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June 20, 2014

Greg Robinson
Purchasing Department
University of Central Florida
12479 Reseach Parkway
Orlando, FL 32826-3248

Dear Greg -

Enclosed please find KUD International's proposal for the UCF Hotel & Conference Center in response to ITN 1317ZCSA. As a creator of unique projects for UCF in the past, we are very excited to have the potential of extending our relationship with this important project. We believe that the hotel and conference center is yet another logical step in the progressive expansion of the University's mission to serve its student body and the surrounding community.

We are confident that the enclosed document (one hard copy and seven electronic copies) is a comprehensive response to the needs outlined within the ITN, and sincerely hope that we will have the opportunity to work with you to bring this project to reality.

Sincerely,

Dennis Biggs
Executive Vice President

Boutique Hotel and Conference Center

ITN 1317ZCSA

PREPARED BY
KUD International LLC

June 24, 2014

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Experience and Qualifications

The cornerstone of KUD's development philosophy is the thorough understanding of the objectives and requirements of our clients and the effective realization of those goals in built form. We understand that the process required to deliver each project is unique, and therefore must be fine-tuned to address the specific requirements of each project.

Hotel and Conference Center Experience

Over the past 35 years, KUD and our predecessor entities within the Kajima Group Companies have developed an impressive list of highly acclaimed hospitality projects. In addition to developing hotels for its own real estate portfolio, we have also provided various levels of service for numerous other hotels, including project structuring, program management, design and construction management.

Our hospitality projects have included the entire spectrum of hotel types, from local limited service hotels to convention center hotels and destination resorts. These have included projects that carry the flags for Hyatt, Hilton, Four Seasons, Regent, Ritz-Carlton, Marriott, Westin, Evergreen, and Millennia. Having served in the role as owner-developer and as fee developer, we understand the importance of achieving the highest of standards in design, construction and hotel operations.

Whether for our ownership or for the portfolio of a client, KUD and our parent company Kajima Corporation have established a track record of successful hotel development that is recognized in the United States, Europe, and Asia. Our success stems from our ability to provide comprehensive development management services; including planning, site development, construction, financing, and operations. The following table demonstrations the depth of experience of KUD's UCF Boutique Hotel & Conference Center team:

Experience Matrix

Property	Location	Mtg Space (SF)	Team Member	Architecture, Interior Design	Planning	Site Preparation	Construction	Financing	Operations
Alfond Inn at Rollins College	Winter Park, FL	8,000	Baker Barrios	✓	✓				
Aloft Hotel	Tampa, FL	n/a	Atlantic American					✓	
America's Best Inn	Portsmouth, NH	N/A	Olympia						✓
Andaz	Savannah, GA	4,075	Batson-Cook		✓	✓	✓		
Augusta Riverfront Redevelopment	Augusta, GA	42,500	Batson-Cook		✓	✓	✓		
Bonnet Creek Resort Conference Center	Orlando, FL	150,000	KUD		✓	✓	✓	✓	✓
Bonnet Creek Resort Conference Center	Orlando, FL	150,000	Brooksville		✓	✓		✓	✓
Brunswick Hotel & Tavern, Bowdoin College	Brunswick, ME	1,800	Olympia						✓
Chateau Elan Hotel & Spa	Sebring, FL	7,000	Batson-Cook		✓	✓	✓		
Chateau Elan Inn, Spa & Lodge	Braselton, GA	13,000	Batson-Cook		✓	✓	✓		
Clarion Hotel	Portland, ME	5,500	Olympia						✓
Embassy Suites Hotel *	Glendale, CA	5,000	KUD		✓	✓	✓		
Four Seasons Hualalai Resort & Conference Center *	Ka'upulehu, HI	23,384	KUD		✓	✓	✓	✓	✓
Grand Cypress Conference Center & Reception Building	Orlando, FL	30,300	Batson-Cook		✓	✓	✓		
Hampton Inn	South Portland, ME	N/A	Olympia						✓
Hampton Inn	Nashua, NH	725	Olympia						✓
Hampton Inn	Columbus, GA	874	Batson-Cook		✓	✓	✓		
Hampton Inn & Suites	North Conway, NH	N/A	Olympia						✓
Hampton Inn & Suites	Mystic, CT	600	Olympia						✓
Hilton Garden Inn Downtown	Portland, ME	975	Olympia						✓
Hilton Garden Inn Duke University	Durham, NC	1,850	Olympia						✓
Hilton Hotel & Suites *	Ocean City, MD	2,470	KUD			✓	✓		
Hilton Hotel at Bonnet Creek Resort	Orlando, FL	n/a	KUD		✓	✓	✓	✓	✓
Hilton Hotel at Bonnet Creek Resort	Orlando, FL	n/a	Brooksville		✓	✓	✓	✓	✓

Experience Matrix

Property	Location	Mtg Space (SF)	Team Member	Architecture, Interior Design	Planning	Site Preparation	Construction	Financing	Operations
Hilton Long Beach & Executive Conference Center *	Long Beach	40,000	KUD		✓	✓	✓	✓	✓
Holiday Inn	Portsmouth, NH	3,000	Olympia						✓
Holiday Inn Express	Durham, NH	N/A	Olympia						✓
Holiday Inn, University of Maine	Bangor, ME	N/A	Olympia						✓
Holiday Inn, University of VA	Charlottesville, VA	3,000	Olympia						✓
Hyatt Place, University of Chicago	Chicago, IL	1,000	Olympia						✓
Inn by the Sea	Cape Elizabeth, ME	2,000	Olympia						✓
JW Marriott	Orlando, FL	40,000	Baker Barrios	✓	✓				
Kyoto Grand Hotel & Gardens *	Los Angeles, CA	14,569	KUD		✓	✓	✓	✓	✓
Le Meridien Hotel	Tampa, FL	4,000	Atlantic American					✓	
Macon Centerplex Expansion	Macon, GA	25,000	Batson-Cook		✓	✓	✓		
Melia Orlando Hotel	Orlando, FL	10,000	Baker Barrios	✓	✓				
Omni Orlando Resort at ChampionsGate	Champions Gate, FL	46,000	Baker Barrios	✓	✓				
OUC Aloft	Orlando, FL	3,000	Baker Barrios	✓	✓				
Residence Inn	Orlando, FL	1,000	Baker Barrios	✓	✓				
Residence Inn by Marriott	Orlando, FL	n/a	Atlantic American					✓	
Ritz Carlton, Grande Lakes – Tuscany Ballroom	Orlando, FL	28,000	Baker Barrios	✓	✓				
Ritz-Carlton Hotel *	San Francisco, CA	23,000	KUD		✓	✓	✓		
Sea Island Beach Club	Sea Island, GA	2,657	Batson-Cook		✓	✓	✓		
Sheraton Lake Buena Vista Resort Ballroom	Orlando, FL	25,769	Baker Barrios	✓	✓				
Southern Pine Conference Center at Callaway Gardens	Pine Mountain, GA	53,000	Batson-Cook		✓	✓	✓		
The Alfond Inn, Rollins College	Winter Park, FL	10,000	Olympia						✓
The Cloister Main Hotel	Sea Island, GA	22,324	Batson-Cook		✓	✓	✓		

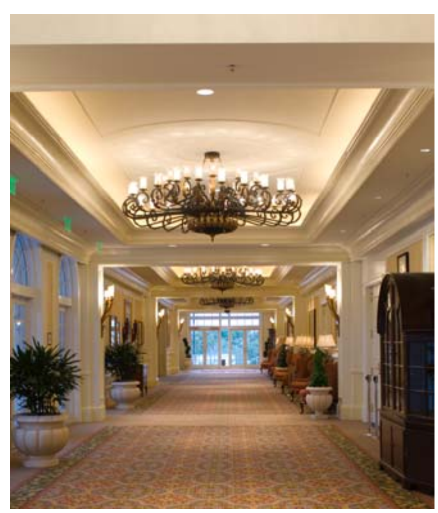
Experience Matrix									
Property	Location	Mtg Space (SF)	Team Member	Architecture, Interior Design	Planning	Site Preparation	Construction	Financing	Operations
Waldorf=Astoria Hotel at Bonnet Creek Resort	Orlando, FL	n/a	KUD		✓	✓	✓	✓	
Waldorf=Astoria Hotel at Bonnet Creek Resort	Orlando, FL	n/a	Brooksville		✓	✓	✓	✓	✓
Westin, Grand Imagine	Orlando, FL	13,000	Baker Barrios	✓	✓				

** Project performed by Kajima USA affiliate prior to the formation of KUD International*

Team Members

***KUD International** – project owner, project sponsor and development manager*

KUD International, a member of the Kajima Corporation group of companies, has recent experience in unique hotels, having completed the Bonnet Creek Resort, an independent development located inside the gates of Disney World. Bonnet Creek includes a 1,000 room Hilton Hotel, a 500 room Waldorf=Astoria Hotel and a 150,000 square foot Conference Center. This project was the winner of the 2009 Development of the Year Award by the *American Hotel & Lodging Association*. It is a shining example of the ability of KUD to deliver an intense project scope for an agreed sum by a date certain. This project is by no means an anomaly for KUD, or KUD's predecessor entity, Kajima International. We have been active in the United States for over 40 years; having successfully delivered projects in the hospitality, convention, education, museum, performing arts, commercial, broadcast and sports industries.



***Brooksville Development** - development consultant*

Brooksville Development is an Orlando based developer of master planned projects focused upon the hospitality, retail and housing market segments. Brooksville has been a partner to the Kajima USA group of companies for over twenty years, having specifically partnered with Kajima USA and KUD on the Plaza International and Bonnet Creek Resort master developments.

Brooksville is an equity participant and managing partner in the Bonnet Creek resort, which includes 1,500 rooms and 200,000 square feet of meeting and conference space. Brooksville continues to serve as the managing partner of the Plaza International complex on International Drive, which includes twelve hotels totaling 1,800 rooms.

Atlantic American Partners - *equity ownership partner*

AAP manages the Atlantic American Opportunities Fund which provides capital for real estate development / redevelopment projects throughout the state of Florida. Atlantic American Opportunities Funds represent the first state-wide, professionally managed private equity fund approved by the United State Citizenship and Immigration Service (USCIS) exclusively for EB-5 investors. AAOF is an allocator fund, partnering with experienced and proven project sponsors, with particular interest in hotels, multi-family residential, commercial office and retail. AAP targets projects that create a high number of jobs (from both construction and operations) per dollar invested. Atlantic American has completed the financing for three recent Florida projects, including the Aloft Hotel and the Le Meridien in downtown Tampa and the Marriott Residence in Downtown Orlando.

The Olympia Companies *- operator*

The Olympia Companies have owned and operated hotels for 45 years. With a current portfolio of 16 properties nationwide, Olympia operates a wide range of property types from small budget hotels to 4-Diamond boutique independent properties. In recent years, Olympia has established a niche in campus hospitality which is best reflected in 3 projects opened in 2013 at University of Chicago (Hyatt Place), Duke University (Hilton Garden Inn), and Rollins College (The Alfond Inn, a boutique independent). Each of these projects demonstrates the Companies' ability to develop and manage hotels that address the unique demands of each campus with distinctive, upscale hotels. Most notably, The Alfond Inn (Winter Park, FL) features a signature restaurant, top tier conference facilities, and a 4-diamond rating. For its boutique properties, Olympia has earned a wide range of accolades in performance and sustainability from the likes of Travel & Leisure, Conde Nast, Forbes Traveler, and Wine Spectator in addition to the franchise awards for total quality and top leadership.

Baker Barrios *- architect*

Headquartered in Orlando, Baker Barrios was established in 1993 and has more than 65 team members in offices in Tampa and Atlanta. Baker Barrios's hospitality design experience spans every aspect of hotel, time-share, resort and hospitality building functions. Renovations, additions and new construction are a balanced mix of accomplishments for Baker Barrios's clients. Whether renovating a clubhouse or spa, or designing a 2,000-room resort hotel, the staff at Baker Barrios has the same commitment to quality and response to clients' needs and concerns.

Baker Barrios has developed a proven design methodology of participatory planning which involves the architectural and construction management team with all participants of the owner-user groups. Baker Barrios's Hospitality Clients have applauded this process, affirming that this collaborative approach has resulted in the smoothest, most successful projects ever designed for their organizations.

Baker Barrios and KUD have a ten year working relationship that includes the recently completed $35 million Alabama College of Osteopathic Medicine in Dothan, Alabama.

Batson-Cook *- contractor*

Batson-Cook, as the named contractor, will provide preconstruction and construction services safely and efficiently with the highest level of quality. Batson-Cook has a comprehensive resume of successful hotel and conference center projects that have been completed on time and within budget, ranging from the $7.9 million Ft. Benning Hampton Inn in Columbus, GA, to the $13 million LEED® Certified Southern Pine Conference Center at Callaway Gardens, to the exclusive $65 million five-star Cloisters Resort on Sea Island, which includes 25,000 square feet of conference and meeting space. Batson-Cook's commitment to UCF, as with all clients, is to provide the most dedicated and highly qualified personnel, who will partner with UCF and the development team to ensure the successful construction of this facility.

Batson-Cook is a Kajima Corporation subsidiary, having been acquired by Kajima in 2008. Batson-Cook was a team member on the Alabama College of Osteopathic Medicine, along with KUD and Baker Barrios.

Operator's List of Current Similar Projects

Client	Contact Name/Tel #	Length of Service
Inn by the Sea: Self-Owned	Kevin Mahaney / 207-874-9996	
HGI, Durham NC: Self-Owned	Kevin Mahaney	
Hyatt Place, Chicago: Self-Owned	Kevin Mahaney	
Inn at Swarthmore: Swarthmore College	Jan Semler / 610-328-8660	3 years
The Alfond Inn: Rollins College	Jeff Eisenbarth / 407-646-2117	3 years
Brunswick Hotel & Tavern: JHR Development	J. Hilary Rockett / 781-631-5015	3 years

Operator's Projects Lost in Past Five (5) Years

Client	Contact Name/Tel #	Length of Service	Reason for Loss (early termination or non-renewal)
HGI, Portsmouth NH – Cathartes Investments	Jeff Johnston / 617-722-6720	3 years	Early termination

Number of Years' Experience

KUD International .... 18 years (140 years including parent company)
Brooksville Development.................. 32 years
Atlantic American Partners............... 14 years
The Olympia Companies................... 45 years
Baker Barrios.................................... 21 years
Batson-Cook..................................... 99 years

Proposed Financial Return

The value for the land being provided by UCF is a complex issue that revolves around the number of rooms that can be supported by the anticipated market demand. Therefore, a boutique hotel of 100 rooms cannot possibly make the same investment in land than that of a 200 room hotel. The anticipated investment in conference, meeting and special events spaces is also a contributing factor that must be carefully factored.

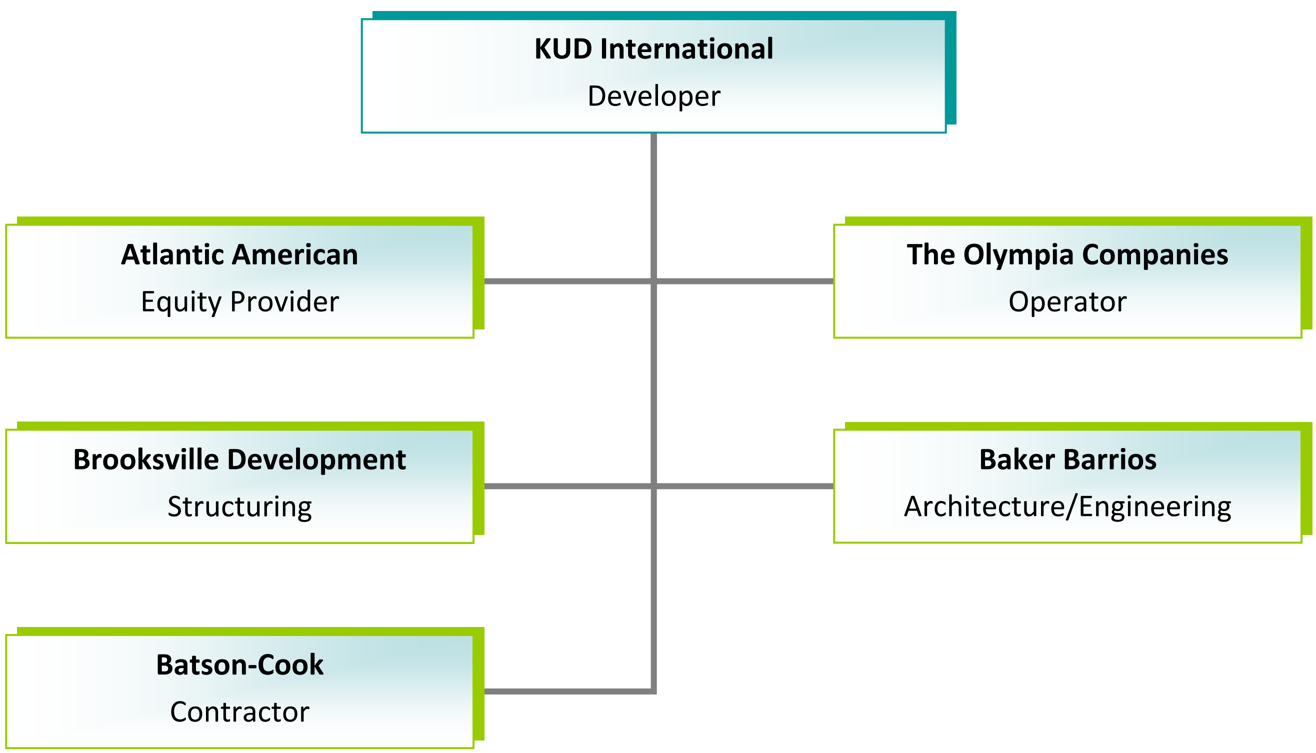
Our response to the ITN focuses on providing a unique boutique hotel experience that is a representation of the ideals and standards that are UCF. It is our contention that providing this type of experience requires an inherent understanding that land value is second to the importance that the right project solution will provide to the University.

We understand, however, that UCF must be able to justify the use of this land against other long term potential uses. Therefore, we have established land payments that have a minimum current value of $7.5 million dollars over the proposed initial term of the land lease. This value is established as a land lease payment of $150,000 per year or 1% of the gross operating revenues, whichever is greater. Based on approximately 7.4 acres, this equates to approximately $1.0 million per acre.

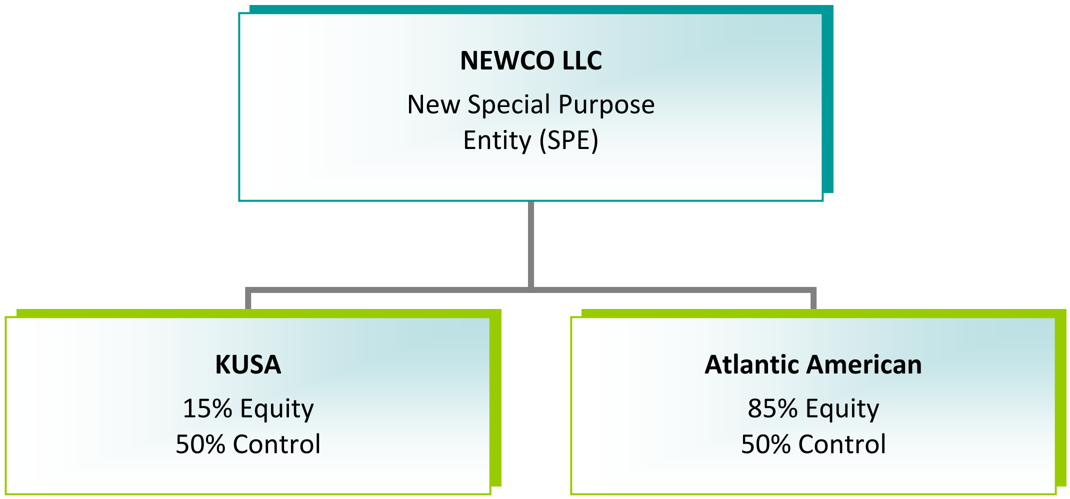
Personnel Experience

KUD's philosophy of providing specialized expertise for complex projects is to provide the highest level of knowledge and experience to each project and to our clients in the most effective and cost-efficient manner possible. KUD's Team has substantial experience in the financing, development, design, construction and operation of hospitality and conference center projects. Additional team members will be added as the program and project scope are further defined.

Organization Chart – Development Phase



Organization Chart – Ownership



Officers & Support Staff Assigned to the Project (Resumes)

KUD International

DENNIS BIGGS – EXECUTIVE VICE PRESIDENT, KUD

Dennis is responsible for the successful completion of projects undertaken by KUD. Dennis's involvement with projects begins in the contract negotiations phase, where he works to define the overall project needs, the scope of services required by the client, and the appropriate development budget and time frame. His involvement continues throughout KUD's participation in the project. Under his direction, project-specific staff members are assigned to perform the daily project functions required for the successful execution of the contract.

Dennis's' more than 30 years of experience in the design and construction of major real estate projects has concentrated on complex projects, where his knowledge and understanding of specialized building systems and construction methods can best be utilized. Representative projects at KUD include:

- Waldorf=Astoria Hotel at Bonnet Creek Resort in Orlando
- Hilton Hotel at Bonnet Creek Resort in Orlando
- Conference Center at Bonnet Creek Resort in Orlando
- University of Central Florida "Knights Plaza"
- Alabama College of Osteopathic Medicine in Dothan, AL

- The Florida Aquarium in Tampa
- AT&T (formerly Pacific Bell) Park for the San Francisco Giants
- Evergreen Hotel in Paris
- Lincoln Financial Field for the Philadelphia Eagles
- University of Hawaii's John A. Burns School of Medicine and the Cancer Research Center of Hawaii
- CNBC Headquarters in Englewood Cliffs, NJ
- California Science Center
- Newark Arena
- Fulham Stadium

NORMAN POULIN – PROJECT EXECUTIVE

Norman has 35 years of experience in the management of large development projects for public and private institutions. His comprehensive knowledge of project delivery allows Norman to focus on all facets of the project from inception to completion, conceptual budgeting, scheduling, cost engineering and estimating, proactive management of project team members and assurance of on-time and on-budget completion. He served as Project Manager for:

- Bonnet Creek Resort project in Orlando, including a Hilton Hotel, Waldorf=Astoria Hotel and a 150,000 sf conference center
- $220 million "Knights Plaza" for the University of Central Florida, including student housing, a convocation center/arena, retail and parking structures
- Southeast Alabama Medical Center in Dothan, Alabama
- A new headquarters complex for CNBC in Englewood Cliffs, New Jersey

Norman also served as Assistant Project Manager and Project Coordinator for numerous large commercial, residential, and industrial projects, including the Orange County Courthouse complex and the 3 million sf Phase 3 and Phase 4 Orange County Convention Center Expansion projects with a combined project budget of $421 million.

Brooksville Development

DAN PARIS – SENIOR VICE PRESIDENT

Dan is Senior Vice President of Brooksville Development. Headquartered in Orlando, Brooksville was established in 1982. In 1990, Brooksville partnered with Kajima International to become the successor master developer to the Plaza International component of the Convention District in Orlando along International Drive. This development includes the Orange County Convention Center, twelve high-end convention hotels and restaurants. Brooksville Development continues to manage the Plaza International projects today. Brooksville is also the master developer of the Bonnet Creek Resort, which includes the Hilton, Waldorf=Astoria and conference center complex as well as 1600 timeshare units and a 400 room hotel built by Wyndham. Bonnet Creek Land Partnership, of which

Brooksville is managing partner, is also the Development Partner and part owner of the Hilton/Waldorf=Astoria.

Brooksville Development brings additional expertise in the structuring, financing and operational issues associated with the project. Dan will be responsible for defining and documenting the duties and responsibilities of the hotel operator partner.

Atlantic American Partners

O. GARWOOD "GAR" LIPPINCOTT - MANAGING PRINCIPAL

Gar began his investment career with Metropolitan Life's Capital Markets Group in 1984 in Chicago. He was responsible for following, analyzing and recommending investment opportunities for both public and private companies. In 1988, Gar was given oversight responsibility for half of Met Life's investment portfolio in the Southeast U.S. As such, he was responsible for all of Met's new and existing investments in a six-state area. Gar was promoted to Met's home office in New York to their Special Projects Group to oversee Met's LBO partnership with First Boston. Gar led over $2 billion of financings while at Met Life.

Gar joined Banque Paribas in Chicago in 1990 as Vice President of Structured Finance. In this role, Gar targeted and initiated relationships with many of the larger deal sponsors in the Midwest. Responsibilities included marketing, analyzing, structuring, negotiating, overseeing documentation and assisting the syndications group. Gar was responsible for approximately $3 billion of financings while at Paribas.

In 1994, Gar purchased an equity stake in Central Electric Company, a privately held manufacturer of electrical switchgear and relay and control equipment, used primarily by electric utilities, mines and industrial companies. In 1995, Gar became President of Central Electric. Under Gar's tenure, Central Electric grew from sales of $15 million and EBITDA of $350,000 in 1994 to sales of $50 million and EBITDA of $6 million in 2001, at which time he sold the business to AZZ incorporated (NYSE: AZZ).

In 2004, Gar joined Dominion Capital Group ("DCG") in Tampa, Florida, as President. DCG operates as a small merchant bank, arranging and investing in senior and subordinated debt with warrants, as well as equity and real estate. While with DCG, Gar sourced, negotiated, analyzed, structured and financed senior and subordinated loans, all involving collateral and an equity participation in the form of warrants.

In 2009, Gar co-founded the Atlantic American Opportunities Fund series of EB-5 focused private equity funds, and currently serves as the Managing Principal for all five funds in the series.

Gar received a Bachelor Degree with honors in Economics from DePauw University and an MBA in Finance and Investments from Indiana University. Gar is a Chartered Financial Analyst and sits on several corporate and charity boards.

BRADLEY J. SNYDER – PRINCIPAL OF THE ATLANTIC AMERICAN OPPORTUNITY FUND

Brad joined Atlantic American Partners' investment banking division in September 2004, where he focused on corporate merger and acquisition transactions, as well as securing debt and equity in both the public and private markets. Brad's experience includes various size and stage companies in a wide range of industries, including manufacturing, distribution, healthcare, biotechnology, construction, retail, restaurants and business and financial services.

Leveraging this experience, Brad helped form the Atlantic American Opportunities Fund series of EB-5 private equity funds in 2009. As a partner in these funds, Brad sources, structures and oversees portfolio projects that comply with the EB-5 Program's strict requirements and guidelines.

Prior to joining AAP, Brad gained extensive advisory and corporate finance experience with Gulf Atlantic Capital Corporation, a turnaround and workout group located in Tampa, Florida. At Gulf Atlantic Capital, Brad assisted distressed middle-market companies in resolving various financial dilemmas, including secured loan default, debt restructuring, Chapter 7 & 11 bankruptcy advisory, Section 363 sale transactions, developing short and long-term operational and financial strategies, and performing entity valuations. Brad also gained investment banking experience with Tunstall Consulting, Inc., a private intermediary focused on assisting high-growth companies with raising capital through initial public offerings with top tier underwriters.

Brad earned his Bachelor of Business Administration with honors, majoring in Accounting, from the University of Miami (Coral Gables, Florida) and serves on several corporate and non-profit boards of directors.

ERIC DUFFY – FUND ANALYST/ASSET MANAGER

Eric joined Atlantic American Advisors in May 2014 as the Fund's Analyst / Asset Manager. In this capacity, he assists with the sourcing and underwriting of the Fund's investments and overseeing the performance of the Fund's portfolio.

Prior to joining Atlantic American, Eric was a graduate student at the University of Florida (Gainesville, FL) and received his Masters of Business Administration and Juris Doctor degrees in May 2014. Before pursuing his MBA/JD, he worked at Raytheon Co. as a Financial Analyst where he was responsible for overseeing the financials for individual programs within the company. In addition, he has had several internship experiences, including a summer at Sikorsky Aircraft Co. and a summer at TECO Energy, both in the Contracts/Counsel Departments. Eric earned his Bachelor of Finance Degree at the University of Florida in 2007.

The Olympia Companies

KEVIN MAHANEY – PRESIDENT & CEO, THE OLYMPIA COMPANIES

Kevin has been Olympia's President and CEO since 1988. Before accepting his present post, Kevin held various positions including Real Estate Manager and VP of Finance, where he managed the capital asset strategy and debt portfolio. His relationship-building skills, along with his ability to recognize, recruit and empower others with their own inspired talents, has led not only to the creation of a dynamic, successful management team steering The Olympia Companies, but also to strategic alliances that benefit business for the Company and its clients. A lifelong overachiever, Kevin infuses all that the firm endeavors with the same "no holds barred" passion.

Kevin received an A.B. with a Major in Economics and Minor in Physics from Middlebury College and an MBA from the University of Chicago Graduate School of Business, specializing in finance and concentrating in Business Policy. He was also awarded the honorary degree of Doctor of Law from Thomas College in 1996. As a Trustee for the University of Maine's seven-campus system, Kevin chaired the Physical Plant Committee, overseeing $1 billion in real estate.

DANIEL FLAHERTY, CHIEF FINANCIAL OFFICER

Dan is responsible for creating long-term value and sustainability for Olympia’s existing hotels and office building assets. In addition, he is responsible for evaluating all new and existing projects for the company.

Dan joined the company in 2001. His previous responsibilities include VP of Finance and President of Hotel Management, giving him unique insights into project evaluation and achievement of optimal investment performance. Dan earned his MBA from Plymouth State College, a B.S. in Business Administration from the University of Maine and a B.S. in Accounting from the University of Southern Maine. He is a Maine Certified Public Accountant and member of the Maine Society of CPAs and American Institute of CPAs.

JOHN SCHULTZEL – VICE PRESIDENT, HOTEL MANAGEMENT

John works directly with general managers, hotel owners and home office support staff to ensure that each property reaches its highest profitability and asset value. John also leads operational aspects of new hotel openings, acquisitions and conversions.

John began by working in hotels and restaurants after earning his B.A. from Wesleyan University in 1991. Four years later he earned his Master of Management in Hospitality from the Hotel School at Cornell University. With his academic focus on Hospitality Finance and Food & Beverage, he was recruited by Patrizio Restaurants in Dallas, Texas where he was promoted to General Manager in his first year. He transferred this experience to the hotel industry by joining Bristol Hotels (now Intercontinental Hotels Group) as Food & Beverage Director. Successive promotions followed, and within three years he became Director of Cluster Sales and Hotel General Manager. From that role, John joined the Asset Management group at Host Marriott in Bethesda, Maryland.

In 2001 John joined Olympia, where his mix of sales operations and portfolio management experience aligns owner expectations with hotel management.

SARA MASTERSON – VICE PRESIDENT, HOTEL MANAGEMENT

A counterpart to John Schultzel, Sara focuses her efforts on the company's independent hotel portfolio providing fully integrated approaches to branding, operations, sales and marketing. Sara is the primary point of contact for any new independent hotel openings and acquisitions.

Sara joined the company in 2006 as the General Manager at the Hilton Garden Inn Portland Downtown Waterfront. In 2007 she became General Manager of Inn by the Sea guiding the team through an $18 million renovation, repositioning the hotel as one of New England's premier coastal destinations. Inn by the Sea has since been recognized as a Travel + Leisure's World's Best property five times, a Conde Nast Gold List hotel and has achieved AAA four-diamond status every year since 2007. Other representative projects include The Brunswick Hotel & Tavern, Brunswick, ME, The Alfond Inn, Winter Park, FL and the Inn at Swarthmore, Swarthmore, PA.

Sara graduated Summa Cum Laude from the University of Massachusetts and holds and holds a board position with the New England Inns & Resorts Association.

ALISON BRIGGS – DIRECTOR OF HUMAN RESOURCES

Alison brings more than 15 year of human resource and management experience from a variety of leading companies. In her role as the Director of Human Resources, she works directly with our hotel teams to promote our company values of Fun, Trust, Accountability, Continuous Improvement and

Concern for Others. Alison actively partners with hotel General Managers and provides coaching and guidance on employee relations matters, training and benefits.

Alison graduated Cum Laude from Boston College on a track & field scholarship. She was awarded All American in track and field – holding state records for more than 20 years. Alison joined The Olympia Companies in 2005.

CHRISTINE CHAPIN – SR. DIRECTOR OF SALES

Chris is responsible for coaching and mentoring each sales manager to ensure that our hotel sales professionals have the tools and strategies in place to be successful in their own markets. Chris supports quarterly sales & marketing planning, local and national rate negotiation and community outreach to ensure top performance for each of our properties.

Chris started her career with Erin Management, now Olympia Hotel Management, where she was the Director of Sales for two hotels in Bangor, ME. Family moved her back home to Buffalo, NY where she spent 3 years as a General Manager of a 78 room independent hotel. From that role, she spent the next 3 years as a HR Director of an Adam's Mark property. With Maine in her heart, she and her husband choose to raise their family in the Portland area and she rejoined the Olympia team as the Director of Sales for the Hilton Garden Inn Portland Downtown Waterfront. On the coat tails of winning the 2008 Hilton Garden Inn Director of Sales, she was promoted to her current position as SR. DOS.

MIKE ZIMMERMAN, VICE PRESIDENT, DEVELOPMENT

Mike is responsible for the delivery of all development and construction projects at Olympia. Mike joined the company in 2007 to manage the ambitious $18 million renovation of the Inn by the Sea. Since then he has delivered a wide variety of new construction projects, property renovations and commercial office tenant improvements. Mike is able to provide excellent-value turnkey solutions to his internal and external clients by leveraging his experience in design, estimating, construction and procurement.

Mike builds and manages teams of varying sizes to match project scope. From small teams of subcontractors completing a tenant fit-out to multi-discipline design and construction teams delivering a new hotel, Mike provides resourceful and focused leadership that ensures a timely and cost-conscious product delivery. He also provides technical consulting services to the properties in the Olympia portfolio on areas such as energy efficiency, warranty claims, leak remediation, telecommunications, and HVAC systems.

Baker Barrios

TIM BAKER, AIA - DESIGN PRINCIPAL

With over 25 year of experience, Tim has the ability to translate Owners' needs into design solutions that balance creativity, image and function with practical concerns of budget, schedule and operational goals. As the Design Principal, Tim will lead all design studies, including programming, planning, and concept design through schematic design.

Relevant Experience:
- Alfond Inn at Rollins College | Winter Park, FL
- OUC Aloft | Orlando, FL
- Omni Orlando Resort – Osceola Conference Center | Champions Gate, FL
- Melia Orlando Hotel | Orlando, FL
- Ritz Carlton, Grande Lakes – Tuscany Ballroom | Orlando, FL
- Sheraton Lake Buena Vista Resort Ballroom | Orlando, FL
- Westin, Grand Image | Orlando, FL
- University of Central Florida Teaching Academy | Orlando, FL
- University of Central Florida Recreation Services Facility | Orlando, FL

Education: Master of Architecture, Ohio State University, 1987 / Bachelor of Science in Architecture, Ohio State University, 1985
Professional Experience: 25 years
Registrations: NCARB Certified, Registered Architect Florida #AR14098

WAYNE DUNKELBERGER - CREATIVE DIRECTOR OF ARCHITECTURE

Wayne has more than 16 years of experience designing high profile public and private buildings. His unique background, a combination of Architecture, 3-D simulation, and graphic design, makes him an important resource on large, image driven projects. Wayne will work closely with you and the designers to sketch out, develop, and refine design solutions in three dimension. His expertise extends to selling and publicizing projects with his images, and he is well-versed in design, production, and presentation.

Relevant Experience
- Alfond Inn at Rollins College | Winter Park, FL
- OUC Aloft | Orlando, FL
- Omni Orlando Resort – Osceola Conference Center | Champions Gate, FL
- Melia Orlando Hotel | Orlando, FL
- Ritz Carlton, Grande Lakes – Tuscany Ballroom | Orlando, FL

- Sheraton Lake Buena Vista Resort Ballroom | Orlando, FL
- Westin, Grand Image | Orlando, FL
- University of Central Florida Teaching Academy | Orlando, FL
- University of Central Florida Recreation Services Facility | Orlando, FL

Education: Master of Architecture, University of South Florida, 1999 / Bachelor of Philosophy, University of South Florida, 1995
Professional Experience: 16 years

MIKE HOUSEMAN, AIA, NCARB, LEED AP - PROJECT DIRECTOR

As Project Director, Mr. Houseman will participate in meetings and presentations with the team and user groups and will lead all studies, programming and design activities, and any problem/resolution efforts that may arise. Mike reviews and monitors budgeting and cost control, reviews field reports, and reviews/approves all project assignments. As a LEED Design Architect, Mike incorporates sustainable design elements and practices into his projects.

Relevant Experience
- Alfond Inn at Rollins College | Winter Park, FL
- Ritz Carlton, Grande Lakes – Tuscany Ballroom | Orlando, FL
- Westin, Grand Image | Orlando, FL
- University of Central Florida Mordridge International Reading Center, Phase I | Orlando, FL
- University of Central Florida Nanotechnology Building, Phase I - III | Orlando, FL
- University of Central Florida College of Nursing | Orlando, FL

Education: Bachelor of Architecture, University of Southern California, 1994
Professional Experience: 20 years
Registrations: Registered Architect #AR0017645 / USGBC LEED Accredited Professional / NCARB Certified
Professional Affiliations: Member, American Institute of Architects

Batson-Cook

FRANK NELSON - SENIOR VICE PRESIDENT/GENERAL MANAGER

Frank joined Batson-Cook in 1990, and has 22 years of experience in the construction industry. As General Manager, he has overall responsibility for staff assignments, setting performance objectives and profit center goal attainment. His multiple projects have emphasized procurement strategy, contract negotiations, design, and construction management with cost accountability for construction program requirements.

Frank oversees all construction activities for Batson-Cook's Tampa office. He will assume an active advisory role in all project phases from preconstruction, contract negotiations, cost, quality and schedule management through final closeout.

Frank is a State of Florida Certified General Contractor.

Representative Experience:

- SkyHouse|Channelside - Tampa, FL - $48 million: New, 23-story luxury multi-family community with 320 units. Tower includes a ground-level lobby, support space and 7,200-square-foot commercial area, plus a roof-level amenity deck with pool. Project scope also includes an 8-level, detached parking garage with 1,000 additional square-feet of retail space.
- SkyHouse|Orlando - Orlando, FL - $45.9 million: New, 369,500 sf, 23-story luxury residential apartment tower in downtown Orlando consisting of 320 rental units, 7,245 sf of retail space, and a roof-level amenity area. Project scope also includes an 8-story detached parking deck with 987 sf of ground-level retail space.
- The Portland - St. Petersburg, FL - $12 million: New, 12-story, cast-in-place concrete, mid-rise affordable housing complex without an "affordable housing" feel. Structure consists of 68 units on eight levels over a three-level, 67-space parking garage and will utilize sustainable construction practices.
- Pasco-Hernando State College Continuing Services Contract - New Port Richey, FL - <$2 million (ea. project): Alterations, new construction and additions with a basic construction budget not exceeding $2,000,000.
- USF Polytechnic Continuing Services Contract - Lakeland, FL - <$2 million (ea. project): Alterations, new construction and additions with a basic construction budget not exceeding $2,000,000. Includes Teaching, Research, Health, Academic, Administrative, Recreation and Residence Life Facilities, as well as Infrastructure and Utility projects.
- Stowers Elementary & Barrington Middle Schools - Lithia, FL - $31.6 million: A new prototype for the School District of Hillsborough County, these two schools were built simultaneously on 33 acres and share kitchen facilities and mechanical systems. Along with multipurpose play courts, running track, agriculture shade house and gymnasium, eight (8) buildings, totaling over 210,000 sf house more than 2,400 student-stations.
- Museum of Science & Industry - Omniphase, Bioworks, Classrooms Addition, Visitor Accessibility, Children's Science Center - Tampa, Flo FL - $43.7 million: MOSI Omniphase included both 130,000 sf of new construction and also additions to an existing museum facility. It is the largest science museum in the southeast, housing a spherical OMNIMAX Theater with 353-seats and a 10,000 sf curved screen, constructed inside a 104-foot concrete domed structure, exhibit space, public library,

restaurant, administration and retail area. Also, included in the scope were renovations to existing classrooms, a waste water treatment exhibit, and covered entrances. Batson-Cook returned to construct an adjacent Children's Science Center consisting of a new, one story building of approximately 40,000 sf with associated site work. Facility includes office areas, two party rooms and 25,000 sf of exhibit space.

- The Sage Condominiums - St. Petersburg, FL - $38.9 million: A new 12-level, high-end condominium project. The residential units were constructed over a parking garage on urban streets with virtually no lay down area.
- 1010 Central Avenue Condominiums - St. Petersburg, FL - $22.6 million: A five-story 114-unit condominium development surrounding a 261-space parking deck. This zero lot line project is located on busy Central Avenue in downtown St. Petersburg and required careful coordination between neighboring property owners, pedestrians and the City of St. Petersburg.
- Port Tampa Bay Cruise Terminal No. 3 - Tampa, FL - $29 million: Three-story, 80,000 sf cruise terminal including passenger ticketing and waiting areas, baggage handling and claim areas, US Customs inspection station and an Immigration and Naturalization Services Center, as well as 1,050 feet of wharf construction.
- John Knox Village of Central Florida - Orange City, FL - $13.8 million: A new, upscale 150-bed nursing facility located on a 14-acre site and including114 private rooms and 18 semi-private rooms, speech therapy unit, Alzheimer's wings, satellite nursing stations, physical therapy unit, rehabilitation area, and full kitchen with dining services.
- Beverly Healthcare Facilities - Various Locations in Florida - $35.2 million: Five separate, 50,000 sf, 120-bed facilities.

Education: Louisiana State University, Baton Rouge, LA, B.S., Building Construction

JIM MOZINGO, LEED®AP - PRECONSTRUCTION MANAGER

Jim joined Batson-Cook in 2005, and has 19 years of experience in the construction industry. His experience spans from in the field to developing cost modeling techniques and includes extensive interaction with clients in creating constructability analyses. He is well regarded for his leadership in presenting multiple solutions and relative cost/benefit discussions of each possible solution. His experience ranges from educational to high-end residential and healthcare to hospitality. He is a Certified Indoor Environmentalist and has attended the OSHA 30-hour course.

Jim will actively participate in the project prior to the commencement of construction to provide and oversee all budget reviews, estimating, value engineering recommendations, constructability reviews, construction systems recommendations, scheduling, and review of all design documents for cost containment compliance.

Representative Experience:

- Harbour Island Residential - Tampa, FL - $48 million: A new, 232-unit, 20-story apartment tower consisting of apartments, two-story townhomes on grade, and a seven-level parking garage with 425 parking spaces. A leasing office, lobby, business center, pool, and additional amenity areas are also included.
- The Standard - Knoxville, TN - $23 million: New 252,000-square-foot, luxury student housing community comprised of 177 apartment units with 526 beds. Located on 5.69 acres, it will offer unrivaled amenities with a pedestrian-to-campus location.
- Vince Thompson Elementary School - Ruskin, FL - $13.6 million: New, 107,200-square-foot elementary school consisting of five buildings with 940 student stations. It will be the School District's first LEED® Silver Certified prototype school. Two classroom buildings will serve as EHPA facilities.
- SkyHouse|Channelside - Tampa, FL - $48 million: New, 23-story luxury multi-family community with 320 units. Tower includes a ground-level lobby, support space and 7,200-square-foot commercial area, plus a roof-level amenity deck with pool. Project scope also includes an 8-level, detached parking garage with 1,000 additional square-feet of retail space.
- SkyHouse|Orlando - Orlando, FL - $45.9 million: New, 369,500 sf, 23-story luxury residential apartment tower in downtown Orlando consisting of 320 rental units, 7,245 sf of retail space, and a roof-level amenity area. Project scope also includes an 8-story detached parking deck with 987 sf of ground-level retail space.
- Gaither High School Renovations - Tampa, FL - $17.5 million: Comprehensive renovations to an existing, 306,000 sf high school campus with more than 2,000 student-stations. Work was conducted in five phases to lessen any inconveniences to the school's activities.
- The Portland - St. Petersburg, FL - $12 million: New, 12-story, cast-in-place concrete, mid-rise affordable housing complex without an "affordable housing" feel. Structure consists of 68 units on eight levels over a three-level, 67-space parking garage and will utilize sustainable construction practices.
- Pasco-Hernando State College Continuing Services Contract - New Port Richey, FL - <$2 million (ea. project): Alterations, new construction and additions with a basic construction budget not exceeding $2,000,000.
- USF Polytechnic Continuing Services Contract - Lakeland, FL -<$2 million (ea. project): Alterations, new construction and additions with a basic construction budget not exceeding $2,000,000. Includes Teaching, Research, Health, Academic, Administrative, Recreation and Residence Life Facilities, as well as Infrastructure and Utility projects.
- Stowers Elementary & Barrington Middle Schools - Lithia, FL - $31.6 million: A new prototype for the School District of Hillsborough County, these two schools were built simultaneously on 33 acres and

share kitchen facilities and mechanical systems. Along with multipurpose play courts, running track, agriculture shade house and gymnasium, eight (8) buildings, totaling over 210,000 sf house more than 2,400 student-stations.

- 1010 Central Avenue Condominiums - St. Petersburg, FL - $22.6 million: A five-story 114-unit condominium development surrounding a 261-space parking deck. This zero lot line project is located on busy Central Avenue in downtown St. Petersburg and required careful coordination between neighboring property owners, pedestrians and the City of St. Petersburg.
- The Sage Condominiums - St. Petersburg, FL - $38.9 million: A new 12-level, high-end condominium project. The residential units were constructed over a parking garage on urban streets with virtually no lay down area.

Education: University of Florida, Gainesville, FL, B.S., Building Construction

MARTY ROLAND - PROJECT SUPERINTENDENT

Marty has 44 years in the construction industry, 32 of which are with Batson-Cook. He has successfully completed projects in all markets, including museums, office, educational, hospitality, retail and medical. His ability to communicate effectively with architects, owners and subcontractors has been instrumental in compiling a record of quality projects completed on schedule and within budget.

As Project Superintendent, Marty will participate in preconstruction strategy sessions, and provide direction on means and methods of construction techniques to ensure the quality and timely completion of the project. During construction, he will manage all on-site construction activities, including planning, scheduling and coordinating subcontractor work, and lead the overall safety effort for the project.

Representative Experience

- Chattanooga Trade Center Hotel and Parking Facility - Chattanooga, TN - $18 million: A nine-story convention center hotel, comprised of high-quality interior finishes, 350 guest rooms, conference rooms, meetings areas, office space, and an adjoining six-level, 1,200 space parking facility.
- The Standard - Knoxville, TN - $23 million: New 252,000-square-foot, luxury student housing community comprised of 177 apartment units with 526 beds. Located on 5.69 acres, it will offer unrivaled amenities with a pedestrian-to-campus location.
- SkyHouse|Orlando - Orlando, FL - $45.9 million: New, 369,500 sf, 23-story luxury residential apartment tower in downtown Orlando consisting of 320 rental units, 7,245 sf of retail space, and a roof-level amenity area. Project scope also includes an 8-story detached parking deck with 987 sf of ground-level retail space.

- The Portland - St. Petersburg, FL - $12 million: New, 12-story, cast-in-place concrete, mid-rise affordable housing complex without an “affordable housing” feel. Structure consists of 68 units on eight levels over a three-level, 67-space parking garage and will utilize sustainable construction practices.
- Stowers Elementary & Barrington Middle Schools - Lithia, FL - $31.6 million: A new prototype for the School District of Hillsborough County, these two schools were built simultaneously on 33 acres and share kitchen facilities and mechanical systems. Along with multipurpose play courts, running track, agriculture shade house and gymnasium, eight (8) buildings, totaling over 210,000 sf house more than 2,400 student-stations.
- The Sage Condominiums - St. Petersburg, FL - $38.9 million: A new 12-level, high-end condominium project. The residential units were constructed over a parking garage on urban streets with virtually no lay down area.
- Port Tampa Bay Cruise Terminal No. 3 - Tampa, FL - $29 million: Three-story, 80,000 sf cruise terminal including passenger ticketing and waiting areas, baggage handling and claim areas, US Customs inspection station and an Immigration and Naturalization Services Center, as well as 1,050 feet of wharf construction.
- Museum of Science & Industry - Omniphase, Bioworks, Classrooms Addition, Visitor Accessibility - Tampa, FL - $36.9 million: MOSI Omniphase included both 130,000 sf of new construction and also additions to an existing museum facility. It is the largest science museum in the southeast, housing a spherical OMNIMAX Theater with 353-seats and a 10,000 sf curved screen, constructed inside a 104-foot concrete domed structure, exhibit space, public library, restaurant, administration and retail area. Also, included in the scope were renovations to existing classrooms, a waste water treatment exhibit, and covered entrances.
- Polk State College/USF Joint Use Facility - Lakeland, FL - $18 million: A 60,000 sf, two-story building, including classrooms, administrative area, and science laboratories, with intricate brick work exterior finish.
- Spring Hill Nursing and Rehabilitation Center - Spring Hill, FL - $7 million: A 50,000 sf, 120-bed skilled nursing facility, including Sub-Acute Care and Alzheimer’s Wings. By closely monitoring the quality of construction, this facility passed the Florida Agency for Health Care Administration (AHCA) inspection during the first inspection.

PAUL MEADOWS, LEED® AP - PROJECT EXECUTIVE

Paul has more than 30 years’ experience in the construction industry, 29 of which have been with Batson-Cook. He has managed large projects in varying industry types, including mission critical, healthcare, specialty, and government projects.

As the Project Executive, Paul will lead the project team and have overall responsibility for the successful execution of all phases of the project including cost control, value engineering, subcontractor selection, contract negotiation, scheduling and project delivery. He will be responsible for maintaining project cost and schedule reports and leading team meetings throughout the duration of the project.

Representative Experience:

- The Hampton Inn Fort Benning - Columbus, GA - $7.8 million: 65,000-square-foot hotel containing 102 rooms and suites, an outdoor pool, fitness center, partitioned meeting room and a business center.
- Muscogee Manor Skilled Nursing and Rehabilitation Cente0 - Columbus, GA - $25 million: 200 bed, 164,000-square-foot Skilled Nursing Facility that is being constructed as a replacement facility for an existing operation.
- Chattahoochee River Restoration / Whitewater Course - Columbus, GA - $15 million: The removal of two dams and restoration of a portion of the Chattahoochee River, ultimately creating the longest urban whitewater course in the world. The project's scope includes construction and removal of access roads into the river as needed, weirs, sills and channels as well as two dam removals.
- Fort Benning Gateway Project - Columbus, GA - $5.8 million: Ornate entrance to Fort Benning, located at an interchange on Interstate 185, displaying bronze monuments perched atop precast columns, fountains, and extensive landscaping.
- The National Infantry Museum and Soldier Center at Patriot Park - Columbus, GA - $95 million: 170,000-square-foot, national monument including a 3D IMAX theatre, simulator attractions, restaurant, gift shop, and exhibits.
- Moody Air Force Base Child Development Center - Valdosta, GA - $10.6 million: 36,000-square-foot child development center. LEED® Certification is pending.
- Aflac Paul S. Amos Campus Expansion Phase I & II - Columbus, GA - $61 million: Phase I - 95,000-square-foot customer service center / Phase II - 162,000-square-foot IT headquarters
- Northside High School Auditorium - Columbus, GA - $6.7 million: 25,000-square-foot performing arts center.
- The Corn Center for the Visual Arts at Columbus State University - Columbus, GA - $25 million: 120,000-square-foot fine arts facility housing a theatre, production facilities, classrooms, galleries, and art studios.
- Columbus Public Library, Main Branch - Columbus, GA - $23.5 million: 100,000-square-foot, three-story main library.
- Troup County Government Center - LaGrange, GA - $23.8 million: 135,000-square-foot government center, courthouse, and 304-space parking deck.

- e^DeltaCom - Suwanee, GA - $90 million: 376,000-square-foot mission critical facility.
- ITC^DeltaCom Building Program - $38 million: These facilities included offices, corporate headquarters, network operations centers, POP sites and switch sites. (Arab, AL, Anniston / AL, New Orleans, LA / Huntsville, AL / Montgomery, AL / Austin, TX / Mobile, AL / Jacksonville, FL / Nashville, TN / West Point, GA / Jackson, MS / Dallas, TX / Columbia, SC / Greensboro, NC / Houston, TX)
- Powertel Building Program - $16 million: These facilities included offices, corporate headquarters, data centers, network operations centers, POP sites and switch sites. (Birmingham, AL / Lanett, AL / Atlanta, GA / Norcross, GA / West Point, GA / Jeffersontown, KY)

Education: Auburn University, Auburn, AL, B.S., Building Science
Certifications / Training: First Aid and CPR, OSHA 10-Hour Certification, Fall Protection, Crisis Management, Water Intrusion, Confined Spaces Entry, Trenching & Excavation Safety

MARK DYE - PRE-CONSTRUCTION CONSULTANT

Mr. Dye has 29 years of experience in the construction industry, 25 of which are with Batson-Cook Company. His primary emphasis is with preconstruction planning and estimating. He is proficient in all Batson-Cook estimating and management systems.

- AVIA Savannah Hotel - Savannah, GA - $16.6 million: Six-story, 92,252 square-foot boutique hotel. Features 151 rooms, wine bar, dining room and a 2,600 square-foot outdoor terrace with a pool and fire pit.
- The Cloister Main Hotel - Sea Island, GA - $59 million: 245,484-square-foot, five-star hotel. Features include 33 luxury suites, meeting/ballroom, pre-function room, restaurants, state-of-the-art culinary facility and a solarium.
- Sea Island Beach Club & Condominiums - Sea Island, GA - $76.9 million: Four-story, 264,081-square-foot beach club that has amenities including: a cinema, saunas and hot tubs, game rooms, dining rooms, snack bars, kid and adult activity centers and a coffee shop. Twenty luxury condominium suites and a 253-space parking deck are also included in the project.
- Chateau Elan Inn - Renovations and Additions - Braselton, GA - $13.1 million: New Woodland Wing with 130 new guest rooms, a presidential suite and three hospitality suites. The conference center addition included a 6,000 square foot ballroom and 7,000 square feet of meeting rooms, pre-function areas and back-of-house operations.
- Chateau Elan Lodge - Days Inn - Braselton, GA - $2.6 million: Two-story, 30,000-square-foot, 80-room Days Inn was completed in just four months.
- Chateau Elan Spa Addition - Braselton, GA - $1.7 million:

- Alpharetta Marriott - Alpharetta, GA - $20 million: 205,573-square-foot full-service hotel with eight-story guest tower housing 318 rooms and a six-level wing including a ballroom, meeting room, boardroom, restaurant, exercise room, laundry, administrative areas, and recreation area.
- Morrow Conference Center - Morrow, GA - $4.4 million: The Morrow Conference center is a 28,300-square-foot, IACC certified meeting facility featuring ballrooms, meeting rooms, lounge, catering kitchen and a state of the art audio-video system stretching throughout the facility.
- SkyHouse Apartments - Atlanta, GA - $40 million: A 23-story apartment complex with 320 units. Also includes a design-build, 500-stall, 6 1/2 level stand-alone parking deck.
- The Studio Homes of Ellis Square - Savannah, GA - $8.2 million: New, six-story building with retail at street level and five levels of residential condominiums.
- Frederica Golf Club - Sea Island, GA - $14 million: Golf club with 31,300 interior square feet and 6,450 square feet of covered walk/porch/trellis. Features two kitchens, two locker rooms, two dining rooms and cathedral style ceilings.
- TradeMark Condominiums - Charlotte, NC - $52 million: This 489,610-square-foot, 203-unit luxury condominium tower stands 28 stories and offers one, two and three-bedroom units. Also included is a 339-space parking garage and street-level office/retail shell.
- The Black Banks River Residences - Sea Island, GA - $21.4 million: 76,600 square feet of new construction for ten luxury condominiums. Each of the ten units were custom build-outs and each owner used different architects and designers.
- Circle 75 Infrastructure - Atlanta, GA - $4.5 million: Site development package for future three-story townhomes and mid-rise condominium buildings.
- The Reynolds - Atlanta, GA - $23.8 million: 330,000-square-foot, eighteen-level structure incorporating 130 one-, two- and three-bedroom condominium units. Also included in the scope is a 276-vehicle parking garage. The scope of work also features approximately 11,000 square feet of retail space.
- The Summit at Paces - Atlanta, GA - $3 million: Four-story, 48,000-square-foot office building. 24,000 square feet of space will house various medical offices, while the lower two levels will accommodate parking for 80 vehicles.
- Courtside Condominiums - Charlotte, NC - $22.6 million: This 17-story, 277,000-square-foot condominium project features 107 units, ranging from 589 to 1,951 square feet. A six-level parking garage and street-level retail space were also included in the scope.
- 335 Ponce de Leon Condominiums - Decatur, GA - $11.7 million: This mixed-use project includes 70 condominium units and a 146-car parking deck.
- Paces View 325 Condominiums - Atlanta, GA - $32.2 million: 275,500 square feet of residential space, 132,000 square feet of parking space and nearly 5,000 square feet of retail space. Features 209 units within 22 stories.

- Ratcliff Condominiums on The Green - Charlotte, NC - $51 million: Five underground parking levels with 900 spaces and two additional levels, which consists of luxury retail space. Also includes an extensive landscaped plaza area, as well as a 220,000-square-foot, eight-story, multi-family housing project with 57 residential units.
- Mercer University Academic Building and Georgia Baptist College of Nursing - Atlanta, GA - $20.6 million: Consists of over 113,000 square feet of educational facilities. Phase I, an instructional science building, is a 60,000-square-foot, three-story building. Phase II, an instruction building, is a 53,000-square-foot, three-story building.
- Life University Site Improvements - Marietta, GA - $5.1 million:
- Life University Classroom Building - Marietta, GA - $5.2 million:
- Life University Wellness Center Phase II - Marietta, GA - $3.6 million:
- Life University Gymnasium and Multi-Use Facility - Marietta, Georgia - $22.1 million: Build-out of state-of-the-art weight and workout areas, an aerobic workout room, classrooms, office and locker rooms. Also includes a new two-level gymnasium and a precast pedestrian bridge.

Education: Auburn University, Auburn, AL, B.S., Management

Financial Statements

KUD International

KUD International is a wholly owned subsidiary of Kajima USA, and the Kajima Corporation of Japan. The Kajima Corporation is ranked as #20 in *Engineering News Records'* Top Global Contractors for the year 2013. As an indirect subsidiary of the Kajima Corporation, KUD International has the ability to provide any level of required financial commitment necessary for the successful implementation of the project on agreed terms. Kajima Corporation is a publicly traded entity. Please see the following page for a snapshot of Kajima's most recent financial report. Full reports for the past three (3) years can be found at:

2013: http://www.kajima.com/ir/annual/2013/pdf/fr2013.pdf
2012: http://www.kajima.co.jp/english/ir/finance/pdf/20120515-kessan.pdf
2011: http://www.kajima.co.jp/english/ir/finance/pdf/20110513-kessan.pdf

Consolidated Balance Sheet

KAJIMA Corporation and Consolidated Subsidiaries

	As of March 31		
	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2013	2012	2013
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents (Note 17)	¥ 201,165	¥ 160,624	$ 2,140,053
Marketable securities (Notes 3 and 17)	66	91	702
Operational investments in securities (Notes 3 and 17)	11,356	16,790	120,809
Notes and accounts receivable—trade (Notes 8, 17 and 19)	498,068	503,867	5,298,596
Allowance for doubtful accounts (Note 17)	(1,982)	(1,909)	(21,085)
Inventories:			
Construction projects in progress	47,498	64,273	505,298
Development projects in progress, real estate for sale and other (Note 8)	155,198	162,141	1,651,043
Deferred tax assets (Note 14)	58,900	60,186	626,596
Other current assets (Notes 8 and 17)	85,327	92,998	907,733
Total current assets	1,055,596	1,059,061	11,229,745
PROPERTY AND EQUIPMENT:			
Land (Notes 4, 5, 6 and 8)	177,728	197,531	1,890,723
Buildings and structures (Notes 5, 6 and 8)	124,966	127,156	1,329,426
Machinery, equipment and other (Note 5)	14,052	13,583	149,489
Construction in progress (Note 6)	6,501	7,373	69,160
Total property and equipment	323,247	345,643	3,438,798
INVESTMENTS AND OTHER ASSETS:			
Investments in securities (Notes 3, 8 and 17)	224,653	178,192	2,389,926
Investments in unconsolidated subsidiaries and affiliates (Notes 8 and 17)	22,258	22,036	236,787
Long-term loans receivable (Notes 7 and 17)	16,846	17,705	179,213
Long-term loans to unconsolidated subsidiaries and affiliates (Notes 8 and 17)	7,133	6,581	75,883
Allowance for doubtful accounts (Note 17)	(13,571)	(13,650)	(144,372)
Deferred tax assets (Note 14)	1,605	21,707	17,074
Other (Note 5)	48,305	48,946	513,882
Total investments and other assets	307,229	281,517	$ 3,268,393
TOTAL	¥1,686,072	¥1,686,221	$17,936,936

See notes to consolidated financial statements.

Consolidated Balance Sheet

	As of March 31		
	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2013	2012	2013
LIABILITIES AND EQUITY			
CURRENT LIABILITIES:			
Short-term borrowings (Notes 8, 9 and 17)	¥ 111,903	¥ 118,091	$ 1,190,457
Commercial paper (Notes 10 and 17)	43,300	63,000	460,638
Current portion of long-term debt (Notes 8, 9 and 17)	110,372	91,322	1,174,170
Notes and accounts payable—trade (Note 17)	446,399	466,238	4,748,926
Advances received:			
Construction projects in progress (Notes 11 and 15)	100,755	96,058	1,071,862
Development projects in progress, real estate for sale and other	5,092	7,937	54,170
Income taxes payable (Note 17)	10,634	3,722	113,128
Accrued expenses	21,613	19,973	229,926
Other current liabilities (Note 8)	155,879	161,202	1,658,287
Total current liabilities	1,005,947	1,027,543	10,701,564
LONG-TERM LIABILITIES:			
Long-term debt (Notes 8, 9,17 and 22.a)	217,493	256,327	2,313,755
Deferred tax liabilities (Note 14)	26	16	277
Deferred tax liabilities on revaluation surplus of land (Note 4)	28,419	28,780	302,330
Liability for retirement benefits (Note 12)	61,588	61,170	655,191
Equity loss in excess of investments in and loans to unconsolidated subsidiaries and affiliates	1,149	1,296	12,223
Other long-term liabilities (Note 8)	53,324	54,383	567,277
Total long-term liabilities	361,999	401,972	3,851,053
COMMITMENTS AND CONTINGENT LIABILITIES (Notes 16, 18 and 19)			
EQUITY (Notes 13 and 22.b):			
Common stock, authorized, 2,500,000,000 shares; issued, 1,057,312,022 shares	81,447	81,447	866,457
Capital surplus	45,304	45,304	481,957
Retained earnings	132,090	112,774	1,405,213
Treasury stock—at cost, 18,533,958 shares in 2013 and 18,477,064 shares in 2012	(6,082)	(6,068)	(64,702)
Accumulated other comprehensive income			
Unrealized gain on available-for-sale securities (Note 3)	58,707	25,960	624,543
Deferred loss on derivatives under hedge accounting	(981)	(1,442)	(10,436)
Revaluation surplus of land (Note 4)	19,236	19,818	204,638
Foreign currency translation adjustments	(9,271)	(21,078)	(98,628)
Total	320,450	256,715	3,409,042
Minority Interests	(2,324)	(9)	(24,723)
Total equity	318,126	256,706	3,384,319
TOTAL	¥1,686,072	¥1,686,221	$17,936,936

American Atlantic Opportunity Fund (AAOF)

AAOF has invested over $50 million of EB-5 capital through its three individual investment funds. These funds are focused on real estate projects in the state of Florida, including hotels, senior living facilities, multifamily residential, retail/shopping, office, healthcare and education facilities. As an EB-5 investment fund, results are reported and independently audited annually. A snapshot of the latest AAOF financial statement can be found on the following pages. Please see complete statements at the end of this proposal.

ATLANTIC AMERICAN OPPORTUNITIES FUND III, LP AND SUBSIDIARIES

Consolidated Financial Statements
as of and for the year ended December 31, 2013
and
Independent Auditors' Report

ATLANTIC AMERICAN OPPORTUNITIES FUND III, LP AND SUBSIDIARIES

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KINGERY &CROUSE PA
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Partners of Atlantic American Opportunities Fund III, LP:

Report on Financial Statements

We have audited the accompanying consolidated financial statements of Atlantic American Opportunities Fund III, LP and Subsidiaries (the "Company") which comprise the consolidated balance sheet as of December 31, 2013, and the related consolidated statements of operations, changes in partners' capital accounts, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

2801 West Busch Boulevard, Suite 200, Tampa, Florida 33618
Phone: 813.874.1280 ■ Fax: 813.874.1292 ■ www.TampaCPA.com

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2013, and the results of its consolidated operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Kingery + Crouse, P.A.

Kingery & Crouse, P.A.
Tampa, FL

June 18, 2014

ATLANTIC AMERICAN OPPORTUNITIES FUND III, LP AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITES

DECEMBER 31, 2013

ASSETS		
CASH AND CASH EQUIVALENTS	$	8,697
RESTRICTED CASH		7,500,513
INVESTMENTS:		
Note and interest receivable – Liberty Tampa Investments, LLC		4,595,625
Preferred stock and dividends receivable - Orange RI Hotel Venture, LLC		7,140,000
Total investments		11,735,625
TOTAL	$	19,244,835
PARTNERS' CAPITAL AND LIABILITIES		
PARTNERS' CAPITAL:		
Limited partners	$	11,500,000
General partner		128,112
Total partners' capital		11,628,112
LIABILITIES:		
Notes payable to prospective limited partners		7,500,000
Due to affiliates		116,723
Total liabilities		7,616,723
TOTAL	$	19,244,835

See notes to consolidated financial statements.

Project Concept & Viability

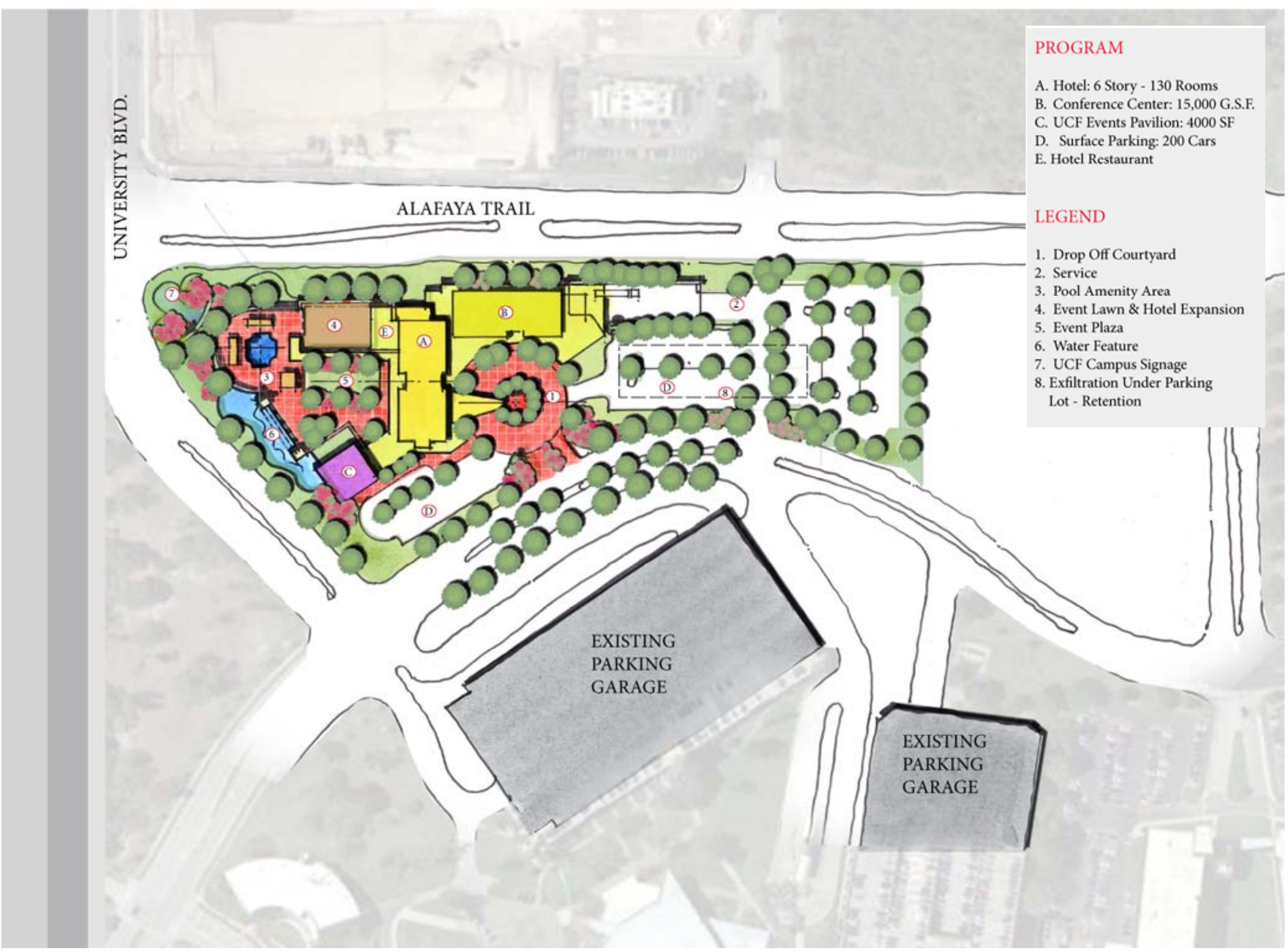
KUD has unique previous experience in addressing UCF's needs for non-academic amenities, having completed the UCF Arena / Knights Plaza projects in 2007. KUD and our parent company Kajima USA have a history of helping our clients create assets that serve as catalysts to support unique missions and future growth. This project is another example of how a private solution can be leveraged to the advantage of a public client. Importantly, our proposed solution is structured to efficiently address the realities of today's financial marketplace for hospitality projects with the anticipated demands for the future of UCF and the surrounding community.

Our team has carefully analyzed the existing hospitality product around the University. There is a significant number of existing and future rooms in the limited service and extended stay sectors of the hospitality market, which clearly address the needs for the majority of the UCF demands as well as those of the surrounding business community. However, we believe that a limited demand for a higher quality product also exists, one that can address the needs of those that seek a superior level of service and amenity. And, while it is prudent to develop a project that addresses only the anticipated current demand, the project should be designed to also address the possible needs as the market demand increases. We anticipate that the initial project will include between 100 and 130


Conceptual Design

rooms, and accommodate up to 15,000 square feet of conference center uses. Our solution acknowledges the extraordinary value of on-campus land by limiting the land use to only 4.4 acres including parking.

Our conceptual design (see site plan below) maximizes the use of the site while carefully minimizing any impact to the traffic flow on University Blvd. and Alafaya Trail. The project will be designed to create separate zones for hotel / conference center arrival and parking, the pool / amenity area and back-of-the-house service functions. To maximize the opportunities for special events, an event pavilion is included. Our experience in specialty hotels has proven that multiple spaces with unique attributes are required in order to insure that a boutique hotel is successful. The conceptual design also provides a logical location for expansion of the hotel without compromise to the initial design.



Parking for the project is addressed in a surface lot to the north of the hotel/conference center. This location could also accommodate a parking structure, if required, to allow effective use of the remaining component of the site not utilized by our current project.

The Hotel

The proposed hotel will be a full service hotel including a three meal restaurant, business center, and fitness center. The number of rooms will be dictated by the feasibility study and the hotel brand affiliation (if any) that is ultimately selected. We anticipate that the hotel will be six (6) stories above a ground floor podium that will include the restaurant, the kitchen (shared with the conference center), lobbies, cocktail lounge, fitness center and meeting rooms. The outdoor function spaces and pool will be to the south of the hotel, and will be protected from the noise of the surrounding streets by appropriate landscaping and barriers.

Today's internet search engines provide significant reservation opportunities for independently operated hotels that have not existed in the past, and therefore can be extremely cost effective for a boutique hotel. Costs associated with major flag reservation and operation systems will be hard to justify if the feasibility study doesn't indicate a need for something close to 150 keys. Therefore, until the results of the feasibility study are known, it is impossible to evaluate the potential for a major flag affiliation for the hotel. In either case, we decided that the hotel operator should be an entity that has experience in smaller hotels, especially those with conference center components. Our operator, Olympia Hotel Operators, is just such an organization. Olympia currently manages hotels at Rollins College (The Alfond Inn), Duke University (Hilton Garden Inn) and The University of Chicago (Hyatt Place), to name a few. In total, Olympia manages 16 properties. Olympia is a results oriented company with the ability to fine tune their operations to be compatible with the needs of UCF.

The Conference Center

The conference center component of the hotel will be designed with flexibility as the cornerstone. As a boutique hotel, the needs for the space exceed those of a typical hotel conference center in that the available spaces must be able to perform equally as ballrooms for special events and weddings as they do for conferences and simultaneous multiple meetings. This component will be designed to maximize the use of the pre-function spaces as well as the outdoor plazas and lawns.

Project Viability

We have carefully performed our internal underwriting to establish our belief in the viability for the project. Utilizing our recent experience with hospitality projects, we have developed a detailed project budget and operating pro forma. This work has been based upon our knowledge and experience within the Central Florida marketplace, as well as our past experiences with unique hospitality projects around the country. We have assured ourselves that the project can be successfully undertaken in today's economic markets.

Proforma

BASE / REALISTIC CASE

FIVE-YEAR FORECAST OF INCOME & EXPENSES
UCF BOUTIQUE HOTEL & CONFERENCE CENTER
A 100 ROOM CONFERENCE CENTER HOTEL
UPDATED 6/13/14 at 2:00 PM

	Const Yr 0		Operational Yr 1		Operational Yr 2		Operational Yr 3	
	2015		**2016**		**2017**		**2018**	
Rooms:	0		100		100		100	
Occupancy:	0%		64%		68%		73%	
Avg. Room Rate:	$0.00		$142.00		$149.10		$153.57	
RevPAR:	$0.00		$90.88		$101.39		$112.11	
	$ (000's)	**% Gross**	**$ (000's)**	**% Gross**	**$ (000's)**	**% Gross**	**$ (000's)**	**% Gross**
REVENUES								
Rooms		0.0%	3,317	51.5%	3,701	51.5%	4,092	51.3%
Food & Bev.		0.0%	2,570	39.9%	2,867	39.9%	3,201	40.1%
Telecommunications		0.0%	58	0.9%	65	0.9%	72	0.9%
Other Operating Inc.		0.0%	450	7.0%	507	7.0%	560	7.0%
Other Income		0.0%	48	0.7%	53	0.7%	58	0.7%
Total:		0%	6,442	100%	7,192	100%	7,983	100%
DEPARTMENTAL COSTS								
Rooms		0.0%	829	25.0%	870	23.5%	921	22.5%
Food & Bev.		0.0%	1,593	62.0%	1,706	59.5%	1,824	57.0%
Telecommunications		113.2%	66	113.2%	72	111.5%	77	107.5%
Other Oper. & Income		0.0%	398	80.0%	442	79.0%	481	77.8%
Total:		0.0%	2,886	44.8%	3,090	43.0%	3,303	41.4%
GROSS OPERATING INCOME		**0.0%**	**3,556**	**55.2%**	**4,102**	**57.0%**	**4,679**	**58.6%**
UNDISTRIBUTED OPERATING EXP.								
Administrative & General		0.0%	515	8.0%	554	7.7%	583	7.3%
Management Fee		0.0%	193	3.0%	252	3.5%	319	4.0%
Marketing		0.0%	515	8.0%	539	7.5%	559	7.0%
Property Operating & Maint.		0.0%		0.0%	144	2.0%	147	1.8%
Utilities		0.0%	245	3.8%	273	3.8%	303	3.8%
Total:		0.0%	1,469	22.8%	1,762	24.5%	1,911	23.9%
GROSS OPERATING PROFIT		**0.0%**	**2,087**	**32.4%**	**2,340**	**32.5%**	**2,769**	**34.7%**
FIXED EXPENSES								
Property Taxes		0.0%	161	2.5%	164	2.3%	168	2.1%
Land Lease		0.0%	150	2.3%	150	2.1%	150	1.9%
Insurance		0.0%	148	2.3%	151	2.1%	154	1.9%
Reserve for Replacement		0.0%	64	1.0%	144	2.0%	239	3.0%
Total:		0.0%	524	8.1%	609	8.5%	711	8.9%
NET OPERATING INCOME		**0.0%**	**1,564**	**24.3%**	**1,731**	**24.1%**	**2,057**	**25.8%**

Sources & Uses

KUD International
4767 New Broad Street
Orlando, FL 32814

SOURCES & USES OF CAPITAL **UPDATED 6/13/14 at 2:00 PM**

Sources

Debt

Bank Construction Loan	$ 15,749,604	65.00%
TOTAL DEBT:	**$ 15,749,604**	**65.00%**

Equity

Atlantic American Opportunities Fund (85% of Equity)	$ 7,208,473	29.75%
KUSA (15% of Equity)	$ 1,272,083	5.25%
TOTAL EQUITY:	**$ 8,480,556**	**35.00%**
TOTAL SOURCES:	**$ 24,230,160**	**100.00%**

Uses

Land Costs (Long Term Land Lease to be Negotiated with UCF)	$ -	0.00%
Architectural & Engineering	$ 936,200	3.86%
Permits, Insurance, Licenses & Fees	$ 819,000	3.38%
Construction	$ 12,786,700	52.77%
FF&E and OS&E	$ 3,650,000	15.06%
Technology, Signage & Miscellaneous	$ 400,000	1.65%
Finance Costs	$ 2,997,760	12.37%
Other Development Costs	$ 1,607,200	6.63%
Pre-Opening Costs	$ 350,000	1.44%
Contingency	$ 683,300	2.82%
TOTAL USES:	**$ 24,230,160**	**100.00%**

We have confirmed the availability of the capital stack. The majority of the equity will be provided by Atlantic American Partners through their Atlantic American Opportunities Funds. The balance of the equity will be provided by KUD's parent, Kajima USA. Project debt will be finalized with lenders upon completion of a current market feasibility, hotel flag agreement terms, design development drawings, and confirmation of the land lease terms with the University.

The availability of financing for hospitality projects in the full service/convention center segments remains depressed, unless affiliated (supported) by a public entity. Limited service hotels are much easier to finance, thus the reasoning behind the currently planned increase in limited service hotels around the UCF campus. A limited component of the hotel financing community is interested in the boutique hotel segment. We believe that the proposed project is a blend between a boutique hotel and a full service hotel, and that such a hotel is needed and financeable if the lender is provided with a strong ownership and operating team like ours; but that the financial community will be skeptical without proof of financial stability. We also believe that such proof can be provided to the debt markets if the project is properly structured.

We have established the following criteria as prerequisites for the successful closing on project financing:

1. Market feasibility study supporting a minimum of 100 rooms and demand for conference center
2. Agreement to the terms of the ground lease, acceptable to KUD and the lender currently defined as 50 years plus two additional 20-year term options)
3. Guaranty of delivery (on-time and on-budget completion) (to be provided by KUD to lender)
4. Operator performance standards (to be provided by The Olympia Companies to lender)
5. Acceptable terms of the debt terms and conditions (to be provided by lender to KUD)

Our proposal satisfies two of the five defined requirements. We believe that the other three requirements (#1, #2 and #5) will be achieved once we are selected and able to move forward with the balance of our due diligence.

Compatibility with UCF Campus

We understand that the introduction of privatized program elements onto an existing campus may be a concern to the University. We believe that the impacts are better described as enhancements; as the hotel/conference center will provide a much needed facility to provide yet another opportunity for positive experiences for the students and faculty of UCF. And, similar to the UCF Arena, the hotel/ conference center can also serve to reinforce the relationship between the University, area businesses and the surrounding community. It is anticipated that the hotel/conference center will further expand the extraordinary bonds between the University and the 116 companies that reside at the UCF Research Park.

The location of the proposed project is such that its physical impact is appropriate. The current site provides an opportunity and an obligation to design a facility that serves as an introduction to the campus. The solution should be understated and elegant, serving as much as a portal to the campus as a destination. The careful design of vehicular entry and exit to the hotel/conference center must insure that minimal impact occurs to the existing traffic flow, while at the same time recognizing that the existing traffic flow may impact the entry and exit to the hotel/conference center. Normal traffic into and out of the hotel/conference center, even at a maximum of 350 trips per day, will be a fraction of the existing daily trips by commuting students and faculty.

Of course, the hotel/conference center will have regular evening and weekend events, which will be complementary to the University's current periods of maximum demand. These events will be limited to 400 guests in several venues, which will insure that any noise associated with the events will be minimal and appropriate. And given the location of the hotel/conference center, any potential acoustical overspill will not impact the educational components of the campus.

Other Requirements

The following address the “4.0 Other Requirements” section in the ITN:

A. **Respondents to this ITN must demonstrate experience in designing and managing hotel conference center facilities. Respondents should provide only conceptual ideas for the 11 acre site and not provide models and other advanced designs for the project. The university will not provide guarantees for minimal occupancy levels or otherwise financially subsidize the project. Parking, storm water management, and any county imposed development fees will be the responsibility of the respondent.**

   Our conceptual design is an appropriate response to this condition. The proposed solution clearly indicates that the hotel / conference center can be effectively sited so as to minimize land use while at the same time providing the kind of amenity that UCF has defined in the ITN. Our conceptual design indicates the requirements necessary to create an asset capable of being a successful addition to the UCF campus.

B. **The university is subject to paying impact fees to Orange County for development impacts. The successful vendor must include those negotiations with the County and ultimate assessment in their development costs.**

   KUD acknowledges that County assessed impact fees are a requirement of the project, and we have therefore included appropriate amounts in our project pro forma.

C. **Each construction site on UCF has requirements for fencing, inside which all construction-related personnel may park permit-free. UCF would anticipate customers, vendors, and employees being allowed to park on-location permit-free after construction has been completed. The successful proposer should present a plan that provides adequate parking for such. The successful proposer should also realize that the property is on university grounds, and as such may be found tempting to enterprising students wishing to park permit-free. The proposer should demonstrate a plan to carefully manage this sensitive area, as the parking is designed for customers, not students.**

   Our surface parking solution provides adequate parking for the needs of the hotel / conference center, as well as the special requirements associated with deliveries and large vehicles for a conference center of this type. Our plan also addresses the requirements for stormwater control and detention in an underground system beneath the parking lot.

Control of access to the parking areas will be a function of passive deterrents such as a requirement for traffic to enter the site through the hotel / conference center porto cachere, and an electronically monitored security gate at the north entry. Additional security cameras will be used to monitor and record the more remote sectors of the lot, allowing management to actively address and remove the vehicles of those that are not bona-fide users of the facility.

D. Upon award UCF will allow an inspection review and approval period to allow the successful proposer time to perform due diligence investigation of the property, obtain lease commitments, and obtain all governmental approvals and permits for the development. Proposers should discuss foreseeable issues/hindrances that may arise during the inspection review and approval periods.

While it is technically impossible to predict all of the issues that may be concerns to the many entities that will represent the University, the County and the State, it is possible to use our history of working with these organizations as experience that can be effectively applied to the success of the project.

- The building solution that we are proposing is not technically complex, and therefore we do not anticipate any extraordinary project design issues that will be the subject of scrutiny by the University, the County or the State.
- KUD has experience working on the UCF campus, having completed significant infrastructure improvements relating to the Arena / Knight's Plaza projects. We are familiar with the subsurface conditions in the area, the underground campus utility systems as well as the complexities of the storm water retention and detention network. We do not perceive any issues that cannot be resolved between UCF and KUD.
- KUD has experience in structuring the legal documents necessary for a successful land lease (sub-lease) transaction, having worked with UCF to develop the land leases that were incorporated into the Arena / Knight's Plaza projects.
- KUD has experience working with the University to create a compatible co-existence for a privatized complementary real estate venture on the UCF campus.
- A typical concern in the project financial community is the stability of the markets given extraordinary global events that can impact projects up until the closing on financing and commencement of construction. While we do not foresee any such events in the immediate future, we cannot predict long term events. For that reason, we believe that the pre-development efforts should be limited to the shortest time possible (see the proposed schedule at the end of this section) so as to take advantage of currently positive market conditions.

E. The resultant agreement will be a lease with a reversionary interest back to UCF, therefore, eventually all the improvements/buildings will be owned by UCF. Other items will never become UCF's (furnishings/ removable fixtures/ signage, stock on interior, other personal property).

KUD acknowledges the requirement for the physical capital improvements to revert to the University at the end of the lease period(s).

F. It is the responsibility of the successful proposer to evaluate the different egress options with FDOT and then UCF.

We acknowledge that KUD is responsible for obtaining the approval for egress to the site onto Alafaya Trail from FDOT, with concurrence from UCF. Our current plan does not require such egress; however we might consider asking FDOT to consider limited ingress to the service area (loading dock and conference center truck parking). We do not currently anticipate any other ingress / egress requirements from the hotel / conference center onto Alafaya Trail.

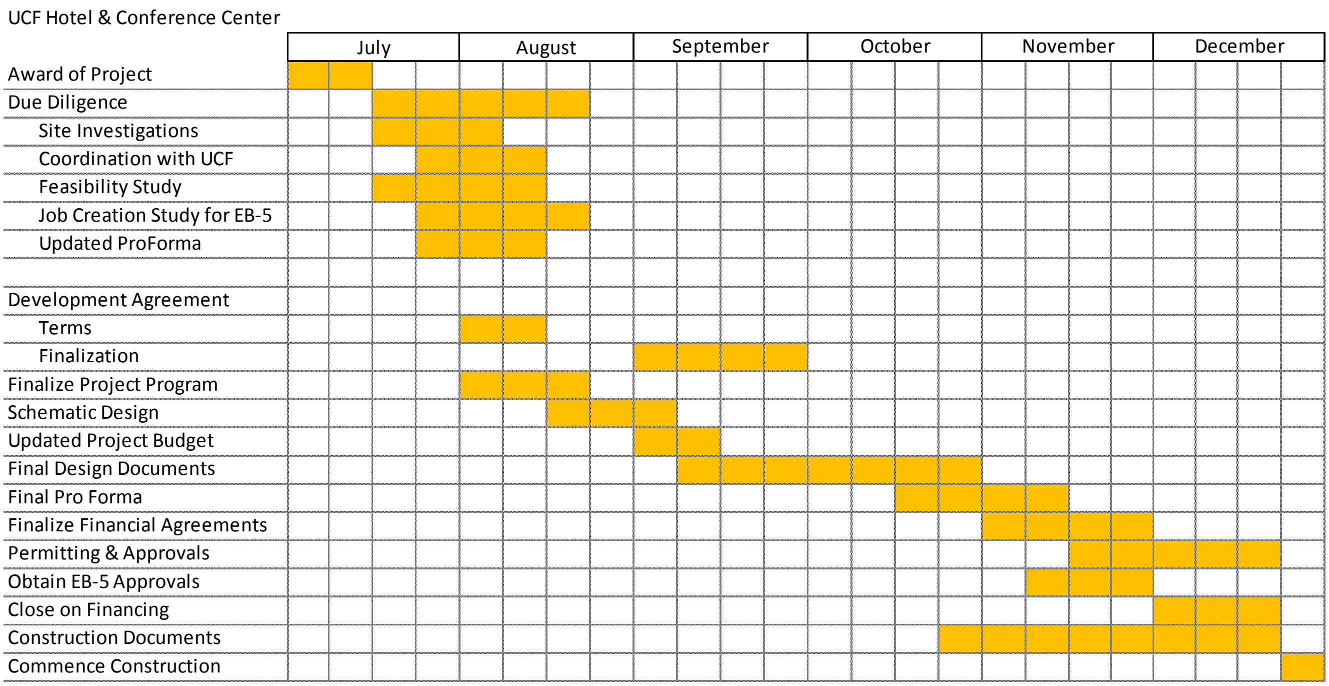
We also understand that egress is important to the traffic flow on the campus proper, and therefore have tried to strategically locate our ingress / egress so as to minimize any significant impact. We will work with UCF to develop a solution that meets the requirements of both parties.

G. Project should provide stormwater quality treatment on site within the 11.80 acre project site otherwise you will use all the capacity in Pond 3-B. Preliminary calculations based on 85% impervious coverage would require 1.0-1.5 acres of dry retention ponds or underground storage. The groundwater is down 5'+ so a wet pond would not be viable.

Final discharge will be to the southeast to an existing 30" drain pipe at the University/Gemini intersection with a final discharge to Pond 3-B. Design team will have to verify that existing 30" pipe can handle the proposed flows from the project. Stormwater attenuation will occur in Pond 3-B.

Master Stormwater permit will have to be modified since portion of site is discharging to Alafaya Trail and will be redirected to Basin 3-B adding additional area to the basin and overall master plan.

KUD acknowledges that the project must minimize the impact of the hotel / conference center on the existing UCF stormwater systems. In that regard, we plan to install a filtration / detention system under the parking areas of our project. We understand that the ultimate solution may require modifications to the existing permit, and commit to working with the University and the St. Johns River Water Management District to achieve these modifications.



Forms

Required forms can be found on the following pages, including:

- Offer Sheet
- Appendix II – Supplemental Offer Sheet / Terms and Conditions
- Proof of active Florida State License
- Appendix III - Certificate of Non-Segregated Facilities
- Appendix III - Certificate of Non-Segregated Facilities / Subpart – Contractor's Agreements
- Appendix IV – Compliance and Certification of Good Standings
- Addendum Number 1 (dated May 20, 2014)
- Addendum Number 2 (dated June 24, 2014)

SUBMIT OFFER TO:	University of Central Florida
PURCHASING DEPARTMENT UNIVERSITY OF CENTRAL FLORIDA 12479 RESEARCH PARKWAY, BLDG. 600 ORLANDO, FL 32826 Phone:(407) 823-2661 – Fax (407) 823-5551 www.purchasing.ucf.edu	INVITATION TO NEGOTIATE Contractual Services Acknowledgement Form

Page 1 of Pages	OFFERS WILL BE OPENED **JUNE 24, 2014; 2:00 PM** and may not be withdrawn within 180 days after such date and time.	ITN NO: 1317ZCSA
UNIVERSITY MAILING DATE: **APRIL 4, 2014**	ITN TITLE: BOUTIQUE HOTEL AND CONFERENCE CENTER	

FEDERAL EMPLOYER IDENTIFICATION NUMBER OR S.S. NUMBER 22-3487870	
VENDOR NAME KUD International	REASON FOR NO OFFER
VENDOR MAILING ADDRESS 1251 Avenue of the Americas, Suite 910	
CITY - STATE - ZIP CODE New York, NY 10020	**POSTING OF PROPOSAL TABULATIONS**

AREA CODE	TELEPHONE NO.	
212	899-4580	Proposal tabulations with intended award(s) will be posted for review by interested parties at the Purchasing Department, our solicitation web page and the State of Florida's Vendor Bid System and will remain posted for a period of 72 hours. Failure to file a protest within the time prescribed in UCF Regulation 7.130(5) at http://regulations.ucf.edu/chapter7/index.html shall constitute a waiver of proceedings under that regulation.
	TOLL FREE NO.	
AREA CODE 212	FAX NO. 899-4579	

Government Classifications

Check all applicable

- ☐ **African American**
- ☐ **Asian-Hawaiian**
- ☐ **Hispanic**
- ☐ **Native American**
- ☐ **Non-Profit Organization**
- ☐ **Small Business Federal**
- ☐ **American Women**
- ☐ **Government Agency**
- ☐ **MBE Federal**
- ☐ **Non-Minority**
- ☐ **Pride**
- ☐ **Small Business State**

I certify that this offer is made without prior understanding, agreement, or connection with any corporation, firm or person submitting an offer for the same materials, supplies, or equipment and is in all respects fair and without collusion or fraud. I agree to abide by all conditions of this offer and certify that I am authorized to sign this offer for the vendor and that the vendor is in compliance with all requirements of the Invitation To Negotiate, including but not limited to, certification requirements. In submitting an offer to an agency for the State of Florida, the vendor offers and agrees that if the offer is accepted, the vendor will convey, sell, assign or transfer to the State of Florida all rights, title and interest in and to all causes of action it may now or hereafter acquire under the Anti-trust laws of the United States and the State of Florida for price fixing relating to the particular commodities or services purchased or acquired by the state of Florida. At the State's discretion, such assignment shall be made and become effective at the time the purchasing agency tenders final payment to the vendor.

AUTHORIZED SIGNATURE (MANUAL)

Dennis Biggs, Executive Vice President

AUTHORIZED SIGNATURE (TYPED), TITLE

GENERAL CONDITIONS

1. **SEALED OFFERS**: All offer sheets and this form must be executed and submitted in a sealed envelope. (DO NOT INCLUDE MORE THAN ONE OFFER PER ENVELOPE.) The face of the envelope shall contain, in addition to the above address, the date, and time of the solicitation opening and the solicitation number. Offer prices not submitted on any attached price sheets when required shall be rejected. All offers are subject to the terms and conditions specified herein. Those which do not comply with these terms and conditions are either automatically rejected with respect to non-compliance with non-negotiable terms and conditions or may be rejected, at UCF's sole discretion, with respect to any other terms and conditions.

2. **EXECUTION OF OFFERS:** Offers must contain a manual signature of authorized representative in the space provided above. Offers must be typed or printed in ink. Use of erasable ink is not permitted. All corrections to prices made by vendor must be initialed. The company name and F.E.I.D. or social security number must appear on each pricing page of the proposal as required.

3. **NO OFFER SUBMITTED:** If not submitting an offer, respond by returning only this offer acknowledgment form, marking it "NO OFFER," and explain the reason in the space provided above. Failure to respond without justification may be cause for removal of the company's name from the solicitation mailing list. NOTE: To qualify as a respondent, vendor must submit a "NO OFFER," and it must be received no later than the stated offer opening date and hour.

4. PRICES, TERMS AND PAYMENT: Firm prices shall be negotiated and include all services rendered to the purchaser.

(a) DISCOUNTS: Cash discount for prompt payment shall not be considered in determining the lowest net cost for offer evaluation purposes.

(b) MISTAKES: Offerers are expected to examine the conditions, scope of work, offer prices, extensions, and all instructions pertaining to the services involved. Failure to do so will be at the offerer's risk.

(c) INVOICING AND PAYMENT: All vendors must have on file a properly executed W-9 form with their Federal Employer Identification Number prior to payment processing.

Vendors shall submit properly certified original invoices to:

Finance & Accounting
12424 Research Parkway, Suite 300
Orlando, Florida 32726-3249

Invoices for payment shall be submitted in sufficient detail for a proper pre-audit and post audit. Prices on the invoices shall be in accordance with the price stipulated in the contract at the time the order is placed. Invoices shall reference the applicable contract and/or purchase order numbers. Invoices for any travel expenses shall be submitted in accordance with the State of Florida travel rates at or below those specified in Section 112.061, Florida Statutes and applicable UCF policies. Travel Reimbursement must be made using the UCF Voucher for Reimbursement of Traveling Expenses available on the web at http://www.fa.ucf.edu/forms/forms.cfm#.

Final payment shall not be made until after the contract is complete unless the University has agreed otherwise.

Interest Penalties: Vendor interest penalty payment requests will be reviewed by the UCF ombudsman whose decision will be final.

Vendor Ombudsman: A vendor ombudsman position has been established within the Division of Finance & Accounting. It is the duty of this individual to act as an advocate for vendors who may be experiencing problems in obtaining timely payments(s) from the University of Central Florida. The Vendor Ombudsman can be contacted at (407) 882-1040; or by mail at the address in paragraph 4, (c) above.

The ombudsman shall review the circumstances surrounding non-payment to:

- determine if an interest payment amount is due;
- calculate the amount of the payment; and
- ensure timely processing and submission of the payment request in accordance with University policy.

APPENDIX II
SUPPLEMENTAL OFFER SHEET
TERMS AND CONDITIONS

The sections set forth below must each be initialed, as YES for "understood and agreed upon" or NO for "not agreed to." Failure to complete and return this document with your offer could result in rejection of your offer, at UCF's sole discretion. Respondents shall not check sections as "understood and agreed upon" with the intent to negotiate a change to those sections/terms and conditions after tentative award of a contract resulting from this ITN. Respondents disagreeing with any term or condition of this ITN shall act to resolve the difference prior to the deadline for inquires, as noted in this ITN. A Respondent's disagreement with any non-negotiable section of this ITN shall be automatically rejected. Failure of the university and the tentative awardee to come to an agreement with respect to terms and conditions within a time frame UCF determines to be reasonable constitutes grounds for rejection of that offer and the University shall have the right, at its sole discretion, to award the contract to the next favorable respondent.

SECTION	YES	NO	RESPONDENT INITIALS
2.1 **Non-negotiable**	✓		
2.2 **Non-negotiable**	✓		
2.3 **Non-negotiable**	✓		
2.4	✓		
2.5	✓		
2.6 **Non-negotiable**	✓		
2.7 Section Not Used			n/a
2.8 **Non-negotiable**	✓		
2.9	✓		
2.10	✓		
	✓		
2.12	✓		
2.13**Non-negotiable**	✓		
2.14**Non-negotiable**	✓		
2.15	✓		*(see attached)*
2.16	✓		
2.17	✓		
2.18 **Non-negotiable**	✓		
2.19	✓		

SECTION	YES	NO	RESPONDENT INITIALS
2.20 **Non-negotiable**	✓		
2.21	✓		
2.22	✓		
2.23	✓		
2.24	✓		
2.25	✓		
2.26	✓		
2.27**Non-negotiable**	✓		
2.28	✓		
2.29	✓		
2.30**Non-negotiable**	✓		
2.31**Non-negotiable**	✓		
2.32	✓		
2.33		✓	NOTE: Issue relates to subcontractors that are not currently known or selected. KUD needs to have the ability to select after the award and further project definition.
2.34	✓		
2.35**Non-negotiable**	✓		
2.36	✓		
2.37	✓		
2.38	✓		
2.39**Non-negotiable**	✓		
2.40	✓		
2.41	✓		
2.42**Non-negotiable**	✓		
2.43	✓		
2.44	✓		
2.45	✓		

SECTION	YES	NO	RESPONDENT INITIALS
2.46	✓		NOTE: Issue relates to language – should be amended to include a waiver of liability to KUD if contract is used by government on other projects.
2.47	✓		
2.48	✓		NOTE: Issue relates to the work product being owned by KUD until end of lease period and reversion of assets to UCF.
2.49 **Non-negotiable**	✓		
2.50	✓		
3.0	✓		
4.0	✓		

RESPONDENT COMPANY NAME KUD International

AUTHORIZED SIGNATURE

TITLE Executive Vice President

DATE June 18, 2014

Detail by Entity Name

Foreign Limited Liability Company

KUD INTERNATIONAL LLC

Filing Information

Document Number	M97000000042
FEI/EIN Number	223487870
Date Filed	01/31/1997
State	DE
Status	ACTIVE
Last Event	REINSTATEMENT
Event Date Filed	09/18/2003
Event Effective Date	NONE

Principal Address

111 W. OCEAN BLVD.
SUITE 400
LONG BEACH, CA 90802

Changed: 02/25/2014

Mailing Address

111 W. OCEAN BLVD.
SUITE 1000
LONG BEACH, CA 90802

Changed: 03/25/2009

Registered Agent Name & Address

CORPORATION SERVICE COMPANY
1201 HAYS STREET
TALLAHASSEE, FL 32301-2525

Name Changed: 10/21/2013

Address Changed: 10/21/2013

Authorized Person(s) Detail

Name & Address

Title MGRM

KAJIMA REAL ESTATE DEVELOPMENT, INC.
3475 PIEDMONT ROAD NE SUITE 1600
ATLANTA, GA 30305

Annual Reports

Report Year	Filed Date
2012	01/05/2012
2013	03/12/2013
2014	02/25/2014

Document Images

02/25/2014 -- ANNUAL REPORT	View image in PDF format
10/21/2013 -- Reg. Agent Change	View image in PDF format
03/12/2013 -- ANNUAL REPORT	View image in PDF format
01/05/2012 -- ANNUAL REPORT	View image in PDF format
02/16/2011 -- ANNUAL REPORT	View image in PDF format

APPENDIX III

CERTIFICATE OF NON-SEGREGATED FACILITIES

We, KUD International certify to the University of Central Florida that we do not and will not maintain or provide for our employees any segregated facilities at any of our establishments, and that we do not and will not permit our employees to perform their services, under our control, where segregated facilities are maintained. We understand and agree that a breach of this certification is a violation of the Equal Opportunity clause required by Executive order 11246 of 24 September 1965.

As used in this certification, the term "segregated facilities" means any waiting rooms, work areas, rest rooms and wash room, restaurants and other eating areas, time clocks, locker rooms and other storage or dressing areas, parking lots, drinking fountains, recreation or entertainment areas, transportation and housing facilities provided for employees which are segregated by explicit directive or are in fact segregated on the basis of race, creed, color or national origin, because of habit, local custom or otherwise.

We, further, agree that (except where we have obtained identical certifications from offered subcontractors for specific time periods) we will obtain identical certifications from offered subcontractors prior to the award of subcontracts exceeding $10,000 which are not exempt from the provisions of the Equal Opportunity Clause; that we will retain such certification in our files; and that we will forward the following notice to such offered subcontractors (except where the offered subcontractors have submitted certifications for specific time periods):

NOTE TO PROSPECTIVE SUBCONTRACTORS OR REQUIREMENTS FOR CERTIFICATIONS OF NON-SEGREGATED FACILITIES. A Certificate of Non-segregated Facilities, as required by the 9 May 1967 order on Elimination of Segregated Facilities, by the Secretary of Labor (32 Fed. Reg. 7439, 19 May 1967), must be submitted prior to the award of a sub-contract exceeding $10,000 which is not exempt from the provisions of the Equal Opportunity clause. The certification may be submitted either for each sub-contract or for all subcontracts during a period (i.e. quarterly, semiannually, or annually).

NOTE: Whoever knowingly and willfully makes any false, fictitious, or fraudulent representation may be liable to criminal prosecution under 18 U.S.C. 1001.

APPENDIX III

CERTIFICATE OF NON-SEGREGATED FACILITIES
SUBPART - CONTRACTOR'S AGREEMENTS

SEC. 202. Except in contracts exempted in accordance with Section 204 of this Order, all Government contracting agencies shall include in every Government contract hereafter entered into the following provisions:

During the performance of this contract, the contractor agrees as follows:

(1) The contractor will not discriminate against any employee or applicant for employment because of race, color, religion, sex, or national origin. The contractor will take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, color, religion, sex, or national origin. Such action shall include, but not be limited to the following: employment, upgrading demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The contractor agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the contracting officer setting forth the provisions of this nondiscrimination clause.

(2) The contractor will, in all solicitations or advertisements for employees placed by or on behalf of the contractor, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex or national origin.

(3) The contractor will send to each labor union or representative of workers with which the contractor has a collective bargaining agreement or other contract or understanding, a notice, to be provided by the agency contracting officer, advising the labor union or worker's representative of the contractor's commitments under Section 202 of Executive Order No. 11246 of September 24, 1965, and shall post copies of notice in conspicuous places available to employees and applicants for employment.

(4) The contractor will comply with all provisions of Executive Order No. 11246 of September 24, 1965 and of the rules, regulations, and relevant orders of the Secretary of Labor.

(5) The contractor will furnish all information and reports required by Executive Order No. 11246 of September 24, 1965, and by the rules, regulations, and orders of the Secretary of Labor, or pursuant thereto, and will permit access to his books, records, and accounts by the contracting agency and the Secretary of Labor for purposes of investigation to ascertain compliance with such rules, regulations and orders.

(6) In the event of the contractor's noncompliance with the nondiscrimination clauses of this contract or with any of such rules, regulations, or orders, this contract may be canceled, terminated, or suspended in whole or in part and the contractor may be declared ineligible for further Government contracts in accordance with procedures authorized in Executive Order No. 11246 of September 24, 1965, and such other sanctions may be imposed and remedies invoiced as provided in Executive Order No. 11246 of September 24, 1965, or by rule, regulation, or order of the Secretary of Labor, or as otherwise provided by law.

(7) The contractor will include the provision of Paragraphs (1) through (7) in every subcontract or purchase order unless exempted by rules, regulations, or orders of the Secretary of Labor issued pursuant to Section 204 of Executive Order No. 11246 of September 24, 1965, so that such provisions will be binding upon each subcontractor or vendor. The contractor will take such action with respect to any subcontract or purchase orders the contracting agency may direct as a means of enforcing such provisions including sanctions for noncompliance. Provided, however, that in the event the contractor becomes involved in, or is threatened with, litigation with a subcontractor or vendor as a result of such direction by the contracting

agency, the contractor may request the United States to enter into such litigation to protect the interest of the United States.

SEC. 402 Affirmative Action for Disabled Veterans and Veterans of the Vietnam Era:

(1) The contractor agrees to comply with the affirmative action clause and regulation published by the US Department of Labor implementing Section 402 of the Vietnam Era Veteran's Readjustment Assistance Act of 1974, as amended, and Executive Order 11701, which are incorporated in this certificate by reference.

RESPONDENT COMPANY NAME KUD International

AUTHORIZED SIGNATURE

TITLE Executive Vice President

DATE June 18, 2014

APPENDIX IV

COMPLIANCE AND CERTIFICATION OF GOOD STANDINGS

The parties shall at all times comply with all applicable ordinances, laws, rules and regulations of local, state and federal governments, or any political subdivision or agency, or authority or commission thereof, which may have jurisdiction to pass laws, ordinances, or make and enforce rules and regulations with respect to the parties.

Vendors shall certify below that they are in good standings to conduct business in the State of Florida. **The awardee of any contract resulting from this solicitation shall forward a certification of good standing. The certifications must be submitted to the UCF Purchasing Department prior to providing any goods or services required under the resulting contract.** Noncompliance with this provision may constitute rejection of proposal or termination of a contract at UCF's sole discretion.

CERTIFICATION

I certify that the company submitting an offer under this solicitation in is compliance with all applicable laws to conduct business in the State of Florida, is in good standings and will provide a certificate of good standings from the State of residence prior to initiating any performance under any contract resulting from this solicitation.

Company: KUD International

Authorized Representative's Name: Dennis Biggs

Authorized Representative's Signature:

Date: June 18, 2014

University of Central Florida

IMPORTANT DOCUMENT – INVITATION TO NEGOTIATE REVISION

ITN NUMBER: 1317ZCSA OPENING DATE & TIME: **JUNE 24, 2014 @ 2:00 PM**

ITN TITLE: **BOUTIQUE HOTEL AND CONFERENCE CENTER**

ADDENDUM NUMBER: 1 ADDENDUM DATE: MAY 20, 2014

Purpose of this addendum is to answer questions that were submitted by perspective proposers.

PLEASE ACKNOWLEDGE RECEIPT OF THIS ADDENDUM BY SIGNING AND RETURNING IT, AND ALL OTHER REQUIREMENTS WITH YOUR PROPOSAL. FAILURE TO SIGN AND RETURN WITH YOUR PROPOSAL COULD RESULT IN REJECTION OF YOUR PROPOSAL.

D. Biggs	Dennis Biggs
PROPOSERS SIGNATURE	PRINT OR TYPE PROPOSER'S NAME
KUD International	dbiggs@kudllc.com
COMPANY NAME	EMAIL ADDRESS

IMPORTANT DOCUMENT – INVITATION TO NEGOTIATE REVISION

ITN NUMBER: **1317ZCSA** OPENING DATE & TIME: **JUNE 24, 2014 @ 2:00 PM**

ITN TITLE: **BOUTIQUE HOTEL AND CONFERENCE CENTER**

ADDENDUM NUMBER: 2 ADDENDUM DATE: MAY 28, 2014

Purpose of this addendum is to make the following clarifications:

- UCF Policy 3-120: University Smoke-Free policy applies to this ITN and award of any contract resulting from this ITN shall conform to said policy, that reads in part: "The University of Central Florida prohibits smoking on all university owned, operated, leased, and/or controlled properties in order to maintain a healthy and safe environment for its faculty, staff, students and visitors." The policy can be viewed at http://smokefree.sdes.ucf.edu/docs/ucf_smoke_free_policy.pdf
- Any references to "contractor", and "respondent" made in addendum 1 are synonymous for the purpose of this ITN.

PLEASE ACKNOWLEDGE RECEIPT OF THIS ADDENDUM BY SIGNING AND RETURNING IT, AND ALL OTHER REQUIREMENTS WITH YOUR PROPOSAL. FAILURE TO SIGN AND RETURN WITH YOUR PROPOSAL COULD RESULT IN REJECTION OF YOUR PROPOSAL.

PROPOSERS SIGNATURE	Dennis Biggs PRINT OR TYPE PROPOSER'S NAME
KUD International COMPANY NAME	dbiggs@kudllc.com EMAIL ADDRESS

December 12, 2013

Dear Limited Partner:

Pursuant to Section 14 of the Fund's Limited Partnership Agreement, we are pleased to provide the quarterly report for the Atlantic American Opportunities Fund II, LP ("AAOF II" or the "Fund") for the reporting period of January 1, 2013 ('Inception") through September 30, 2013.

The Fund represents the business plan dated September 2011 filed under the Florida Equity and Growth Fund Regional Center, LLC ("FEGFRC") which was approved in January 2009 by USCIS. FEGFRC and the Fund filed their first I-526 in October of 2011, and received their first I-526 approval in July 2013. Because of delays in processing times by USCIS of I-526 petitions over the course of the past year, several of the Fund's investments required the Fund to meet certain deadlines for providing financing. Many of the Fund's investors released monies to the Fund before I-526 approval, which allowed the Fund to substantially meet these commitments. Subsequently, many I-526 petitions have been approved and most Bridge Note Lenders have been converted to Limited Partners. As a result, the Fund had $2.0 million in Bridge Notes due to investors, and $15 million in limited partnership interests as of September 30th, 2013.

As of September 30, 2013, the Fund has completed all of its $12,000,000 investment in Tampa Hotel Holding, which is the entity that owns and is developing the old Federal Courthouse in downtown Tampa into a new Le Meridien Hotel. In addition, the Fund had $3,500,000 invested into the taxable Series C Bonds issued (indirectly) by Osprey Lodge at Lakeview Crest, a 124 unit assisted living and memory care facility in Tavares Florida. In addition, the Fund has a $500,000 equity investment if Osprey Lodge. On August 8th, the Fund received the first approval of an I-526 for the Mills Park Retail project is Orlando Florida, and that first $500,000 was invested in late August. It is worth noting that the Osprey Lodge and Mills Park I-526s were approved without any RFE, which is quite an accomplishment and hopefully indicative that USCIS is now back open for business. Subsequent to September 30, we have received our final approval for Osprey Lodge and now have all $4.5mm invested.

The Fund's investment in the Le Meridien is structured to pay a 7.5% preferred return during the construction period, which is expected to continue through late April 2014, at which time our returns will be determined by the success of the project. The Le Meridien project was just awarded $1.1 million in State of Florida New Market Tax Credits. This represents "free" money to the project and we closed this week on a parking lot with an enclosed building about 2 blocks away that will serve to meet the hotel's parking requirements. Our investment in Osprey Lodge is in the form of a taxable bond generating a current pay coupon of 9%. Because we were late in getting our monies out of escrow, we were forced to take a lower yield than what we would have achieved if we had all of our money invested at the interest reset date. The Osprey Lodge bonds pay interest semi-annually on the first business day of July and January. With respect to Mills Park, it is worth noting that Fresh Market opened its doors to the public on July 31, 2013.

As of September 30, 2013, the Fund has 42 investors and $21 million in capital. At quarter end, there were 22 approved I-526 petitions, with 20 pending. In addition, we had an investor pass away and Atlantic American Advisors has funded $500,000 to meet the September 30th funding requirement at Le Meridien. We anticipate replacing that investor before year end.

AAOF II is now approximately 80% invested and we hope we will continue to receive investor I-526 approvals and continue finishing out our investment in Mills Park. As you know, we experienced a very difficult environment for the EB-5 program over the past year within USCIS and greatly appreciate your support.

We will continue to keep you apprised of our progress through our quarterly financial reports. If you have any questions, please feel free to contact us at (813) 318-9444.

Sincerely,

Gar Lippincott
Managing Principal
Atlantic American Opportunities Fund II, LP

ATLANTIC AMERICAN OPPORTUNITIES FUND II, LP
AND SUBSIDIARIES

Financial Statements

For the Quarter Ended September 30, 2013

ATLANTIC AMERICAN OPPORTUNITIES FUND II, LP AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL CONDITION

Assets		**September 30, 2013**
Cash & cash equivalents	$	612,281
Due from affiliates		3,052
Investments		16,653,507
Total assets	$	17,268,840
Liabilities and Partners' Capital		
Due to affiliates	$	173,332
Bridge notes payable		2,000,000
Partners' capital		15,095,508
Total liabilities and partners' capital	$	17,268,840

ATLANTIC AMERICAN OPPORTUNITIES FUND II, LP AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF PORTFOLIO INVESTMENTS

September 30, 2013

Investment	Valuation Factor	Cost	% of Total	Fair Value	% of Total	Unrealized investment income
Tampa Hotel Holding, LLC						
Equity Interest	C	$ 6,500,000		$ 6,500,000		
Member Loans		$ 5,500,000		$ 5,500,000		
Investment income/loss				$ 94,883		
Interest Income				187,628		
Distributions				(208,866)		
Total		12,000,000	*73%*	12,073,646	*72%*	$ 73,646
Osprey Lodge at Lakeview Crest						
Equity Interest	C	500,000		500,000		
Municipal Bonds		3,500,000		3,500,000		$ -
Investment income/loss				-		
Interest Income				153,725		
Distributions				(74,975)		
Total		4,000,000	*24%*	4,078,750	*24%*	$ 78,750
CRP II - Mills Park, LLC						
Equity Interest	C	500,000		500,000		$ -
Investment income/loss				1,111		
Distributions						
Total		500,000	*3%*	501,111	*3%*	$ 1,111
Total Investments		$ 16,500,000	*100%*	$ 16,653,507	*100%*	$ 153,507

Code	Description
C	Cost

ATLANTIC AMERICAN OPPORTUNITIES FUND II, LP AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE PERIOD JANUARY 1, 2013 THROUGH SEPTEMBER 30, 2013

Investment income:		
Interest income	$	402,369
Investment income (loss)		94,883
		497,252
Expenses:		
Interest expense		79,889
Management fees		74,401
Administration fees		25,000
Legal and Professional fees		63,004
Other expenses		8,867
		251,162
Net investment income		246,090
Unrealized gain/loss on investment		1,111
Net increase in net assets from operations	$	247,201

ATLANTIC AMERICAN OPPORTUNITIES FUND II, LP AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN PARTNERS' CAPITAL
FOR THE PERIOD JANUARY 1, 2013 THROUGH SEPTEMBER 30, 2013

PARTNERS	Partners' Capital at January 1, 2013	2013 Capital Contributions	Allocation of Income from Operations	2013 Distributions	Partners' Capital at September 30, 2013
General Partner	$ -	$ -	$ 247,201	$ (151,693)	$ 95,508
Limited Partners		15,000,000	-	-	15,000,000
Total All Partners	$ -	$ 15,000,000	$ 247,201	$ (151,693)	$ 15,095,508

See accompanying notes to financial statements

Unaudited

ATLANTIC AMERICAN OPPORTUNITIES FUND II, LP AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD JANUARY 1, 2013 THROUGH SEPTEMBER 30, 2013

Cash flows from operating activities:		
Net income from operations	$	247,201
Adjustments to reconcile net loss to net cash used in operating activities:		
Unrealized loss/gain on investment		(1,111)
Increase (decrease) in cash arising from changes in assets and liabilities:		
Due from affiliates		(3,052)
Distributions receivable		-
Due to affiliates		173,332
Investments made		(16,500,000)
Unrealized investment inc (loss)		(152,396)
Partner distributions		(151,693)
Net cash used by operating activities		(16,387,720)
Cash flows from financing activities		
Capital contributions		15,000,000
Bridge notes		2,000,000
Net cash provided from financing activities		17,000,000
Net increase in cash and cash equivalents		612,281
Cash and cash equivalents at beginning of period		-
Cash and cash equivalents at end of period	$	612,281
Supplemental disclosure of cash flow information:		
Interest paid		-

ATLANTIC AMERICAN OPPORTUNITIES FUND II, LP
NOTES TO FINANCIAL STATEMENTS
September 30, 2013

1. Organization and Description of Business

Atlantic American Opportunities Fund II, LP (the Partnership) was formed on August 15, 2011, and began accepting investors in June 2013. The Partnership raises equity capital from foreign EB-5 Immigrant Investors through the sale of Limited Partner Interests to invest in job creating commercial enterprises within the state of Florida. The Partnership accepted its first limited partner on June 14, 2013.

2. Committed Capital

At September 30, 2013, capital contributed is $15,000,000.

3. Investment Activities

As of September 30, 2013 the Partnership has made investments totaling $12,000,000, $4,000,000 and $500,000 in AAOF II – Tampa Hotel Partners, LLC, AAOF II – Osprey Lodge, LLC and AAOF II – Mills Park Retail, LLC, respectively, in the form of investment notes. Bridge notes made to the Partnership accounted for $2,000,000 of the total investments.

4. Investor Escrows

As of September 30, 2013, there is $4,506,311 in the escrow bank account held with US Bank. This amount represents 9 additional foreign investor’s commitments and earned interest and will be released to the Partnership upon the approval of each foreign investor’s I-526 application by the USCIS.

5. Fees and miscellaneous

Management fees are paid to Atlantic American Advisors, LLC and are calculated at 2.5% per annum of total assets under management of the Partnership. Total fees incurred and included in “Due to affiliates” and “Management fees” in the accompanying consolidated financial statements under this agreement totaled $ 73,568 for the period January 1, 2013 through September 30, 2013, and $73,568 since inception. None of the total amount has been paid as of September 30, 2013.

A management agreement between the AAOF II – Mills Park Retail, LLC and FCP – AAOF – Manager; an entity related through common control, whereby such entity provides the subsidiaries with certain advisory, management and administrative services in exchange for a fee that is calculated at 2.0% per annum of the original principal amount of notes payable issued by the subsidiary to the Fund upon receipt of funds. Total fees incurred, and included in "Due to affiliates" and "Management fees" in the accompanying consolidated financial statements under this agreement totaled $833 for the period July 1, 2013 through September 30, 2013, and $833 since inception. None of the total amount has been paid as of September 30, 2013.

The Fund also pays a Fund Accounting and Administrative Fee to CEA Capital Advisors, LLC for preparation of financial statements and other services. Total fees incurred, and included in "Due to affiliates" and "Administrative fees" in the accompanying consolidated financial statements under this agreement totaled $25,000 since inception. None of this amount has been paid prior to September 30, 2013.

During the period January 2, 2013 (date of formation) to September 30, 2013, certain affiliates incurred approximately $69,400 of costs for the Fund. The advances, which have not yet been paid, are unsecured, non-interest bearing, and due on demand.

ATLANTIC AMERICAN OPPORTUNITIES FUND III, LP AND SUBSIDIARIES

Consolidated Financial Statements
as of and for the year ended December 31, 2013
and
Independent Auditors' Report

ATLANTIC AMERICAN OPPORTUNITIES FUND III, LP AND SUBSIDIARIES

TABLE OF CONTENTS

KINGERY &CROUSE PA
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Partners of Atlantic American Opportunities Fund III, LP:

Report on Financial Statements

We have audited the accompanying consolidated financial statements of Atlantic American Opportunities Fund III, LP and Subsidiaries (the "Company") which comprise the consolidated balance sheet as of December 31, 2013, and the related consolidated statements of operations, changes in partners' capital accounts, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

2801 West Busch Boulevard, Suite 200, Tampa, Florida 33618
Phone: 813.874.1280 ■ Fax: 813.874.1292 ■ www.TampaCPA.com

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2013, and the results of its consolidated operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Kingery & Crouse, P.A.

Kingery & Crouse, P.A.
Tampa, FL

June 18, 2014

ATLANTIC AMERICAN OPPORTUNITIES FUND III, LP AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITES

DECEMBER 31, 2013

ASSETS		
CASH AND CASH EQUIVALENTS	$	8,697
RESTRICTED CASH		7,500,513
INVESTMENTS:		
Note and interest receivable – Liberty Tampa Investments, LLC		4,595,625
Preferred stock and dividends receivable - Orange RI Hotel Venture, LLC		7,140,000
Total investments		11,735,625
TOTAL	$	19,244,835
PARTNERS' CAPITAL AND LIABILITIES		
PARTNERS' CAPITAL:		
Limited partners	$	11,500,000
General partner		128,112
Total partners' capital		11,628,112
LIABILITIES:		
Notes payable to prospective limited partners		7,500,000
Due to affiliates		116,723
Total liabilities		7,616,723
TOTAL	$	19,244,835

See notes to consolidated financial statements.

ATLANTIC AMERICAN OPPORTUNITIES FUND III, LP AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2013

INVESTMENT INCOME:		
Interest income on note receivable	$	191,250
Preferred return on investment		253,556
Total investment income		444,806
EXPENSES:		
Management fees		145,875
Administrative fees		48,000
Professional fees		46,130
Other expenses		6,689
Total expenses		246,694
NET INVESTMENT INCOME		198,112
NET UNREALIZED GAIN (LOSS) ON INVESTMENTS		-
NET INCOME	$	198,112

See notes to consolidated financial statements.

ATLANTIC AMERICAN OPPORTUNITIES FUND III, LP AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN PARTNERS' CAPITAL ACCOUNTS

FOR THE YEAR ENDED DECEMBER 31, 2013

	General Partner	Limited Partners	Total
BALANCES, January 1, 2013	$ -	$ -	$ -
Partner contributions	-	11,500,000	11,500,000
Net income	198,112	-	198,112
Partner distributions	(70,000)	-	(70,000)
BALANCES, December 31, 2013	$ 128,112	$ 11,500,000	$ 11,628,112

See notes to consolidated financial statements.

ATLANTIC AMERICAN OPPORTUNITIES FUND III, LP AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2013

CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$	198,112
Changes in assets and liabilities:		
Investments		(11,735,625)
Restricted cash		(7,500,513)
Due to affiliates		116,723
NET CASH USED IN OPERATING ACTIVITIES		(18,921,303)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from loans from prospective limited partners		19,000,000
Partner distributions		(70,000)
NET CASH PROVIDED BY FINANCING ACTIVITIES		18,930,000
NET CHANGE IN CASH AND CASH EQUIVALENTS		8,697
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		-
CASH AND CASH EQUIVALENTS AT END OF YEAR	$	8,697
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION – Interest paid	$	-

SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES – In 2013, $11,500,000 of prospective limited partner loans were reclassified to partners' capital.

See notes to consolidated financial statements.

NOTE A – FORMATION AND OPERATIONS OF THE PARTNERSHIP

Atlantic American Opportunities Fund III, LP (the "Partnership") was formed October 15, 2012 as a limited partnership under the laws of Delaware for the purpose of operating as an investment limited partnership for EB-5 Immigrant Investor Pilot Program investors. The Partnership was structured in accordance with the requirements of the United States Citizenship and Immigration Services ("USCIS") criteria for Immigrant Investors, as defined under Section 203(b)(5) of the Immigration and Nationality Act. In 2013, the Partnership began to raise capital from foreign citizens through the issuance of non-interest bearing notes payable for $500,000 each (such persons are referred to as Prospective Limited Partners in the Limited Partnership Agreement). Upon receipt of the Immigrant Investor's I-526 Petition from USCIS, Prospective Limited Partners are admitted as Limited Partners of the Partnership, at which time, the balance of their respective note payables are reclassified to partners' capital. The Partnership's focus is to make investments that lead, directly or indirectly, to job creation in Targeted Employment Areas (as defined by the State of Florida) within the state of Florida. The Partnership is allowed to raise a maximum of $50,000,000.

The Partnership's General Partner is Atlantic American Opportunities Partners III, LLC (the "GP"), which is related to Atlantic American Partners, LLC, the sponsor of the Partnership. Except by law and/or contractual obligation (of which there are currently none), the Partnership's limited partners do not have any personal liability for any of its obligations.

Pursuant to the Limited Partnership Agreement, the Partnership commenced on the First Closing (among other things defined as the date in which the first EB-5 Immigrant Investor received certain notices from USCIS) and is to continue until six years after the Final Closing Date (except that the GP may elect to extend the Partnership for two additional one-year renewal options to facilitate an orderly liquidation and distribution of remaining assets).

The GP is entitled to receive distributions equal to its federal tax liability in any fiscal year, and 100% of the "Net Cash Flow" of the Partnership (as defined) in any one year, and may use such cash flow for any purpose.

Following the expiration of the "Reinvestment Period" (generally defined as the period beginning at the First Closing and continuing until five years after the Final Closing Date, or such other previously occurring date at which all Partners have received approval of their I-829 petitions), the GP shall cause the Partnership to sell, refinance or otherwise generally wind-up its operations The net liquidation proceeds, as defined, shall be applied (a) initially to the GP and Limited Partners, collectively, in proportion to their net capital contributions, until net capital contributions have been reduced to zero; and (b) thereafter, 50% to the Limited Partners in proportion to their Limited Partnership interests and 50% to the GP.

Profits of the Partnership shall be allocated on the same basis as net cash flow as discussed above. With certain exceptions, Partnership losses shall be allocated (i) first, to the Limited Partners through the date of the Reinvestment Period, and then (ii) to the Limited Partners and the GP in the same manner and proportion as cash is or would be distributed.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements include the accounts of the Partnership and its wholly owned subsidiaries, AAOF III – Aloft Tampa, LLC ("Aloft"), and AAOF III – Residence Inn Orlando, LLC ("Residence Inn"); both of which were organized under the laws of the state of Florida (collectively "we", "us", "our"). All intercompany accounts and transactions have been eliminated in consolidation.

Basis of Presentation and Investments

At December 31, 2013, our investments consisted of the following:

- A subordinated promissory note receivable from Liberty Tampa Investments, LLC ("Liberty") which is constructing the Aloft by Starwood Hotels in Tampa, Florida. The note requires quarterly payments of interest only at 8.5% per annum commencing on July 1, 2013, except that the timing of payment of such interest is subject to certain limitations involving the calculation of Liberty's "Available Cash" (as defined in its Operating Agreement). The note receivable is secured by the membership interests in Liberty and matures on April 4, 2019, at which time all unpaid principal and interest are due. The investment in the accompanying consolidated balance sheet includes the $4,500,000 we invested and accrued interest of $95,625 (which latter amount was received in 2014). We also paid $100 for a .01% membership interest in Liberty.

- A 73.65% non-controlling equity investment in Orange RI Hotel Venture, LLC ("Orange RI Hotel") which is constructing the Residence Inn Downtown Orlando (an extended stay hotel which will consist of 138 guest rooms and approximately 4,000 square feet of commercial retail space). The investment in the accompanying consolidated balance sheet includes the $7,000,000 we invested and $140,000 of preferred dividends earned through December 31, 2013 (the $140,000 was recovered in 2014).

Because we are considered to be an investment company (as defined in the Financial Accounting Standards Board Accounting Standards Codification), we record these investments at their estimated fair values. In making these types of assessments, we generally consider, among other things discussed under Fair Value Measurements below, the expected future cash flows from the investments, recent sale prices for similar properties and, if applicable, the replacement costs of the properties underlying the investments.

Net Realized and Unrealized Gains and Losses

Net realized gains (losses), of which there were none through December 31, 2013, are calculated on a specific identification cost basis and are recorded on the date of sale of the investment. Net unrealized gains (losses), of which there were none through December 31, 2013 in the opinion of management, are calculated on a specific identification basis and represent the appreciation (depreciation) in the fair value of investments held at year end.

Cash and Cash Equivalents

For purposes of the statement of cash flows, we consider all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

Financial Instruments and Concentration of Credit Risk

Financial instruments, which potentially subject us to concentrations of credit risk, consist primarily of cash and cash equivalents, restricted cash and investments. We maintain all of our cash and restricted cash in deposit accounts, which at times exceed federally insured limits. We have not experienced any losses in such accounts.

Our investments are in commercial properties in the State of Florida. Because of this, a severe economic downturn in Florida and/or a weakening of real property values in such state could have a significant adverse impact on our consolidated financial position and/or results of operations.

Fair Value Measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The established fair value hierarchy requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Accounting standards describe three levels of inputs that may be used to measure fair value:

Level 1: Observable inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities that are not active; and model-driven valuations whose inputs are observable or whose significant value drivers are observable. Valuations may be obtained from, or corroborated by, third-party pricing services.

Level 3: Unobservable inputs to measure fair value of assets and liabilities for which there is little, if any market activity at the measurement date, using reasonable inputs and assumptions based upon the best information at the time, to the extent that inputs are available without undue cost and effort.

We use appropriate valuation techniques based on the best available inputs to measure the fair value of our investments. When available we measure fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs are not available.

We believe the book values of our interest and preferred dividends receivable (included in the respective investment accounts), our due to affiliates and our notes payable to prospective limited partners approximate their fair values due to their short-term nature. The fair values of our investments, which are based on Level 3 Measurements, were determined as discussed above. The changes in the fair value of our investments during the year ended December 31, 2013 were as follows:

Beginning balance	$ -
Investments made, at cost	11,500,000
Dividends and interest earned	444,806
Less cash receipts for dividends and interest	(209,181)
Net unrealized gain (loss)	-
Ending Balance	$ 11,735,625

Income Taxes

We have elected to be pass-through entities under the Internal Revenue Code and therefore no provision or liability for income taxes has been included in the accompanying consolidated financial statements. Rather taxable income or loss passes through to, and is reportable by, the partners individually.

Our tax returns are subject to examination by federal and state taxing authorities. Because many types of transactions are susceptible to varying interpretations under federal and state income tax laws and regulations, the amounts reported in the accompanying consolidated financial statements may be subject to change at a later date upon final determination by the respective taxing authorities.

Pursuant to the provisions of the *Accounting for Uncertainty in Income Taxes* topic of the Financial Accounting Standards Board Accounting Standards Codification, we are required to evaluate each of our tax positions to determine if they are more likely than not to be sustained if the taxing authority examines the respective position. A tax position includes an entity's status as a pass-through entity, and the decision not to file a tax return. We have evaluated each of our tax positions and have determined that no provision or liability for income taxes is necessary.

Our federal income tax returns will be subject to audit by the Internal Revenue Service for a period of at least three years subsequent to their filing.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires us to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. The reported amounts of revenues and expenses during the reporting period may be affected by the estimates and assumptions we are required to make. Estimates that are critical to the accompanying consolidated financial statements relate principally to the valuation of our investments. Estimates and assumptions are reviewed periodically and the effects of revisions are reflected in the period that they are determined to be necessary. It is at least reasonably possible that our estimates could change in the near term with respect to this matter.

NOTE C – OTHER RELATED-PARTY TRANSACTIONS

Management Fees and Due to Affiliates

We are obligated under a "Management Services Agreement" with Atlantic American Advisors, LLC ("Advisors"), whereby such entity provides us with certain advisory, management and administrative services in exchange for a fee that is calculated at 2.25% per annum of total assets under management (as defined). The agreement shall be in effect until the complete liquidation of the Partnership. Total management fees in the accompanying consolidated statement of operations under this agreement were $145,875 in 2013. At December 31, 2013 "due to affiliates" in the accompanying consolidated statement of assets and liabilities includes $65,818 owed to Advisors for such fees. The liability was paid in 2014.

The remaining balance of the "due to affiliates" arises from various costs incurred by Advisors on our behalf.

Administrative Fees

We are also obligated under a "Fund Accounting Services Agreement" with CEA Capital Advisors, LLC ("CEA"), whereby CEA provides us with certain accounting and general administrative services in exchange for a flat annual fee of $25,000 plus $1,000 per investor, not to exceed $100,000 per annum. The agreement has an initial term of one year, but was renewed for an additional year by mutual agreement of both parties in 2014. Total administrative fees incurred and paid under this agreement were $48,000 in 2013.

Fees from Liberty

In connection with our investment in Liberty, Advisors received and/or will receive the following fees:

- A transaction fee of $135,000 (or 3% of the Special Member Loan); and
- A quarterly accounting and administrative fee of $1,500 for services associated with ensuring Liberty's compliance with EB-5 investment guidelines and the requirements of USCIS.

Fees from Orange RI Hotel

In connection with our investment in Orange RI Hotel, Advisors received and/or will receive the following fees:

- A transaction fee equal to $315,000; and
- A quarterly accounting and administrative fee of $3,000 for services associated with ensuring Orange RI Hotel's compliance with USCIS regional center guidelines.

NOTE D – RESTRICTED CASH AND PARTNERS' CAPITAL

At December 31, 2013, $7,500,000 of funds are included in Restricted Cash in the accompanying consolidated balance sheet for the benefit of fifteen Prospective Limited Partners (see Note A); each of whom had contributed $500,000. During the year ended December 31, 2013, we had the following activity in Restricted Cash:

Beginning balance	$	-
Loans made to us by Prospective Limited Partners		19,000,000
Release of funds upon admission of Prospective Limited Partners to the Partnership		(11,500,000)
Prepaid bank charges		513
Ending Balance	$	7,500,513

NOTE E – OTHER SUBSEQUENT EVENTS

In preparing the consolidated financial statements, we reviewed subsequent events through June 18, 2014, which was the date the financial statements were available to be issued. The following significant subsequent events occurred through such date:

- We received additional funds of $15,500,000 from 31 Prospective Limited Partners.

- Ten Prospective Limited Partners were admitted to the Partnership, at which time $5,000,000 of Prospective Limited Partner notes were reclassified to Partners' Capital.

- $5,000,000 was invested for a 1% non-controlling equity interest in McGregor 325, LLC; an entity which is developing a 347,700 square foot multi-family apartment complex in Ft. Myers, Florida.

ATLANTIC AMERICAN OPPORTUNITIES FUND I, LP

Horizon Park Shopping Center
Tampa, FL

Reporting Period:

January 1, 2013 to
December 31, 2013

Dear Limited Partner:

Pursuant to Section 14.4 of Atlantic American Opportunities Fund I, LP's ("AAOF I" or the "Fund") Limited Partnership Agreement, we are pleased to provide the annual report for the reporting period of January 1, 2013 to December 31, 2013.

2013 was a good year for the EB-5 program in general, with an updated Policy Memorandum issued on May 30, 2013 which clarified the adjudication policies at USCIS. For the previous 15 month period, there was a lot of confusion inside USCIS and externally with respect to issues concerning the use of NAICS industry codes, and other issues – mainly Tenant Occupancy. Subsequent to the new Policy Memorandum and the relocation of the EB-5 program back to Washington, DC, we have observed more predictability.

We started 2013 with three RFE's related to Tenant Occupancy on Horizon Park. In April - June, these were favorably resolved with USCIS, and we completed our investment in Horizon Park in June 2013. In addition, in mid to late 2013, we received 3 RFEs relating to our investment in Washington Shores. These were again related to Tenant Occupancy. We responded to these and in March 2014, we finally received approvals for the 3 investors allocated to Washington Shores – nearly two years after filing! As of today, the fund has now received approval of all I-526s and completed all of its investments in the four shopping centers. In addition, we received our first I-829 approval in March 2014 and our second in May 2014. Both of these are for investors allocated to Meres for job creation.

The Fund is in the process of acquiring 100% ownership in both Washington Shores and Lauderdale Manor shopping centers from Community Reinvestment Partners, II ("CRP"), our bridge and investment provider. We anticipate acquiring CRP's interest in Washington Shores in July 2014, and CRP's interest in Lauderdale Manor in late 3rd quarter 2014. This will improve the cash flow to the Fund, and will give the Fund greater flexibility in achieving an exit with respect to these two assets, when appropriate.

The fund has now completed its start-up phase and with all monies now out of escrow and deployed to the assets. Leasing activity continues to improve at all four of the Fund's shopping center co-investments. We are now working on developing I-829 templates and our focus is making sure our investors receive I-829 approvals. Once we achieve this, we will begin looking for exit opportunities.

The Fund accrued total expenses of approximately $580,000, and accrued an unrealized gain on investments of approximately $593,000, which resulted in a net gain of approximately $12,000 on an *accrual basis*. With respect to cash, we received net distributions from our three projects in 2013 totaling $222,500, and paid approximately $90,438 of management fees to Atlantic American, $45,000 in accounting and audit expenses, and $6,022 of miscellaneous expenses, resulting in an increase in cash which approximated $142,000 at year end. We had additional distributions approximating $154,167 that were paid as compensation to the manager of Community Reinvestment Partners, which arranges for and bridges AAOF I's investments while in escrow. These expenses are included in the financial statements as liabilities, as the Fund only pays fees and expenses from available cash receipts.

Over the past several years, we have worked diligently to put together what we believe is the best solution for EB-5 investment. All of these investments are discussed in more detail on the following pages of this annual report. We would like to thank you for choosing AAOF I as your EB-5 investment option and please let us know if we can answer any questions.

Gar Lippincott
Managing Principal

Table of Contents

Section I

Fund Financial Condition and Portfolio Investment Performance

Fund Financial Condition
and Portfolio Investment Performance

For the Period from January 1, 2013 through December 31, 2013:

Atlantic American Advisors, LLC, the Fund's manager ("Manager"), prepares consolidated financial statements for the Fund. The Fund's balance sheet and related statement of operations, changes in Partner's capital and statement of cash flows, are audited annually by an independent accounting firm. For the fiscal year ended December 31, 2013, the Fund engaged the services of Kingery & Crouse PA to perform the audit, a copy of which is attached hereto in Section VI.

Balance Sheet

As of December 31, 2013, the Fund had total assets of 10,241,895, which were mainly comprised of our investments in CRP II – Tarpons Springs, LLC ("Meres Retail") of $2,800,000, CRP II – Lauderdale Manor, LLC ("Lauderdale Manor") of $3,400,000 and CRP II – Horizon Park Holding, LLC ("Horizon Park") of $3,900,000. The Fund makes its investments in exact $500,000 increments, generally at the beginning of each month, after each investor's I-526 application is approved by USCIS and the Fund receives their partnership contributions from escrow.

Fund liabilities totaled $741,215, which were principally comprised of accrued management fees to Atlantic American of $395,859, accrued management fees for replacing our bridge financing to the manager of CRP of $123,958, fund accounting and administration fees of $168,750 and Organizational Costs advanced by Atlantic American and other unreimbursed expenses totaling approximately $52,000.

During 2013, the Fund collected approximately $160,000 in distributions from Lauderdale Manor, approximately $232,540 from Horizon Park and approximately $0 from Meres. Approximately $154,167 was paid to the manager of CRP to compensate them for bridging our equity investments.

Statement of Operations

From January 1, 2013 through December 31, 2013, the Fund had total operating expenses from continuing operations of $580,315. During the year, the Fund also had an unrealized gain on investments of $592,540, resulting in a net gain for the year of $12,225.

Statement of Changes in Partners' Capital

As of December 31, 2013, "Partners' Capital" totaled $9,500,680, comprised of $10,000,000 in Limited Partners' capital and ($499,320) in accumulated net loss (since inception). The change in Partners' Capital over the reporting period is summarized as follows:

	Limited Partners' Capital
Partners' Capital January 1, 2013	7,988,455
Contributions	1,500,000
Net Income	12,225
Partners' Capital and as of 12/31/2013	**$ 9,500,680**

Statement of Cash Flows

From January 1, 2013 through December 31, 2013, the Fund used cash of ($1,398,628) for operating activities, which primarily reflects our $1,500,000 investment in Horizon Park to following approval of related RFEs.

Net cash flow "provided by" financing activities equaled $1,500,000, which was comprised of three capital contributions (of $500,000 each) in 2013.

Section II

Fund Committed Capital and Funding Activity

Fund Committed Capital and Funding Update

Funded Capital Contributions

From the Fund's initial closing through the end of the reporting period (April 1, 2011 through December 31, 2012), the following approvals and capital investments were made:

Investor Approval Date	Investment Date In Fund	Investment Amount	% of Total Expected Capital*
March 8, 2011	4/1/2011	$500,000	4.35%
May 17, 2011	6/6/2011	$500,000	4.35%
June 10, 2011	6/21/2011	$500,000	4.35%
August 1, 2011	8/9/2011	$500,000	4.35%
December 1, 2011	2/1/2012	$500,000	4.35%
December 15, 2011	1/1/2012	$500,000	4.35%
December 15, 2011	1/1/2012	$500,000	4.35%
December 15, 2011	1/1/2012	$500,000	4.35%
December 17, 2011	1/1/2012	$500,000	4.35%
December 17, 2011	2/1/2012	$500,000	4.35%
January 6, 2012	2/1/2012	$500,000	4.35%
January 12, 2012	2/1/2012	$500,000	4.35%
January 23, 2012	2/1/2012	$500,000	4.35%
March 19, 2012	4/1/2012	$500,000	4.35%
April 3, 2012	5/1/2012	$500,000	4.35%
May 3, 2012	6/1/2012	$500,000	4.35%
July 27, 2012	8/1/2012	$500,000	4.35%
April 30, 2013	4/30/2013	$500,000	4.35%
June 11, 2013	6/30/2013	$500,000	4.35%
June 11,2013	6/30/2013	$500,000	4.35%
Balance as of December 31, 2013		**$10,000,000**	**87.00%**
Pending in Escrow		$1,500,000	13.00%
Estimated Fund Total		**$11,500,000**	**100.00%**
*assumes 23 total investors			

Subsequent Events

In March of 2014 the remaining 3 investors in the Fund received approval of their I-526 petitions, their money was released from Escrow to the Fund, and the Fund completed its investment in Washington Shores. As of June 1, 2014, the Fund has no more money in escrow, and the escrow account with US Bank has been closed.

Section III

Fund Investment Activity

Fund Investment Activity

The following provides a detailed overview of the Fund's investments in 2013 as well as subsequent to the reporting period.

Meres Retail (Phase IA) – Tarpon Springs, FL

First Closing Date:	April 1, 2011
AAOF I Commitment:	$3,500,000
AAOF I Invest. To Date:	$3,500,000
Anticipated Ownership:	26.9%
Debt Incurred on Asset:	$5,250,000 Mortgage Loan from American National Insurance Company.
Project Description:	A community shopping center located in Tarpon Springs, Florida, containing 47,183 square feet of gross leasable area which was 84.9% occupied on the first closing date. The major anchor tenant is Sweetbay Supermarket (37,500 square feet). Other initial tenants included Fantastic Sams and China Express, which together total 2,539 square feet.

Lauderdale Manor – Ft. Lauderdale, FL

First Closing Date:	January 1, 2012
AAOF I Commitment:	$3,000,000
AAOF I Invest. To Date:	$3,000,000
Anticipated Ownership:	Up to 100%, currently 80%
Debt Incurred on Asset:	$4,000,000 incurred to date, with another $500,000 of availability (from Toronto Dominion Bank) based on achieving certain leasing hurdles.
Project Description:	A community shopping center located in Ft. Lauderdale, Florida, containing 78,633 square feet of gross leasable area which was approximately 40.0% occupied on the closing date. Regional tenants comprise the vast majority of the occupancy and include Kingstone Meats, 99 Cent Store and Cellular Masters. After the Fund invested in the property, the leasing agent was able to obtain leases from dd's Discounts and Family Dollar, effectively

improving the occupancy to 82% following capital improvements to the property. Once certain leasing hurdles are met, we will borrow an additional $500,000 from Toronto Dominion Bank and purchase the asset outright from CRP. Anticipated closing in late Q3 2014.

<u>Horizon Park – Tampa, FL</u>

First Closing Date:	April 1, 2012
AAOF I Commitment:	$3,500,000
AAOF I Invest. To Date:	$3,500,000
Anticipated Ownership:	Up to 43.75%
Debt Incurred on Asset:	$14,175,000 CMBS loan arranged by Morgan Stanley Capital Holdings.
Project Description:	A community shopping center located in Tampa, Florida, containing 215,713 square feet of gross leasable area which was 88.6% occupied on the closing date. National and regional tenants comprise the vast majority of the occupancy and include; Babies R Us, Northern Tool, Office Depot, Save-A-Lot, Guitar Center, YouFit, Dollar General, Amscot, Pizza Hut, Metro PCS, Carquest and Sally Beauty. The property also includes two out-parcels which are leased to Wells Fargo Bank and Applebee's Restaurant.

<u>Washington Shores – Orlando, FL</u>

First Closing Date:	TBD
AAOF I Commitment:	Up to $1,500,000
AAOF I Invest. To Date:	$0
Anticipated Ownership:	Up to 100%
Debt Incurred on Asset:	$1,100,000 from Bay Cities Bank.
Project Description:	A neighborhood shopping center located in Orlando, Florida, containing 45,730 square feet of gross leasable area. In conjunction with the acquisition by Community Reinvestment Partners II, LP, which is bridging this asset for the Fund, the leasing agent secured a lease from Save-A-Lot Supermarket to backfill a big box vacancy, increasing in an effective occupancy to 88.9% post capital improvements to the property. Other notable

tenants include Family Dollar and Domino's Pizza. Bay Cities has made another $500,000 available and we anticipate purchasing this asset outright from CRP in July 2014.

Section IV

Asset Management

Asset Management

The following are aspects related to property management, improvements and renovations of the Fund's portfolio investments. Currently, all of the Fund's investments have been made in conjunction (i.e. are co-investments) with Community Reinvestment Partners II, LP ("CRP II").

Meres Retail (Phase IA)

Acquisition Date:	October 31, 2008 (Phase I land only – by CRP)
Purchase Price:	$2,840,000 (Phase I land only)
Completion Date:	November 14, 2009
Allocated Construction Cost:	$8,135,310 (land and improvements)
Financing:	$5,250,000 loan provided by American National Insurance Company, originated in September 2010 with a 7 year term and a 20 year amortization at a fixed rate of 6.90%
Noteworthy Tenants:	Sweetbay Supermarkets, Dunkin Donuts and Leslie's Pools
Work Completed:	Landlord's work and improvements for Dunkin Donuts ($28,000)
Work Scheduled:	None
Property Issues:	None
Tenant Issues:	Bi-Lo, the parent company of Winn Dixie, acquired Sweetbay Supermarkets in the 1st quarter of 2014 and announced the closing of the Winn Dixie store which is located in the adjacent shopping center. Sweetbay at Meres Town Center will undergo a transformation to Winn Dixie during the 2nd quarter of 2014.
Investment Status:	The property is an operating asset of the Fund, currently at 97% occupancy. Pre-leasing now underway for Phase IB.

Lauderdale Manor Shopping Center

Acquisition Date:	Original investment was a bank note purchase on August 31, 2010. Title was secured in a foreclosure sale on November 23, 2010. (By CRP)
Purchase Price:	$3,800,000 (*Note purchase price*)

Financing:	None in-place at time of closing. On June 29, 2012, the Fund closed on a $4.5 million permanent loan the terms of which included a 25 year amortization period, eight year term and 3.99% interest rate. Only $4.0 million was advanced at closing with the balance to be released upon the property achieving certain leasing milestones.
Noteworthy Tenants:	dd's Discounts (a Ross Dress for Less affiliate) and Family Dollar
Work Completed:	$75,000 of Landlord work and improvements for two new tenants, and $25,000 for installation of fire sprinkler system for new tenant.
Work Scheduled:	Landlord work and improvements for 2 new tenants ($75,000)
Property Issues:	None
Tenant Issues:	Replacement tenant for the chiropractor tenant that was delinquent with rent opened for business and new liquor store tenant opened for business. Improvements for the furniture store should be completed the 1st quarter of 2014. Aggressive marketing efforts are being undertaken to lease the remaining 3 vacant spaces. There are currently two LOIs being negotiated (one new tenant and one expansion), which will take the asset to 91.2% occupancy.
Investment Status:	The property is an operating asset of the Fund, which should be at its stabilized occupancy shortly

Horizon Park

Acquisition Date:	July 15, 2011 (by CRP)
Purchase Price:	$18,900,000
Financing:	$14,175,000 CMBS loan arranged by Morgan Stanley Capital Holdings, originated in July 2011 with a 10 year term and a 30 year amortization at a fixed rate of 5.04%
Noteworthy Tenants:	Babies R Us, Northern Tool, Office Depot, Save-A-Lot, Guitar Center, YouFit and Dollar General
Work Completed:	$75,000 in Landlord's work and improvements to subdivide space for two new tenants and oversight of $56,000 of interior improvements for a new tenant.

Work Scheduled:	Landlord's work and improvements to subdivide vacant space for new tenants ($75,000)
Property Issues:	None
Tenant Issues:	Four new tenants completed their interior improvements and opened for business. One tenant vacated the property prior to lease expiration however the space was leased to a new tenant within the reporting period. There is strong demand for retail space within this submarket. The Manager is negotiating a termination agreement with Office Depot and a new lease with The Tile Shop to commence upon Office Depot's termination date. There will be no lost revenue to the Fund during this transition. Additionally, the last remaining significant vacancy is under an LOI and should be completed in the 1st quarter of 2014.
Investment Status:	The property is an operating asset of the Fund, currently in the lease-up phase but near its stabilized occupancy.

Washington Shores

Acquisition Date:	October 25, 2011 (by CRP)
Purchase Price:	$1,800,000
Financing:	None in-place at time of closing. On August 3, 2012, the Fund closed on a $1.125 million permanent loan the terms of which included a 25 year amortization period, 5 year term and 4.5% interest rate
Noteworthy Tenants:	Save-A-Lot, Family Dollar and Domino's Pizza
Work Completed:	$110,000 for roof replacement on Save-A-Lot building, $4,500 for repairs to curbs, stucco and pylon sign.
Work Scheduled:	None
Property Issues:	None
Tenant Issues:	One tenant was evicted for payment default and a new lease was executed within 30 days of vacancy.
Investment Status:	The property is an operating asset of CRP, currently in the lease-up phase

Section V

Leasing and Market Status

Leasing and Market Status

The following outlines salient aspects related to property leasing activity of the Fund's portfolio properties:

<u>Meres Retail (Phase IA), Tarpon Springs, Pinellas County, FL</u>

- Acquired 2nd Quarter 2009 (by CRP)
- AAOF First Investment: April, 2011
- Current Occupancy: 97.0%
- Leasing Activity: Phase IA of the project was completed in November 2009 and includes 47,183 square feet of space. Sweetbay Supermarket serves as the anchor tenant and occupies 37,500 square feet. Other tenants include Fantastic Sam's (1,301 square feet), China Express (1,238 square feet), Leslie's Pool Supply (2,250 square feet), and Orchid Nail (1,348 square feet).
- During the reporting period one new tenant was added.
    - Dunkin' Donuts (2,250 square feet) entered into a 10 year lease on May 23, 2013 with an aggregate value of $406,508.
- Leasing Strategy: There is one vacant space (1,296 square feet) remaining in Phase IA. The Manager anticipates that Phase IA will be completely occupied by year-end 2014.
- Preleasing has commenced on phase IB.

<u>Lauderdale Manor – Ft. Lauderdale, Broward County, FL</u>

- Acquired 4th Quarter 2009 (by CRP)
- AAOF First Investment: January 2012
- Occupancy at Acquisition: 40.0%
- Current Occupancy: 91.2% following Subway move-in
- Leasing Activity: During the reporting period, the shopping center renewed two leases with existing tenants and executed two new leases.
    - Assurance Insurance (1,200 square feet) executed a six-month extension to its lease with an aggregate value of $9,870.
    - Cellular Masters (1,087 square feet) renewed its lease for three years at a value of $73,433.
    - Powerline Furniture (3,850 square feet) executed a five year lease with an aggregate value of $290,087.

  - Broward Healing (1,213 square feet) executed a one-year lease with an aggregate value of $16,982.
  - Subway has signed a Letter of Intent for 1,250 square feet with an aggregate value of $110,151.
- Leasing Strategy: Leasing efforts continue to focus on identifying tenants that will complement the new tenant mix and enhance the overall value of the property. Aggressive marketing efforts are being undertaken to lease the remaining vacant units.

Horizon Park – Tampa, Hillsborough County, FL

- Acquired 3rd Quarter 2011 (by CRP)
- AAOF First Investment: April 2012
- Occupancy at Acquisition: 88.6%
- Current Occupancy: 95.2%
- Tenant Activity: During the reporting period, the shopping center executed new leases with four tenants. Additionally, the shopping center executed four renewals and, in April 2014, has entered into a lease for 5,500 square feet with Easyhome, which, when they take possession in September, 2014 will bring the occupancy of the center to 97.8%.
  - Dollar General (8,000 square feet) renewed their lease on April 30th for an additional five years. The aggregate value of the lease is $324,000.
  - Great Florida Insurance (1,200 square feet) renewed their lease on January 31st for five years. The aggregate value of the lease is $70,080.
  - Guitar Center (15,000 square feet) renewed their lease on July 31st for 5 years. The aggregate value of the lease is $1,443,145.
  - Pizza Hut (2,699 square feet) renewed their lease on February 28th for 5 years. The aggregate value of the lease is $256,405.
  - Automation Personnel (2,800 square feet) executed a five year lease on September 5th with an aggregate value of $208,117.
  - HerbaLife (1,300 square feet) executed a three year lease on March 18th with an aggregate value of $36,163.
  - Lattinexus (1,363 square feet) executed a five year lease on January 10, 2014 with an aggregate value of $82,660.
  - Subsequent to the reporting period, the Manager entered into a lease with Easyhome for 5,500 with an aggregate value of $330,000.
- Leasing Strategy: There is strong demand for retail space within this submarket. Leasing efforts are focused on local and regional retailers to enhance the overall mix of

larger tenants. As of June 1, 2014 there is only one available space totaling 4,805 square feet.

<u>Washington Shores – Orlando, Orange County, FL</u>

- Acquired 4th Quarter 2011 (by CRP)
- AAOF First Investment: TBD
- Occupancy at Acquisition: 39.3%
- Current Occupancy: 88.9%
- Tenant Activity: During the reporting period, the Manager entered into two new leases and renewed two existing leases.
    - Orlando Beauty Supply (3,490 square feet) executed a 5 year lease with an aggregate value of $200,076.
    - Your Place Health (2,265 square feet) executed a 5 year lease with an aggregate value of $120,252.
    - Domino's Pizza (1,575 square feet) renewed their lease for 5 years, with an aggregate value of $122,945.
    - H & R Block (1.300 square feet) renewed their lease for 1 year, with an aggregate value of 15,600.
- Leasing Strategy: Leasing efforts are focused on identifying local and regional tenants that will enhance the tenant mix.

Section VI

2013 Audited Financial Statements

ATLANTIC AMERICAN OPPORTUNITIES FUND I, LP AND SUBSIDIARIES

Consolidated Financial Statements
as of and for the years ended December 31, 2013 and 2012
and
Independent Auditors' Report

ATLANTIC AMERICAN OPPORTUNITIES FUND I, LP AND SUBSIDIARIES

TABLE OF CONTENTS

KINGERY &CROUSE PA
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Partners of Atlantic American Opportunities Fund I, LP:

Report on Financial Statements

We have audited the accompanying consolidated financial statements of Atlantic American Opportunities Fund I, LP and Subsidiaries (the "Company") which comprise the consolidated balance sheets as of December 31, 2013 and 2012, and the related consolidated statements of operations, changes in partners' capital accounts, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

2801 West Busch Boulevard, Suite 200, Tampa, Florida 33618
Phone: 813.874.1280 ■ Fax: 813.874.1292 ■ www.TampaCPA.com

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2013 and 2012, and the results of its consolidated operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Kingery & Crouse, P.A.

Kingery & Crouse, P.A.
Tampa, FL

May 19, 2014

ATLANTIC AMERICAN OPPORTUNITIES FUND I, LP AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITES

DECEMBER 31, 2013 AND 2012

ASSETS	**2013**	**2012**
CASH AND CASH EQUIVALENTS	$ 141,511	$ 40,139
INTEREST RECEIVABLE	-	5,940
INVESTMENTS:		
CRP II - Tarpon Springs, LLC	2,800,000	2,800,000
CRP II - Horizon Park Holding, LLC	3,900,000	2,400,000
CRP II - Lauderdale Manor, LLC	3,400,000	3,200,000
Total investments	10,100,000	8,400,000
OTHER ASSETS	384	124
TOTAL	$ 10,241,895	$ 8,446,203
PARTNERS' CAPITAL AND LIABILITIES		
PARTNERS' CAPITAL:		
Limited partners	$ 9,500,680	$ 7,988,455
General partner	-	-
Total partners' capital	9,500,680	7,988,455
LIABILITIES – Due to affiliates	741,215	457,748
TOTAL	$ 10,241,895	$ 8,446,203

See notes to consolidated financial statements.

ATLANTIC AMERICAN OPPORTUNITIES FUND I, LP AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	2013	2012
INVESTMENT INCOME -		
Interest income	$ -	$ 5,940
EXPENSES:		
Management fees charged to the Fund (see Notes A and F)	234,606	189,301
Management fees charged to subsidiaries of the Fund (see Notes A and F)	228,125	189,582
Administrative fees	75,000	75,000
Professional fees	35,299	5,195
Other expenses	7,285	3,123
Total expenses	580,315	462,201
NET INVESTMENT LOSS	(580,315)	(456,261)
NET UNREALIZED GAIN ON INVESTMENTS	592,540	95,102
NET INCOME (LOSS)	$ 12,225	$ (361,159)

See notes to consolidated financial statements.

ATLANTIC AMERICAN OPPORTUNITIES FUND I, LP AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN PARTNERS' CAPITAL ACCOUNTS

FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	General Partner	Limited Partner	Total
BALANCES, January 1, 2012	$ -	$ 3,849,614	$ 3,849,614
Partner contributions	-	4,500,000	4,500,000
Net loss	-	(361,159)	(361,159)
Balances, December 31, 2012	-	7,988,455	7,988,455
Partner contributions	-	1,500,000	1,500,000
Net income	-	12,225	12,225
BALANCES, December 31, 2013	$ -	$ 9,500,680	$ 9,500,680

See notes to consolidated financial statements.

ATLANTIC AMERICAN OPPORTUNITIES FUND I, LP AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

		2013		2012
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income (loss)	$	12,225	$	(361,159)
Adjustments to reconcile net loss to net cash used in operating activities –				
Net unrealized gain on investments		(592,540)		(95,102)
Changes in assets and liabilities:				
Interest receivable		5,940		(1,828)
Investments		(1,107,460)		(6,304,898)
Other assets		(260)		(124)
Due to affiliates		283,467		290,825
NET CASH USED IN OPERATING ACTIVITIES		(1,398,628)		(6,472,286)
CASH PROVIDED BY FINANCING ACTIVITIES -				
Partner contributions		1,500,000		4,500,000
NET CHANGE IN CASH AND CASH EQUIVALENTS		101,372		(1,972,286)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		40,139		2,012,425
CASH AND CASH EQUIVALENTS AT END OF YEAR	$	141,511	$	40,139
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION –				
Interest paid	$	-	$	-

See notes to consolidated financial statements.

NOTE A – FORMATION AND OPERATIONS OF THE PARTNERSHIP

Atlantic American Opportunities Fund I, LP (the "Fund") was formed June 9, 2009 as a limited partnership under the laws of Delaware to operate as an investment limited partnership for EB-5 Immigrant Investor Pilot Program investors. The Fund was approved by the United States Citizenship and Immigration Services ("USCIS") on September 17, 2009, and began to solicit investors in July 2010. It raised equity capital from foreign EB-5 Immigrant Investors through the sale of Limited Partner Interests to invest in job creating commercial enterprises within the state of Florida. The first such investor was admitted on April 1, 2011 and while the Fund was allowed to raise a maximum of $50,000,000, in 2013 its general partner made the decision to cap limited partner contributions at $11,500,000 (which total was reached in 2014 – see Note G). The Fund, through its subsidiaries, has invested substantially all of the cash resulting from such partner contributions in four real estate partnerships; three of which investments existed at December 31, 2013. All such investments were made in the form of equity contributions.

The Fund's General Partner is Atlantic American Opportunities Partners I, LLC (the "GP"), which is related to Atlantic American Partners, LLC, co-sponsor of the Fund. Except by law and/or contractual obligation (of which there are currently none), the Fund's limited partners do not have any personal liability for any of the Fund's obligations.

Pursuant to the Limited Partnership Agreement, the term of the Fund commenced on the "First Closing" (i.e. the first closing with one or more limited partners who signed subscription agreements, deposited at least $500,000 in escrow and received certain approvals from USCIS) and is to continue until six years after the "Final Closing Date" (which occurred on April 1, 2014). Notwithstanding this, the GP may elect to extend such term for two years, plus two additional one-year renewal options to facilitate an orderly liquidation and distribution of remaining assets, if necessary.

Distributions of net cash flow, as defined and subject to certain limitations, for each year are (a) first, to the limited partners until they have received a 5% preferred return on their net capital contribution invested for the year of the distribution; (b) second, to the GP until it has received an amount equal to the total amount distributed to the limited partners under clause (a); and (c) 50% to the limited partners (in proportion to their capital contributions) and 50% to the GP. These amounts shall be calculated with respect to each year, without giving effect to any profits or losses for any other year or distributions made with respect to any other year. A limited partner's net capital contribution used to compute his preferred return each year is his capital contribution reduced by capital returned to the limited partner and net cash flow in excess of the limited partner's preferred return returned to the limited partner. Under the Limited Partnership Agreement, the GP is not permitted to distribute capital recouped from the Partnership's portfolio companies to the limited partners until five years after the "Final Closing" with limited partners. Instead, the GP is obligated to use its best efforts to reinvest that capital in portfolio companies.

Under the Limited Partnership Agreement, profits of the Fund shall be allocated (a) first, to the partners to whom losses have been allocated in the amount of such losses, and then (b) to the partners in the same manner and proportion as cash is or would be distributed (other than cash representing a return of capital contributions). Losses of the Fund are allocated to the partners in proportion to their respective percentage interests during the year of the loss; provided, that no item of deduction or loss shall be allocated to a limited partner to the extent the allocation would cause a negative balance in such limited partner's capital account, and any such item that cannot be allocated to such limited partner shall be allocated to partners that have positive capital account balances in proportion to such positive capital account balances, or if none, to the GP.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements include the accounts of the Fund and its wholly owned subsidiaries, AAOF I – Tarpon Springs, LLC ("AAOF TS"), AAOF I – Horizon Park, LLC ("AAOF HP"), and AAOF I -Lauderdale Manor, LLC ("AAOF LM") (collectively "we", "us", "our"); all of which were organized under the laws of the state of Florida. All intercompany accounts and transactions have been eliminated in consolidation.

Basis of Presentation and Investments

At December 31, 2013 and 2012, our investments consisted of the following;

- A 26.9% non-controlling equity investment in CRP II – Tarpon Springs, LLC ("Tarpon Springs") which owns land in Tarpon Springs, Florida and is developing Meres Town Center, a mixed-use development with a proposed retail shopping center consisting of approximately 95,000 square feet. The initial phase of approximately 47,000 square feet of retail space opened in November 2009. We had invested $3,500,000 in Tarpon Springs at December 31, 2013 and 2012.

- A non-controlling equity investment in CRP II – Horizon Park Holding, LLC ("Horizon") which owns and operates Horizon Park Shopping Center, consisting of approximately 216,000 square feet of rentable space, located in Tampa, Florida. We had invested $3,500,000 (resulting in a 44% non-controlling equity interest) and $2,000,000 (resulting in a 25% non-controlling equity interest) in Horizon at December 31, 2013 and 2012, respectively.

- An 80% non-controlling equity investment in CRP II – Lauderdale Manor, LLC ("Lauderdale"), an entity that owns and operates Lauderdale Manor Shopping Center, consisting of approximately 79,000 square feet of rentable space, located in Fort Lauderdale, Florida. We had invested $3,000,000 in Lauderdale at December 31, 2013 and 2012.

Because we are considered to be an investment company (as defined in the Financial Accounting Standards Board Accounting Standards Codification), we record these investments at their estimated fair values. In making these types of assessments, we generally consider, among other things discussed under Fair Value Measurements below, the expected future cash flows from the investments, recent sale prices for similar properties and, if applicable, the replacement cost of the properties underlying the investments.

Net Realized and Unrealized Gains and Losses

Net realized gains (losses) are calculated on a specific identification cost basis and are recorded on the date of sale of the investment. Net unrealized gains (losses) are calculated on a specific identification basis and represent the appreciation (depreciation) in the fair value of investments held at year end.

Cash and Cash Equivalents

For purposes of the statements of cash flows, we consider all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

Financial Instruments and Concentration of Credit Risk

Financial instruments, which potentially subject us to concentrations of credit risk, consist primarily of cash and cash equivalents, and our investments. We maintain all of our cash in a deposit account, which at times could exceed federally insured limits. We have not experienced any losses in such account.

All of our investments are in commercial properties in the State of Florida. Because of this, a severe economic downturn in Florida and/or a weakening of real property values in such state could have a significant adverse impact on our financial position and/or results of operations.

Fair Value Measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The established fair value hierarchy requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Accounting standards describe three levels of inputs that may be used to measure fair value:

Level 1: Observable inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities that are not active; and model-driven valuations whose inputs are observable or whose significant value drivers are observable. Valuations may be obtained from, or corroborated by, third-party pricing services.

Level 3: Unobservable inputs to measure fair value of assets and liabilities for which there is little, if any market activity at the measurement date, using reasonable inputs and assumptions based upon the best information at the time, to the extent that inputs are available without undue cost and effort.

We use appropriate valuation techniques based on the best available inputs to measure the fair value of our investments. When available we measure fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs are not available.

We believe the carrying values of our affiliate payables approximate their fair values because they are payable on demand. The fair values of our investments were determined as discussed above, which are based on Level 3 Measurements. The changes in the fair values of our investments during the years ended December 31, 2013 and 2012 were as follows:

	2013	2012
Beginning balance	$ 8,400,000	$ 2,000,000
Investments made, at cost	1,500,000	6,500,000
Distributions received	(392,540)	(195,102)
Net unrealized gain (loss)	592,540	95,102
Ending Balance	$ 10,100,000	$ 8,400,000

Income Taxes

We have elected to be pass-through entities under the Internal Revenue Code and therefore no provision or liability for income taxes has been included in the accompanying consolidated financial statements. Rather taxable income or loss passes through to, and is reportable by, the partners individually.

Our tax returns are subject to examination by federal and state taxing authorities. Because many types of transactions are susceptible to varying interpretations under federal and state income tax laws and regulations, the amounts reported in the accompanying consolidated financial statements may be subject to change at a later date upon final determination by the respective taxing authorities.

Pursuant to the provisions of the *Accounting for Uncertainty in Income Taxes* topic of the Financial Accounting Standards Board Accounting Standards Codification, we are required to evaluate each of our tax positions to determine if they are more likely than not to be sustained if the taxing authority examines the respective position. A tax position includes an entity's status as a pass-through entity, and the decision not to file a tax return. We have evaluated each of our tax positions and have determined that no provision or liability for income taxes is necessary.

Our tax returns are currently open to audit under the statute of limitations by the Internal Revenue Service for the years ended December 31, 2010, and later.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires us to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. The reported amounts of revenues and expenses during the reporting period may be affected by the estimates and assumptions we are required to make. Estimates that are critical to the accompanying consolidated financial statements relate principally to the valuation of our investments. Estimates and assumptions are reviewed periodically and the effects of revisions are reflected in the period that they are determined to be necessary. It is at least reasonably possible that our estimates could change in the near term with respect to this matter.

NOTE C – INVESTMENT IN CRP II – TARPON SPRINGS, LLC

At December 31, 2013 and 2012, we had a 26.9% equity interest in Tarpon Springs. Summarized financial information for this investee as of and for the years ended December 31, 2013 and 2012 are as follows:

	2013	2012
Total assets	$ 14,831,432	$ 15,341,246
Total liabilities	$ 4,883,886	$ 5,074,061
Total partners' capital	9,947,546	10,267,185
Total liabilities and partners' capital	$ 14,831,432	$ 15,341,246
Revenues	$ 759,534	$ 663,788
Operating expenses	(712,897)	(710,542)
Interest and amortization	(366,275)	(376,091)
Net loss	$ (319,638)	$ (422,845)

At December 31, 2013 and 2012, liabilities above include long-term debt of approximately $4,805,000 and $4,953,000, respectively that is non- recourse with standard carve-outs guaranteed by Community Reinvestment Partners II L.P. ("CRP II"), the parent of Tarpon Springs.

One tenant accounted for approximately 80% and 84% of Tarpon Springs' rental revenues in 2013 and 2012, respectively.

Tarpon Springs was organized in October 2008 under the laws of Florida, and we became a member effective April 1, 2011. Pursuant to the First Amended and Restated Operating Agreement (the "Tarpon Springs Agreement"), and unless the Board of Managers extends its existence, Tarpon Springs shall remain in existence until the earlier of December 31, 2021 or upon the written agreement of its members.

Distributions of net cash flow (as defined in the Tarpon Springs Agreement), subject to certain limitations, will be based on the following priority: (a) first, to repay principal and interest on any member loans until all such loans have been paid in full; (b) second, to return any additional capital contributions to the members; (c) third to return initial capital contributions to the members in proportion to their unreturned initial capital contributions; (d) fourth, to pay any accrued but unpaid "Tier 1 Preferred Returns" to the members on a pro rata basis in proportion to their accrued but unpaid "Tier 1 Preferred Returns"; (e) fifth, to pay an amount equal to any accrued but unpaid "AAOF TS Tier 2 Preferred Returns" divided by the "AAOF TS Tier 2 Distribution Percentage" in the following proportional amounts: (i) to AAOF TS in an amount equal to the "AAOF TS Tier 2 Distribution Percentage" and (ii) the balance to the majority owner of CRP – II; and (f) sixth, to pay an amount equal to any accrued but unpaid "AAOF TS Tier 3 Preferred Returns" divided by the "AAOF TS Tier 3 Distribution Percentage", in the following proportional amounts: (i) to AAOF TS in an amount equal to the "AAOF Tier 3 Distribution Percentage" and (ii) the balance to CRP II; and (g) to the members in the following proportional amounts; (i) to AAOF TS in an amount equal to its "Residual Distribution Percentage" and (ii) the balance to CRP II.

Profits and losses of Tarpon Springs shall be allocated to the members, pro rata in accordance with their initial capital contributions. Annual distributions are to be made in an amount intended to enable the members to discharge their respective estimated federal and state income tax liabilities resulting from the allocation of profit but for which corresponding distributions have not been made. Any such distributions shall be considered advances against distributions addressed above.

NOTE D – INVESTMENT IN CRP II – HORIZON PARK HOLDING, LLC

At December 31, 2013 and 2012, we had 44% and 25% equity interests, respectively, in Horizon. Summarized financial information for this investee as of and for the years ended December 31, 2013 and 2012 are as follows:

	2013	2012
Total assets	$ 18,684,882	$ 19,463,331
Total liabilities	13,945,126	$ 14,187,245
Total partners' capital	4,739,756	5,276,086
Total liabilities and partners' capital	$ 18,684,882	$ 19,463,331
Revenues	$ 2,558,799	$ 2,473,692
Operating expenses	(1,508,577)	(1,490,213)
Interest and amortization	(731,394)	(744,990)
Net income	$ 318,828	$ 238,489

At December 31, 2013 and 2012, liabilities above include long-term debt of approximately $13,700,000 and $13,900,000, respectively that is non- recourse with standard carve-outs guaranteed by CRP II; the parent of Horizon.

Three tenants accounted for approximately 42% and 43% of Horizon's rental revenues in 2013 and 2012, respectively.

Horizon was organized on June 8, 2011 under the laws of the state of Florida, and we were admitted as a member effective April 1, 2012. Pursuant to the First Amended and Restated Operating Agreement (the "Horizon Agreement"), and unless the Board of Managers extends its existence, Horizon shall remain in existence until the earlier of December 31, 2021 or upon the written agreement of all of its members.

Distributions of net cash flow (as defined in the Horizon Agreement), subject to certain limitations, will be based on the following priority: (a) first, to repay principal and interest on any member loans until all such loans have been paid in full; (b) second, to return any additional capital contributions to the members; (c) third to return initial capital contributions to the members in proportion to their unreturned initial capital contributions; (d) fourth, to pay any accrued but unpaid "Tier 1 Preferred Returns" to the members on a pro rata basis in proportion to their accrued but unpaid "Tier 1 Preferred Returns"; (e) fifth, to pay an amount equal to any accrued but unpaid "AAOF HP Tier 2 Preferred Returns" divided by the "AAOF HP Tier 2 Distribution Percentage" in the following proportional amounts: (i) to AAOF HP in an amount equal to the "AAOF HP Tier 2 Distribution Percentage" and (ii) the balance to the majority owner of CRP – II; and (f) sixth, to pay an amount equal to any accrued but unpaid "AAOF HP Tier 3 Preferred Returns" divided by the "AAOF HP Tier 3 Distribution Percentage", in the following proportional amounts: (i) to AAOF HP in an amount equal to the "AAOF Tier 3 Distribution Percentage" and (ii) the balance to CRP II; and (g) to the members in the following proportional amounts; (i) to AAOF HP in an amount equal to its "Residual Distribution Percentage" and (ii) the balance to CRP II.

Profits and losses of Horizon shall be allocated to the members, pro rata in accordance with distributions of cash flows. Annual distributions are to be made in an amount intended to enable the members to discharge their respective estimated federal and state income tax liabilities resulting from the allocation of profit but for which corresponding distributions have not been made. Any such distributions shall be considered an advance against distributions addressed above.

NOTE E – INVESTMENT IN CRP II – LAUDERDALE MANOR, LLC

At December 31, 2013 and 2012, we had an 80% equity interest in Lauderdale. Summarized financial information for this investee as of and for the years ended December 31, 2013 and 2012 are as follows:

		2013		2012
Total assets	$	5,822,720	$	5,981,432
Total liabilities		4,068,039	$	4,285,064
Total partners' capital		1,754,681		1,696,368
Total liabilities and partners' capital	$	5,822,720	$	5,981,432
Revenues	$	769,685	$	814,094
Operating expenses		(548,186)		(594,210)
Interest and amortization		(177,874)		(91,407)
Net income	$	43,625	$	128,477

Lauderdale was organized on August 31, 2010 under the laws of the state of Florida, and we were admitted as a member effective April 1, 2011. Pursuant to the First Amended and Restated Operating Agreement (the "Lauderdale Agreement"), and unless the Board of Managers extends its existence, Lauderdale shall remain in existence until the earlier of December 31, 2021 or upon the written agreement of all of its members.

Four tenants accounted for approximately 77% and 73% of Lauderdale's rental revenues in 2013 and 2012, respectively.

Distributions of net cash flow (as defined in the Lauderdale Agreement) and subject to certain limitations, will be based on the following priority: (a) first, to repay principal and interest on any member loans until all such loans have been paid in full; (b) second, to return any additional capital contributions to the members; (c) third to return initial capital contributions to the members in proportion to their unreturned initial capital contributions; (d) fourth, to pay any accrued but unpaid "Tier 1 Preferred Returns" to the members on a pro rata basis in proportion to their accrued but unpaid "Tier 1 Preferred Returns"; (e) fifth, to pay an amount equal to any accrued but unpaid "AAOF LM Tier 2 Preferred Returns" divided by the "AAOF LM Tier 2 Distribution Percentage" in the following proportional amounts: (i) to AAOF LM in an amount equal to the "AAOF LM Tier 2 Distribution Percentage" and (ii) the balance to the majority owner of CRP – II; and (f) sixth, to pay an amount equal to any accrued but unpaid "AAOF LM Tier 3 Preferred Returns" divided by the "AAOF LM Tier 3 Distribution Percentage", in the following proportional amounts: (i) to AAOF LM in an amount equal to the "AAOF Tier 3 Distribution Percentage" and (ii) the balance to CRP II; and (g) to the members in the following proportional amounts; (i) to AAOF LM in an amount equal to its "Residual Distribution Percentage" and (ii) the balance to CRP II.

Profits and losses of Lauderdale shall be allocated to the members, pro rata in accordance with distributions of cash flows. Annual distributions are to be made in an amount intended to enable the members to discharge their respective estimated federal and state income tax liabilities resulting from the allocation of profit but for which corresponding distributions have not been made. Any such distributions shall be considered an advance against distributions addressed above.

NOTE F - RELATED-PARTY TRANSACTIONS

Management Fees

We are obligated under the following management agreements at December 31, 2013 and 2012:

- A management services agreement between the Fund and Atlantic American Advisors, LLC, an entity related through common control, whereby such entity provides us with certain advisory, management and administrative services in exchange for a fee that is calculated at 2.5% per annum of total assets under management (as defined). The agreement shall be in effect until the complete liquidation of the Fund pursuant to its limited partnership agreement. Total fees incurred, and included in "Management fees charged to the Fund" in the accompanying consolidated statements of operations under this agreement were $234,606 and $189,301 in 2013 and 2012, respectively. At December 31, 2013 and 2012 "due to affiliates" in the accompanying consolidated statements of assets and liabilities includes $395,859 and $215,503, respectively, owed to Atlantic American Advisors, LLC for such fees.

- Management agreements between our subsidiaries and FCP – AAOF – Manager, LLC, whereby such entity provides us with certain advisory, management and administrative services in exchange for a fee that is calculated at 2.5% per annum of the original principal amount of notes payable issued by each of our subsidiaries to the Fund (the notes, which arise from cash generated from limited partner contributions and subsequently loaned to our subsidiaries, are not reflected in the accompanying consolidated balance sheets because they were eliminated in consolidation. Total fees incurred, and included in "Management fees charged to subsidiaries of the Fund" in the accompanying consolidated statements of operations under this agreement were $228,125 and $189,582 in 2013 and 2012, respectively. At December 31, 2013 and 2012 "due to affiliates" in the accompanying consolidated statements of assets and liabilities includes $123,958 and $50,000, respectively, owed to FCP – AAOF – Manager, LLC for such fees.

Administrative Fees

We are also obligated under an accounting and administrative services agreement with CEA Capital Advisors, LLC ("CEA"); an entity related through common control, whereby CEA provides us with certain accounting and general administrative services in exchange for a fee totaling $75,000 per annum. The agreement had an initial termination date of December 2012, but was renewed for an additional year by mutual agreement of both parties, and has also been renewed for 2014. Total fees incurred and included in "Administrative fees" in the accompanying consolidated statements of operations under this agreement were $75,000 in both 2013 and 2012. At December 31, 2013 and 2012 "due to affiliates" in the accompanying consolidated statements of assets and liabilities includes $168,750 and $131,250, respectively, owed to CEA for such fees.

The remaining balance of the "due to affiliates" in the accompanying consolidated statements of assets and liabilities arises from various costs incurred by affiliated entities on our behalf. These advances are unsecured, non-interest bearing, and due on demand.

NOTE G – ESCROW AND PARTNERS' CAPITAL

During the years ended December 31, 2013 and 2012, we had the following activity in an escrow account at U.S. Bank (the "Bank"):

	2013	2012
Beginning balances	$ 3,500,000	$ 5,500,000
Deposits to escrow account by EB-5 Foreign Immigrant Investors	-	2,500,000
Refund to investor	(500,000)	-
Release of escrow upon admission of Limited Partners	(1,500,000)	(4,500,000)
Ending Balances	$ 1,500,000	$ 3,500,000

Three and nine investors were admitted as limited partners in 2013 and 2012, respectively, at which time such partners contributed $1,500,000 and $4,500,000, respectively to the Fund. During 2013, $500,000 was refunded to one investor who decided to forego becoming a partner in the Fund. At December 31, 2013 the Bank was holding $1,500,000 in escrow from three investors who were subsequently admitted as the final partners of the Fund (see Note A).

NOTE H – OTHER SUBSEQUENT EVENTS

Subsequent to year end, we invested $1,500,000 for a 75% non-controlling equity investment in CRP II – Washington Shores, LLC; an entity which owns and operates Washington Shores Shopping Center, consisting of approximately 45,000 square feet of rentable space in Orlando, Florida.

In preparing the consolidated financial statements, we reviewed subsequent events through May 19, 2014, which was the date the financial statements were available to be issued.