

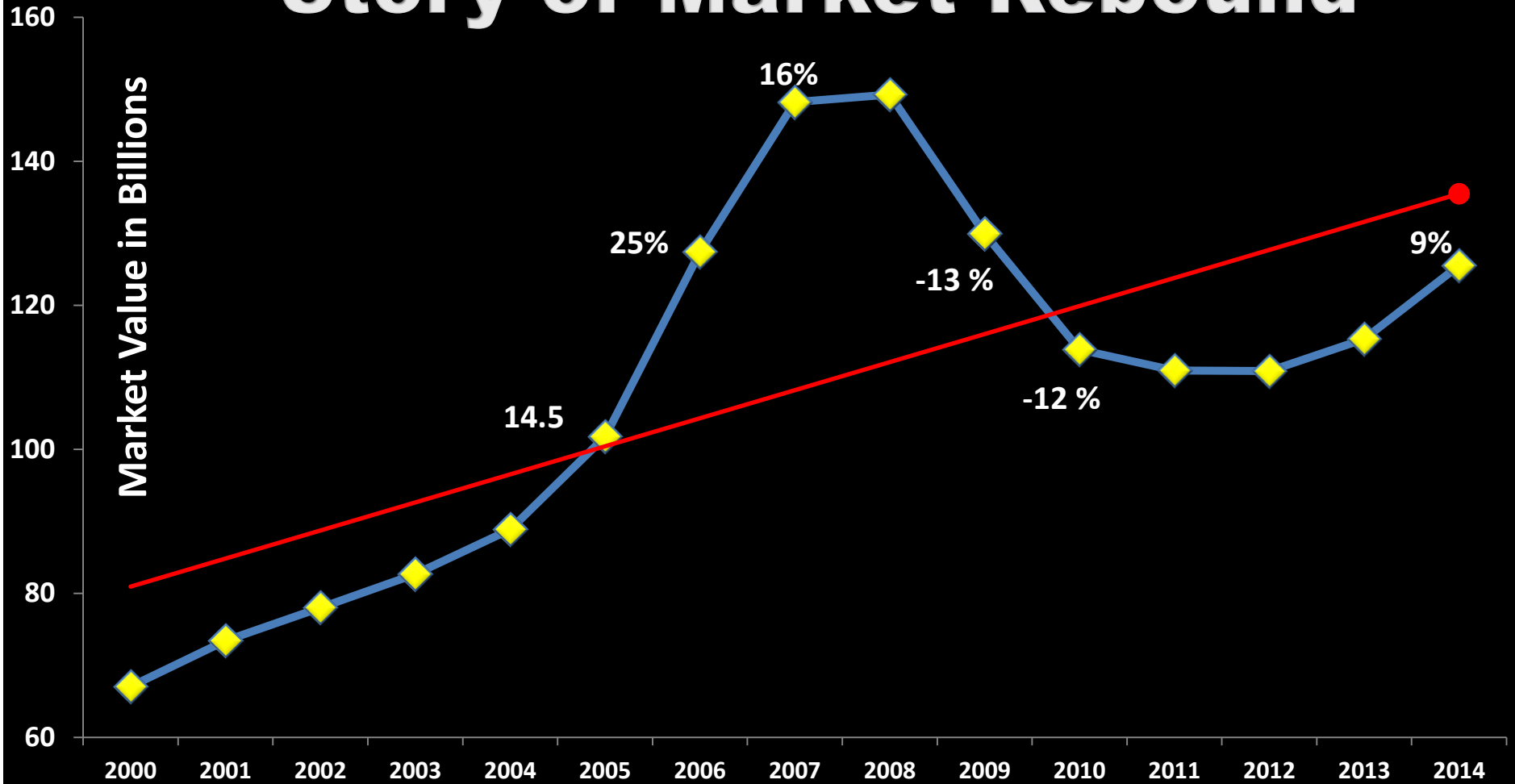
GROWTH



Understanding Growth



Story of Market Rebound





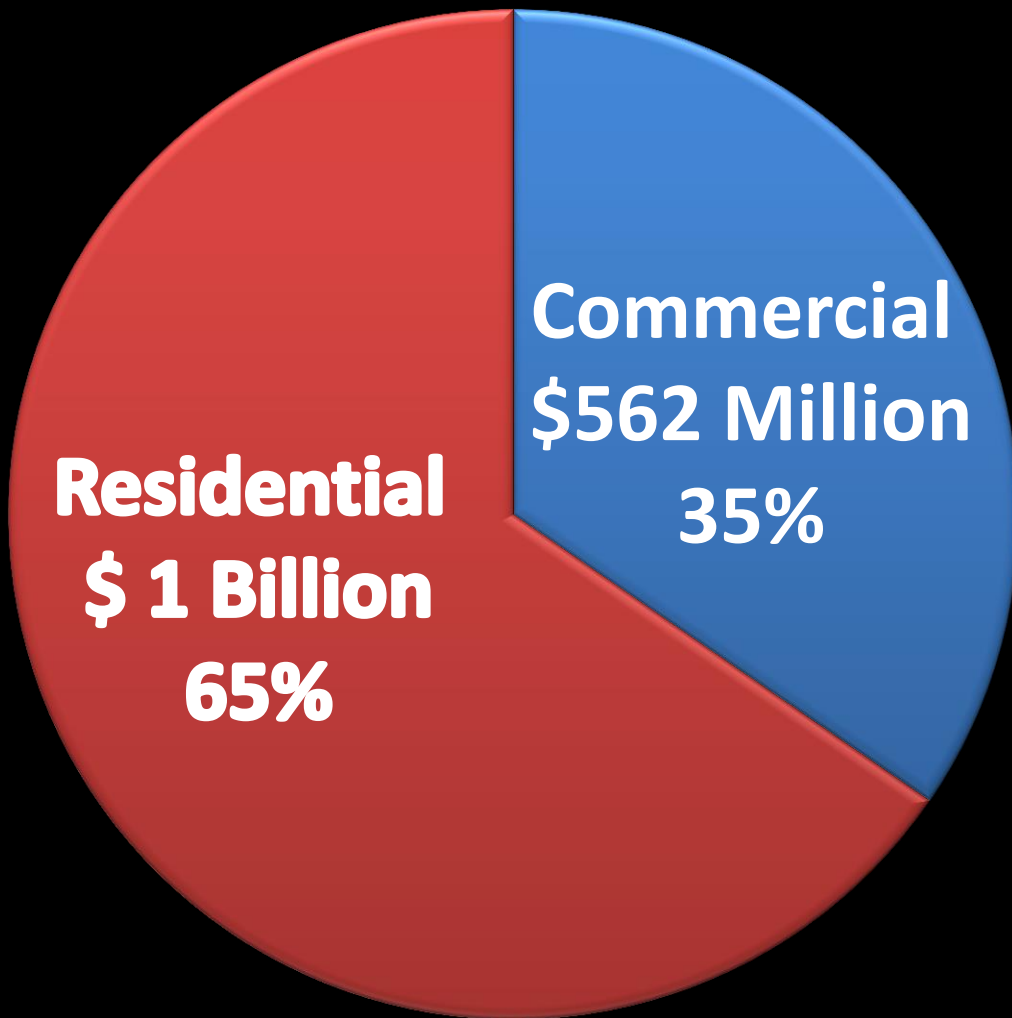
- Capital Markets
- Public Policy at all levels
- Builder / Buyer Sentiment



- Improved Oversight
- Improved Technology
- Tough on fraud

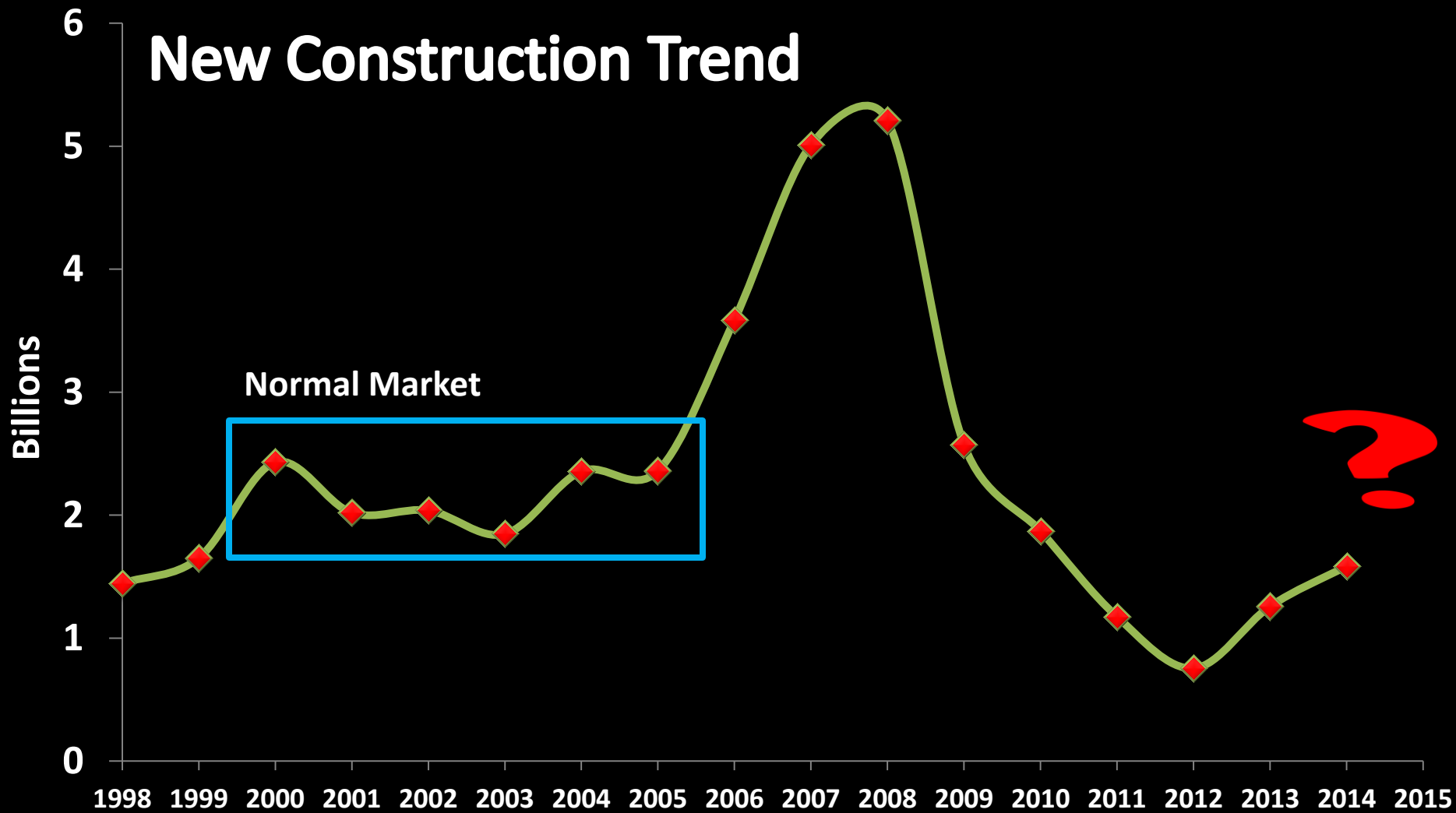
New Construction

New Construction



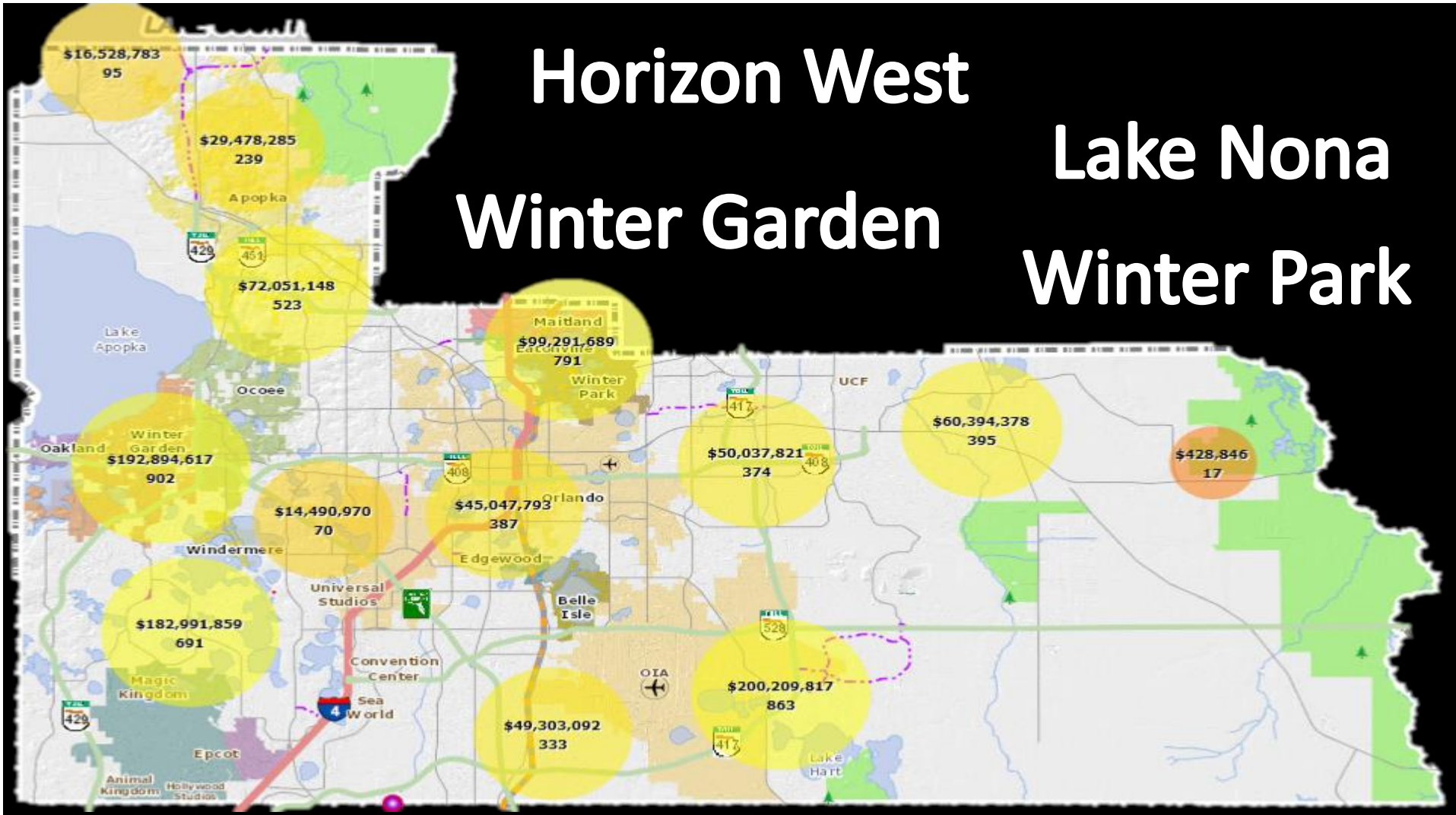
\$4.4 million dollars
New Construction
per day

New Construction Trend

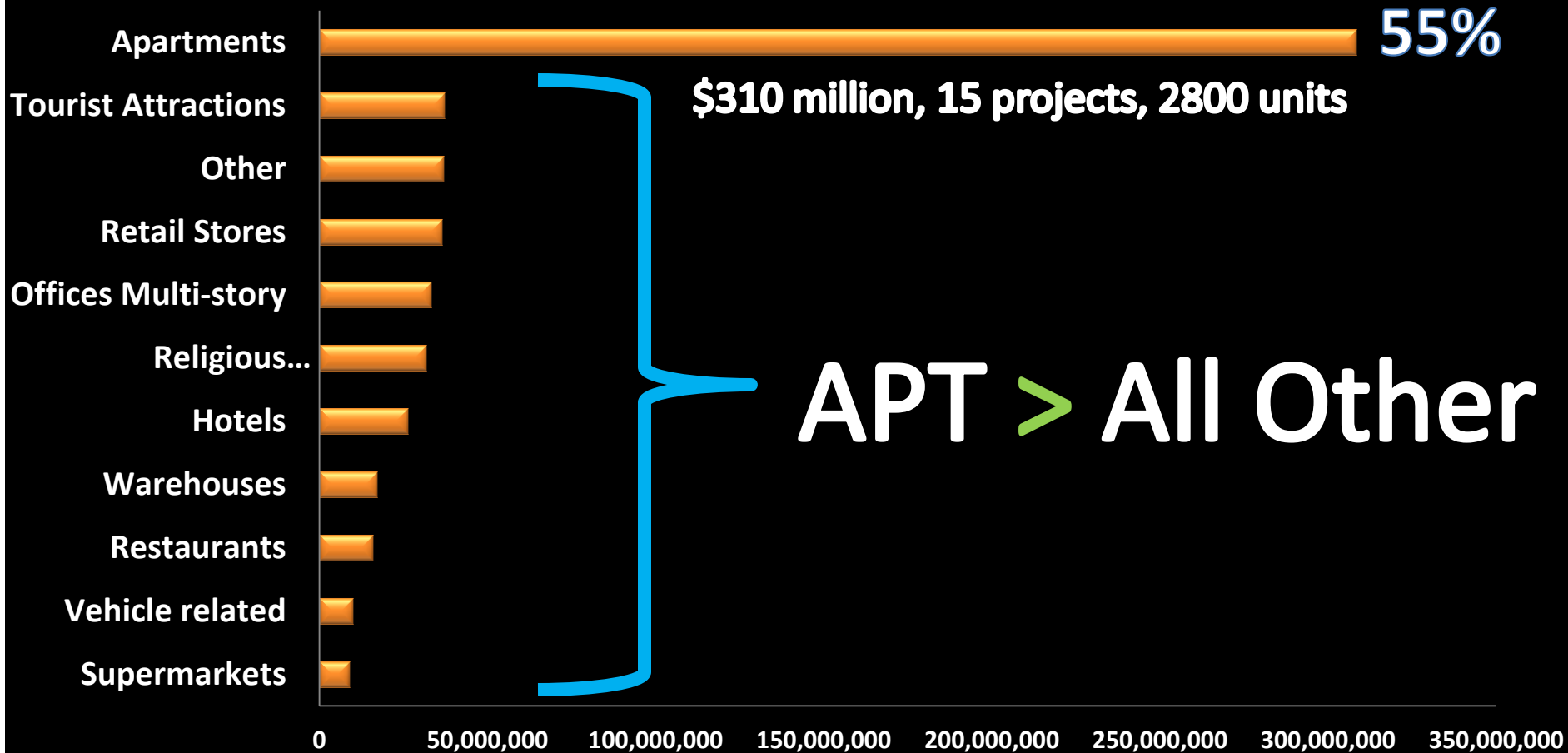


Horizon West Winter Garden

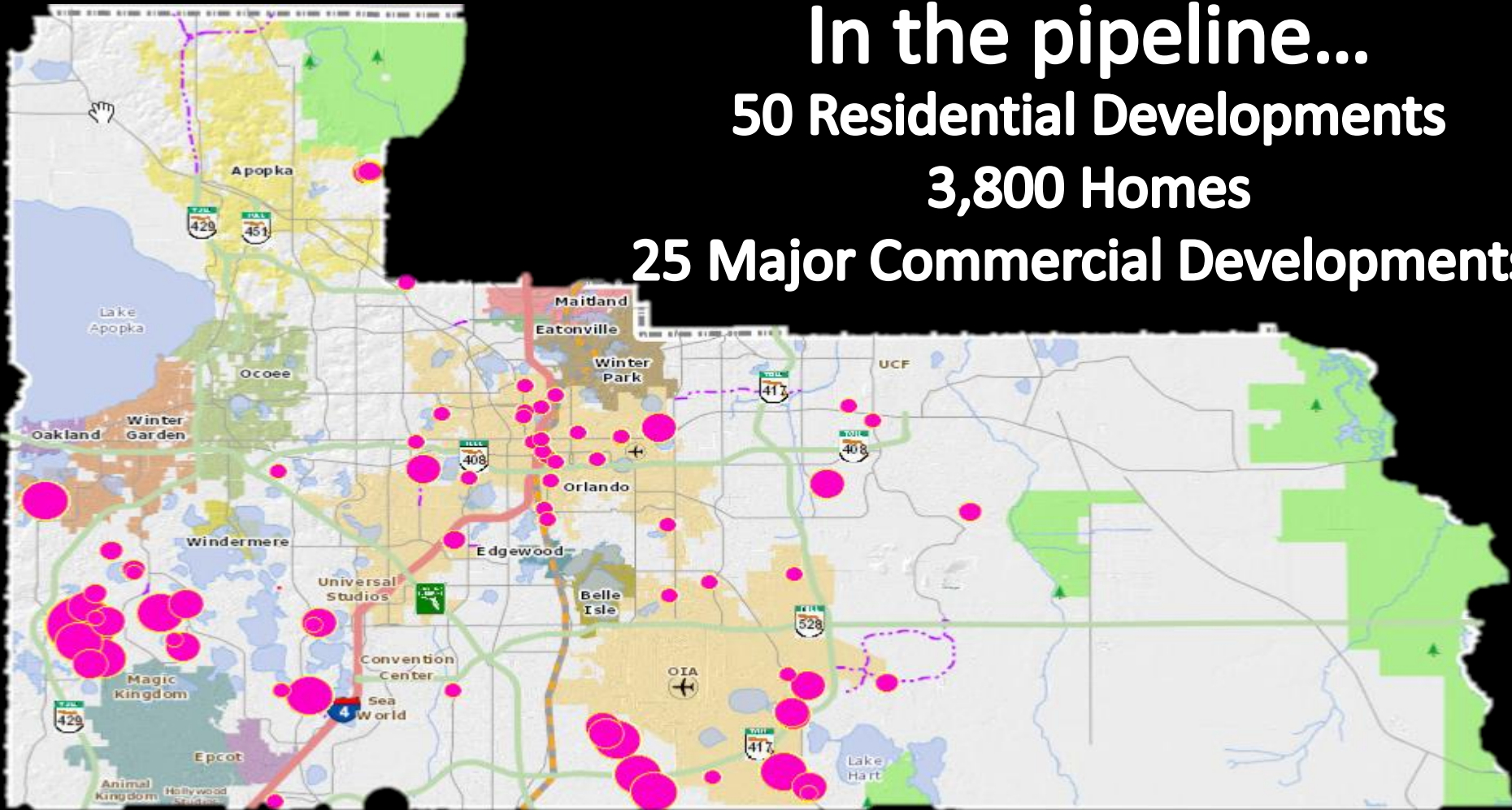
Lake Nona Winter Park



Commercial Construction by Property type



In the pipeline...
50 Residential Developments
3,800 Homes
25 Major Commercial Developments



Single Family Home Sales

SFR Sales Volume

2013 = \$2.8 billion

2012 = \$1.9 billion

48% 

0.0

1.0

Billion

2.0

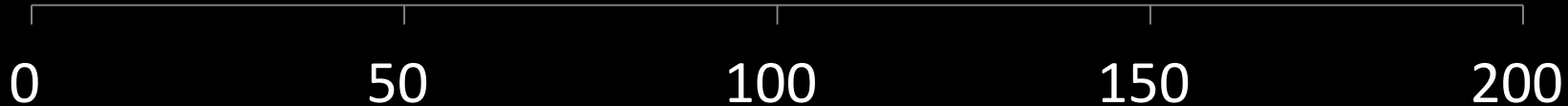
3.0

SFR Sales Commission

2013 = 170 million



2012 = 115 million

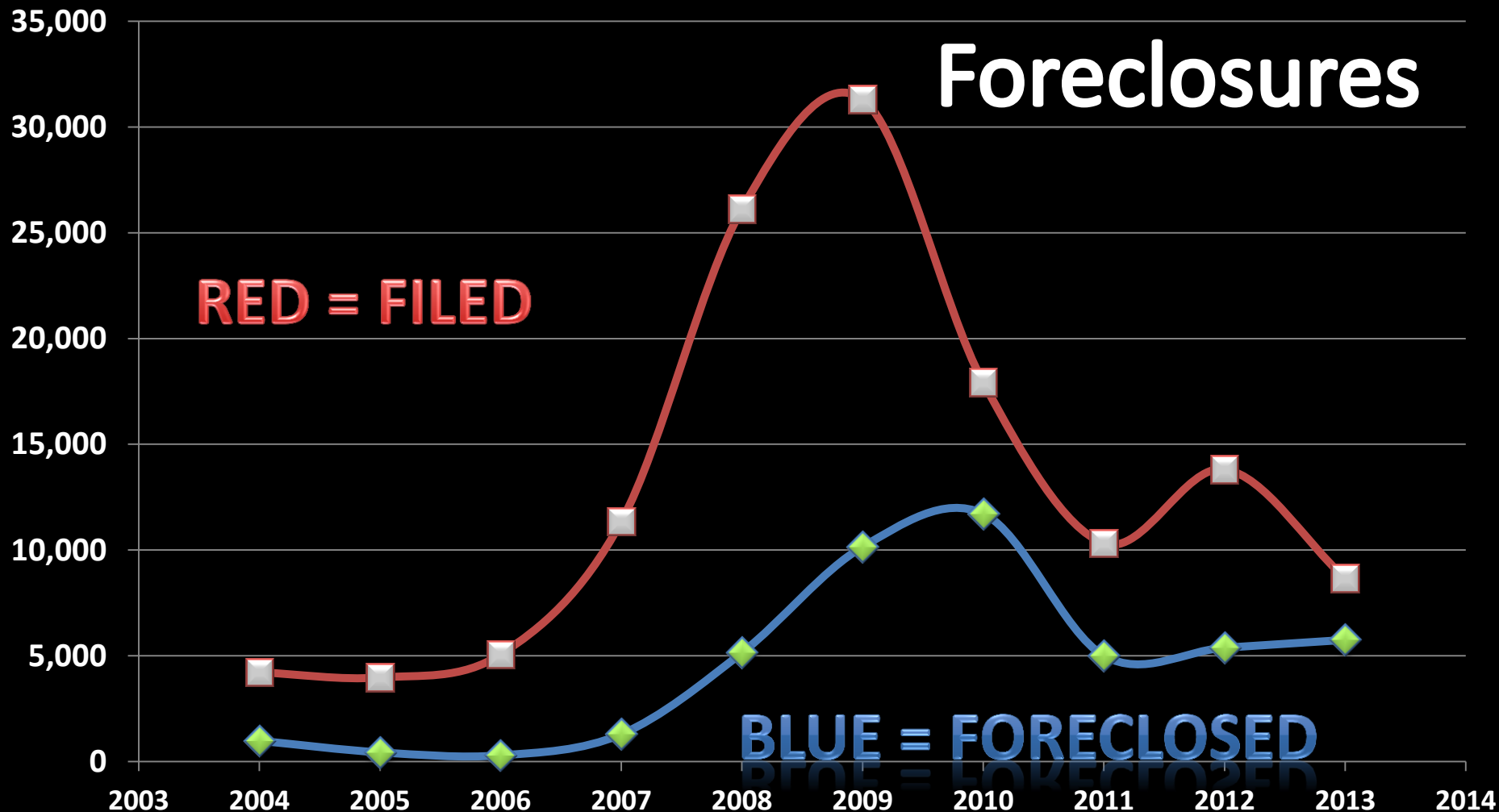


Foreclosures

Foreclosures

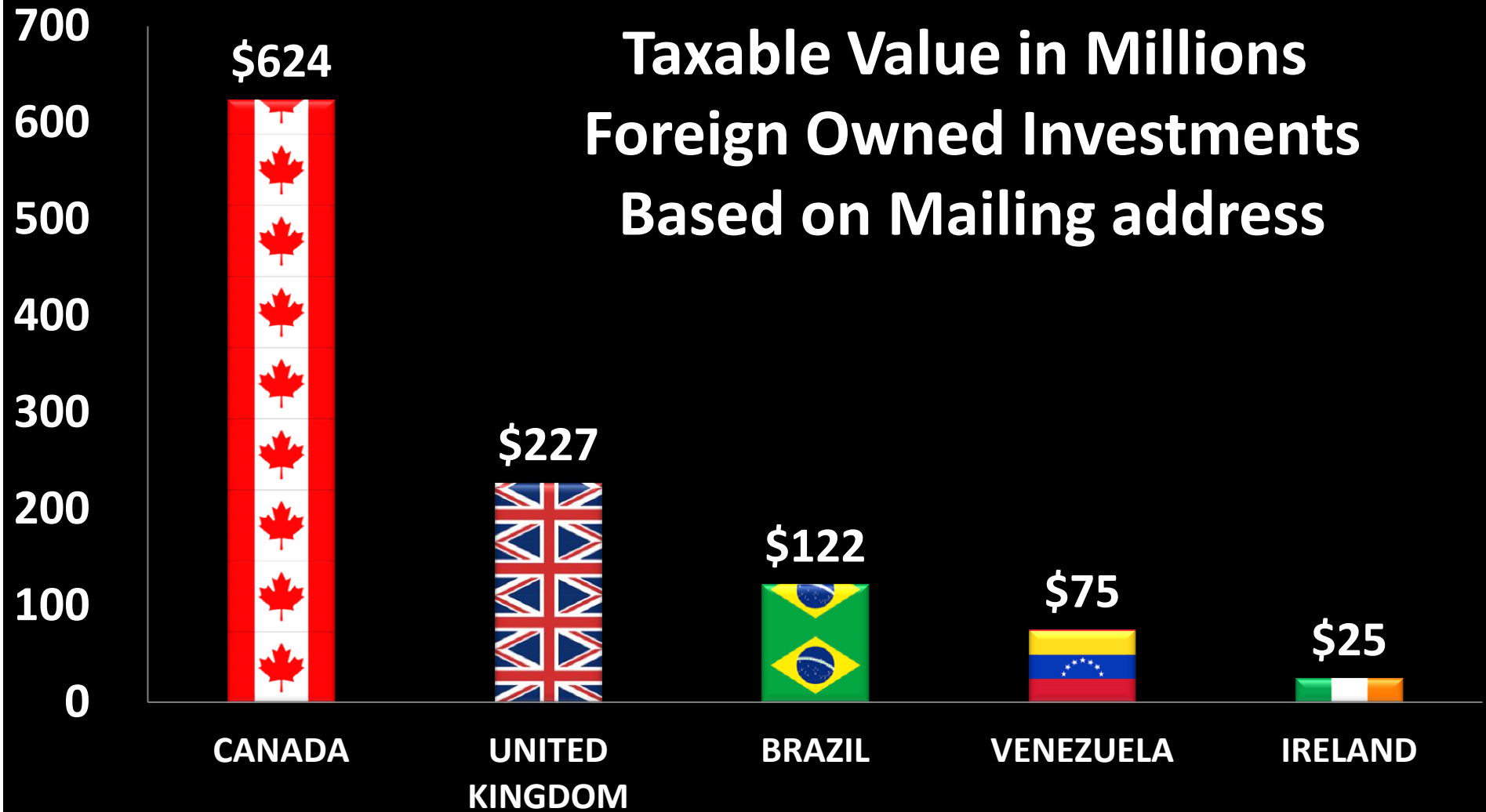
RED = FILED

BLUE = FORECLOSED



Uniquely Orlando

Taxable Value in Millions Foreign Owned Investments Based on Mailing address



Tangible Personal Property

**\$1.1 billion dollars invested
in New Business Assets**

Walt Disney World Walt Disney World Walt Disney World Walt Disney World Walt Disney

163



65



50



40



24

TPP Investment in Millions

Mostly in Tourism & Utilities

5,200

New Business Accounts

Population

Schools

Transportation



6.90%

Population Growth April 2010 – July 2013

4.00%



2.40%



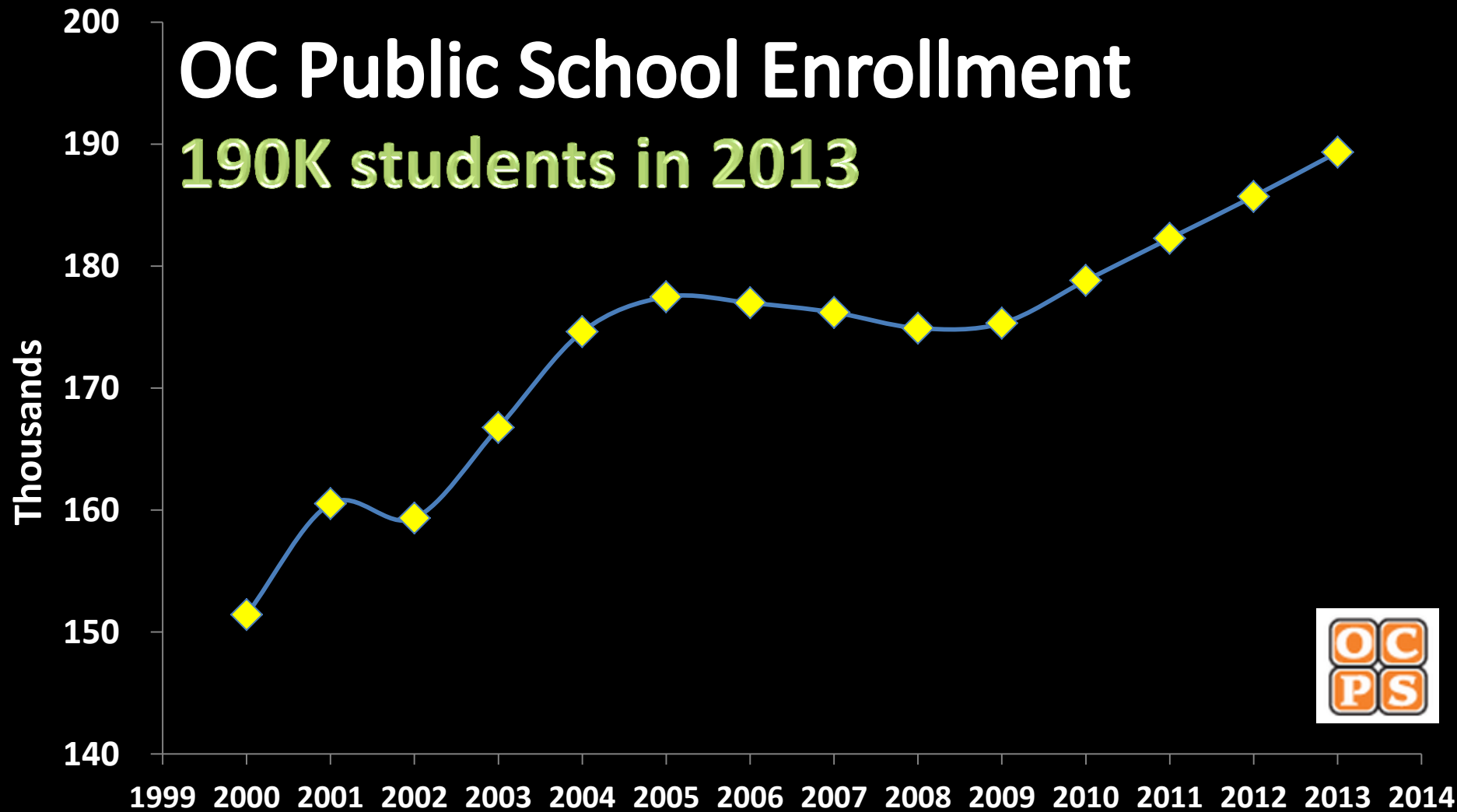
Orange County

Florida

United States

OC Public School Enrollment

190K students in 2013



Housing Inventory	0-1/4 Mile Buffer	1/4 to 1/2 Mile Buffer
Single Family Residential	148	244
Residential Condos	20	102
Apartment Units	0	128
Hotel/Motel Rooms	0	0

Top 5 Vacant Commercial Land Parcels (includes Assemblage)		
Owner	Acreage	Zoning Code
BREF/BSP PARTNERS/MAITLAND LLLP	6.13	DMZD
UPTOWN MAITLAND LLC	1.21	DMZD
MANAGEMENT AFFILIATES INC	0.60	PD-NON
MAND A HOLDINGS GROUP LLC	0.13	DMZD
KEV-MAR	0.03	PO-2

Points of Interest	Walking Distance (in feet)
The Holocaust Memorial Resource & Education Center of Florida	3,168
Maitland City Hall	3,696
Arts & History Museum Maitland	4,752

Major Road	Daily Traffic Counts
Horiatio Ave	39,000
N. Orlando Ave/ US 17-92	31,000

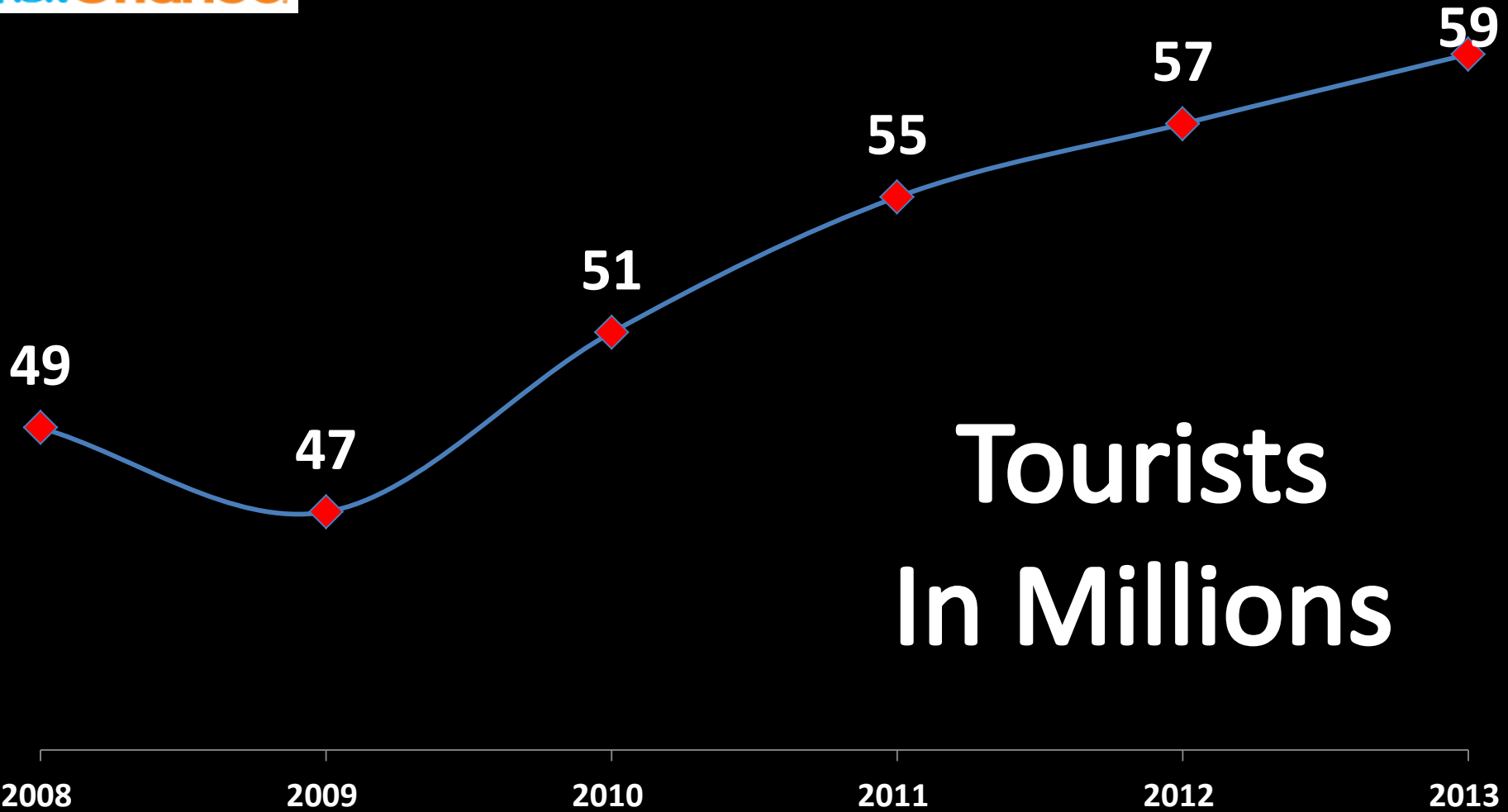
Top 10 Commercial Properties within 1/2 Mile (From Gross Bldg Area)

Owners Name	Property Name	Address	Gross Bldg Area (in sqft)
Jewish Federation Of Greater Orlando INC	Jewish Community Center	851 N Maitland Ave	148,947
First Presbyterian Church Of Maitland INC	First Presbyterian Of Maitland	301 E George Ave	62,615
Jab Real Estate Co LP	Mercedes Benz / Contemporary Cars	800 N Orlando Ave	61,055
Nona Hotel Assoc	341 North Maitland Avenue	341 N Maitland Ave	54,298
School Board Of Orange County Florida	Lake Sybelia Elementary	600 Sandspur Rd	51,334
Holden Self Storage LTD	Point 100 Offices	100 E Sybelia Ave	44,902
City Of Maitland	Maitland City Hall / Fire Station #45	1776 Independence Ln	38,269
Maitland Place LLC	Publix	242 N Orlando Ave	37,643
Altizer-Bywater Partnership LLP	Chase Bank	431 E Horatio Ave	31,053
VJR Properties Of Orlando LLC 53.58% INT	Northbridge Centre	711 N Orlando Ave	30,964

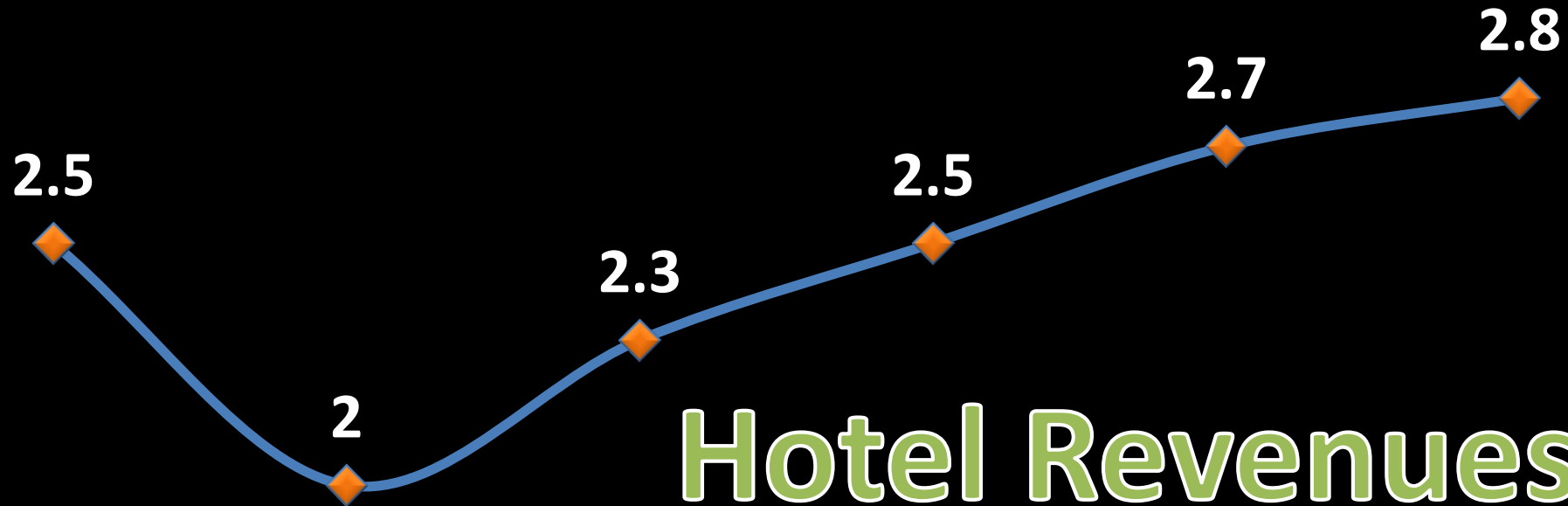
Total Businesses within 1/2 Mile = 340, 20 Major Businesses Listed

Business Name	Business Type	Address
City Of Maitland	Other General Government Support	1776 Independence Ln
Mercedes Benz Of Orlando	New Car Dealers	810 N Orlando Ave
Publix Super Market	Supermarkets And Other Grocery (Except Convenience) Stores	242 N Orlando Ave
Q at Maitland	Lessors Of Other Real Estate Property	430 E Packwood Ave
First Colony Bank Of Florida	Commercial Banking	711 N Orlando Ave
Bowen Miclette & Britt Of Florida LLC	Insurance Agencies And Brokerages	1020 N Orlando Ave Ste 200
Seven Eleven Store	Convenience Stores	481 N Orlando Ave
Central Florida Endocrine & Diabetes Consultants PA	Offices Of Physicians (Except Mental Health Specialists)	635 N Maitland Ave
Bank Of America Na	Commercial Banking	105 N Maitland Ave
M N H Gi Surgical Center LLC	Offices Of Physicians (Except Mental Health Specialists)	1101 N Maitland Ave
New Traditions National Bank	Commercial Banking	145 S Orlando Ave Ste 1
School Board Of Orange County Florida	Elementary And Secondary Schools	600 Sandspur Rd
Fifth Third Bank	Commercial Banking	100 S Orlando Ave
Fertility Center Of Orlando	Offices Of Physicians (Except Mental Health Specialists)	1000 N Maitland Ave
Central Florida Heart Care	Offices Of Physicians (Except Mental Health Specialists)	500 N Maitland Ave Ste 111
Jeffrey K Pacha DDS Pl	Offices Of Dentists	320 N Maitland Ave Ste 2
J P Morgan Chase Bank Na	Commercial Banking	431 E Horatio Ave
Mcdonald's	Franchise Ltd. Svc. Restaurants Hamburger	228 S Orlando Ave
Affiliated Eye Specialists PA	Offices Of Physicians (Except Mental Health Specialists)	331 N Maitland Ave Ste B 2
Derrow Dermatology Associates	Offices Of Physicians (Except Mental Health Specialists)	800 N Maitland Ave Ste 202

Tourism



**Tourists
In Millions**



Hotel Revenues in Billions

2008

2009

2010

2011

2012

2013

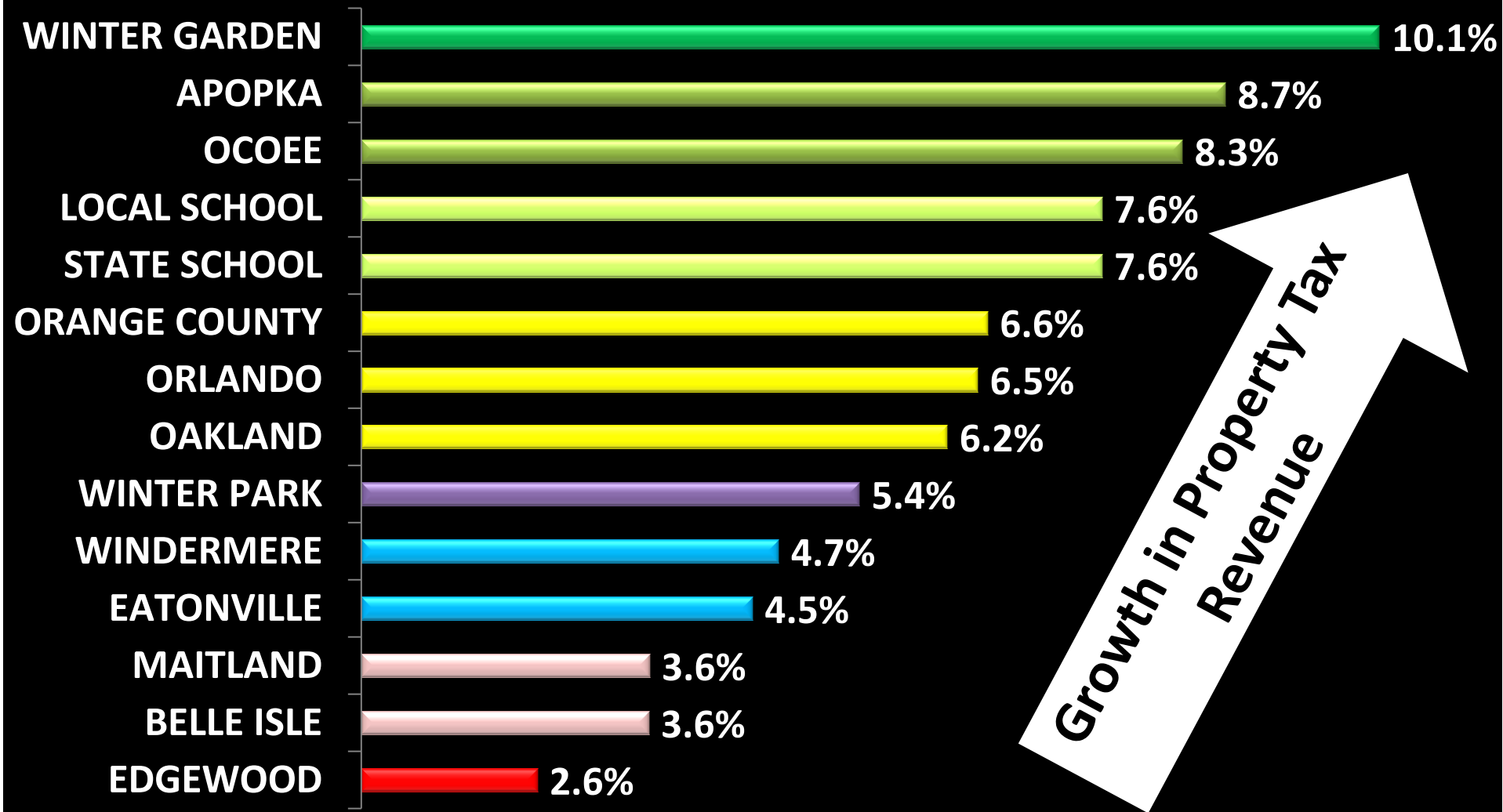
Based on Gross Receipts reported by the State

68 Timeshare Resorts
14K Timeshare Units sold
on a weekly basis (728K)

\$6.3 BILLION DOLLARS
IN VALUATION

**\$7.6 billion dollars
in Theme Park Valuation
New rides = Revenue Growth**

Property Taxes



STATE SCHOOL

\$490 million in taxes goes to fund Schools statewide
\$35 million increase over last year

ORANGE COUNTY

\$397 million in taxes goes to OC Govt
\$25 million increase over last year

LOCAL SCHOOL

\$311 million in taxes goes to OCPS
\$22 million increase over last year

What next? Where next?

- Residential Growth (Lake Nona, Horizon West)
- New Rides (Universal, Disney, SeaWorld)
- New Hotels & Timeshares
- New Business Assets (TPP)
- In-fill development (Downtown Apartments)
- West of Disney (Flamingo Crossing), East Orange

Summary

- Market is Rebounding
- New Construction is up – still more to grow
- Existing Homes Sales are seeing healthy growth
- Businesses are investing in new assets
- OC population growth is > FL > USA
- Jurisdictions are experiencing revenue growth

***The State of Real Estate is
UNBELIEVABLE !***



Resilience



Growth



Prosperity