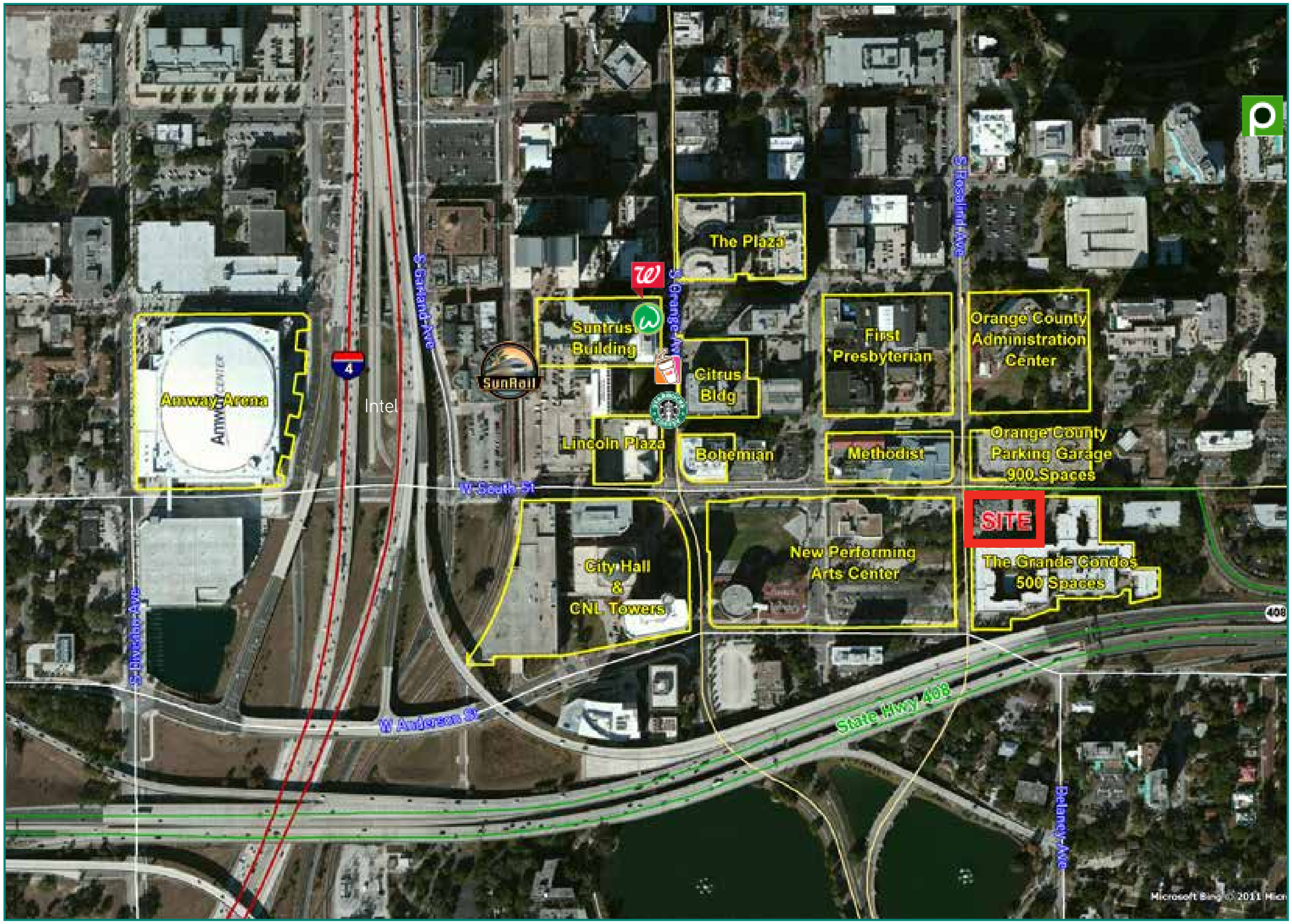
The existing leases are short-term with early termination clauses, allowing cash flow until demolition is sched-ule.

Exterior view of existing building

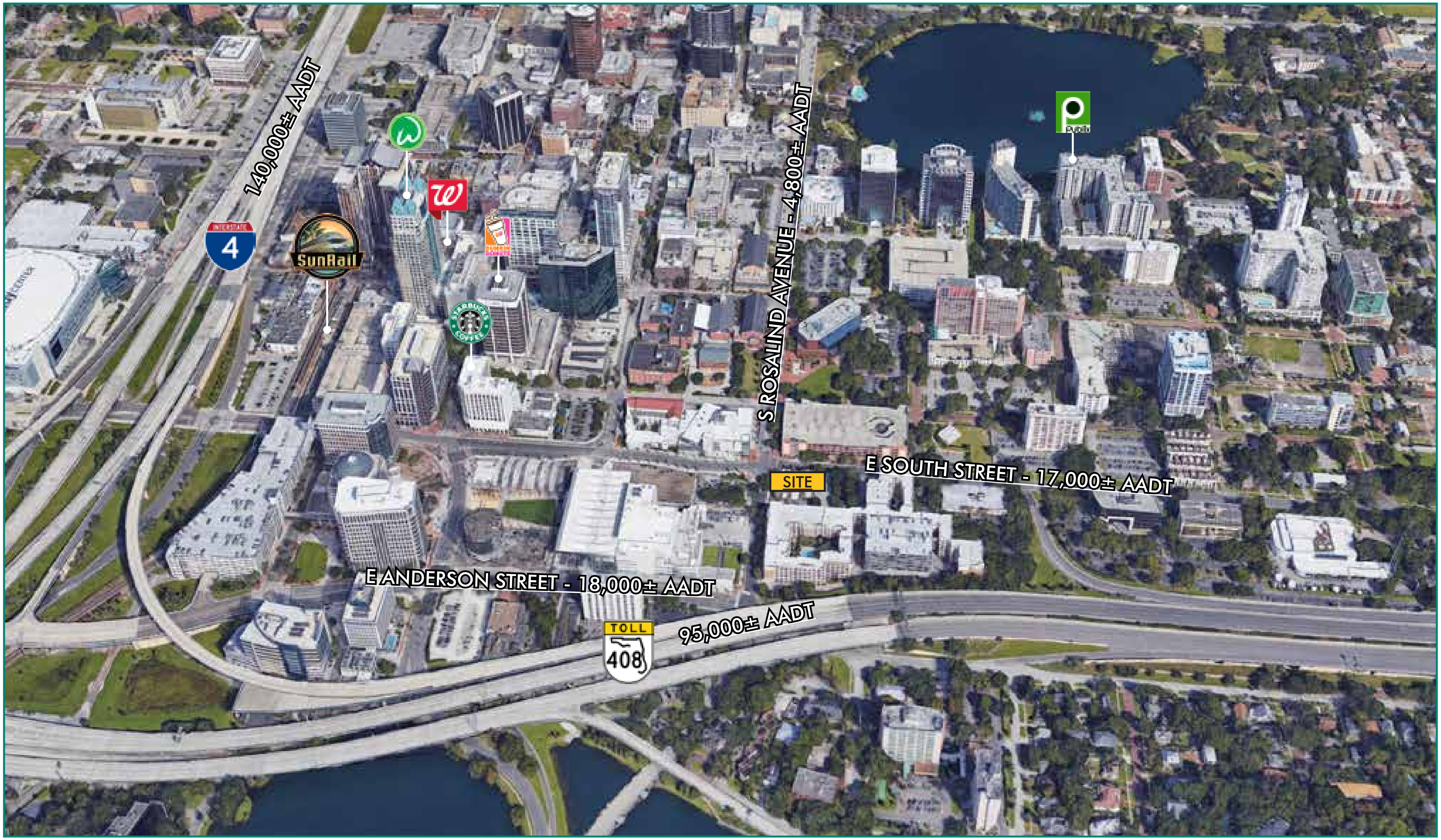
CLOCKWISE FROM TOP:

- Buildout of 1st floor office
- Vacant 1st floor suite-ready for buildout
- 2nd floor suite
- 1st floor workspace

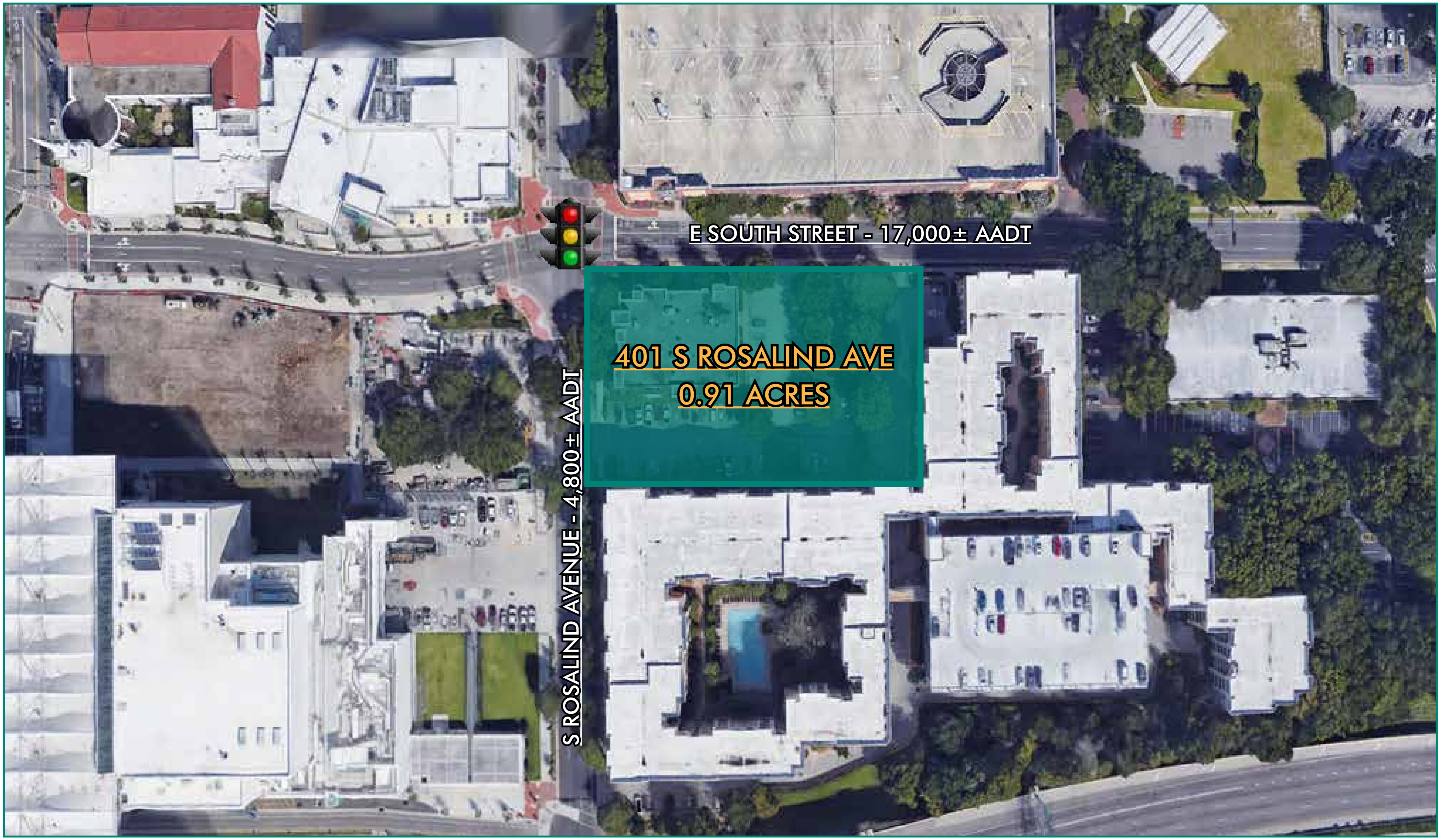
Property Aerial



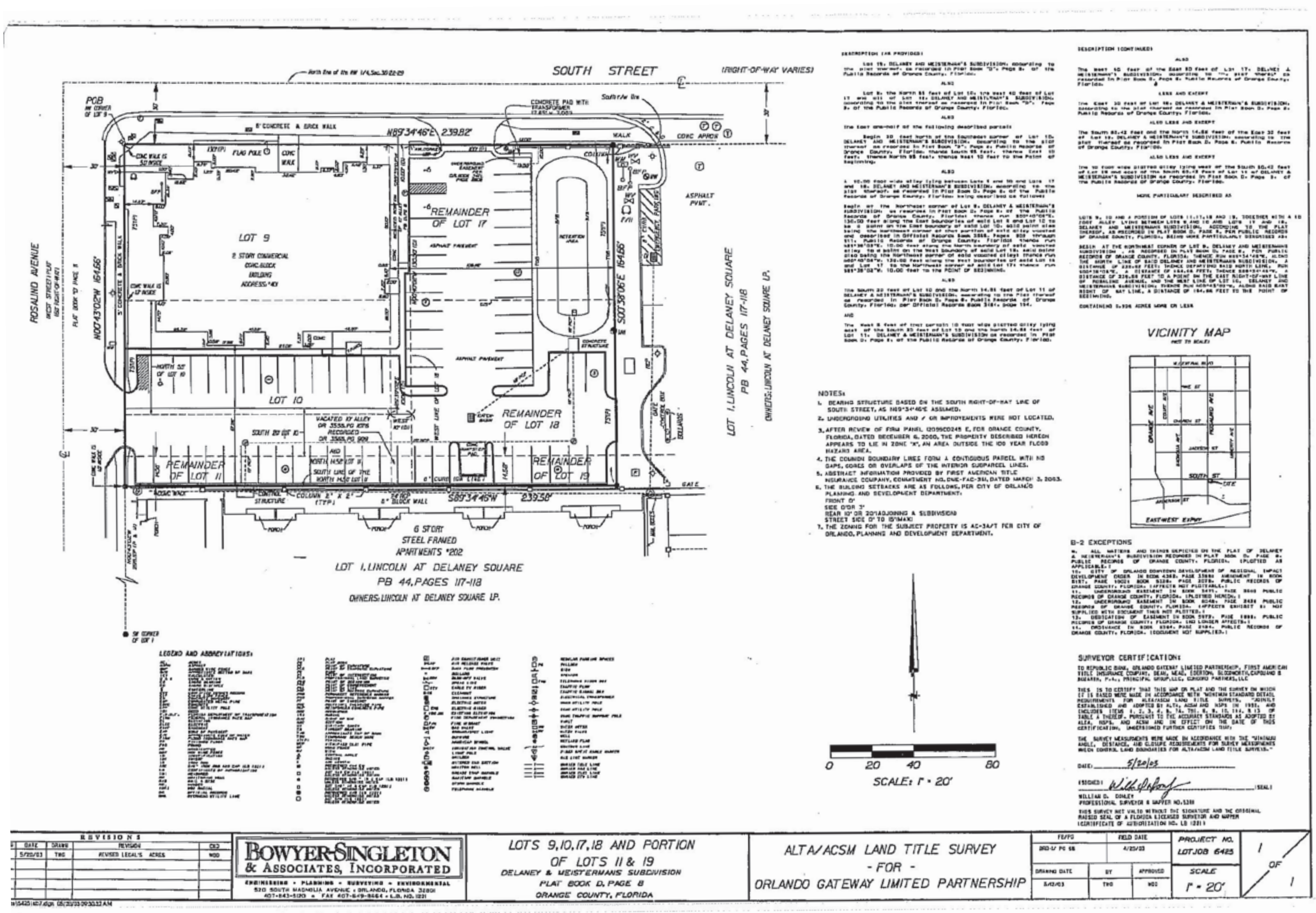
Property Aerial



Property Aerial



Property Survey



Orlando Culture: Redefined

Directly across from the new $600-Million performing arts center

This site is directly across from the new $600-million Dr. Phillips Center of Performing Arts, nestled among high-rise offices and condos and framed by the high-end Cherokee Neighborhood. It's also two blocks from the Grand Bohemian Hotel, CNL Towers, Sun Trust Towers, City Hall and the Orange County Administration Building.

1,400 car parks adjacent

The site has 1,400 cars parking next to it every week day, totaling at least 364,000 cars a year. The Orange County Administration Parking Garage (900 spaces) is directly across the street to the north and the Lincoln-developed GRANDE Condo Project is directly to the south (sold out 3 years ago) has 500 spaces. The Presbyterian Church JV's with Orange County and the City of Orlando and has use of the garage on weekends and nights. Notably, 1,400 adjacent spaces is similar to the parking at a 450,000-square-foot shopping center, only the spaces are closer to the pad than most centers.

Demographics

There are 65,000 workers, 13,000 residents and more than 2,000 existing condos in a half-mile radius.

The daytime population is 76,000. There are 40,000 workers within six blocks and 17,000 downtown residents with an average household income of $83,000.

Minutes from Central Florida's largest hospital

The site is a five-minute drive to Central Florida's largest hospital complex containing five hospitals and more than 1,000 doctors and other professional staff members.

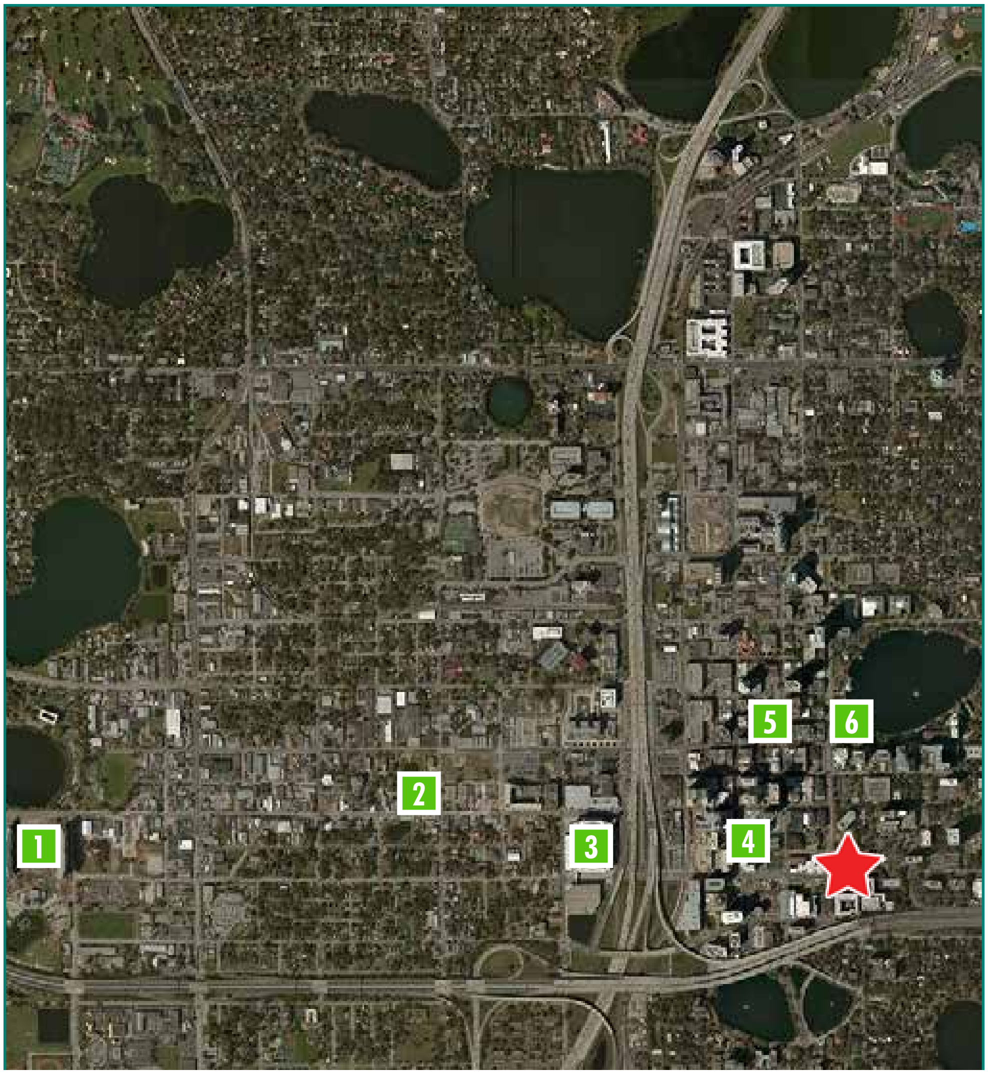
Adjacent Comparable

A 1.92-acre site sits directly across the street that sold for $14 million per acre.

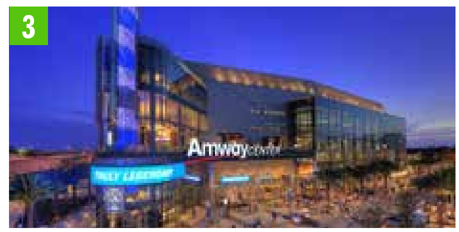
Exterior view of Dr. Phillips Performing Arts Center

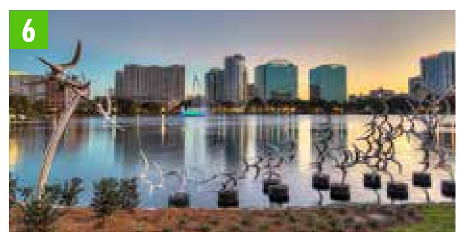
Interior view of Walt Disney Theater

401 Rosalind's Prime Lifestyle Location



1. Orlando Citrus Bowl
2. OCSC Soccer Stadium
3. Amway Center(Orlando Magic Stadium)
4. Lion's Pride Pub Sports Bar
5. Vibrant Orlando Downtown Scene
6. Lake Eola Park





82 Walk Score

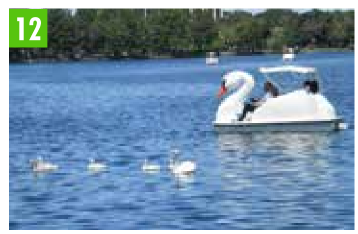
79 Bike Score

60 Transit Score

401 Rosalind's Prime Lifestyle Location

20+ Bars within five blocks

40+ Restaurants within five blocks



100+ Parks & Social Centers in Orlando

7. Church Street Soccer Party
8. Rusty Spoon Restaurant
9. Dr. Phillips Performing Ctr.
10. Wall Street Pedestrian Plaza
11. City-hosted Holiday Events
12. Lake Eola Swan Boating
13. Yoga and Farmer's Market at Lake Eola

Downtown Orlando's Multifamily Market

ASPIRE

CAMDEN

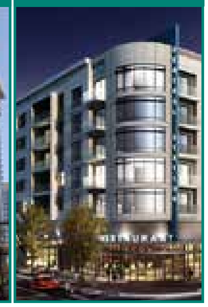
SKYHOUSE

STEELHOUSE

NORA

PARAMOUNT

55 WEST

CRESCENT


PROPERTY	ASPIRE	CAMDEN	SKYHOUSE	STEELHOUSE	NORA	PARAMOUNT	55 WEST	CRESCENT
YEAR BUILT	2008	2008	2014	2013	2014	2008	2007	U/C
NO. UNITS	164	261	320	326	246	264	425	279
% LEASED	98%	96%	91%	94%	37%	92%	95%	N/A
TYPE	HIGH-RISE	MID-RISE	HIGH-RISE	MID-RISE	MID-RISE	HIGH-RISE	HIGH-RISE	MID-RISE
STUDIO								
$/UNIT	$1,805	N/A	$1,329	N/A	$1,300	N/A	$1,686	$1,235
AVG. SF	600	N/A	604	N/A	533	N/A	825	557
$/SF	$1.81	N/A	$2.20	N/A	$2.44	N/A	$2.06	$2.22
1-BEDROOM								
$/UNIT	$1,458	$1,347	$1,700	$1,236	$1,518	$1,552	$1,953	$1,533
AVG. SF	780	755	729	713	768	725	978	786
$/SF	$1.87	$1.77	$2.34	$1.73	$1.98	$2.14	$2.01	$1.95
2-BEDROOM								
$/UNIT	$2,275	$1,705	$2,148	$1,788	$2,183	$2,011	$2,038	$2,182
AVG. SF	1,180	1,150	1,054	1,074	1,220	1,118	1,053	1,141
$/SF	$1.93	$1.50	$2.04	$1.66	$1.79	$1.81	$1.93	$1.91
PROP. AVG								
$/UNIT	$1,739	$1,436	$1,727	$1,368	$1,660	$2,026	$2,013	$1,692
AVG. SF	928	812	795	777	881	1,074	1,126	864
$/SF	$1.87	$1.77	$2.19	$1.76	$2.07	$1.97	$2.00	$2.02

Emerging Multifamily Projects

ARTISAN 420 PROJECT

$42.7M
299 units
Jefferson Apartment Group
9K SF of Art Gallery Space
Opening: 2016

520 PROJECT

$102M
12-story twin towers
584 units
Jefferson Apartment Group
*Proposed, est. 2018

CITI TOWER

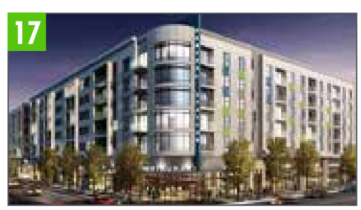
$102M
12-story twin towers
584 units
Jefferson Apartment Group
*Proposed, est. 2018

MODERA CENTRAL

26-story tower
394 units
Mill Creek Residential Trust
26.5K SF Commercial Space
*Permitting

ORLANDO CENTRAL

31-story tower
490 units
581 parking spaces
HHH Reilly Fund
*Proposed



CRESCENT CENTRAL

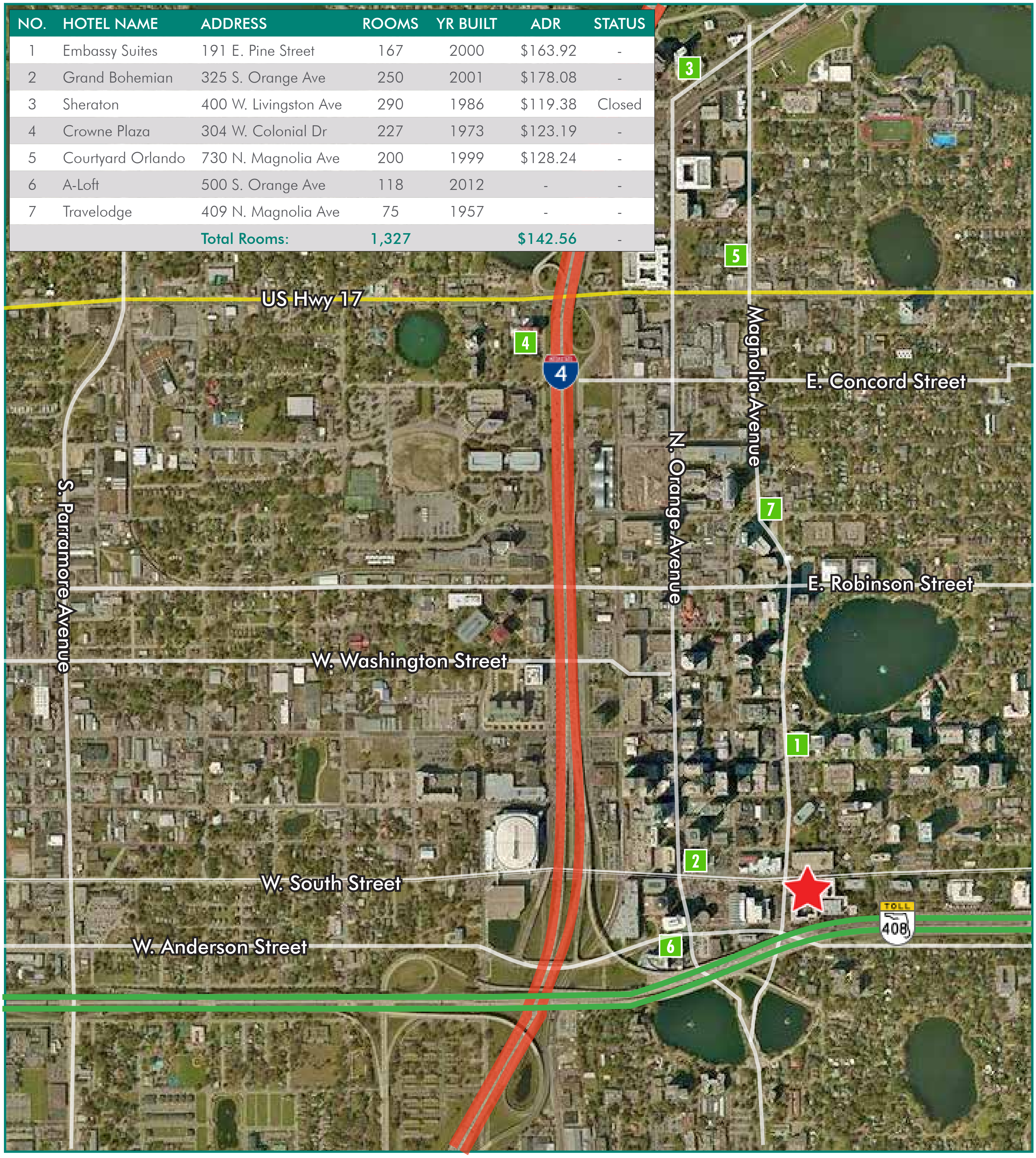
Sold Dec. 31, 2015 for $60.5M, or $216,846/unit
279 units
UBS Global Real Estate
Opened 2016

THE SEVENS

$42.6M
9-story tower | 333 units
Pizzuti Companies
Est. Completion date: Spring 2016

Downtown Hotel Competition Aerial

NO.	HOTEL NAME	ADDRESS	ROOMS	YR BUILT	ADR	STATUS
1	Embassy Suites	191 E. Pine Street	167	2000	$163.92	-
2	Grand Bohemian	325 S. Orange Ave	250	2001	$178.08	-
3	Sheraton	400 W. Livingston Ave	290	1986	$119.38	Closed
4	Crowne Plaza	304 W. Colonial Dr	227	1973	$123.19	-
5	Courtyard Orlando	730 N. Magnolia Ave	200	1999	$128.24	-
6	A-Loft	500 S. Orange Ave	118	2012	-	-
7	Travelodge	409 N. Magnolia Ave	75	1957	-	-
		Total Rooms:	1,327		$142.56	-



Downtown Hotel Rates Snapshot Table

RATES ARE BASED ON A SINGLE BED OCCUPANCY

Name	Address	Rooms	Average Night Rate
Grand Bohemian	325 South Orange Ave Orlando, FL	250	$178
The Crowne Plaza	304 West Colonial Dr Orlando, FL	227	$123
The Courtyard Marriott	730 North Magnolia Ave Orlando, FL	200	$128
The Sheraton	400 West Livingston St Orlando, FL	290	$119
Embassy Suites	191 East Pine St Orlando, FL	167	$164


GRAND BOHEMIAN

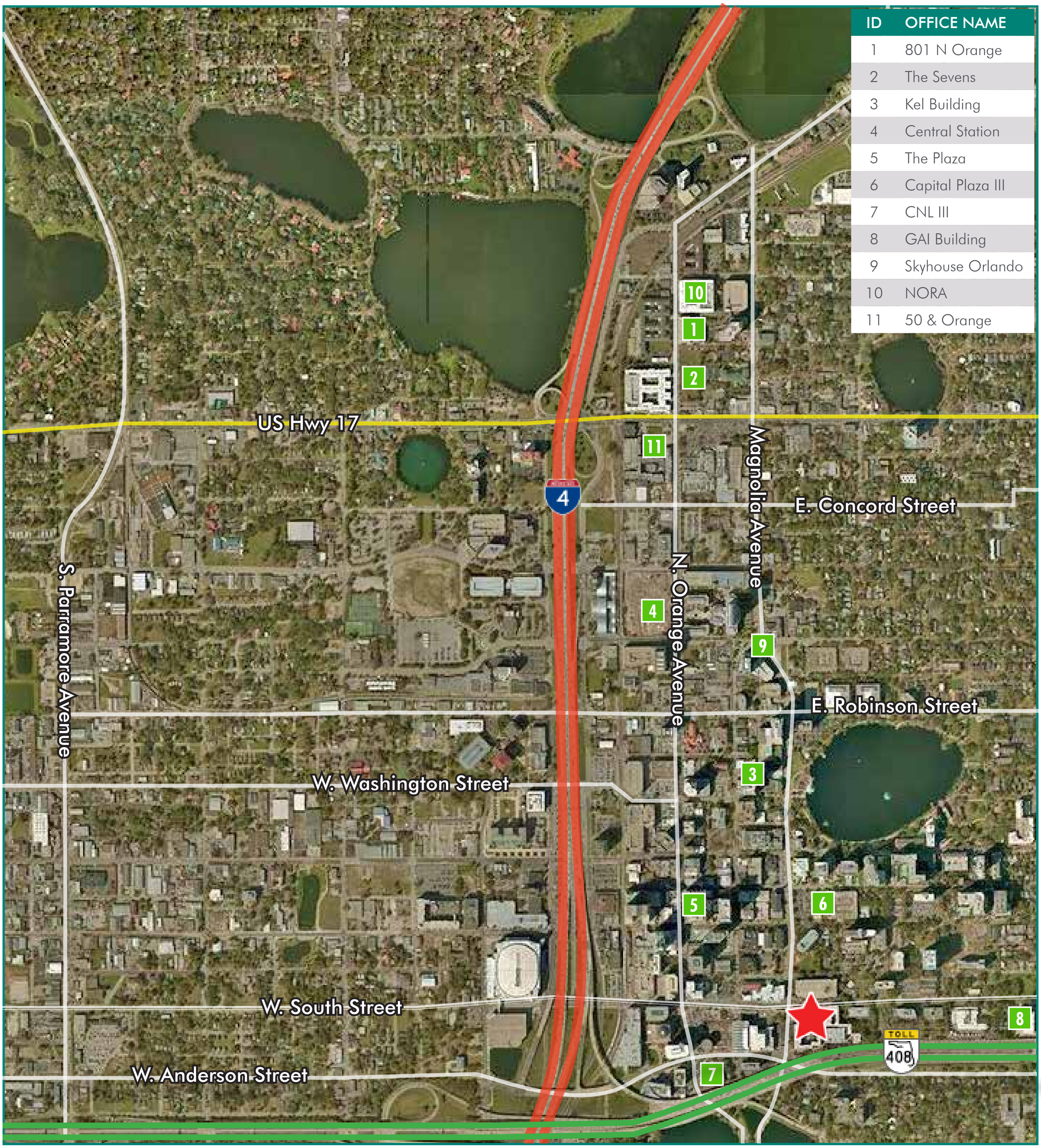

CROWNE PLAZA


EMBASSY SUITES


COURTYARD MARRIOTT


THE SHERATON

New Office Product Aerial



801 North Orange Avenue

Start:	Spring 2005
Completion:	Completed Fall 2006
Planning Area:	Uptown "North Quarter"
Location:	801 North Orange Avenue
Description:	Eight-story office tower located next to Park North Condominiums. The top floor has residential condominiums and: ▪ *6 residential units* ▪ *96,000 SF office* ▪ *18,000 SF commercial space* ▪ *362 parking spaces*
Investment:	$25,000,000
Participants:	Ustler Development / Baker Barrios Architects

50 & Orange Hotel /Office

Start:	2014
Completion:	2015
Planning Area:	Uptown "North Quarter"
Location:	40 W Colonial Drive & 672 N Orange Avenue
Description:	Eight-story hotel, parking, and ground floor retail:

- *132 key hotel*
- *4,000 SF ground floor commercial*
- *156 space integrated parking garage*
- *Considered Phase II of Camden Orange Court*

Participants:	Ustler Development / Baker Barrios Architects

Capital Plaza III

Start:	Upon pre-leasing office building of Downtown Orlando portfolio occupancy of 93% (currently 85%, project 90% by 6/2014)
Completion:	To be determined
Planning Area:	Central Business District
Location:	270 E. Pine Street
Description:	Proposed mixed-use development to include 14-story office building, 19-story mixed-use building and nine-story, 200 key room hotel ▪ Hotel will be lighter version of the Kessler Collection Bohemian theme ▪ *7 level parking structure* ▪ *186,000 SF Class A office building* ▪ *Hotel and office building in Phase I* ▪ *362 parking spaces*
Investment:	To be determined
Participants:	Highwood Properties

Central Station

Start:	Fall 2013
Completion:	To be determined
Planning Area:	Central Business District
Location:	400 North Orange Avenue
Description:	Multi mixed-use building; development will be implemented in 2 phases

Phase I (completed)

- *265 units, six-story apartment building with integrated parking garage*
- *14,680 SF ground floor retail*
- *26 keys, 6-story 85,122 SF hotel*

Phase II (Est. completion 2018, proposed)

- *950 parking spaces, nine-story free standing garage*
- *167,360 SF, eight-story office building*
- *93,000 SF, six-story mixed-use building*

Participants:	Rida Development / GAI Consultants

CNL III

Start:	To be determined
Completion:	To be determined
Planning Area:	Central Business District
Location:	503 South Orange Avenue
Description:	Multi mixed-use building; development will be implemented in 2 phases

- *204,000 SF of office space*
- *6,000 SF of retail space*
- *9,000 SF of retail and restaurant*

Participants:	CNL/HKS/GAI/TLC/Glatting Jackson

GAI Building

Start:	2nd Quarter 2009
Completion:	1st Quarter 2011
Planning Area:	Eola
Location:	618 East South Street
Description:	Eight-story hotel, parking, and ground floor retail: ▪ *132 key hotel* ▪ *4,000 SF ground floor commercial* ▪ *156 space integrated parking garage* ▪ *Considered Phase II of Camden Orange Court*
Participants:	Ustler Development / Baker Barrios Architects

KEL Building

Start:	2nd Quarter 2006
Completion:	2nd Quarter 2008
Planning Area:	Central Business District
Location:	111 East Washington Street
Description:	A 31-story, mixed use high-rise tower on a .68 acre site previously used as a two-deck 88-car parking garage

- *610 parking spaces, 8 level parking garage*
- *164 Aspire Apartments: studio, 1, 2 and 3 bedroom units (floors 17 to 31)*
- *11,000 SF of retail and restaurant space which includes: One Eleven Wine & Champagne Bar*
- *Kell Attorneys holds signage rights*

Investment:	$80,000,000
Participants:	Baker Barrios Architects/Lincoln Property Company

NORA

Start:	Winter 2012
Completion:	2015
Planning Area:	Uptown "North Quarter"
Location:	899 North Orange Avenue
Description:	Located on 2.5 acre site, 6 story mid-rise luxury apartment featuring:

- *247 one and two bedroom units*
- *400 space parking garage*
- *15,000 SF of neighborhood retail, including restaurant and health club*
- *LEED certified*

Investment:	To be determined
Participants:	GDC Properties

Skyhouse Orlando

Start:	Fall 2012
Completion:	Fall 2014
Planning Area:	Central Business District
Location:	Livingston Street and Magnolia Avenue
Description:	23-story residential development ▪ *320 unit luxury apartments* ▪ *8,232 SF ground floor retail* ▪ *471 spaces, 8 level parking garage*
Investment:	$63,000,000
Participants:	Novare Group Holdings LLC/ Batson-Cook Development Co./ Palmetto Realty Advisors/NGI Investments

The Plaza

Start:	4th Quarter 2004
Completion:	1st Quarter 2007
Planning Area:	Central Business District
Location:	121 South Orange Avenue
Description:	The Plaza is a mixed-use redevelopment of a 2-block, 2.9 acre site in the Downtown core that features office, retail, restaurant, entertainment and residential space. The Plaza includes a 12-screen, state-of-the-art movie theater, two high-rise condominium office towers (16-story and 21-story) and a 29-story residential condominium tower. The Plaza includes: ▪ *394,000 SF of office space* ▪ *53,000 SF of retail and restaurant spaces occupied by Corona Cigar Co., Bento Cafe, Volcano's Coffee Bar, Salon Elysee De Paris, Forty IV, NYPD and Scott Trade* ▪ *12-screen movie cinema named The Plaza Cinema Cafe*
Investment:	$90,000,000
Participants:	Downtown Land Holdings LLC/Baker Barrios Architects/Brasfield & Gorrie

The Sevens

Start:	Fall 2013
Completion:	2016
Planning Area:	Uptown "North Quarter"
Location:	777 North Orange Avenue
Description:	9-story apartment building

- *316 residential units*
- *9,500 SF of retail/restaurant space*
- *606 spaces, 7 level parking garage*

Investment:	$34,000,000
Participants:	Pizutti Development/Charlan Brack & Associates

The Vue at Lake Eola

Start:	2nd Quarter 2005
Completion:	3rd Quarter 2007
Planning Area:	Central Business District
Location:	150 East Robinson Street
Description:	35-story luxury high-rise condominium tower on 1.74 acres overlooking Lake Eola

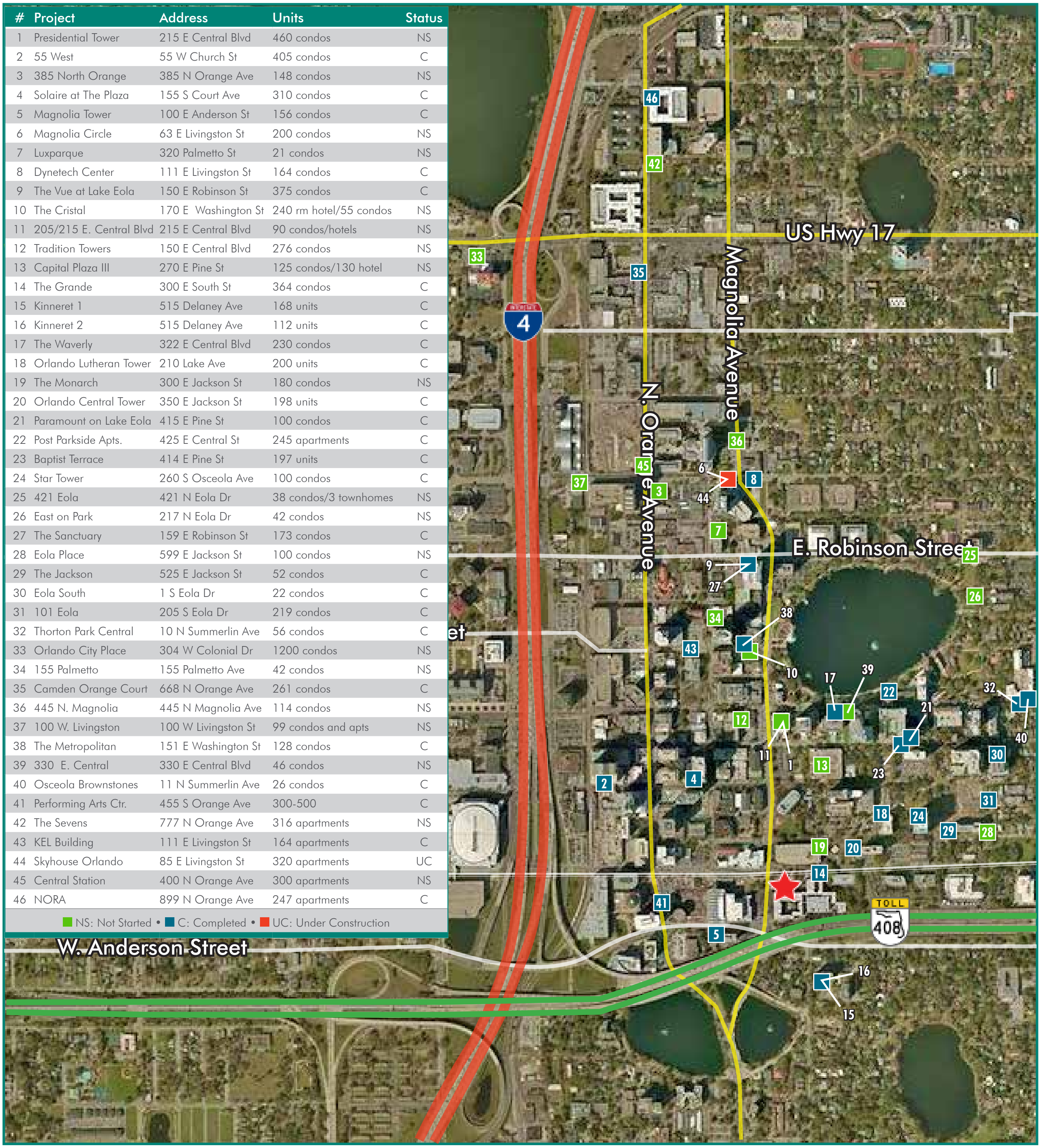
- *860,000 SF*
- *36 floors (426' tall)*
- *Amenities: pool, movie theater, gym, tennis court, dog walk, wine cellar and valet parking*
- *7,000 SF of retail space*
- *Detached parking structure about 750 spaces*

Investment:	$85,000,000
Participants:	Churchill Development Group/Turner Construction

Downtown Orlando Project Aerials

#	Project	Address	Units	Status
1	Presidential Tower	215 E Central Blvd	460 condos	NS
2	55 West	55 W Church St	405 condos	C
3	385 North Orange	385 N Orange Ave	148 condos	NS
4	Solaire at The Plaza	155 S Court Ave	310 condos	C
5	Magnolia Tower	100 E Anderson St	156 condos	C
6	Magnolia Circle	63 E Livingston St	200 condos	NS
7	Luxparque	320 Palmetto St	21 condos	NS
8	Dynetech Center	111 E Livingston St	164 condos	C
9	The Vue at Lake Eola	150 E Robinson St	375 condos	C
10	The Cristal	170 E Washington St	240 rm hotel/55 condos	NS
11	205/215 E. Central Blvd	215 E Central Blvd	90 condos/hotels	NS
12	Tradition Towers	150 E Central Blvd	276 condos	NS
13	Capital Plaza III	270 E Pine St	125 condos/130 hotel	NS
14	The Grande	300 E South St	364 condos	C
15	Kinneret 1	515 Delaney Ave	168 units	C
16	Kinneret 2	515 Delaney Ave	112 units	C
17	The Waverly	322 E Central Blvd	230 condos	C
18	Orlando Lutheran Tower	210 Lake Ave	200 units	C
19	The Monarch	300 E Jackson St	180 condos	NS
20	Orlando Central Tower	350 E Jackson St	198 units	C
21	Paramount on Lake Eola	415 E Pine St	100 condos	C
22	Post Parkside Apts.	425 E Central St	245 apartments	C
23	Baptist Terrace	414 E Pine St	197 units	C
24	Star Tower	260 S Osceola Ave	100 condos	C
25	421 Eola	421 N Eola Dr	38 condos/3 townhomes	NS
26	East on Park	217 N Eola Dr	42 condos	NS
27	The Sanctuary	159 E Robinson St	173 condos	C
28	Eola Place	599 E Jackson St	100 condos	NS
29	The Jackson	525 E Jackson St	52 condos	C
30	Eola South	1 S Eola Dr	22 condos	C
31	101 Eola	205 S Eola Dr	219 condos	C
32	Thorton Park Central	10 N Summerlin Ave	56 condos	C
33	Orlando City Place	304 W Colonial Dr	1200 condos	NS
34	155 Palmetto	155 Palmetto Ave	42 condos	NS
35	Camden Orange Court	668 N Orange Ave	261 condos	C
36	445 N. Magnolia	445 N Magnolia Ave	114 condos	NS
37	100 W. Livingston	100 W Livingston St	99 condos and apts	NS
38	The Metropolitan	151 E Washington St	128 condos	C
39	330 E. Central	330 E Central Blvd	46 condos	NS
40	Osceola Brownstones	11 N Summerlin Ave	26 condos	C
41	Performing Arts Ctr.	455 S Orange Ave	300-500	C
42	The Sevens	777 N Orange Ave	316 apartments	NS
43	KEL Building	111 E Livingston St	164 apartments	C
44	Skyhouse Orlando	85 E Livingston St	320 apartments	UC
45	Central Station	400 N Orange Ave	300 apartments	NS
46	NORA	899 N Orange Ave	247 apartments	C

NS: Not Started • C: Completed • UC: Under Construction



Property Aerial

#	Project	Number of Units	Description
1	Presidential Tower	460 condos	41-Story Condo complex with retail space on first floor
2	55 West	405 condos	34-Story Condo and retail center within Church Street Market entertainment complex
3	385 North Orange	148 condos	27-Story, mixed-use complex with residential, retail and office space
4	Solaire at The Plaza	310 condos	21- and 16-Story office complex, 29-story Condo complex with retail space and movie theatre
5	Magnolia Tower	156 condos	Independent Living for seniors
6	Magnolia Circle	200 condos	30-Story Condo complex with ground floor retail
7	Luxparque	21 condos	18-Story Condo complex
8	Dynetech Center	164 condos	31-Story apartment complex with office and retail space
9	The Vue at Lake Eola	375 condos	35-Story Condo and retail complex
10	The Cristal	240 rm hotel/55 condos	31-Story. Hotel/Condo
11	205/215 E. Central Blvd	90 condos/hotels	24-Story residential hotel development with ground floor retail
12	Tradition Towers	276 condos	Twin 37-Story towers with Condos, office and retail space-"Sky bridge" to house University Club
13	Capital Plaza III	125 condos/130 hotel	Condo and Office complex with hotel, retail and restaurant space
14	The Grande	364 condos	5 interconnected 6-Story towers
15	Kinneret 1	168 units	Independent Living for seniors
16	Kinneret 2	112 units	Independent Living for seniors
17	The Waverly	230 condos	23-Story Condo complex
18	Orlando Lutheran Tower	200 units	Independent Living for seniors
19	The Monarch	180 condos	24-Story Condo with retail space
20	Orlando Central Tower	198 units	Independent Living for seniors
21	Paramount on Lake Eola	100 condos	16-Story Condo complex with Publix supermarket and office space
22	Post Parkside Apts.	245 apartments	9-Story main tower, Urban Apartments
23	Baptist Terrace	197 units	Independent Living for seniors
24	Star Tower	100 condos	18-Story Condo complex with office and retail space
25	421 Eola	38 condos/3 townhomes	7-Story residential building
26	East on Park	42 condos	13-Story Condo complex

Property Aerial (cont.)

#	Project	Number of Units	Description
27	The Sanctuary	173 condos	18-Story Condo complex with office and retail space
28	Eola Place	100 condos	16-Story Condo complex, formerly known as Thorton Commons
29	The Jackson	52 condos	9-Story Condo complex
30	Eola South	22 condos	4-Story Condo complex
31	101 Eola	219 condos	Twin 12-Story Condo complex
32	Thorton Park Central	56 condos	5-Story Mixed-Use office, residential and retail complex
33	Orlando City Place	1200 condos	office/condos, converted hotel, retail space
34	155 Palmetto	42 condos	
35	Camden Orange Court	261 condos	with retail space
36	445 N. Magnolia	114 condos	
37	100 W. Livingston	99 condos and apts	
38	The Metropolitan	128 condos	
39	330 E. Central	46 condos	
40	Osceola Brownstones	26 condos	39
41	Performing Arts Ctr.	300-500	arts center/retail/hotel/office
42	The Sevens	316 apartments	9-Story apartment building, 9,500 SF retail / restaurant
43	KEL Building	164 apartments	31-Story of mixed use high rise tower. 150,000 SF office & 11,000 retail / restaurant
44	Skyhouse Orlando	320 apartments	23-story residential development, 8,232 SF of ground floor retail
45	Central Station	300 apartments	Multi mixed-use building, 300 apartments, 120 key hotel, 2 office buildings
46	NORA	247 apartments	6 Story mid rise luxury apartments, 15,000 SF retail and health club

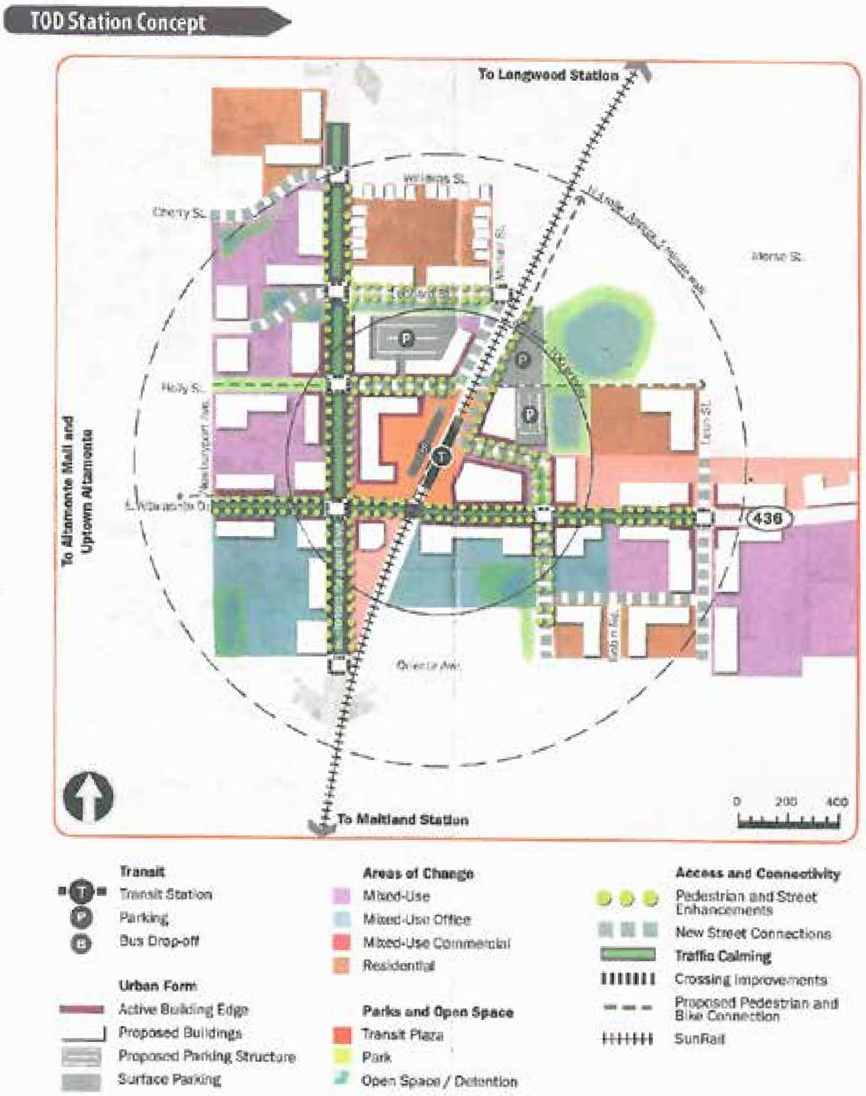
	Total
Condos	6,518
Apartments	2,116
Hotel	370
Other	1,031
Total Units:	**10,035**

BLUE = completed

GREEN = not started

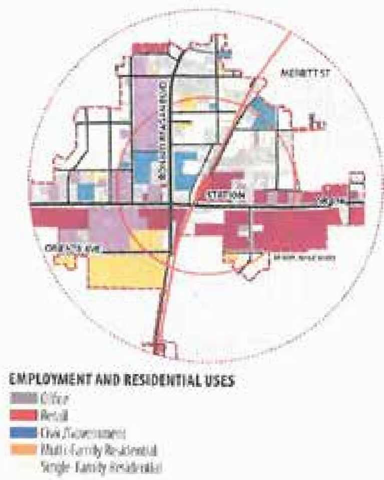
ORANGE = under construction

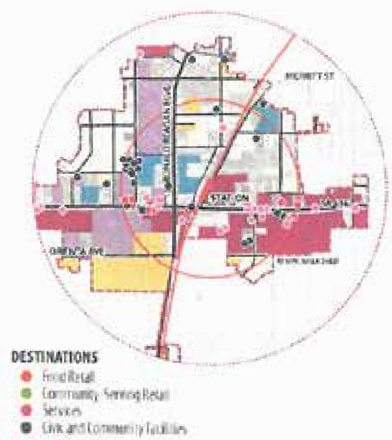
SunRail



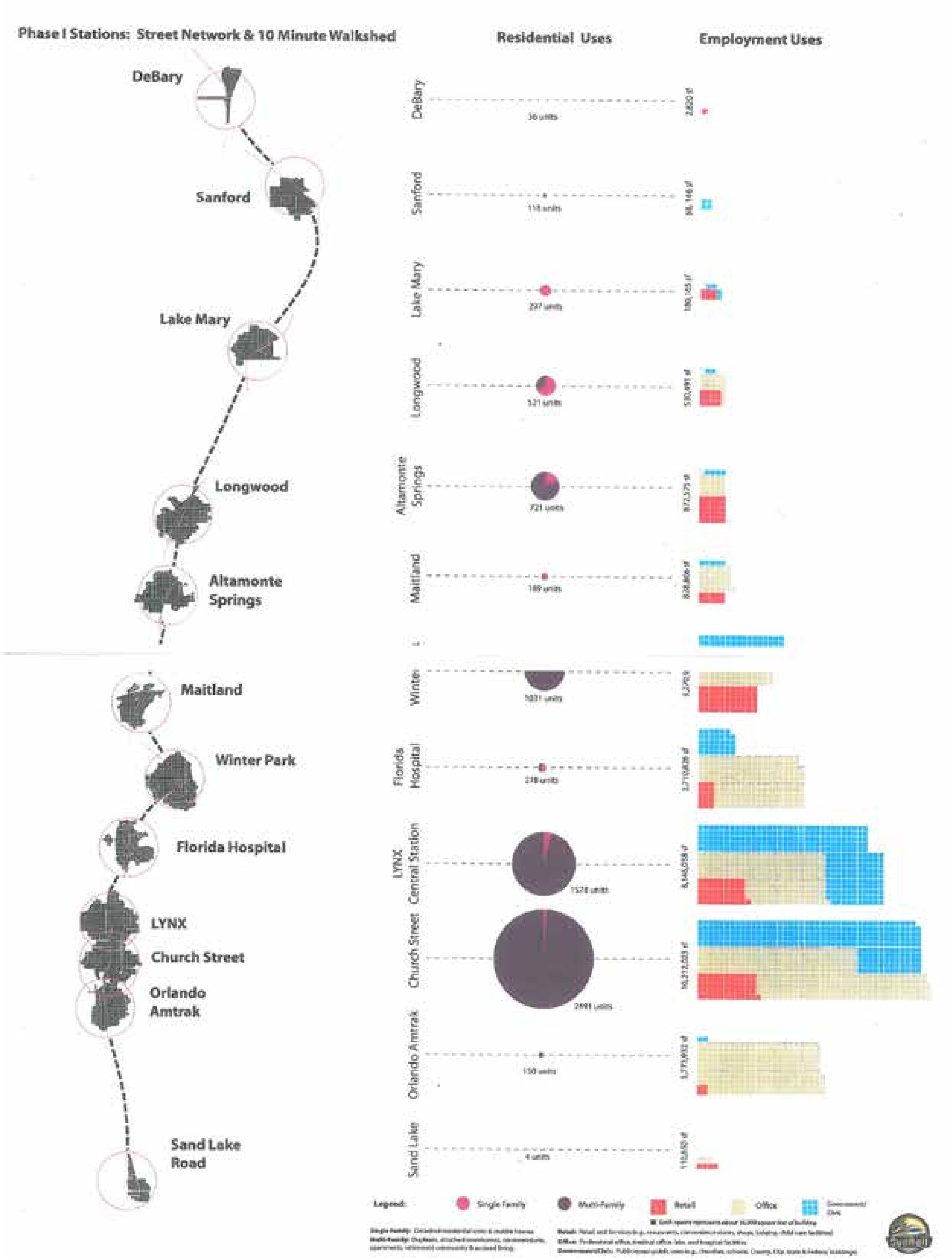
TOD Development Metrics

These metrics are intended to chart the physical elements of the environment around stations that influence the area's ability to support TOD. More detail on the metrics can be found on the SunRail website: business.sunrail.com.





SunRail



Phase I Stations: Street Network & 10 Minute Walkshed
Residential Uses
Employment Uses
DeBary
Sanford
Lake Mary
Longwood
Altamonte Springs
Maitland
Winter Park
Florida Hospital
LYNX
Church Street
Orlando Amtrak
Sand Lake Road
LYNX Central Station
36 units
118 units
297 units
521 units
721 units
189 units
1031 units
218 units
1578 units
2491 units
150 units
4 units
Legend:
Single Family
Multi-Family
Retail
Office

Pricing & Financial Summary

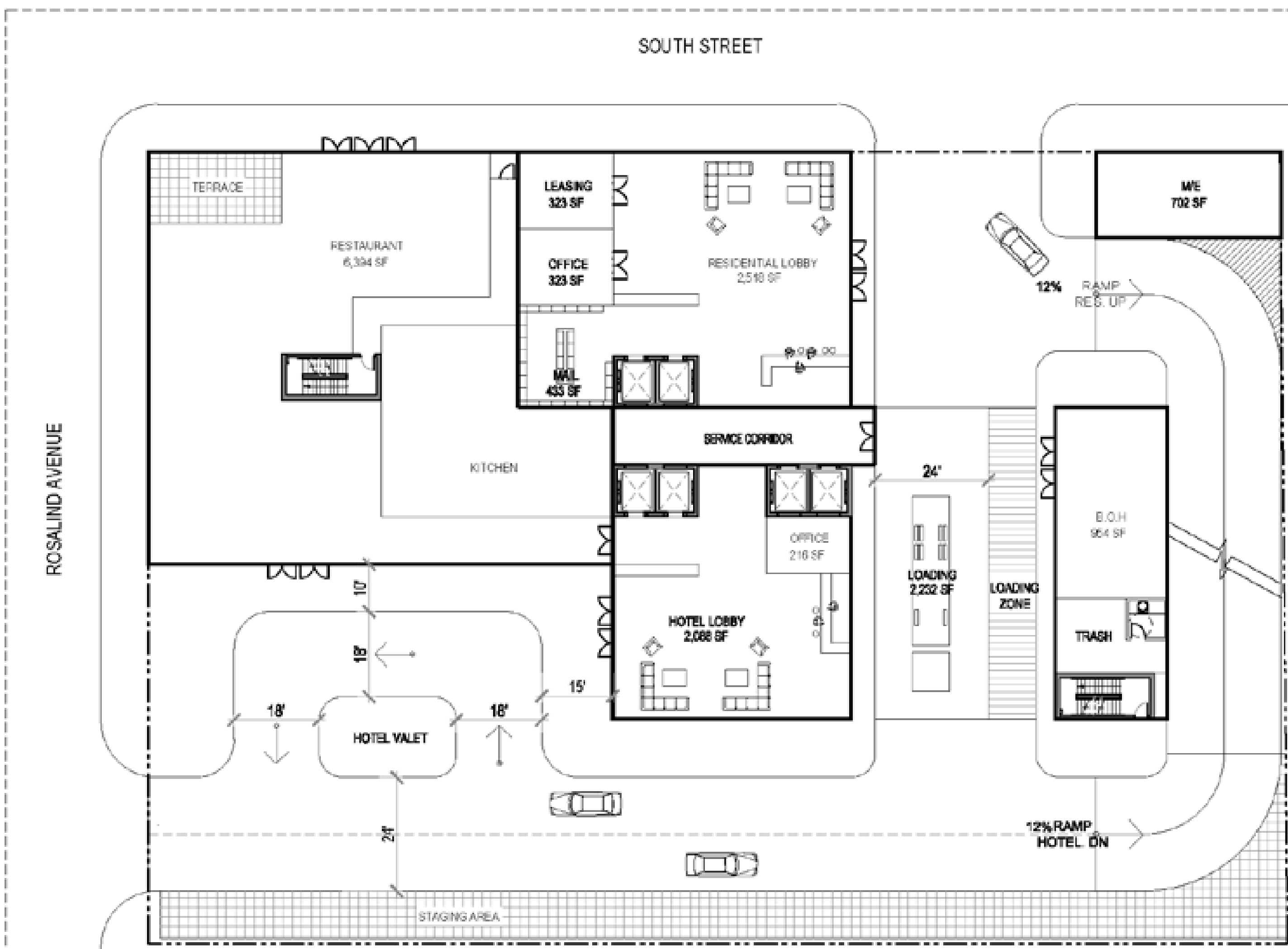
Property Address	401 S. Rosalind Avenue
Lot Size	0.91 Acres
Existing Building Size	19,000 sf
Number of Stories	2
Development Project Type	Mixed Use
Project Components	Hotel, Office, Parking Structure
Offering Price	**$8,298,000**
Price per 10,000 SF Retail Pad	$700,000
Price per Residential Units (364 Units)	$19,505
Price per Acre	$8,571,428
No. of Parking Spaces	65

DEVELOPMENT COSTS

Hotel	$44,170,399	61.87%
Office	$12,940,682	18.13%
Parking Structure	$14,284,577	20.01%
Total	$71,395,657	100.00%

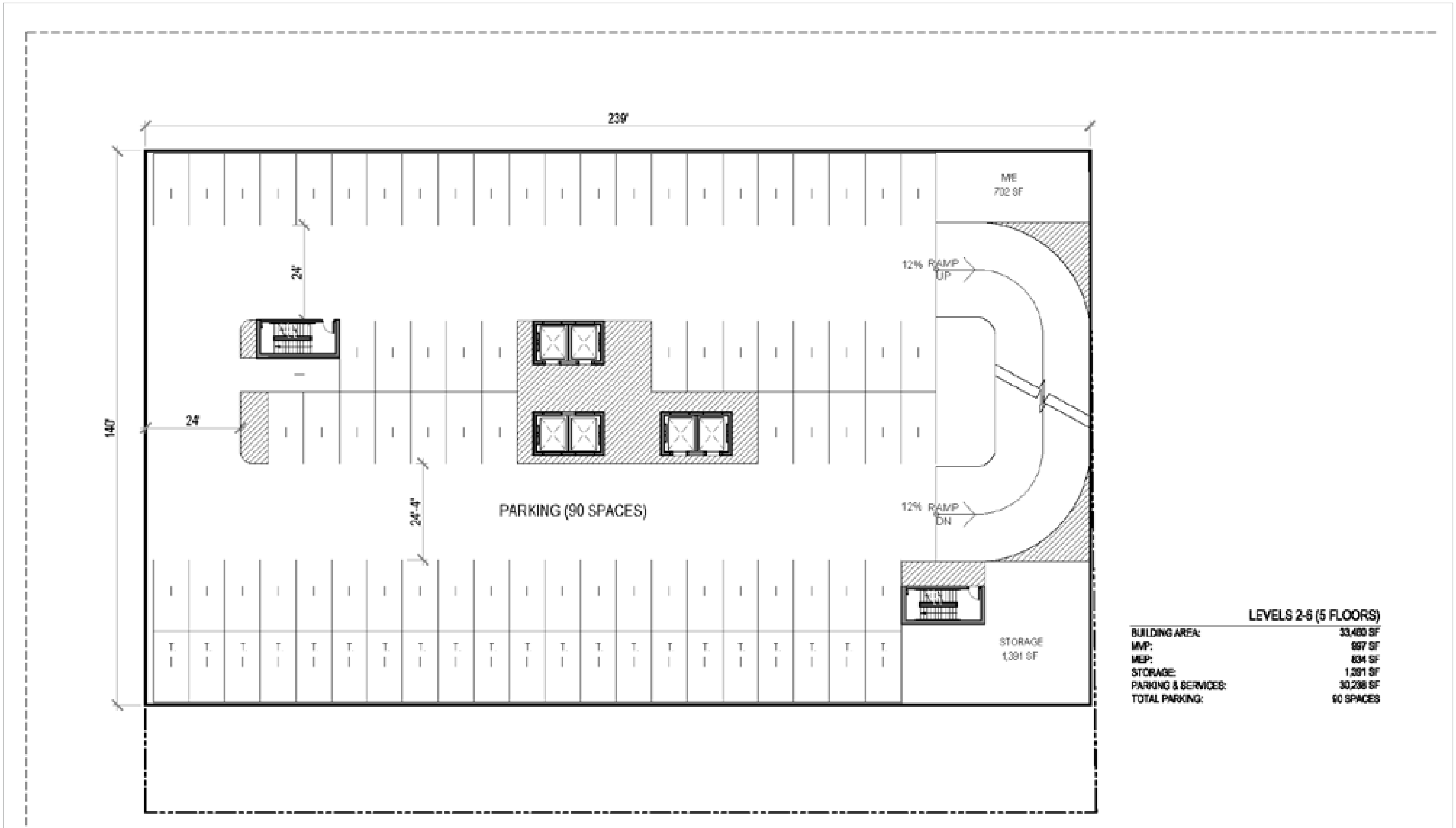
Rendering for Option 1

Option 1 - Ground Level Layout

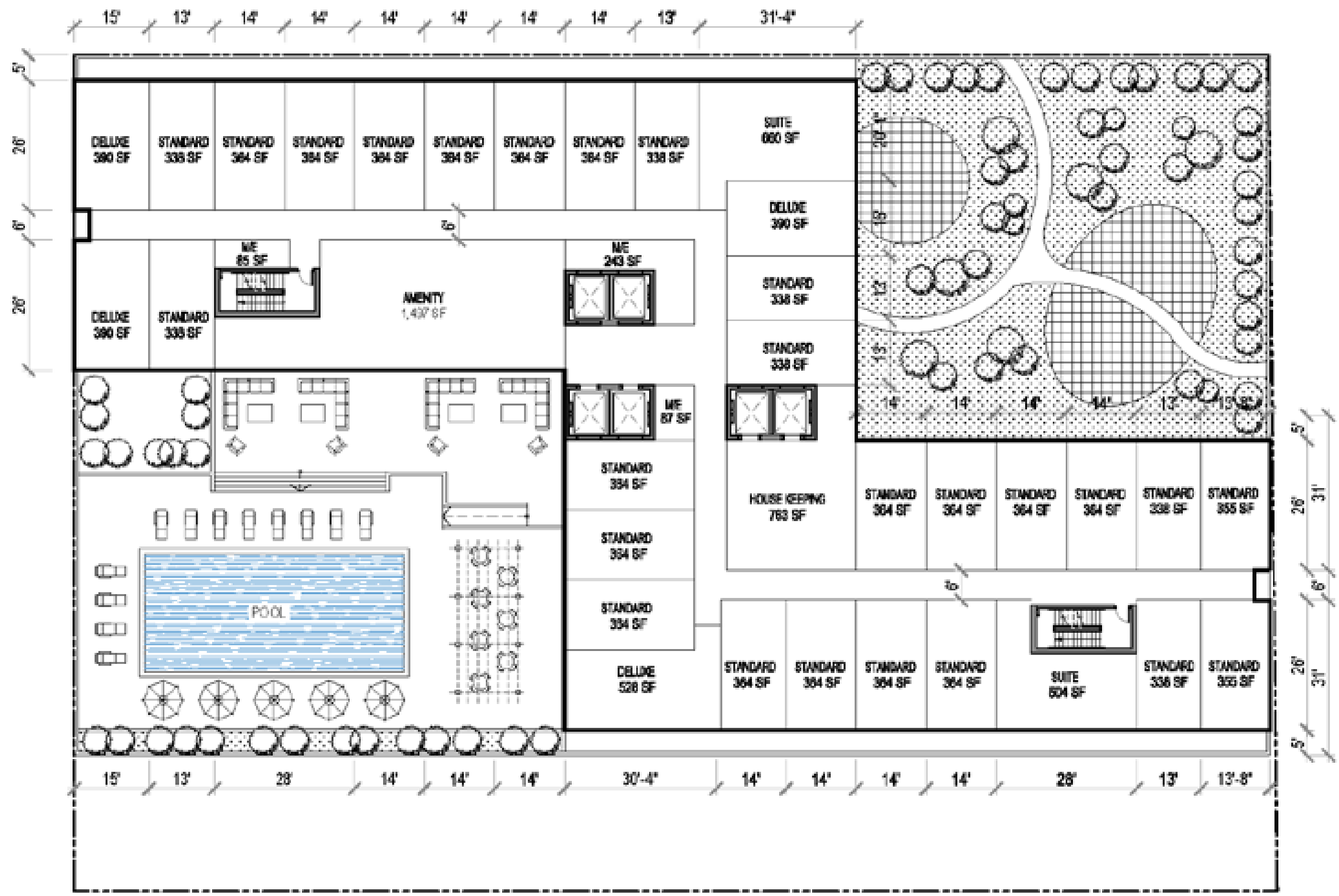


GROUND LEVEL	
BUILDING AREA:	15,816 SF
MVP:	997 SF
MEP:	702 SF
LOBBY, LEASING, OFF & MAIL:	5,901 SF
LOADING:	2,232 SF
RESTAURANT & KITCHEN	6,394 SF
B.O.H:	954 SF

Option 1 - Levels 2-6 Layout



Option 1 - Level 7 Layout



LEVEL 7 (AMENITY/HOTEL)	
BUILDING AREA	18,026 SF
MVP:	997 SF
MEP:	415 SF
HOUSE KEEPING:	763 SF
AMENITY:	1,497 SF
GROSS HOTEL AREA:	14,354 SF
CIRCULATION:	2,228 SF
NET RES / HOTEL AREA:	12,126 SF
EFFICIENCY:	84.48%
UNITS PER FOOR:	32 UNIT
	378.94 SF

Rendering for Option 2

Development Description for Option 2

		Bar/Restaurant		
		Apartment/Condo		
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		Apartment/Condo		
		Apartment/Condo		
		Apartment/Condo		
		Apartment/Condo		
		Apartment/Condo	Pool	
		Hotel	Pool	
	Dog Walk	Hotel	Pool	
	Parking			
	Parking			
	Parking			
	Parking			
Open	Restaurant	Grocery (20,000 SF)		
Restaurant		Apartment/Condo Lobby	Service, Dock, Ramps	

New Market Tax Credits

401 Rosalind has the ability to qualify for New Market Tax Credits (NMTC) due to its strategic location. The NMTC allows for 39 percent tax credit on Qualified Equity Investment (QEI) in a qualified Community Development Entity (CDE), credited over seven years, at the following schedule:

- 5% over first 3 years
- 6% over last 4 years

A QEI is, in general, any equity investment in a CDE if:

1. Such investment is acquired by the investor at its original issue (directly or through an underwriter) solely in exchange for cash,
2. Substantially all (at least 85%) of the cash is used by the CDE to make qualified low-income community investments (QLICI)
3. The investment is designated by the CDE as a QEI on its books and records using any reasonable method.

The term equity investment means any stock in an entity which is a corporation, and any capital interest in an entity which is a partnership

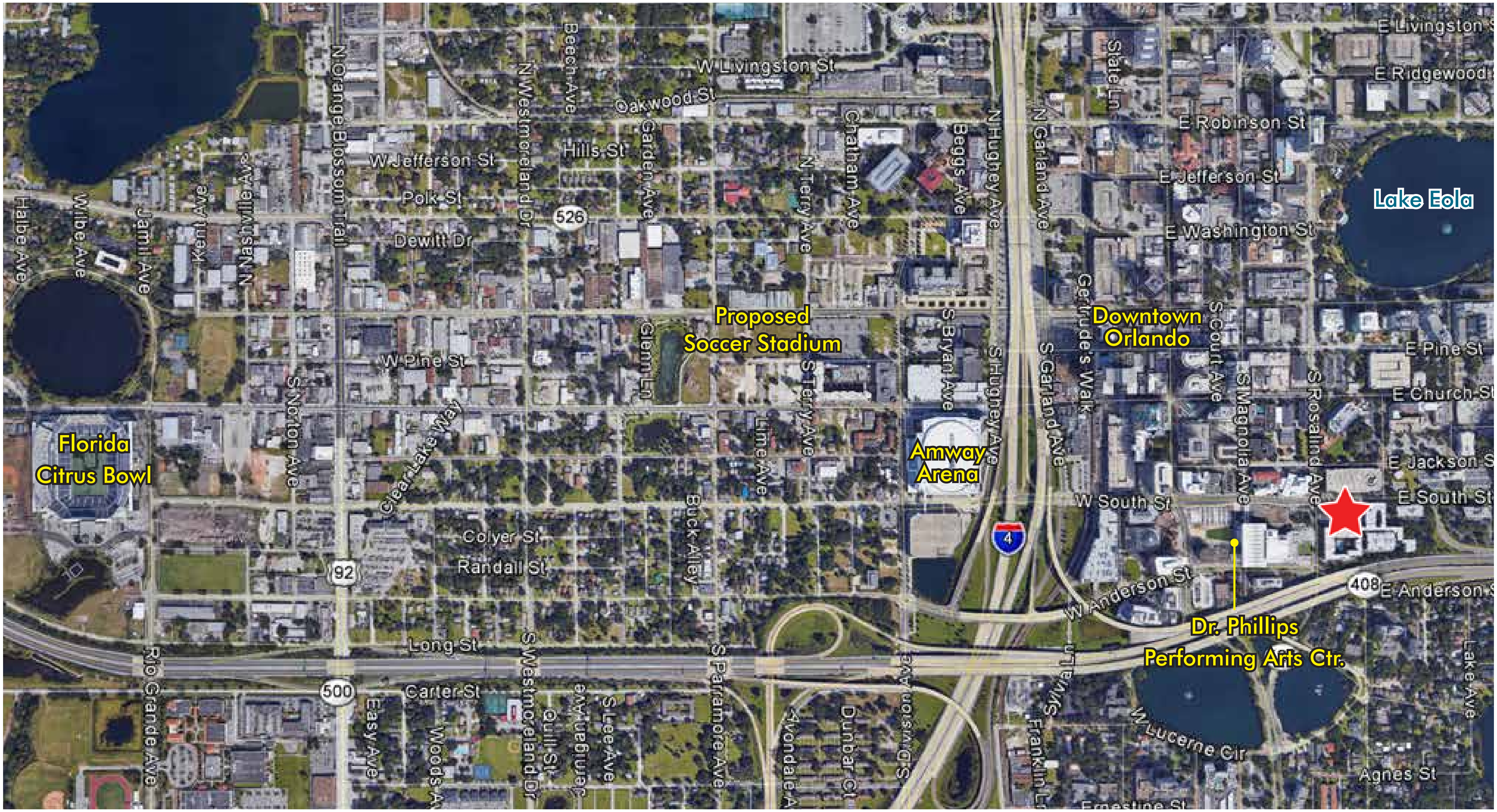
A CDE is any domestic corporation or partnership:

1. Whose primary mission is serving or providing investment capital for low-income communities or low-income persons
2. That maintains accountability to residents of low-income communities through their representation on any governing board or advisory board of the CDE
3. Has been certified as a CDE by the CDFI Fund

Demographics

401 SOUTH ROSALIND AVENUE	1-Mile Radius	3-Mile Radius	5-Mile Radius
Population: 2015			
Total Population	15,859	98,012	284,923
Daytime Population	52,846	117,511	199,052
Population Growth, 05-10	1,109	1,306	7,279
Population Growth %, 05-10	7.0%	1.3%	2.6%
Income: 2015			
Average Household Income	$60,073	$62,446	$58,801
Median Household Income	$32,776	$40,078	$37,490
Other Demographics: 2015			
Total Households	8,725	45,762	118,455
Households w/ Income $50k+	3,139	18,617	44,106
Average Household Size	1.6	2.1	2.3
Median Age	37.1	38.6	35.9
Female Population %	48.2%	49.9%	50.2%
Population Density	5,048.0	3,466.5	3,627.8
Business Establishments	3,080	9,770	19,995
Education, Population Aged 25+			
Population Age 25+	12,852	73,394	197,468
High School Graduate	3,013	17,454	54,421
Some College	2,419	14,961	37,844
Bachelor's Degree	3,248	16,550	37,924
Graduate Degree	1,857	9,522	19,821
Race and Ethnicity: 2015			
% White Population	71.7%	67.7%	60.4%
% Hispanic Population	19.9%	23.8%	27.7%
% Black Population	13.5%	13.7%	23.2%
% Asian Population	2.9%	2.3%	2.6%

Downtown Attractions



Amway Center

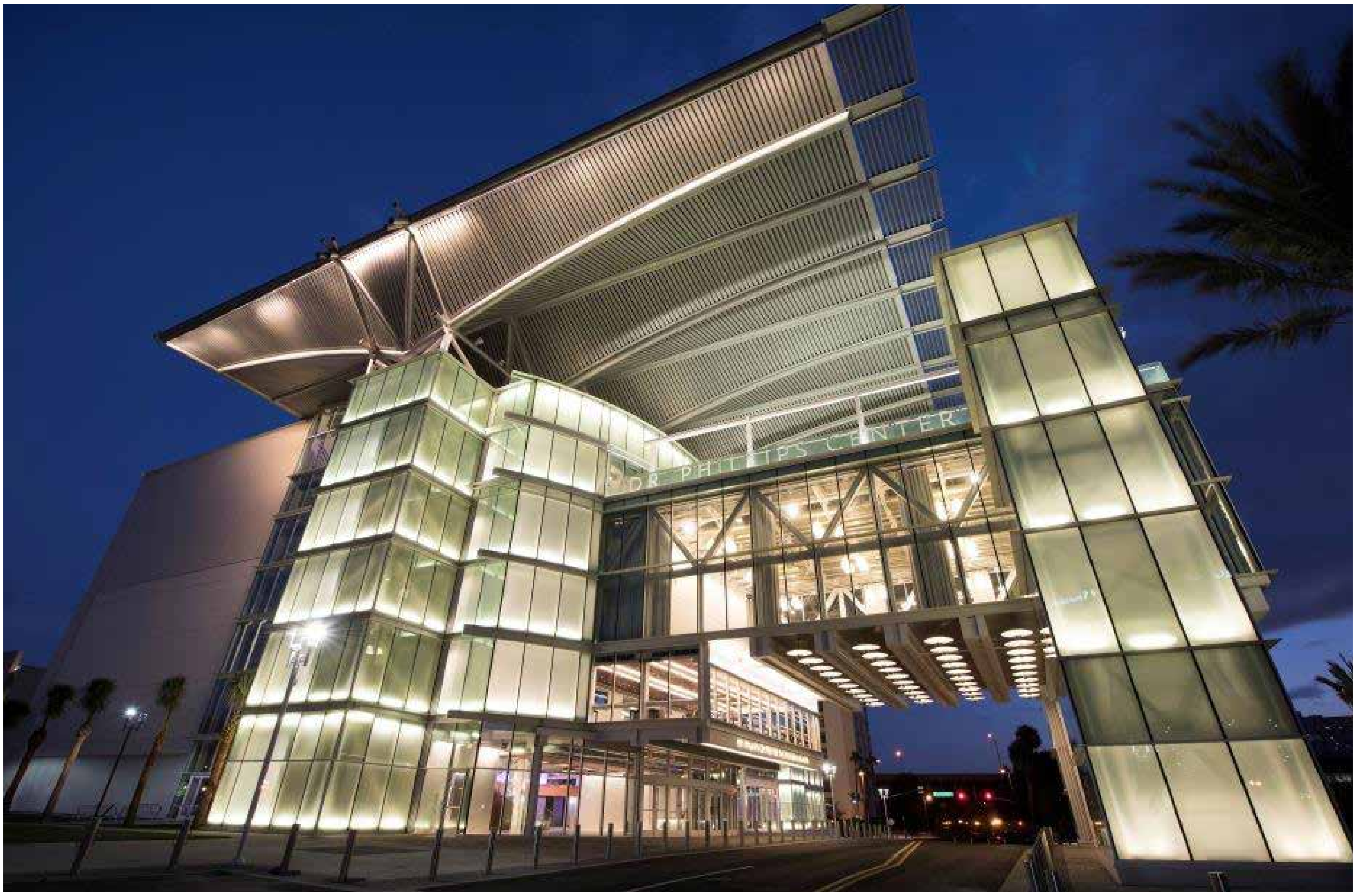
- COMPLETION: FALL 2010
- INVESTMENT: $480 MILLION
- SEATING CAPACITY: 20,000
- BUILDING SQ. FT: 876,000 SF
- FEATURING 7 LEVELS, 4 CONCOURSES AND A 10,000 SF BALCONY
- NEW DESIGN INCORPORATES A 20,000 SF GLASS-FRONT ENTRYWAY & 151 FT GLASS TOWER

AMWAY IS THE HOME TO ORLANDO MAGIC NBA, ORLANDO PREDATORS AFL & ORLANDO SOLAR BEARS EC HL

Orlando Magic Sports & Entertainment District

Scheduled for 2017-2018 Completion

Dr. Phillips Performing Arts Center



- Completion: Fall 2014
- Investment: $525 million
- Building Sq. Ft: 330,000 sf
- Featuring 3 theaters: Walt Disney Theater: seats 2,700+
  Acoustical theater: seats 1,700+
  Alexis & Jim Pugh Theater: seats 300+
- Can accommodate private events, weddings, conferences, bar and bat mitzvahs banquets and many more

New Boutique Hotel Proposed for Orlando's Dr. Phillips Center

By: Richard Bilbao, Reporter, Orlando Busines Journal - March 12, 2015

A development team has stepped up with a 155-room luxury boutique hotel for the 34,312-square-foot parcel of land the city of Orlando and the Dr. Phillips Center for the Performing Arts have been advertising the past couple of months.

The hotel would be 8-stories tall and cater to business travelers, as well as locals attending shows at the arts center, sports events or just enjoying the Orlando nightlife, according to city documents. The proposal also states the team is working to secure a partnership with Hilton Curio as the hotel's flag. That brand has only five other locations, including one in Hollywood, Fla.

The development team is made up of Orlando developer Marc Bortz with Bortz Group/Downtown Orlando Developments; Stuart Newmark, president and COO for Revolutionary Road Hospitality Group/Newmark Hospitality Managment Group; PCL Construction as the general contractor; The Gettys Group as the architect; PKF Consulting as market consultants; and CBRE as the hotel's debt and structured finance team.

If successful, the hotel would most likely fall right into what the city and the arts center had in mind: A 4-diamond AAA-rated hotel with upscale amenities and something that shares the same level of appearance as the arts center.

Hotel amenities include rain showers, free WiFi, Starbucks coffee bars, a ground floor restaurant, a rooftop bar with an infinity edge pool and an AVEDA Spa. "The hotel will communicate style. When you first walk in the lobby, it will be as if two artists have transformed the lobby into a living art gallery. Our rooms will be large and comfortable at 380 square feet. 'Artist in Residency' suites will be offered for guests that want a unique experience. Guests will be able to stay in suites that will also be utilized as studios," said a description in the proposal.

For events, the hotel design includes two ballrooms for corporate, municipal and personal events, and the ability to cater up to 1,000 people.

City of Orlando spokewoman Cassandra Lafser said the city's selection committee is still reviewing the proposal and no timeline has been set for the project. "Ultimately, they will bring a recommendation to [City Council]. If the recommendation is to accept and if council agrees and takes that action, then that would authorize staff to negotiate any necessary agreements – which both the city and developer would need to come to terms on. Then those negotiated agreements would go back to city council for approval," she said ■

Orlando Named No. 1 Hotspot for 2015

By: Cindy Barth, Editor, Orlando Busines Journal - February 5, 2015 (Morning Edition)

What do you get when you mix a multi-year surge of blockbuster expansions at area theme parks with multiple openings of new dining and entertainment venues? You get ranked the No. 1 hotspot for 2015 by Priceline.com.

Propelling Orlando to the top ranking are 15 significant new openings 2015 travelers to the City Beautiful will be able to enjoy. Here's a sample of the new offerings in the International Drive tourist corridor:

- I-Drive 360, the new entertainment complex from Merlin Entertainments that includes The Orlando Eye, Madame Tussauds and Sea Life Orlando.
- Mango's Tropical Cafe, a 55,000-square-foot restaurant and nightlife destination.
- Escapology Orlando's new attraction that challenges guests to be their own heroes in a game of adventure and mystery.
- The Crayola Experience, a 70,000-square-foot attraction with 25 hands-on activities.
- The Whiskey on Sand lake Road, which features gourmet burgers, craft cocktails and more than 100 brands of whiskey ■

Orlando Ranks as No. 3 Most-Popular U.S. Destinations in 2014

By: Cindy Barth, Editor, Orlando Busines Journal - January 30, 2015 (Morning Edition)

A new report by Hotels.com ranks Orlando as the No. 3 most-popular U.S. destination in 2014 for American travelers.

Coming in at No. 1 was Las Vegas, which also ranked No. 1 in the prior year. Miami was the only other Florida city to rank on the list, coming in at No. 15. The most popular international destination for American travelers was London.

The travel website's report is based on bookings. Hotels.com offers online bookings at more than 365,000 properties around the world, ranging from international chains and all-inclusive resorts to local favorites and bed & breakfasts, the company says.

The Top 20 most-popular U.S. destinations, according to Hotels.com, are:

1. Las Vegas
2. New York
3. Orlando
4. Los Angeles
5. San Diego
6. Chicago
7. San Francisco
8. Washington, D.C.
9. Houston
10. San Antonio
11. Atlanta
12. Boston
13. New Orleans
14. Denver
15. Miami
16. Austin
17. Philadelphia
18. Seattle
19. Anaheim, Calif.
20. Dallas

Top 20 most-popular international destinations for Americans included:

1. London
2. Paris
3. Toronto
4. Rome
5. Vancouver, Canada
6. Cancun/Riviera Maya, Mexico
7. Montreal
8. Hong Kong
9. Tokyo
10. Barcelona, Spain
11. Niagara Falls, Canada
12. Bangkok, Thailand
13. Amsterdam, Netherlands
14. San Juan, Puerto Rico
15. Mexico City
16. Madrid, Spain
17. Singapore
18. Florence, Italy
19. Dubai, United Arab Emirates
20. Istanbul, Turkey ■

7 Things To Know About UCF Downtown In Creative Village

By: Abraham Aboraya, Reporter, Orlando Busines Journal - September 24, 2014

The University of Central Florida officially announced Sept. 23 that it will pursue a $150 million to $200 million UCF Downtown campus in Creative Village — now what?

If you didn't make it to the event on Sept. 23, check here to read Hitt's full speech, check here to watch UCF's video on the project and check here for the school's release on it. Here's a great primer on the project if it's new to you.

Check below for the most important things to know about the plans for the project:

See Also

- It's official: UCF commits to downtown campus in Creative Village
- Hitt: UCF downtown campus could be a $200M project
- What to expect at UCF's big downtown breakfast

- While there are no official renderings of the site, there are concept art shots. Check the slideshow for a closer look at them from the UCF video.
- Officials said the plan is to move entire programs to UCF Downtown. What programs, though, are still being decided, and would ultimately depend on the size and scope of the building. University of Central Florida President John Hitt mentioned technology-related programs, WUCF TV, digital media and visual arts, and public service. Valencia College President Sandy Shugart mentioned hospitality management, culinary arts and computer graphics, in addition to the full continuum of freshman and sophomore courses.
- Timing is still pretty far off: UCF would go to the Florida Legislature in the 2015 session, and if they're successful in getting all approvals and funding, it would take another year to plan it out before construction would even start.
- Initially, UCF wants to bring 6,000 students and Valencia College wants to bring 4,000 students downtown, for a total of 10,000 — not counting faculty and staff.
- Hitt said the college would likely work with private developers for student housing, but for something like a parking garage, that would likely be done by the university.
- The plan is to have the downtown campus connected to the main UCF campus in east Orlando, but unlike Arizona State University's plan in downtown Orlando, it won't be by light rail, it would be by shuttle.
- Craig Ustler, the developer on the Creative Village project, said he's sensitive to the worries about gentrifying Parramore — but, he said, officials can't accept the status quo either. With a new K-8 school planned for Parramore, there are other opportunities as well. "The ultimate answer would be a mixed-income neighborhood where there's opportunities for all income groups and all educational levels and all age levels," Ustler said. ■

Changing Renter Dynamics Boost Orlando Apartment Development

By: Susan Morris, Principal and Senior Vice President, Colliers International Central Florida. This article originally appeared in the August 2014 issue of Southeast Real Estate Business

With a booming tourism industry driving economic expansion and a new owner/renter paradigm impacting apartment renter dynamics, Orlando is experiencing continued expansion in apartment development.

Currently, development for more than 22 apartment communities totaling over 6,000 units is underway in just three hot submarkets. Demand has continued to keep up with this new supply, surging to a 10-year high in the second quarter of 2014, with market-wide occupancies topping 95 percent.

Job Creation

Metro Orlando is predicted to have an average annual growth rate of 4.1 percent from 2013 to 2020, putting it 13th for growth among American cities, according to a report from the U.S. Conference of Mayors. With an unemployment rate of 5.7 percent — well below both state and national unemployment averages — Orlando is outpacing much of the country in job creation and economic growth.

Orlando's $50 billion tourism industry has undeniably distinguished itself as the leader for growth in Central Florida, with the largest theme parks currently undergoing historic expansions. This will add thousands of jobs to Central Florida's employment market over the next few years. For example, Disney World announced in early July that it is actively hiring for 1,000 new local jobs, and the expansion of the Harry Potter attraction at Universal Orlando Resort alone is anticipated to create 3,500 jobs.

These theme park expansions are driving housing demand, and as a result, the nearby Southwest Tourist Corridor submarket is currently a hot spot for apartment development. In the Tourist submarket alone, there are currently 13 new apartment developments totaling around 4,000 units either under construction or in the planning process.

In addition, job creation in Lake Nona's Medical City, a 650-acre health and life sciences park anchored by the country's largest VA Hospital, Nemours Children's Hospital and other world-class education and research facilities, is prompting demand for new apartments. Four new apartment complexes in that submarket currently in the pipeline total approximately 1,000 units, and there are a few other complexes on the drawing board as well.

With downtown Orlando being home to two of Florida's largest hospitals, and both in major expansion modes, a tremendous number of jobs have been created by these medical communities. Four new complexes are underway in the hospital core, with seven others in the downtown CBD supporting office expansion.

Baby Boomers, Millennials

Orlando's luxury apartment market has been extremely active in recent months, with the majority of Central Florida's complexes in the pipeline being of this caliber. Construction for Altis at Sand Lake, a 315-unit luxury apartment development, is currently underway on Palm Parkway in the Tourist Corridor, where two other multifamily developments are also in progress. One of those communities, Sea Isle by Epoch Development, has begun leasing at a very attractive average rate of $1.42 per square foot. *- continued on next page*

Changing Renter Dynamics Boost Orlando Apartment Development

By: Susan Morris, Principal and Senior Vice President, Colliers International Central Florida. This article originally appeared in the August 2014 issue of Southeast Real Estate Business

Orlando's developers have found luxury apartments to be a strong niche for two new expanding population segments of higher-income residents: baby boomers and Millennials.

More and more baby boomers — those born between 1946 and 1964 — are renting apartments in Orlando. For those looking for well-built, quality lifestyle options without the hassles of homeownership, luxury apartments are a perfect fit. Some boomers are even renting apartments in Orlando as second homes, with one of the primary benefits being they don't have to worry about maintenance and upkeep while traveling.

Millennials, also known as Generation Y, are also driving demand for luxury apartment development in Central Florida. This population tends to consist of educated young professionals with a significant amount of student loan debt that may prevent them from buying homes. Luxury apartments with upscale amenities have become an attractive housing option for Millennials in Orlando.

New Urbanists

"New Urbanism," an urban design movement that promotes walkable neighborhoods with a range of housing and job types, is also driving demand for apartment development in downtown Orlando.

Young professionals without children play a particularly influential role in this migration toward metro areas, such as downtown Orlando, for the live/work/play experience. Orlando's urban core has adapted to attract this population, offering amenities such as neighborhood grocery stores, coffee shops, creative co-working space, unique non-chain restaurants, farmers markets in the parks and Central Florida's new light rail system, SunRail.

This significant increase in interest has resulted in a robust apartment development pipeline in downtown Orlando and surrounding neighborhoods. There are currently 13 low- and mid-rise developments in the pipeline in and near Orlando's core, with seven of those under construction totaling more than 1,600 units.

The only high-rise apartment development completed over the last several years, SkyHouse, opened at the end of 2013 and features 320 units in 23 stories. The building has been absorbed well by the market, with about 86 percent of the units already leased at an average effective rent of $1.99 per square foot. ■

Occupancy, Prices Rise at Orlando Hotels in November

By Sara K. Clarke, Orlando Sentinel

Orlando's hotel industry logged gains last month as the industry sold more rooms at higher prices.

Hotels in the Orlando area filled 66.7 percent of their rooms during November, compared with 63 percent during the same month a year ago. They raised their average daily rate by 4.8 percent, to $96.34.

Almost every area of Central Florida performed better, from International Drive to Lake Buena Vista and north Orlando. The exception was west Kissimmee, where aging hotels have struggled to attract guests as nearby theme parks expand their room offerings. Hotels in that submarket slashed their average rate by more than 15 percent during the month, but occupancy barely budged. The submarket with the biggest overall gain was central Orlando, which includes downtown.

"Except for Kissimmee west, life was good for about everyone," said Michael Terry, an instructor with the University of Central Florida's Rosen College of Hospitality Management.

The Orange County Convention Center welcomed several large, private trade shows during November, including Power-Gen International and the International Association of Amusement Parks and Attractions. In addition, it hosted the Central Florida Auto Show, which was expected to draw 40,000 people.

But although the hotel business has improved in Orlando, Terry noted that Central Florida lags other top markets in the U.S.

The nation's top 25 hotel markets have filled, on average, about 71 percent of their rooms for the first 11 months of the year. That's the same occupancy rate as Orlando, according to data from Smith Travel Research, which tracks hotels.

But the average daily rate for the top 25 markets was $135, compared with $101 in Orlando. That leaves Orlando — long known as a value destination because of its dependence on price-sensitive tourists — about $34 behind its peers.

"The rates are depressed compared to the rest of the country, even though we're doing well," Terry said.

Though the theme parks have been successful — and have raised their admission prices — Orlando hotels have been reluctant to follow suit. They've been "soft and not very bold" about their pricing strategies, he said.

"It's really a questionable business strategy," Terry said. "They leave lots of money on the table." ■

Susan Morris

PRINCIPAL/BROKER
Resource Development Investment Properties, Incorporated

susan.morris@RDIPFlorida.com

AREA OF EXPERTISE

With over 30 years of commercial real estate brokerage, development and consulting experience in Central Florida, Susan brings a unique perspective to commercial real estate. Her company, Resource Development Investment Properties, Inc. (RDIP) was started in 1986. In 1996, Colliers International bought her commercial brokerage business line to start the Orlando division of Colliers International, with Susan as Managing Partner. Susan continued to own her own development and consulting firm, alongside her investment and brokerage with Colliers Florida. In 2016, the partners of Colliers Florida sold to Colliers International, and after 20 years Susan has re-opened Resource Development Investment Properties, Inc. brokerage services to serve her long term clients.

Susan, a long known leader in downtown Orlando real estate, has brokered and consulted on more than $1.2 billion of real estate, specializing in commercial investment projects. She has extensive experience in investment strategies and asset disposition, site selection, asset valuation, purchase negotiations, as well as, financial and market analysis.

Morris's perspective includes that of an owner and developer, with this enhanced by being an owner / developer / partner of over $42 million in real estate. With the perspective of owner, investor, buyer, seller and landlord, as well as, broker, Morris brings to the table an understanding and sensitivity to key issues: Cost of Development, Replacement Value, Time Value of Money, Carrying cost, Resale Value, Speed to Market, Cash Flow, Leveraged Rates of Return and Internal Rates of Return, and other key Supply and Demand Issues.

For 25 years, Susan has specialized in site acquisition and disposition for mixed-use, office, retail, hotel and leisure projects in the Central Florida, representing some of the most prestigious clients and projects:

- The Simon Group on the purchase of the Premium Outlet Mall and its 3 expansions
- Marriott World Vacation Club in the Disposition of Winding Bay, Abaco, Bahamas
- Hard Rock Café on their Build-to-Suit International Corporate Headquarters
- Archon (Goldman Sachs' development affiliate) for Retail Mix-Use Development
- Rouse Properties Development as consultant for repositioning on Miami's Waterfront
- Orange County School Board and Orlando Utilities Corporation (OUC) on Headquarter Asset Positioning

As a former City Planner for Orlando and her Masters work in Industrial Engineering, Susan is conversant with governmental policy and procedure, specifically as it relates to zoning, entitlement and development issues. Because of this, Susan is able to provide her clients with comprehensive brokerage services, helping to advance their project by attending pre-app meetings, assisting with fast tracking, and coordinating with the proper governmental representatives.

MAJOR TRANSACTIONS

- $72,000,000, Represented Seller - 270 Acres - Orlando, FL
- $40,000,000, Represented Seller - 83 Acres - Kauai, HI
- $30,000,000, Represented Seller - 225 Acres - Davenport, FL
- Tax Collector Site Consultation
- $7,400,000, Represented Seller - 13 Acres - Orlando, FL
- Undisclosed, Represented Seller - 534 Acres - Winding Bay Resort, Bahamas
- $8,320,000, Represented Seller - 80 Acres - Kissimmee, FL

PROFESSIONAL ACCOMPLISHMENTS

- Top Producer - 2014, 2006, 2005, 2004, 2003, 2001, 2000, 1999, 1998, 1997
- Largest Land Sale - 2014, 2012, 2011, 2010, 2007, 2006, 2005, 2004, 2001, 2000
- Largest Hospitality Sale, 2014
- Largest Apartment Land Sale – 2013
- Largest Office Sale - 2009, 2000
- Largest Hotel Sale – 2006
- NAIOP #1 Investment-Land Brokers of the Year - 2014
- Community Award - 2012
- CoStar Power Broker - 2007
- Largest Land Sale Mixed Use - 2006

EDUCATION OR QUALIFICATIONS

- Stetson University - BS Abstract Mathematics
- University Central Florida Completed coursework for Masters Degree in Industrial Engineering
- Florida Real Estate License
- Florida Real Estate Brokerage License
- Leadership Orlando, Class #7

AFFILIATIONS OR MEMBERSHIPS

- Axiom Bank, Board of Directors
- Stetson University, Board of Trustees
- Stetson University Adjunct Professor - Finance Dept.
- Downtown Development Board, Chairman, 4 yrs
- Tri-County Transit Authority Board, 12 yrs (Govt. Appt.)
- UCF Foundation, Board of Directors 2002-2003
- Central Florida Zoological Society, Chairman
- "Downtowner" of the Year City of Orlando

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CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of the Property at 401 S Rosalind Avenue, Orlando, FL 32801. It has been prepared by Resource Development Investment Properties, Inc. (RDIP). This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or RDIP. The material is based in part upon information supplied by the Seller and in part upon financial information obtained by RDIP from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness or this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum from RDIP, you agree:

1) The Offering Memorandum and its contents are confidential;

2) You will hold it and treat it in the strictest of confidence; and

3) You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and RDIP expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of 401 S Rosalind Avenue, Orlando, FL 32801 or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or RDIP or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

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