

# Multifamily/Hotel Downtown Development Opportunity

FOR SALE OFFERING MEMORANDUM - 401 SOUTH ROSALIND AVENUE | ORLANDO, FL 32801



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# Multifamily / Hotel Development Opportunity

Offering Memorandum  
For Sale

## > 1. Investment Summary

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# Executive Summary



Project: 4	01 Rosalind project is a Mixed-Use, Highrise Development Site > Apartment / Hotel / Retail Site > Office / Hotel / Retail Site								
Size:	0.91 Acres								
Zoning:	AC-3A/T (Current Plan) > 318 Multifamily / Condo units > 138 Room Hotel > 10,000 SF of Retail								
ADT's:	40,000± cars per day								
Access:	2 points of ingress and egress on Rosalind Avenue and South Street								
Location:	SE corner of Rosalind Avenue and South Street								
Pricing:	<table border="0"> <tr> <td>\$18,000 / Multifamily Unit at 318 units =</td> <td>\$5,724,000</td> </tr> <tr> <td>\$21,000 / Hotel Room at 138 rooms =</td> <td>\$2,898,000</td> </tr> <tr> <td>10,000 SF at \$120 / buildable SF =</td> <td>\$1,200,000</td> </tr> <tr> <td></td> <td><u>Total: \$9,822,000</u></td> </tr> </table>	\$18,000 / Multifamily Unit at 318 units =	\$5,724,000	\$21,000 / Hotel Room at 138 rooms =	\$2,898,000	10,000 SF at \$120 / buildable SF =	\$1,200,000		<u>Total: \$9,822,000</u>
\$18,000 / Multifamily Unit at 318 units =	\$5,724,000								
\$21,000 / Hotel Room at 138 rooms =	\$2,898,000								
10,000 SF at \$120 / buildable SF =	\$1,200,000								
	<u>Total: \$9,822,000</u>								

Current Proformas:

Proforma I:

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

Proforma II:

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

# Investment Summary

## Project Elements and Description of The 401 Rosalind Project

The **401 Rosalind redevelopment site** is located at the corner of the southern gateway to Downtown Orlando and directly across the street from the newly approved \$450 Million Performing Arts Center. This site is the first potential high-rise location as you enter downtown from the International Airport, from the 408 Expressway. Downtown has 40,000 employees in the CBD and another 10,000 employees within 8 block at Orlando Health.



This proposed project is a mixed-use development with heavy in place entitlements

Zoned AC-3A/T

- > 200-400\* Multifamily/Condo units per acre
  - 364 potential units available upon appeal of FAA
- > 4-8 FAR\* (Floor Area Ratio)
  - 317,117 SF for Hotel, Office, or Retail Use upon appeal of FAA
  - Excludes parking garage and multifamily/condo SF
- > 0.95 ISR (Impervious Surface Ratio)

\* Max entitlements assume mixed-use bonus

## 2. Demonstrated Market Interest

**Multifamily Interest:** The downtown Orlando submarket continues to post the highest rental rates, which average high-rise rents for 3Q2013 reaching \$1.61 PSF. The downtown core high-rises have seen a significant uptick in rents and are posting rates between \$1.8 and \$2 PSF for the newer product. Developers have responded and are set to deliver 4 new buildings over the next 24 -30months; the 320 unit 23 story SkyHouse by Novare, the 246 unit 6 story NORA by GDC, the 275 unit 6 story Central Station by Crescent, and the 299 unit 9 story development by Jefferson Apartment Group. Millennials and boomers alike have shown there preference for urban living as the downtown occupancy rates continues to perch above 95%.

**Hotel Interest:** There are currently 5 Downtown hotels; The Grand Bohemian, The Crown Plaza, The Aloft, on the NW side of downtown are two older hotels The Sheraton, The Courtyard Orlando & Embassy Suites. A Hyatt is being designed and permitted on the Church Street Station site.

- Proximity to new Performing Arts Center, City Hall, County Administration Offices, Amway Arena and the new downtown high rises, make this location favorable for hotel development.
- This is the first zoned high rise location as you enter Downtown from the Airport on the 408 Expressway. Signage would be clearly visible from the 408 at least 1/4 mile from both the East or West. The site is the second busiest intersection in downtown with over 40,000 cars per day. Also, this site is located at the NW corner of one of downtown's most affluent neighborhoods, encouraging:
  - Social events,
  - Weddings
  - Downtown Special Events- Concerts, Art Shows, Ballad, etc
  - Business meetings or trainings
  - Hotel recruited events
  - Sporting events at Amway Center

**Office Interest:** The Downtown office market currently has 11.3% vacancy. The 401 Rosalind Building has attracted considerable lease interest, but the owners did not want to sign a long term lease which would prohibit the development of this premium development site, without an exit clause. All proposals of interest were between the size of 8,000 to 20,000 sf, except for the college which was for 40,000 sf. We have one user which is a 45,000 sf player and another user of 30,000 sf. We are waiting for the terms of this deal to see if either is a possibility for this development.

There are discussions with one 70,000 sf office user in the market for space in late 2016.

**Retail Interest:** Because of the high traffic count of 40,000 AADT, the 1400 adjacent parking spaces, and 66,000 employees within the one mile radius of the center of the CBD, retailers have shown strong interest in this site. Walgreens made an offer on the site in 2007. Ruth Chris Steak House expressed interest on the site in 2006, but the company had a major restructuring and halted their expansion program. 7-11 and several restaurants have tried to advance negotiations on the site. Retailers are attracted to the site by the 40,000 acres per day and the number of cars that park adjacent to the site each day - the 900 car garage, owned by the City and County, Presbyterian Church this together with the 500 car garage for the Grande Condo Development generate a constant audience to the site daily. This is complemented by the newly approved, \$350 Million, Performing Arts Center which is projected to draw 10's of millions per year to the museum and special events.

### **3. Project Performa to be Competitive with Market Rates:**

**Apartment Rates:** Downtown is experiencing average highrise rates of \$1.80+ PSF, with the newer highrises seeing rates push up between \$1.80 - \$2.00 PSF. The higher rates are being seen on newer 1 bedroom and studio apartments.

**Hotel Rates Average** ADR of \$130 per night for a quality location, full service hotel at a key location for both the business, and art and music community. (Holidays and weekends may vary)

**Office Rates** today, for new assets, have to be in the \$24 per sf. Full Service and including a minimum of 2 spaces per 1,000 sf in the full service rate. Annual increases of 3% to 4% allow for some market recovery. Tenant Improvement allowance of \$35 per square foot from dark shell is included.

**Retail Rates** need to be in the \$20 NNN per square foot range to be competitive with the depressed retail rates both locally and nationally. The retail portion will be a very limited part of the ground floor and there will be a potential for restaurant/entertainment option on the top floor.

# Property Photographs

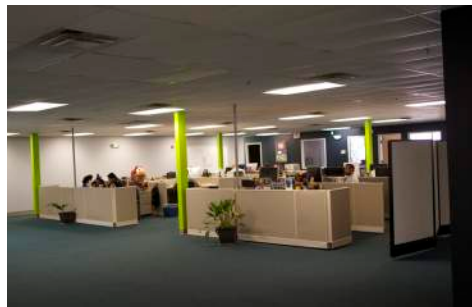


- CLOCKWISE FROM TOP:
- > Downtown Orlando
  - > View of roof of building
  - > East view of building
  - > Lake Eola View from satellite



## Existing Building Interior Photos

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

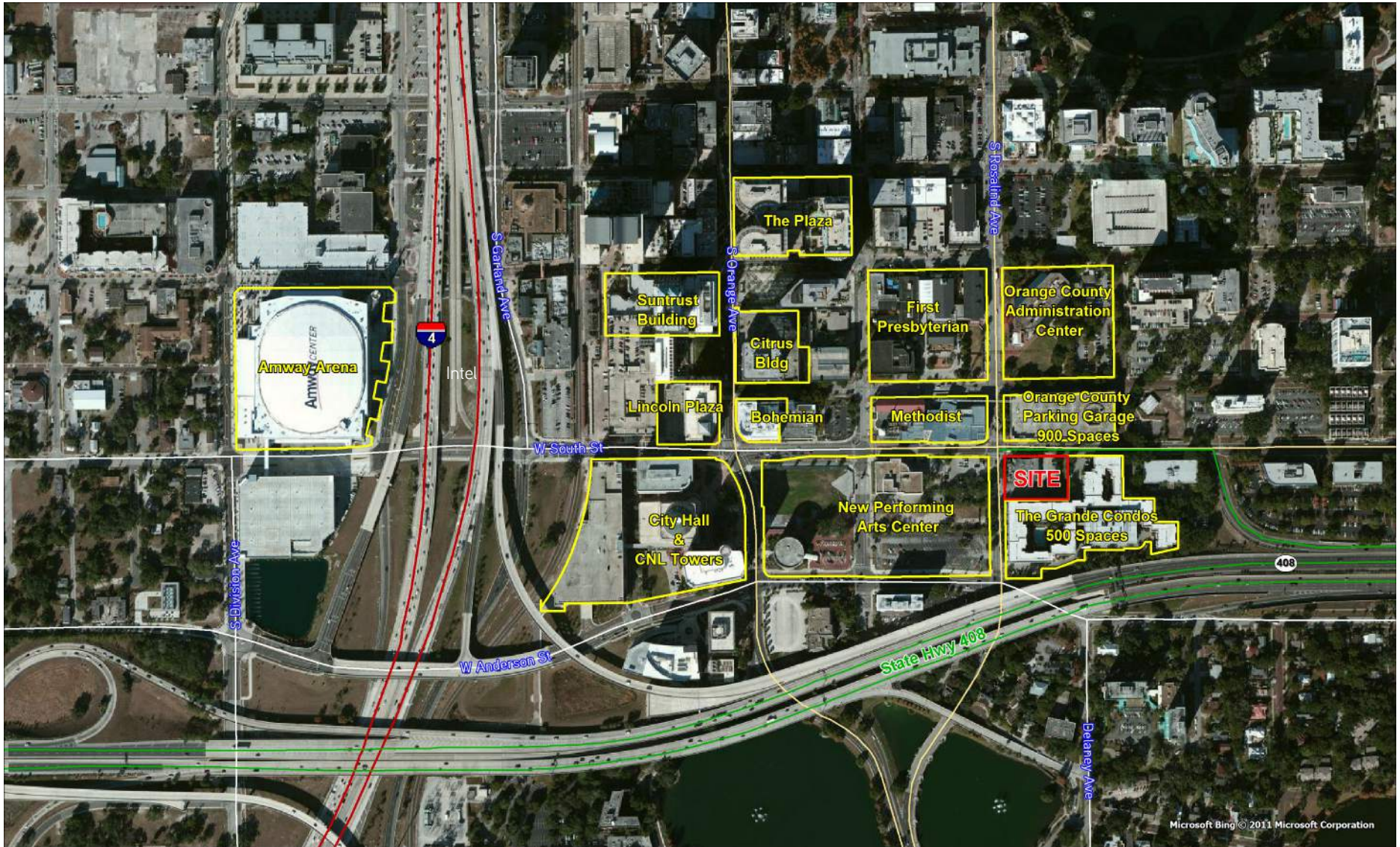


CLOCKWISE FROM TOP:

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



# Property Aerial



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## > 2. Property Information

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# Physical Description



401 S. Rosalind is strategically located 3 blocks from Orlando Regional Hospital and 2 blocks to City and 2 blocks to County Administration Building, 3 blocks from Amway Center. With over 17,000 Downtown residents, and currently 75,000 employees with the CBD and 2 hospital districts, which frame the north and south entrances of the Central Business District, this site is perfect for a redevelopment.

## > SIZE OF LAND

0.91 Acres

## > PROPERTY ADDRESS :

401 South Rosalind Avenue  
Orlando, FL 32801

## > ZONING

AC-3A/T  
Allows for Retail, Office,  
Hotel, Restaurant / Entertainment  
or Residential

## > ADT

Average Daily Traffic Count  
40,000± cars/day

## > ACCESS / FRONTAGE

Entrance on both Rosalind Ave  
& South St.

## > MAX MF

364 units

## > FAR

4-8 FAR\* (Floor Area Ratio)  
317,117 SF for Hotel, Office, or Retail Use  
Excludes parking garage and multifamily/  
condo SF

## > TELECOMMUNICATIONS

Located on fiber optic line

## > IMPACT FEES

Qualifies for transportation impact fee  
reduction due to qualification as TOD  
(Transit Oriented Development)

## > NEW MARKET TAX CREDITS

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

## \* FOOT NOTE

Site currently has 18,600 SF building that is 75% occupied with termination clauses, building has positive cash flow.

# Site Description

## › DIRECTLY ACROSS FROM NEW ORLANDO PERFORMING ARTS CENTER

This site, as you will see, is directly across from the new \$350 Million Orlando Performing Arts Center, nestled among the high-rise offices and condo's and framed by high end Cherokee Neighborhood....two blocks from the Grand Bohemian Hotel, CNL Towers, Sun Trust Towers and City Hall and the Orange County Administration Building.

## › 1400 CAR PARKS ADJACENT

The site has 1400 cars parking next to it every week day. The Orange County Administration Parking Garage (900 parks) is directly across the street to the North and the Lincoln developed GRANDE Condo Project is directly to the south (sold out 2 years ago) has 500 parks. The Presbyterian Church JV's with Orange County and the City of Orlando and has use of the garage on weekends and nights. (1400 adjacent parks is like being in 450,000 sf shopping center but the spaces are closer to the pad than most centers).

## › DEMOGRAPHICS

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

The Daytime Population is 75,000; there are 40,000 workers within 6 blocks in each direction & 17,000 Downtown residents with an average Household Income of \$83,000

## › MINUTES FROM CENTRAL FLORIDA'S LARGEST HOSPITAL

This site is a five minute drive to Central Florida's largest hospital complex with 5 hospitals, with over 1,000 doctors and other professional staff.

## › ADJACENT COMP

The 1.92 acre site directly across the street, sold for \$14 million per acre. The entire two block area is hom to the new \$525 Million Dr. Phillips Performing Arts Center.

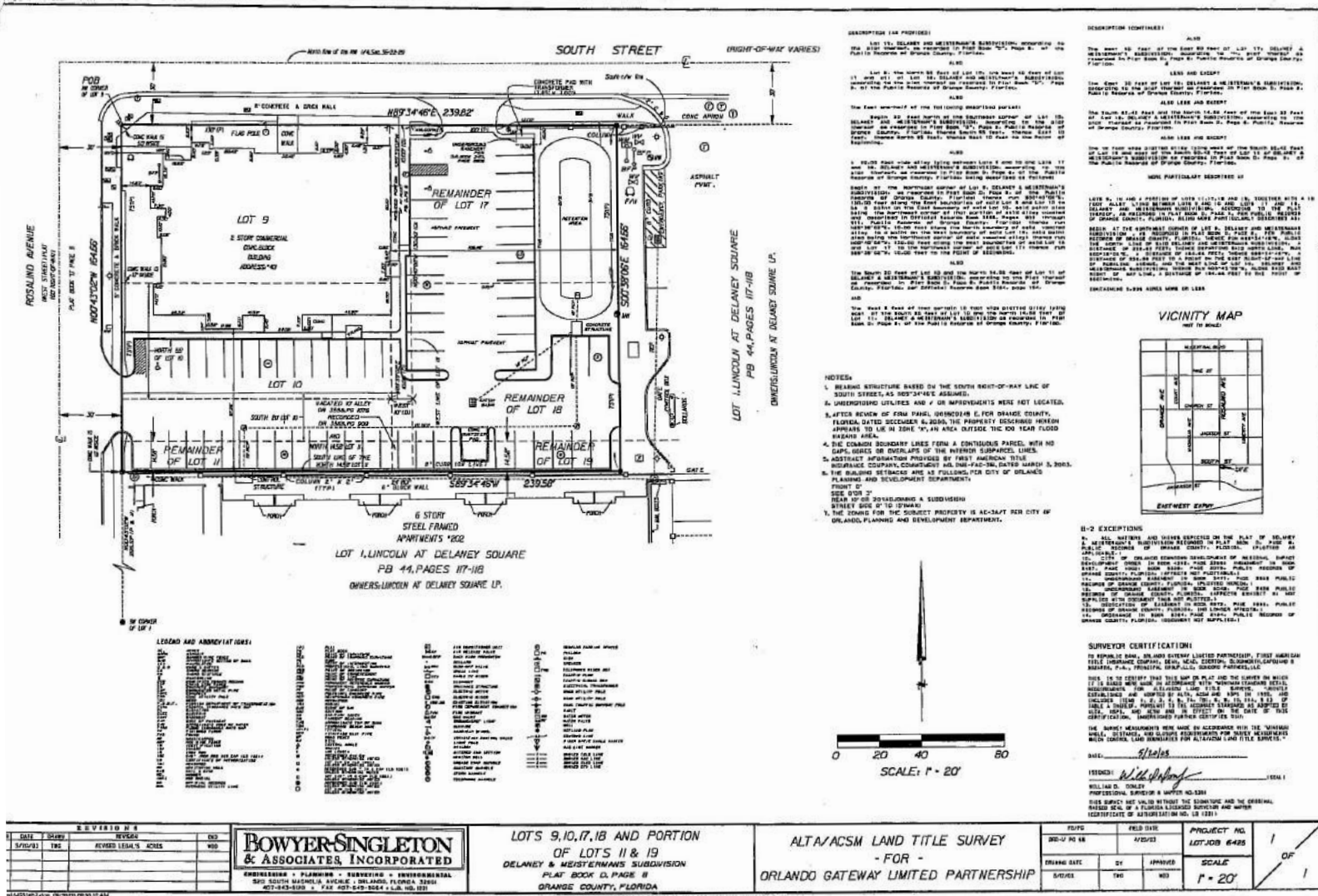


› Exterior View of Dr. Phillips Performing Arts Center



› Interior View of Walt Disney Theater

# Survey



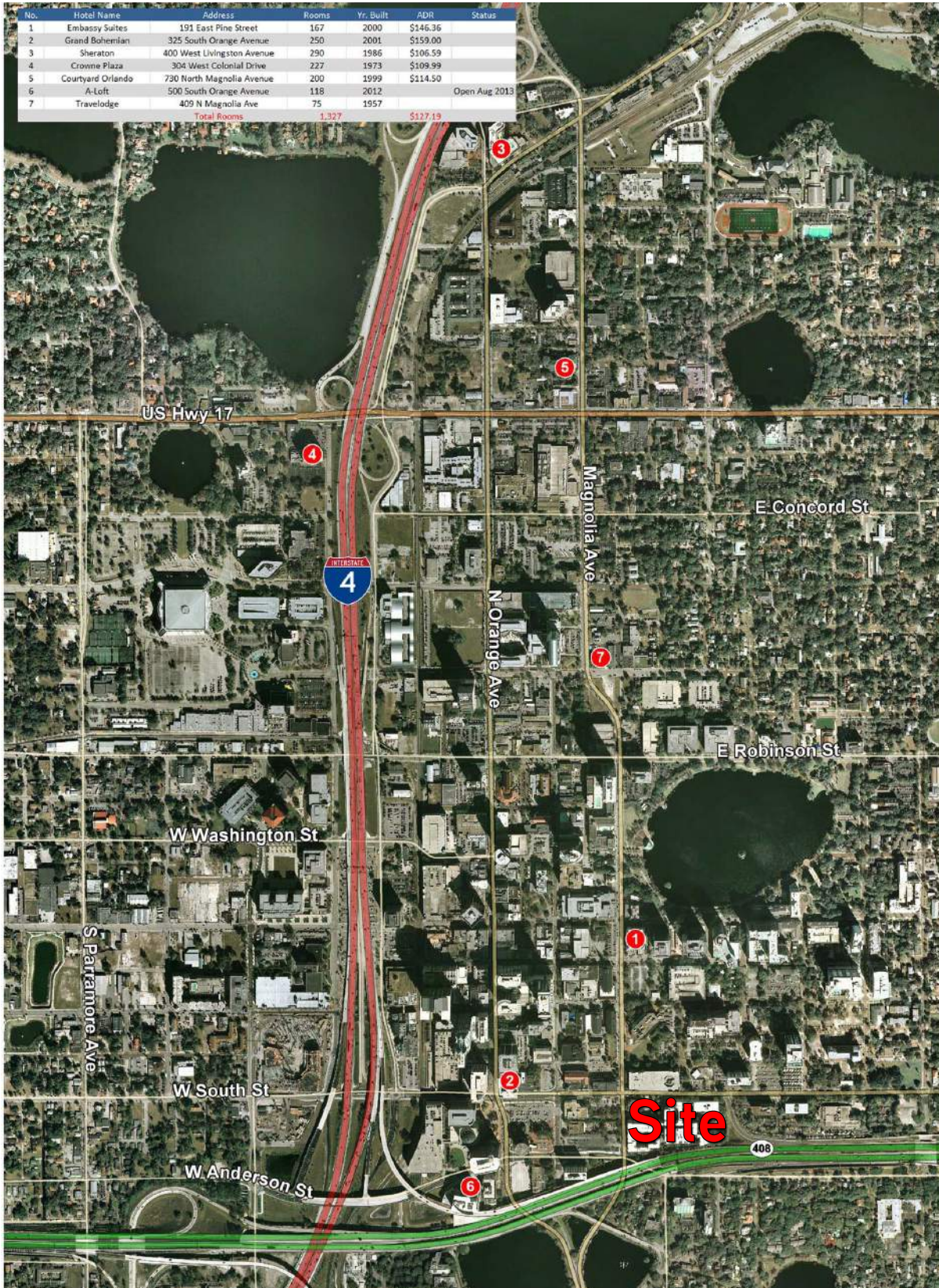
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## > 3. Market Overview

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# Downtown Hotel Competition Aerial



# Downtown Hotel Rates Snapshot Table

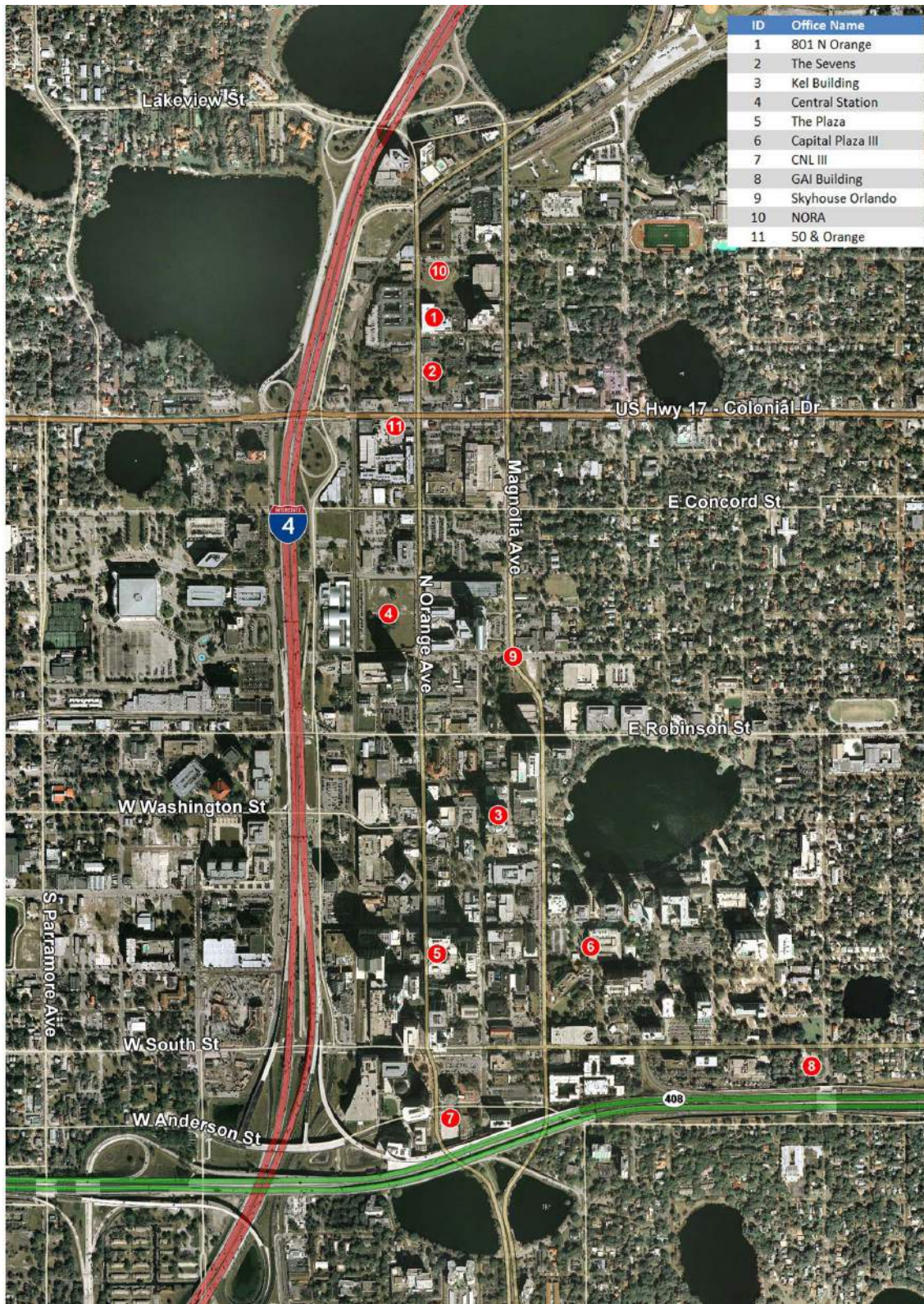
RATES ARE BASED ON A SINGLE BED OCCUPANCY

Name	Address	Rooms	Average Night Rate
Grand Bohemian	325 S Orange Ave Orlando, FL	250	\$159
The Crowne Plaza	304 W Colonial Dr Orlando, FL	227	\$109
The Courtyard Marriott	730 N Magnolia Ave Orlando, FL	200	\$114
The Sheraton	400 W Livingston St Orlando, FL	290	\$106
Embassy Suites	191 E Pine St Orlando, FL	167	\$146





# New Office Product Aerial



# 801 North Orange

Start:	Spring 2005
Completion:	Completed Fall 2006
Planning Area:	Uptown “North Quarter”
Location:	801 North Orange Avenue
Description:	8-story office tower located next to Park North Condominiums. The top floor has residential condominiums and: <ul style="list-style-type: none"><li>&gt; 6 Residential Units</li><li>&gt; 96,000 SF Office</li><li>&gt; 18,000 SF Commercial Space</li><li>&gt; 362 parking spaces</li></ul>
Investment:	\$25,000,000
Participants:	Ustler Development/Baker Barrios Architects



# 50 & Orange Hotel / Office

Start:	2014
Completion:	TBD
Planning Area:	Uptown "North Quarter"
Location:	40 W Colonial Drive & 672 N Orange Avenue
Description:	8-story hotel, parking, and ground floor retail <ul style="list-style-type: none"> <li>&gt; 132 key hotel</li> <li>&gt; 4,000 SF ground floor commercial</li> <li>&gt; 156 space integrated parking garage</li> <li>&gt; Considered Phase II of Camden Orange Court</li> </ul>
Investment:	To BE Determined
Participants:	Ustler Development/Brooke Meyers



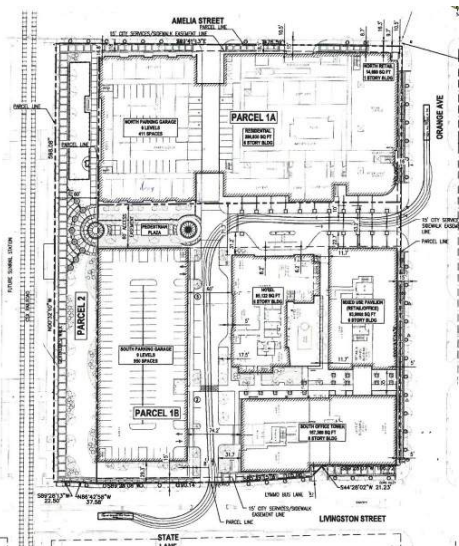
# Capital Plaza III

Start:	Upon pre-leasing office building of Downtown Orlando portfolio occupancy of 93% (currently 85%, project 90% by 6/2014)
Completion:	To Be Determined
Planning Area:	Central Business District
Location:	270 E. Pine Street
Description:	Proposed mixed-use development to include 14 story office building, 19 story mixed-use building and 9 story 200 key room hotel <ul style="list-style-type: none"> <li>&gt; Hotel will be lighter version of the Kessler Collection Bohemian theme</li> <li>&gt; 7 level parking structure</li> <li>&gt; 186,000 SF Class A office building</li> <li>&gt; Hotel &amp; Office building in Phase 1</li> <li>&gt; 362 parking spaces</li> </ul>
Investment:	To Be Determined
Participants:	Highwood Properties



# Central Station

Start:	Fall 2013
Completion:	To Be Determined
Planning Area:	Central Business District
Location:	400 N Orange Avenue
Description:	Multi mixed-use building; development will be implemented in 2 phases  Phase I: > 265 units, 6-story apartment building with integrated parking garage > 14,680 SF ground floor retail > 126 keys, 6-story 85,122 SF hotel  Phase II: > 950 parking spaces, 9-story free standing garage > 167,360 SF, 8-story office building > 93,000 SF, 6-story mixed-use building
Investment:	To Be Determined
Participants:	Rida Development / GAI Consultants



# CNL III

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Start:	To Be Determined
Completion:	To Be Determined
Planning Area:	Central Business District
Location:	503 S. Orange Avenue
Description:	Proposed 17 story office building with ground floor retail space. CNL III will be located directly across the street from the Dr. Phillips Performing Arts Center and will have: <ul style="list-style-type: none"><li>- 204,000 square feet of office space</li><li>- 6,000 square feet of retail space</li><li>- 9,000 square feet of retail and restaurant</li></ul>
Investment:	\$40,000,000
Participants:	CNL/HKS/GAI/TLC/Glatting Jackson
Contact:	CNL 407-540-7700



# GAI Building

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Start:	2 <sup>nd</sup> Quarter 2009
Completion:	1 <sup>st</sup> Quarter 2011
Planning Area:	Eola
Location:	618 E. South Street
Description:	7-story office development located on the eastern boundary of the CRA. The building is the headquarters for GAI Consultants and has: <ul style="list-style-type: none"><li>- 105,000 square feet of office space (65,000 square feet by GAI)</li><li>- 300 space parking garage</li></ul>
Investment:	\$32,000,000
Participants:	Baker Barrios Architects/Ustler Development
Contact:	Ustler Development 407-841-3266



# KEL Building

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Start:	2 <sup>nd</sup> Quarter 2006
Completion:	2 <sup>nd</sup> Quarter 2008
Planning Area:	Central Business District
Location:	111 East Washington Street
Description:	A 31-story, mixed use high-rise tower on a .68 acre site previously used as a two-deck, 88-car public parking garage. <ul style="list-style-type: none"><li>- 610 parking spaces, 8 level parking garage</li><li>- 150,000 square feet of office space – Floors 9 to 16</li><li>- 164 Aspire Apartments: studio, 1, 2, and 3 bedroom units Floors 17 to 31</li><li>- 11,000 square feet of retail and restaurant space which includes: One Eleven Wine &amp; Champagne Bar</li><li>- Kel Attorneys holds signage rights</li></ul>
Investment:	\$80,000,000
Participants:	Baker Barrios Architects / Lincoln Property Company
Contact:	Lincoln Property Company 407-872-3500





# NORA

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Start:	Winter 2012
Completion:	Spring 2014
Planning Area:	Uptown “North Quarter”
Location:	899 North Orange Avenue
Description:	Located on a 2.5 acre site, 6 story mid-rise luxury apartment featuring: <ul style="list-style-type: none"><li>- 247 one and two bedroom units</li><li>- 400 space parking garage</li><li>- 15,000 SF of neighborhood retail, including restaurant and health club</li><li>- LEED certified</li></ul>
Investment:	To Be Determined
Participants:	GDC Properties
Contact:	



# Skyhouse Orlando

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Start: Fall 2012  
Completion: Fall 2013  
Planning Area: Central Business District  
Location: Livingston Street & Magnolia Avenue  
Description: 23-story residential development

- 320 unit luxury apartments
- 8,232 square feet ground floor retail
- 471 spaces, 8 level parking garage

Investment: \$63,000,000  
Participants: Novare Group Holdings LLC / Batson-Cook Development Co. /  
Palmetto Realty Advisors / NGI Investments  
Contact: Palmetto Realty Advisors, John Builder 407-284-9811  
Novare Group Holdings, Jim Borders



# The Plaza

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Start:	4 <sup>th</sup> Quarter 2004
Completion:	1 <sup>st</sup> Quarter 2007
Planning Area:	Central Business District
Location:	121 South Orange Avenue
Description:	<p>The Plaza is a mixed-use redevelopment of a two (2)-block, 2.9-acre site in the Downtown core that features office, retail, restaurant, entertainment, and residential space. The Plaza includes a 12-screen, state-of-the-art movie theater, two (2) high-rise condominium office towers (16-story and 21-story) and a 29-story residential condominium tower. The Plaza includes:</p> <ul style="list-style-type: none"><li>- 394,000 square feet of office space</li><li>- 53,000 square feet of retail &amp; restaurant space occupied by Corona Cigar Co., Bento Café, Volcano's Coffee Bar, Salon Elysee De Paris, Forty IV, NYPD and Scott Trade</li><li>- 12-screen movie cinema named the Plaza Cinema Café</li></ul>
Investment:	\$90,000,000
Participants:	Downtown Land Holdings LLC / Baker Barrios Architects / Brasfield & Gorrie
Contact:	Tom Cook Commercial 407-849-0102/RP Realty 310-207-6990



# The Sevens

Start:	Fall 2013
Completion:	To Be Determined
Planning Area:	Uptown “North Quarter”
Location:	777 North Orange Avenue
Description:	9-story apartment building
	<ul style="list-style-type: none"><li>- 316 residential units</li><li>- 9,500 square feet of retail / restaurant space</li><li>- 606 spaces, 7 level parking garage</li></ul>
Investment:	\$34,000,000
Participants:	Pizutti Development / Charlan Brock & Associates
Contact:	



# The Vue at Lake Eola

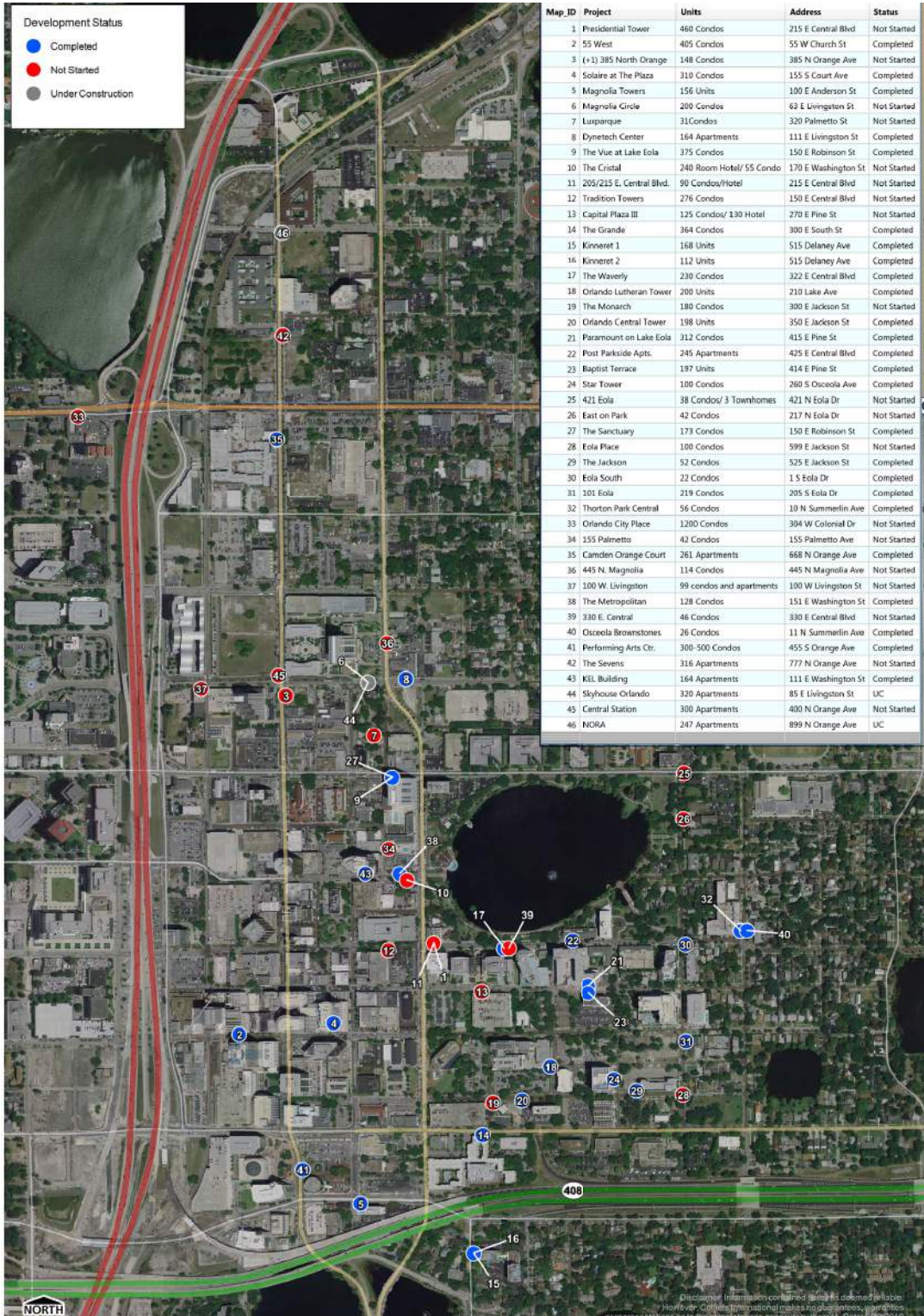
Start:	2 <sup>nd</sup> Quarter 2005
Completion:	3 <sup>rd</sup> Quarter 2007
Planning Area:	Central Business District
Location:	150 East Robinson Street
Description:	A 35-story, luxury high-rise condominium tower on 1.74 acres overlooking Lake Eola.

- 860,000 SF
- 36 Floors (426 Ft Tall)
- 375 residential units (one, two & three bedroom floor plans)
- Amenities: pool, movie theatre, gym, tennis court, dog walk, wine cellar, valet parking
- 7,000 square foot of retail space
- Detached parking structure about 750 spaces

Investment:	\$85 Million
Participants:	Churchill Development Group / Turner Construction
Contact:	Churchill Properties – 407-244-0089
Website:	<a href="http://www.vueorlando.com">www.vueorlando.com</a>



# Downtown Orlando Projects Aerial



# Downtown Orlando Projects

#	Project	Number of Units	Description
1	Presidential Tower	460 Condos	41-Story Condo complex with retail space on first floor
2	55 West	405 Condos	34-Story Condo and retail center within Church Street Market entertainment complex
3	(+1) 385 North Orange	148 Condos	27-Story, mixed-use complex with residential, retail and office space
4	Solaire at The Plaza	310 Condos	21- and 16-Story office complex, 29-story Condo complex with retail space and movie theatre
5	Magnolia Towers	156 Units	Independent Living for seniors
6	Magnolia Circle	200 Condos	30-Story Condo complex with ground floor retail
7	Luxparque	31 Condos	18-Story Condo complex
8	Dynetech Center	164 Apartments	31-Story apartment complex with office and retail space
9	The Vue at Lake Eola	375 Condos	35-Story Condo and retail complex
10	The Cristal	240 Room Hotel/ 55 Condo	31-Story. Hotel/Condo
11	205/215 E. Central Blvd.	90 Condos/Hotel	24-Story residential hotel development with ground floor retail
12	Tradition Towers	276 Condos	Twin 37-Story towers with Condos, office and retail space-"Sky bridge" to house University Club
13	Capital Plaza III	125 Condos/ 130 Hotel	Condo and Office complex with hotel, retail and restaurant space
14	The Grande	364 Condos	5 interconnected 6-Story towers
15	Kinneret 1	168 Units	Independent Living for seniors
16	Kinneret 2	112 Units	Independent Living for seniors
17	The Waverly	230 Condos	23-Story Condo complex
18	Orlando Lutheran Tower	200 Units	Independent Living for seniors
19	The Monarch	180 Condos	24-Story Condo with retail space
20	Orlando Central Tower	198 Units	Independent Living for seniors
21	Paramount on Lake Eola	312 Condos	16-Story Condo complex with Publix supermarket and office space
22	Post Parkside Apts.	245 Apartments	9-Story main tower, Urban Apartments
23	Baptist Terrace	197 Units	Independent Living for seniors
24	Star Tower	100 Condos	18-Story Condo complex with office and retail space
25	421 Eola	38 Condos/ 3 Townhomes	7-Story residential building
26	East on Park	42 Condos	13-Story Condo complex
27	The Sanctuary	173 Condos	18-Story Condo complex with office and retail space
28	Eola Place	100 Condos	16-Story Condo complex, formerly known as Thorton Commons
29	The Jackson	52 Condos	9-Story Condo complex
30	Eola South	22 Condos	4-Story Condo complex
31	101 Eola	219 Condos	Twin 12-Story Condo complex
32	Thorton Park Central	56 Condos	5-Story Mixed-Use office, residential and retail complex
33	Orlando City Place	1200 Condos	office/condos, converted hotel, retail space
34	155 Palmetto	42 Condos	
35	Camden Orange Court	261 Apartments	with retail space
36	445 N. Magnolia	114 Condos	
37	100 W. Livingston	99 condos and apartments	
38	The Metropolitan	128 Condos	



# Downtown Orlando Projects...cont.

39	330 E. Central	46 Condos	
40	Osceola Brownstones	26 Condos	
41	Performing Arts Ctr.	300-500 Condos	arts center/retail/hotel/office
42	The Sevens	316 Apartments	9-Story apartment building, 9,500 SF retail / restaurant
43	KEL Building	164 Apartments	31-Story of mixed use high rise tower. 150,000 SF office & 11,000 retail / restaurant
44	Skyhouse Orlando	320 Apartments	23-story residential development, 8,232 SF of ground floor retail
45	Central Station	300 Apartments	Multi mixed-use building, 300 apartments, 120 key hotel, 2 office buildings
46	NORA	247 Apartments	6 Story mid rise luxury apartments, 15,000 SF retail and health club
		<b>Total</b>	LIGHT BLUE = not started
	Condos	6,518	Gray = under construction
	Apartments	2,116	DARK BLUE = completed
	Hotel	370	
	Other	1,031	
	<b>Total Units</b>	<b>10,035</b>	





# SunRail

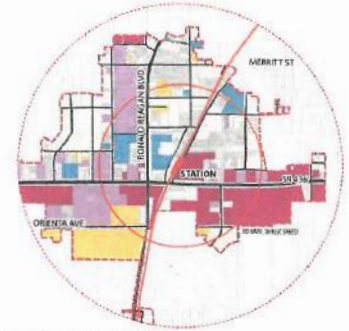
## TOD Station Concept



- |  |  |  |
|--|--|--|
| <ul style="list-style-type: none"> <li><b>Transit</b></li> <li>T Transit Station</li> <li>P Parking</li> <li>B Bus Drop-off</li> </ul>   | <ul style="list-style-type: none"> <li><b>Areas of Change</b></li> <li>Mixed-Use</li> <li>Mixed-Use Office</li> <li>Mixed-Use Commercial</li> <li>Residential</li> </ul> | <ul style="list-style-type: none"> <li><b>Access and Connectivity</b></li> <li>Pedestrian and Street Enhancements</li> <li>New Street Connections</li> <li>Traffic Calming</li> <li>Crossing Improvements</li> <li>Proposed Pedestrian and Bike Connection</li> <li>SunRail</li> </ul> |
| <ul style="list-style-type: none"> <li><b>Urban Form</b></li> <li>Active Building Edge</li> <li>Proposed Buildings</li> <li>Proposed Parking Structure</li> <li>Surface Parking</li> </ul> | <ul style="list-style-type: none"> <li><b>Parks and Open Space</b></li> <li>Transit Plaza</li> <li>Park</li> <li>Open Space / Detention</li> </ul>                       |  |

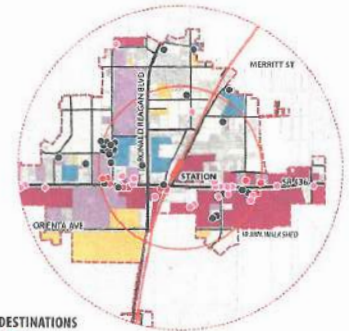
## TOD Development Metrics

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



### EMPLOYMENT AND RESIDENTIAL USES

- Office
- Retail
- Civic Government
- Multi-Family Residential
- Single-Family Residential

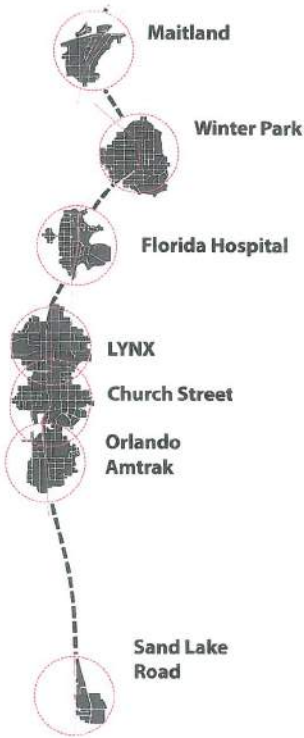
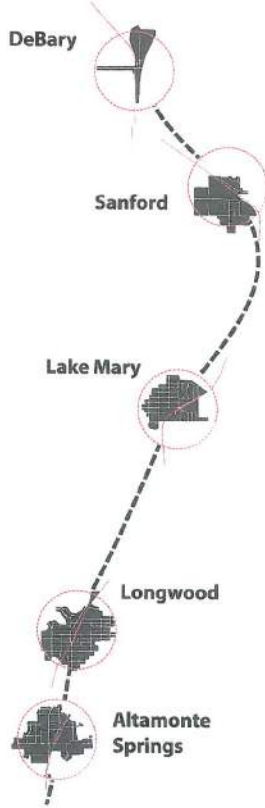


### DESTINATIONS

- Food Retail
- Community-Serving Retail
- Services
- Civic and Community Facilities

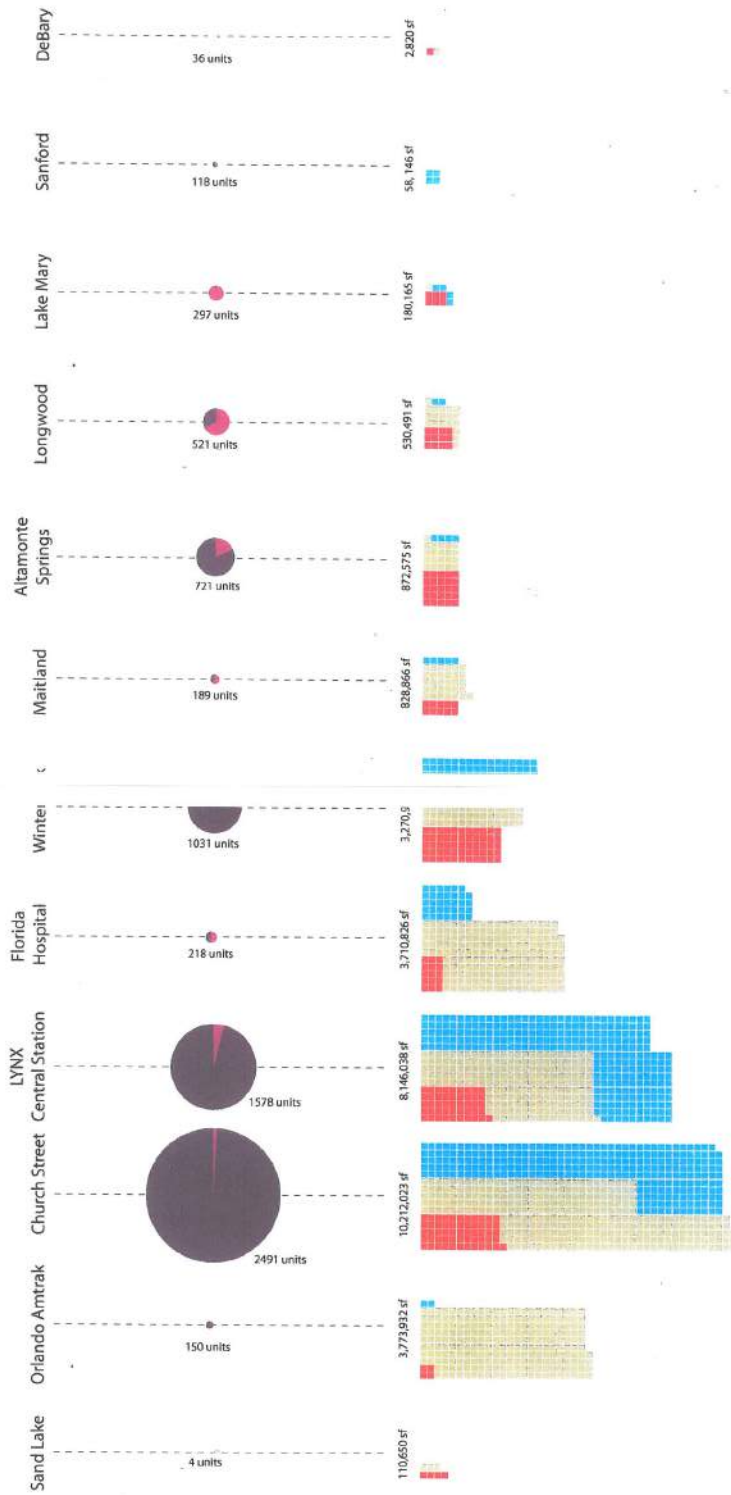
# SunRail

## Phase I Stations: Street Network & 10 Minute Walkshed



## Residential Uses

## Employment Uses



**Legend:**

- Single Family (Pink circle)
- Multi-Family (Dark grey circle)
- Retail (Red square)
- Office (Yellow square)
- Government/Civic (Blue square)

Each square represents about 15,000 square feet of building.

**Single Family:** Detached residential units & mobile homes.  
**Multi-Family:** Duplexes, attached townhomes, condominiums, apartments, retirement community & assisted living.  
**Retail:** Retail and Services (e.g., restaurants, convenience stores, shops, lodging, child care facilities)  
**Offices:** Professional office, medical office, labs, and hospital facilities  
**Government/Civic:** Public/quasi-public uses (e.g., churches, schools, County, City, State & Federal buildings)



Data Source: Project Approval Process, Various County GIS/Planning, In-House Survey (2015/2016), Orange County GIS/Planning (2015/2016), DeBary County GIS/Planning (2015/2016)

# Multifamily / Hotel Development Opportunity

Offering Memorandum  
For Sale

## > 4. Financial Overview

COLLIERS INTERNATIONAL

# Pricing & Financial Summary



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

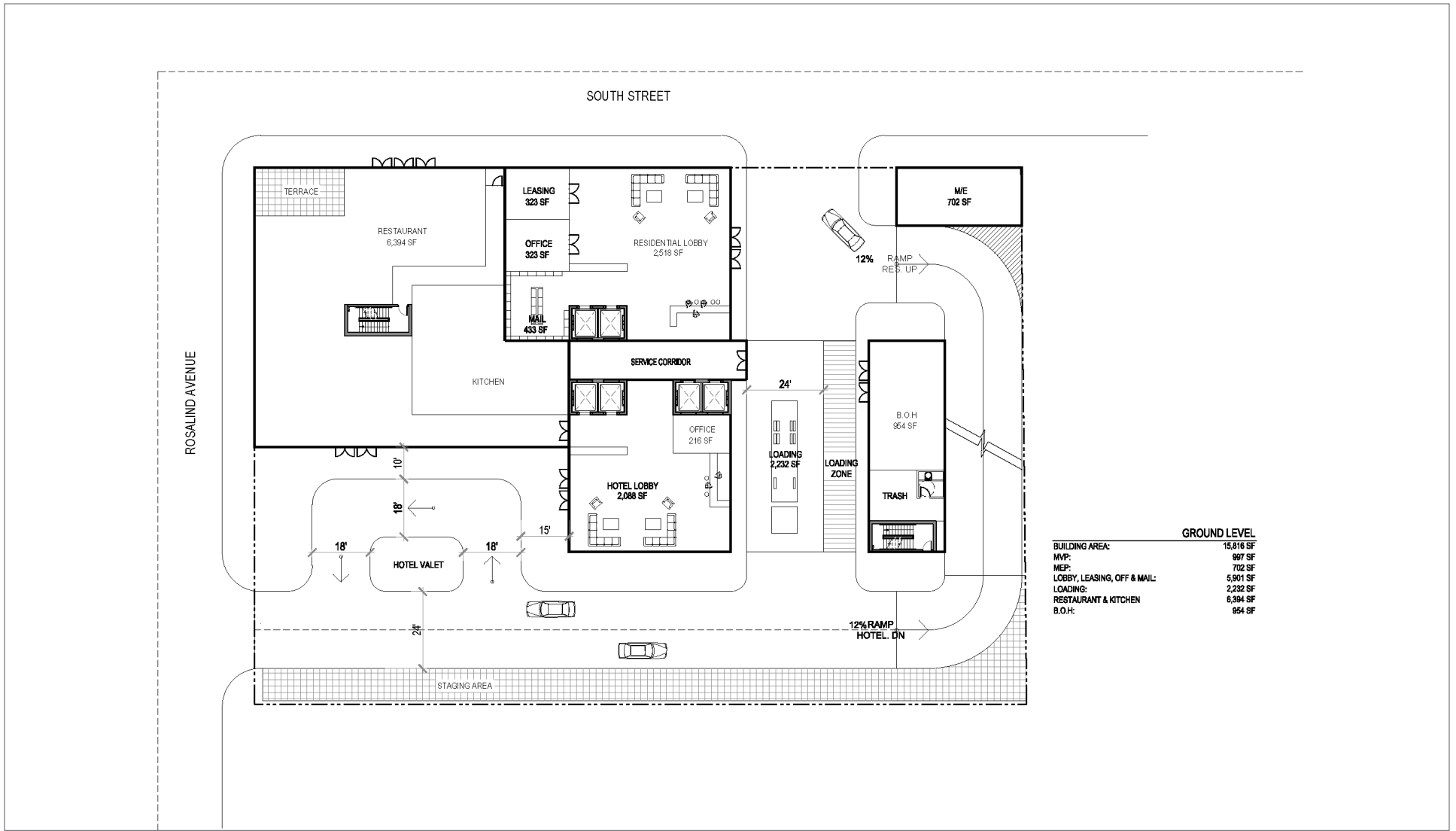
## > DEVELOPMENT COSTS

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

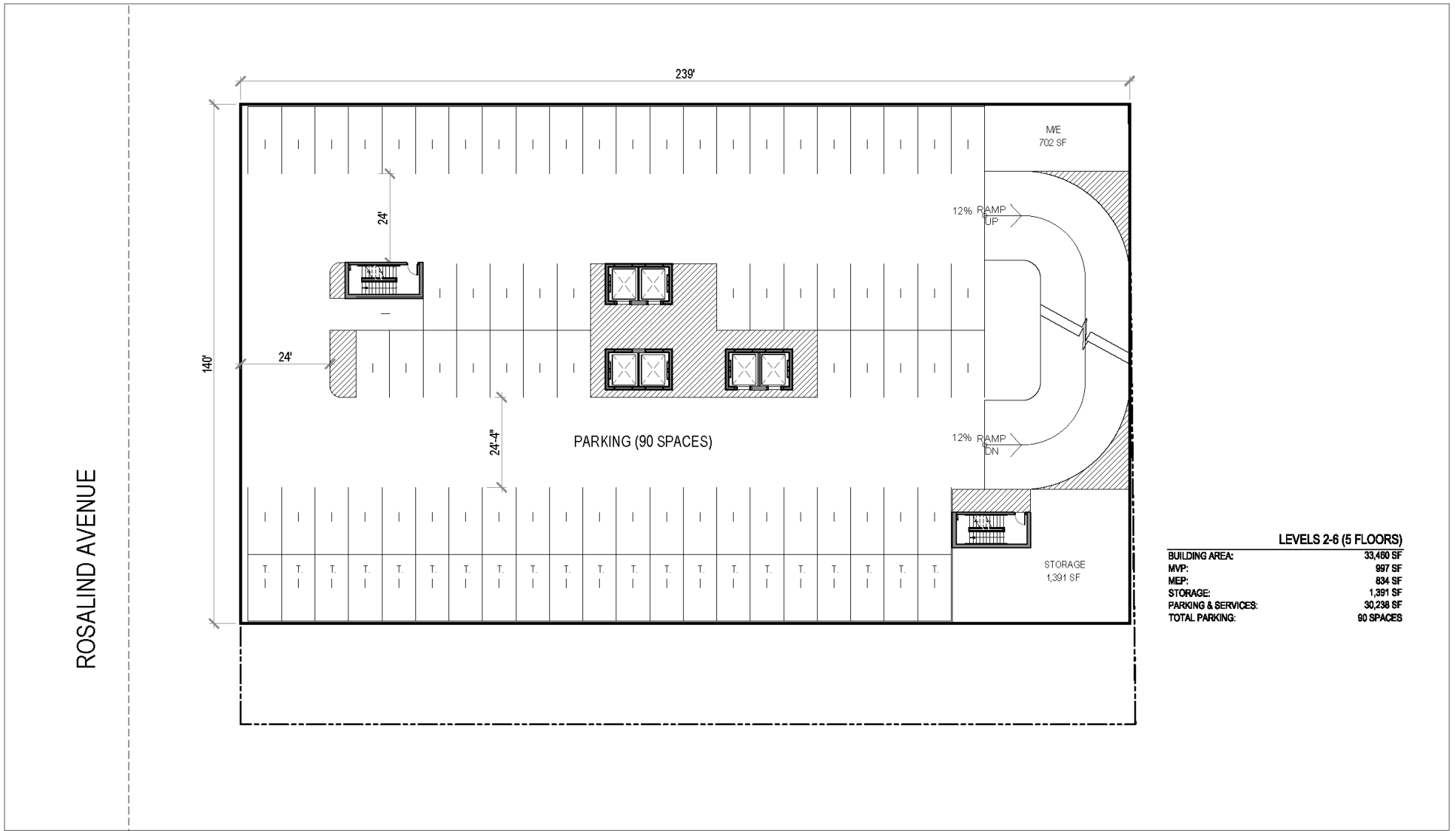
# Rendering for Option 1



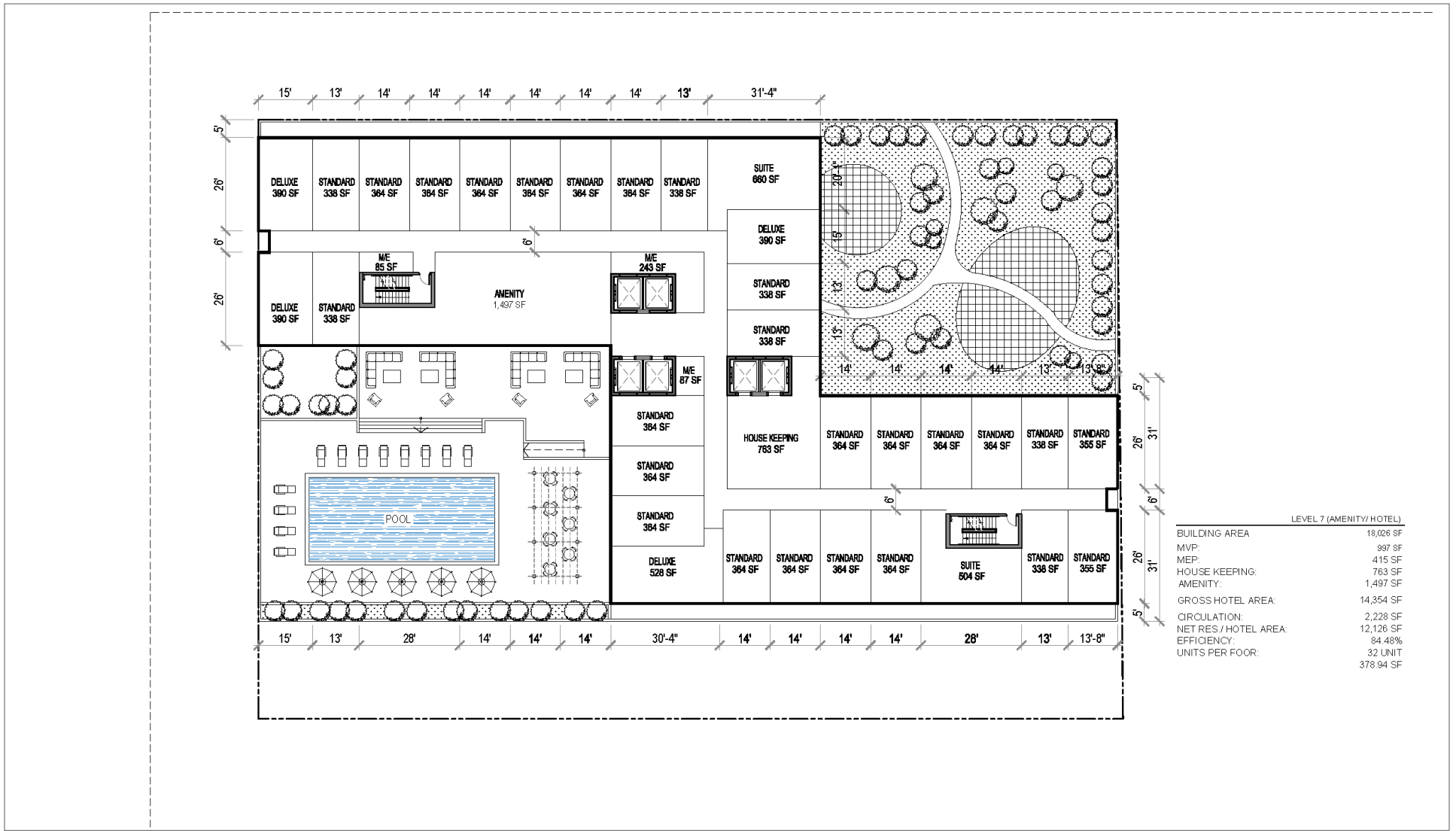
# Option 1 - Ground Level Layout



# Option 1 - Levels 2-6 Layout



# Option 1 - Level 7 Layout





# Rendering for Option 2





# New Market Tax Credits

401 Rosalind, due to its strategic location with Zoning District has the ability to qualify for New Market Tax Credits (NMTC). The NMTC allows for 39% tax credit on Qualified Equity Investment (QEI) in a qualified Community Development Entity (CDE), credited over 7 years, at the following schedule:

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

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

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

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

A CDE is any domestic corporation or partnership:

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

# Multifamily / Hotel Development Opportunity

Offering Memorandum  
For Sale

## > 5. Area Overview

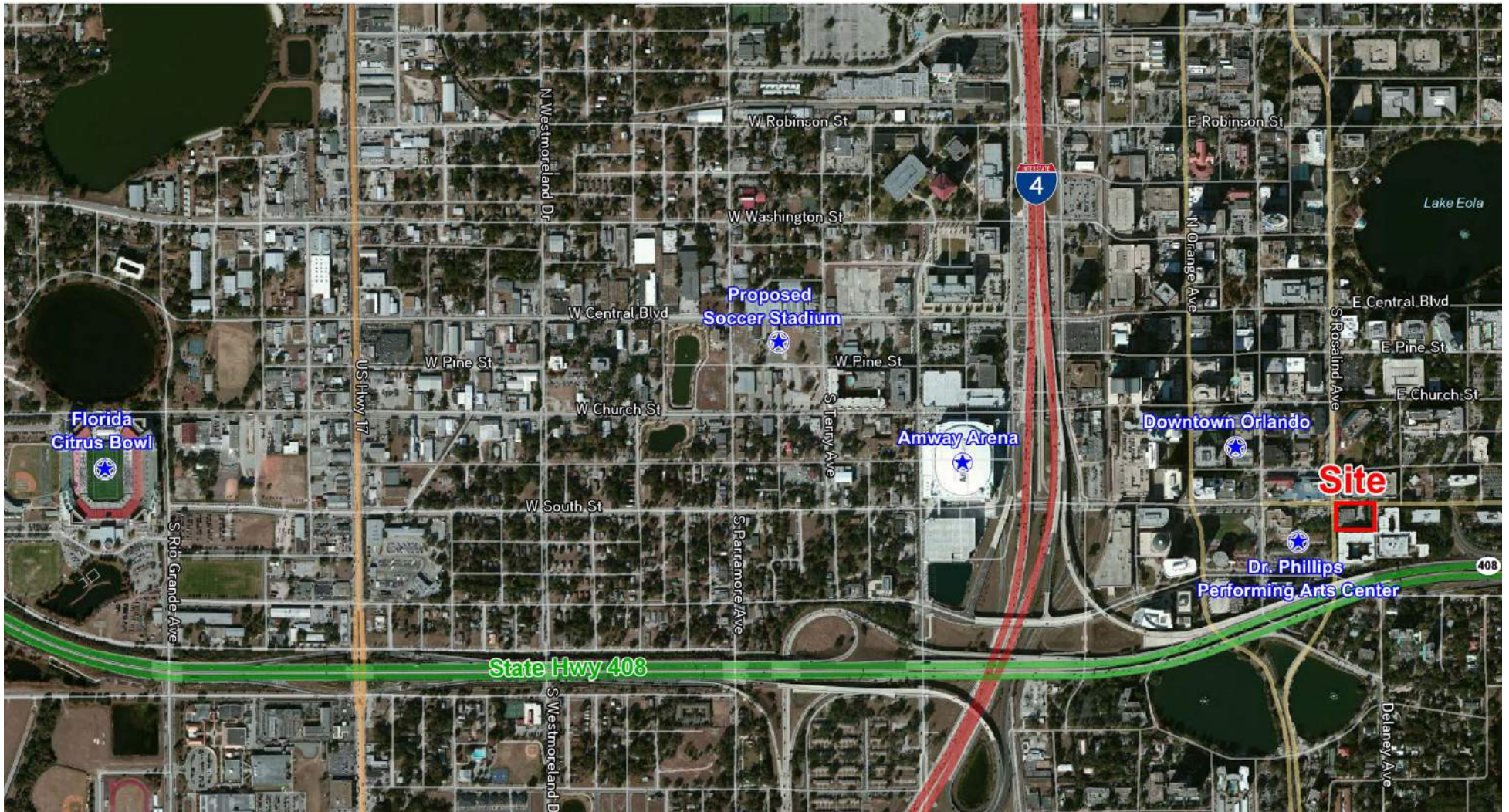
COLLIERS INTERNATIONAL

# Demographics

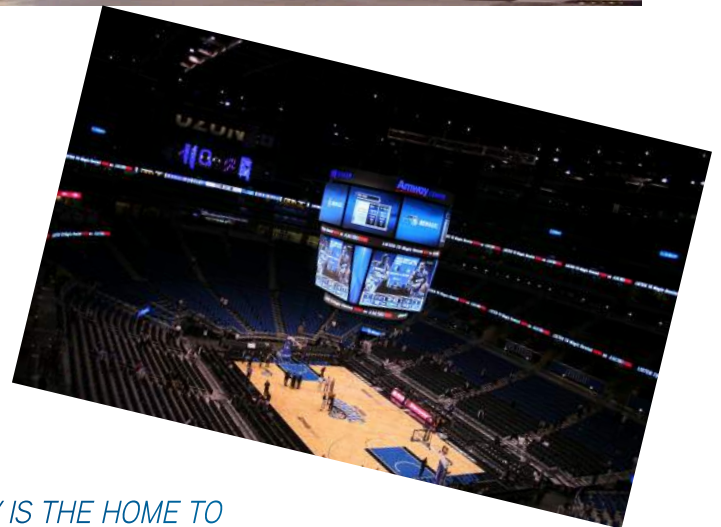
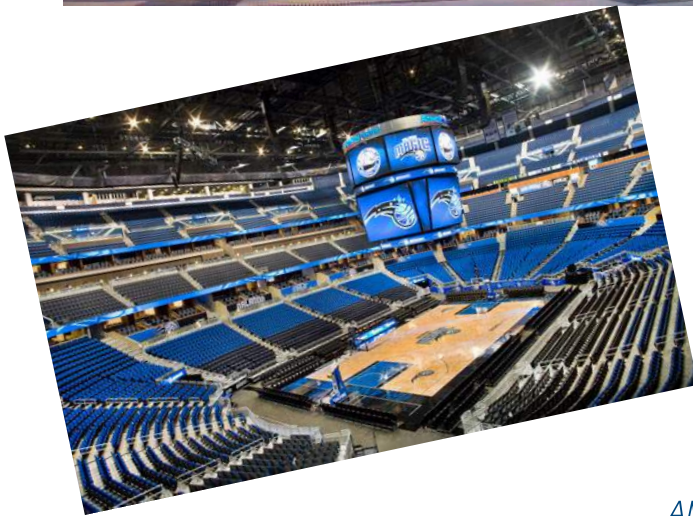
## 401 SOUTH ROSALIND AVENUE

	1-Mile Radius	3-Mile Radius	5-Mile Radius
<b>Population: 2014A</b>			
Total Population	15,859	98,012	284,923
Daytime Population	52,846	117,511	199,052
Population Growth, 05-10	1,109	1,306	7,279
Population Growth %, 05-10	7.0%	1.3%	2.6%
<b>Income: 2014A</b>			
Average Household Income	\$60,073	\$62,446	\$58,801
Median Household Income	\$32,776	\$40,078	\$37,490
<b>Other Demographics: 2014A</b>			
Total Households	8,725	45,762	118,455
Households w/ Income \$50k+	3,139	18,617	44,106
Average Household Size	1.6	2.1	2.3
Median Age	37.1	38.6	35.9
Female Population %	48.2%	49.9%	50.2%
Population Density	5,048.0	3,466.5	3,627.8
Business Establishments	3,080	9,770	19,995
<b>Education, Population Aged 25+</b>			
Population Age 25+	12,852	73,394	197,468
High School Graduate	3,013	17,454	54,421
Some College	2,419	14,961	37,844
Bachelor's Degree	3,248	16,550	37,924
Graduate Degree	1,857	9,522	19,821
<b>Race and Ethnicity: 2014A</b>			
% White Population	71.7%	67.7%	60.4%
% Hispanic Population	19.9%	23.8%	27.7%
% Black Population	13.5%	13.7%	23.2%
% Asian Population	2.9%	2.3%	2.6%

# Downtown Attractions



# Amway Center



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

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



# Orlando Magic Sports & Entertainment District

Scheduled for 2017-2018 Completion





# Dr. Phillips Performing Arts Center



- COMPLETION: FALL 2014
- INVESTMENT: \$525 MILLION
- BUILDING SQ. FT: 330,000 SF
- FEATURING 3 THEATERS:
  - WALT DISNEY THEATER: SEATS 2,700+
  - ACOUSTICAL THEATER: SEATS 1,700+
  - ALEXIS & JIM PUGH THEATER: SEATS 300+
- CAN ACCOMMODATE PRIVATE EVENTS, WEDDINGS, CONFERENCES, BAR AND BAT MITZVAHS BANQUETS AND MANY MORE



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

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

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

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



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

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

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

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

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

## Orlando Named No. 1 Hotspot for 2015

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

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

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

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

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

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

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

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

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

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

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

### Top 20 most-popular international destinations for Americans included:

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

## 7 Things To Know About UCF Downtown In Creative Village

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

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

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

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

### See Also

- It's official: UCF commits to downtown campus in Creative Village
- Hitt: UCF downtown campus could be a \$200M project
- What to expect at UCF's big downtown breakfast
  
- While there are no official renderings of the site, there are concept art shots. Check the slideshow for a closer look at them from the UCF video.
- Officials said the plan is to move entire programs to UCF Downtown. What programs, though, are still being decided, and would ultimately depend on the size and scope of the building. University of Central Florida President John Hitt mentioned technology-related programs, WUCF TV, digital media and visual arts, and public service. Valencia College President Sandy Shugart mentioned hospitality management, culinary arts and computer graphics, in addition to the full continuum of freshman and sophomore courses.
- Timing is still pretty far off: UCF would go to the Florida Legislature in the 2015 session, and if they're successful in getting all approvals and funding, it would take another year to plan it out before construction would even start.
- Initially, UCF wants to bring 6,000 students and Valencia College wants to bring 4,000 students downtown, for a total of 10,000 — not counting faculty and staff.
- Hitt said the college would likely work with private developers for student housing, but for something like a parking garage, that would likely be done by the university.
- The plan is to have the downtown campus connected to the main UCF campus in east Orlando, but unlike Arizona State University's plan in downtown Orlando, it won't be by light rail, it would be by shuttle.
- Craig Ustler, the developer on the Creative Village project, said he's sensitive to the worries about gentrifying Parramore — but, he said, officials can't accept the status quo either. With a new K-8 school planned for Parramore, there are other opportunities as well. "The ultimate answer would be a mixed-income neighborhood where there's opportunities for all income groups and all educational levels and all age levels," Ustler said. ■

# Changing Renter Dynamics Boost Orlando Apartment Development

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

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

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

## Job Creation

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

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

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

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

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

## Baby Boomers, Millennials

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

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

## Changing Renter Dynamics Boost Orlando Apartment Development

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

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

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

### **New Urbanists**

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

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

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

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

# Occupancy, Prices Rise at Orlando Hotels in November

By Sara K. Clarke, Orlando Sentinel

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

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

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

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

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

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

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

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

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

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

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





Multifamily / Hotel Development Opportunity  
Offering Memorandum  
For Sale

## > 6. Team Resumes

COLLIERS INTERNATIONAL



# Susan Morris

PRINCIPAL | SENIOR VICE PRESIDENT  
INVESTMENT AND LAND SPECIALIST  
Colliers International | Central Florida



Central Florida

[susan.morris@colliers.com](mailto:susan.morris@colliers.com)

## EDUCATION OR QUALIFICATIONS

Stetson University - BS  
Abstract Mathematics

University Central Florida  
Completed coursework for  
Masters Degree in Industrial  
Engineering

Florida Real Estate License

Florida Real Estate Brokerage  
License

Leadership Orlando, Class #7

## COMMUNITY INVOLVEMENT AND AFFILIATIONS

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

## CONTACT DETAILS

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DIR +1 407 362 6154  
FAX +1 407 843 4485

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Orlando, Florida 32801

[www.colliers.com](http://www.colliers.com)

Accelerating success.

## AREA OF EXPERTISE

Susan has been in commercial real estate brokerage, development and consulting since 1982 in Central Florida. In 1996, Colliers International bought her commercial brokerage company to start the Orlando division of Colliers International. In addition, Susan owns her own development and consulting firm, Resource Development Investment Properties, Inc.

Susan has specialized in site acquisition and disposition for mixed-use, office, retail, hotel and leisure projects in the Central Florida.

Susan, a long known leader in downtown Orlando real estate, has brokered more than \$.65 Billion of real estate, specializing in commercial investment projects. She has extensive experience in investment strategies and asset disposition, site selection, asset valuation, purchase negotiations, as well as, financial and market analysis.

Susan has been an owner / developer / partner of over \$42 million in real estate. This gives her the unique perspective of owner, investor, buyer, seller and landlord, as well as, broker. Thus, creating an understanding and sensitivity to key issues of cost of development, time value of money, carrying cost, resale value, speed to market, cash flow, leveraged and internal rates of return.

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

## COMPLETED TRANSACTIONS

- \$72,000,000 Represented Seller  
270 Acres - Orlando
- \$40,000,000 Represented Seller  
83 Acres - Kauai, HI
- \$30,000,000 Represented Seller  
225 Acres - Davenport, FL
- Tax Collector Site Consultation
- \$5,200,000 Represented Seller  
18 Acres - Orlando, FL
- \$10,000,000 Represented Seller  
534 Acres - Abaco, Bahamas
- \$8,320,000 Represented Seller  
80 Acres - Kissimmee

## PROFESSIONAL ACCOMPLISHMENTS

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





# Nick Jones

ASSOCIATE, LAND & HOSPITALITY SPECIALIST  
Colliers International | Central Florida



[nick.jones@colliers.com](mailto:nick.jones@colliers.com)

## EDUCATION OR QUALIFICATIONS

2012 Summa Cum Laude Alumni of University of Central Florida with BS in Finance, Real Estate and Economics

2012 Florida Real Estate License

ARGUS Certified

## AFFILIATIONS OR MEMBERSHIPS

ICSC  
NAIOP - Mentor Series Chair  
ULI  
Toastmasters

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## AREA OF EXPERTISE

Nick has approached the real estate industry from a number of different viewpoints. As a property owner of a small portfolio, Nick has analyzed and strategically adjusted the long-term projections of various assets. He has worked on the leasing side, aligning with strategies that allow for synergy between owner and lessee that produce the highest level of economic benefit possible. Nick also spent some time at a boutique Private Equity firm structuring funding for a \$10MM urban redevelopment fund. Nick recently joined Colliers International Orlando office.

## COMPLETED TRANSACTIONS

- \$40,000,000 Represented Seller  
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225 Acres - Davenport, FL
- Tax Collector Site Consultation
- \$5,200,000 Represented Seller  
18 Acres - Orlando, FL
- \$10,000,000 Represented Seller  
534 Acres - Abacos, Bahamas
- \$1,950,000 Represented South American Buyer - Orlando, FL
- \$1,579,000 Represented Buyer  
10.5 Acres - St. Cloud, FL
- \$650,000 Represented Seller  
7.73 Acres - Kissimmee, FL
- \$650,000 Represented Seller  
3 Acres - Kissimmee, FL

## COMMUNITY INVOLVEMENT

Volunteer work with local ULI, ICSC, NAIOP, and CCIM Chapters

## PROFESSIONAL ACCOMPLISHMENTS

- Colliers International Largest Land Sales, 2014
- Colliers International Largest Hospitality Sale, 2014
- NAIOP #3 Investment-Land Brokers of the Year - 2014
- ARGUS Certification
- 2012 CEO National Pitch Semi-Finalist
- Professional Wakeboarder

## BUSINESS AND EDUCATIONAL BACKGROUND

Nick joined Colliers after 3 years of Asset Managing for Red Bell Partners, a small commercial real estate holdings firm located out of Seattle, Wa. with holdings in the western United States. During his time at Red Bell he was responsible for repositioning debt, sales and acquisitions, and overseeing it's 110,000 SF of Flex/Industrial, Office and Retail space.

Nick completed an Internship at a boutique Private Equity Firm, focusing his efforts on a Real Estate Community Re-Development Fund.

Nick worked at a local real estate firm where he focused his efforts on marketing and research.

Nick attended the University of Central Florida, graduating Suma Cum Laude with business degrees in Real Estate, Finance, and Economics

Nick has guest lectured for The University of Central Florida MSRE program



## CONFIDENTIALITY & DISCLAIMER STATEMENT

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

By acknowledging your receipt of this Offering Memorandum for 401 S Roslind Avenue, Orlando, you agree:

- 1) The Offering Memorandum and its contents are confidential;
- 2) You will hold it and treat it in the strictest of confidence; and
- 3) You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

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

If you wish not to pursue negotiations leading to the acquisition of Bluestone Park 786 Jackson Drive, Colorado Springs, NC or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

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

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