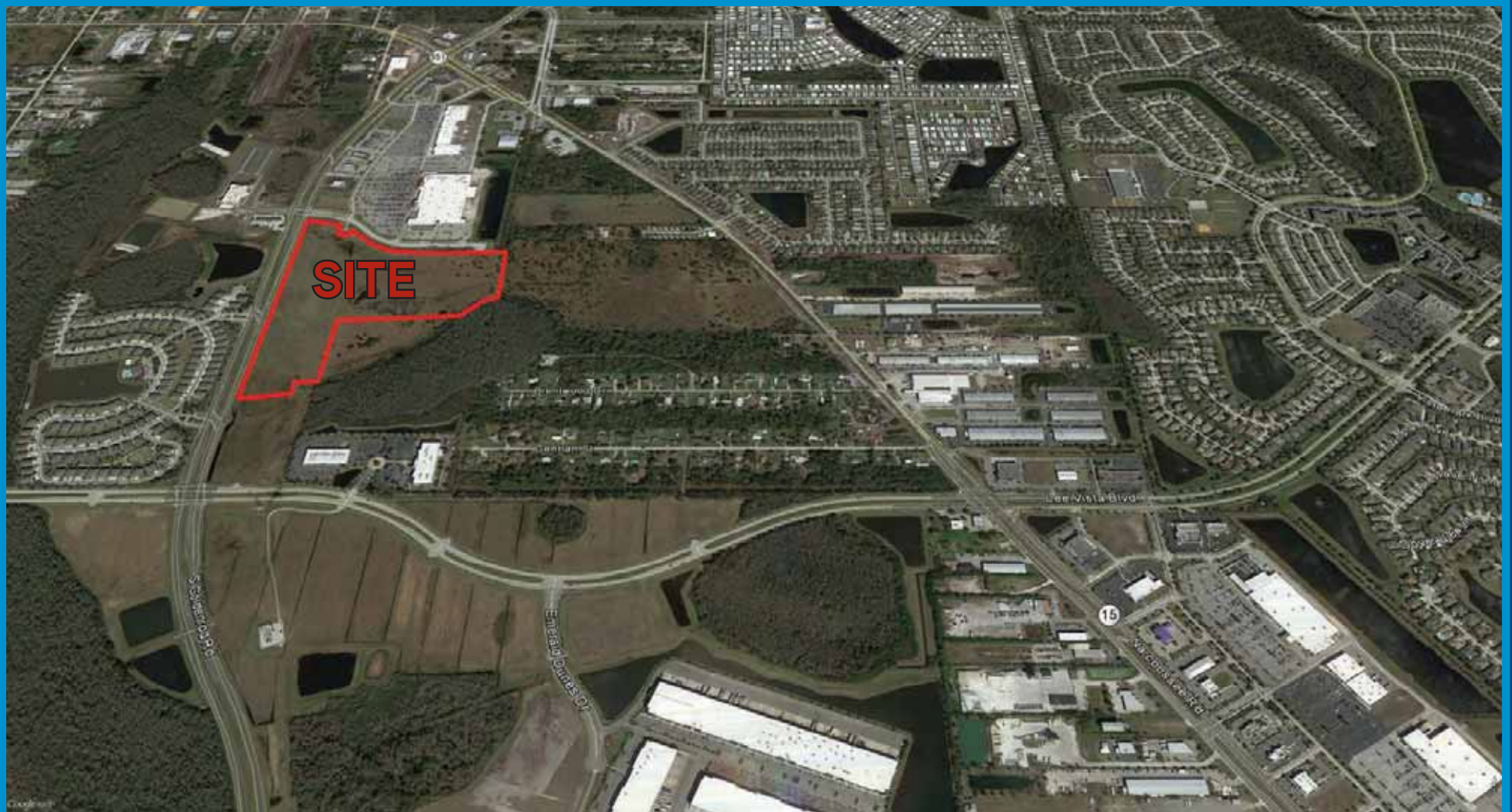
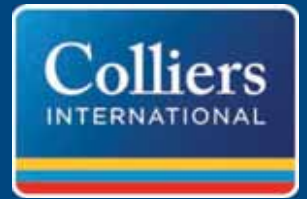


OFFERING MEMORANDUM - FOR SALE

GOLDEN VISTA - A 35.5± ACRE DEVELOPMENT OPPORTUNITY

SOUTH GOLDENROD ROAD, ORLANDO, FL 32822



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GOLDEN VISTA - 35.5± ACRES OF DEVELOPMENT LAND S. GOLDENROD ROAD, ORLANDO, FL 32822



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PROPERTY SUMMARY

Strengths, Zoning and Opportunities



Strengths

- Site is approved for Business Park with conversion matrix allowing multiple other uses
- The Lee Vista Center submarket is vibrant with significant employment, retail and lodging
- 10 minutes to Orlando International Airport, one of the world's finest airports
- North boundary of Market Place Boulevard to be extended to Narcoossee Rd. in 2018; Funds are in escrow, right of way and design are in progress

Zoning Potential: With Plan Amendment

- A host of potential highest and best uses, including retail, flex, medical, office and multifamily
- Due to proximity to Orlando International Airport, airport noise restrictions are in place
- A Walmart Supercenter and retail center, which also includes Marshalls and L.A. Fitness, is adjacent to the north.
- Schools are Sun Blaze Elementary, Innovation Middle and Lake Nona High School

Opportunities

- Multifamily development is possible and will be close to newly developed grocery and retail
- Retail subdivision opportunity in the high-traffic Orlando Airport and Medical City area
- Lee Vista area is thriving, a regionally significant location

PROPERTY SUMMARY

PROPERTY DESCRIPTION

The site is within one mile of popular restaurants, retail and grocery, offering the opportunity for premier multifamily development with retail outparcels fronting Goldenrod Road. New retail development will be positioned to complement the existing Walmart, located north of the site along Goldenrod Road. Expansion of Marketplace Blvd. in 2018 to the northeast of the site will connect Goldenrod Road to Narcoossee Road, allowing easy access to more amenities including The Home Depot and Kohl's.

This land offering allows residents to have all needs met within one mile. Two gas stations (Wawa and 7-Eleven), a Walmart Supercenter, LA Fitness and entertainment options exist north of the site. The Renaissance Charter School, a tuition-free public charter school, exists directly west of the site. The Orlando International Airport is four miles south. Three public elementary schools and two middle schools exist within two miles of the site, and an Orange County Public School capacity enhancement agreement (CEA) is possible.

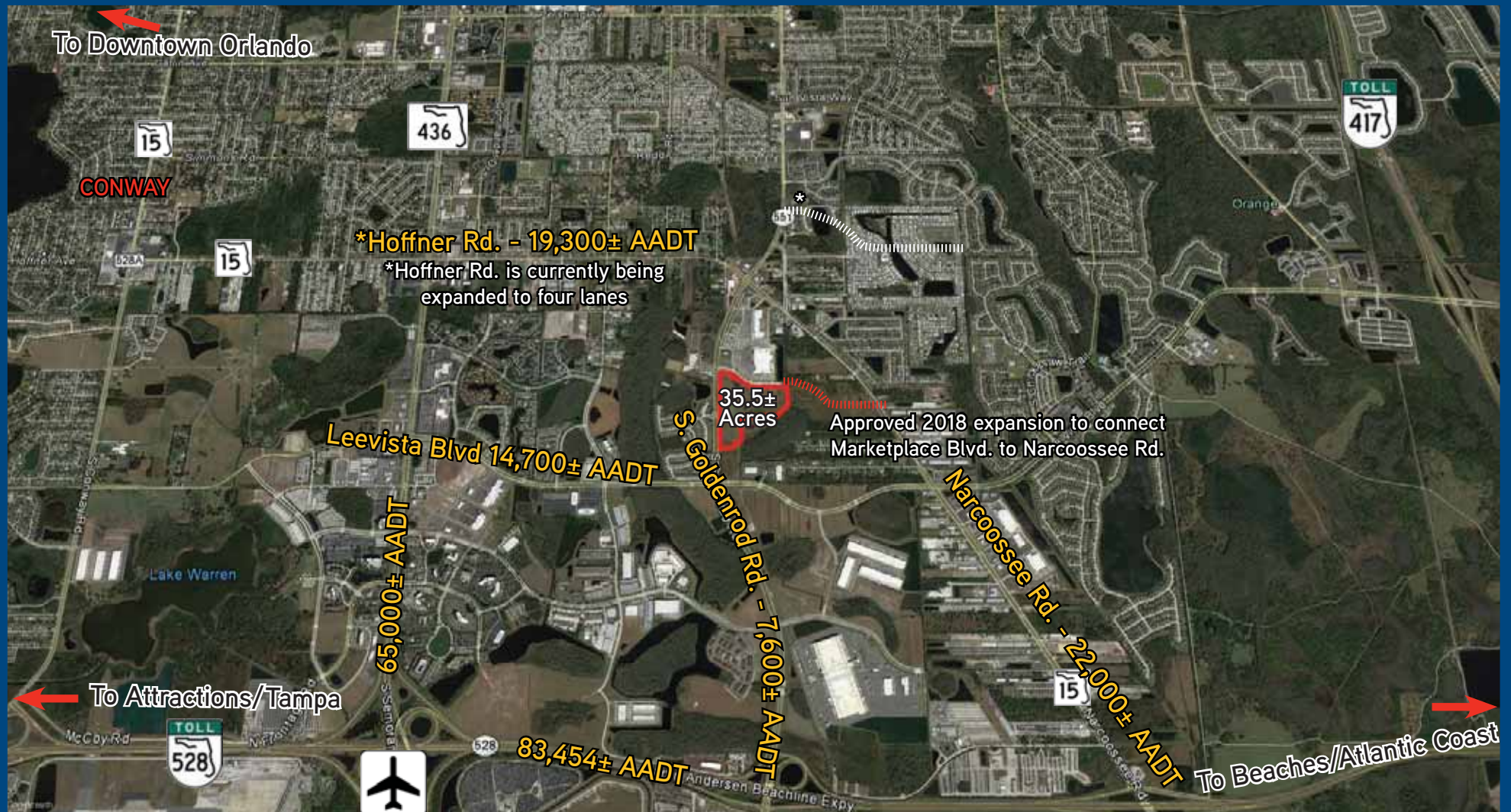
This 35.5± acre parcel is approximately seven miles north of Lake Nona's Medical City, a 650-acre health and life sciences cluster. Lake Nona Medical City is surrounded by education facilities and five million square feet of commercial, retail and residential development. Medical City is creating up to 30,000 jobs with a \$7.6-billion economic impact in the next decade.

This site is positioned well between one of the nation's largest, "most innovative" colleges, the University of Central Florida, and Lake Nona's Medical City, making Golden Vista the ideal home for Central Florida residents, especially those working in the medical/health, biomedical and airport-oriented industries.

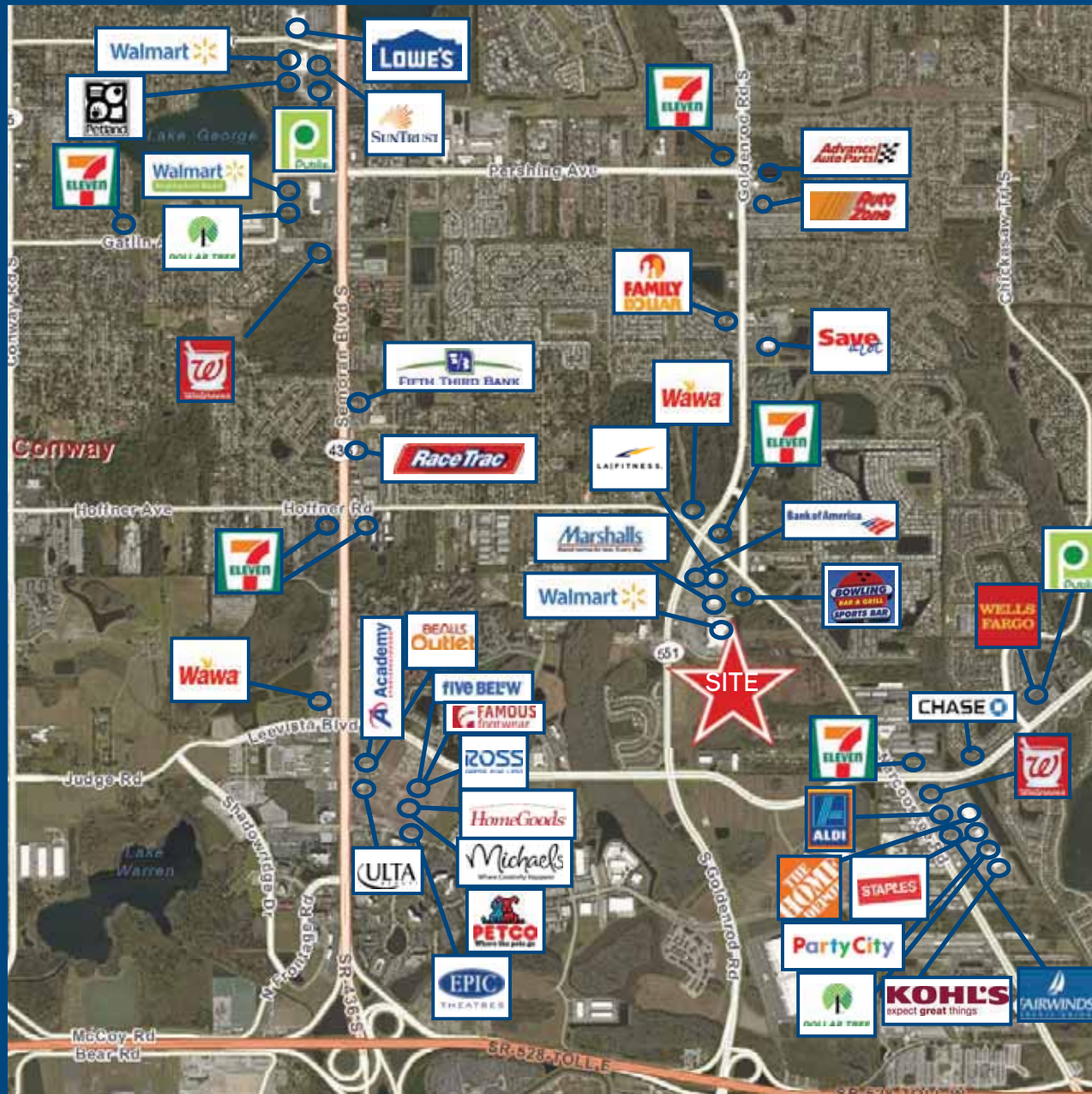


Source: Florida Department of Transportation - 2016 AADT

PARCEL OVERVIEW



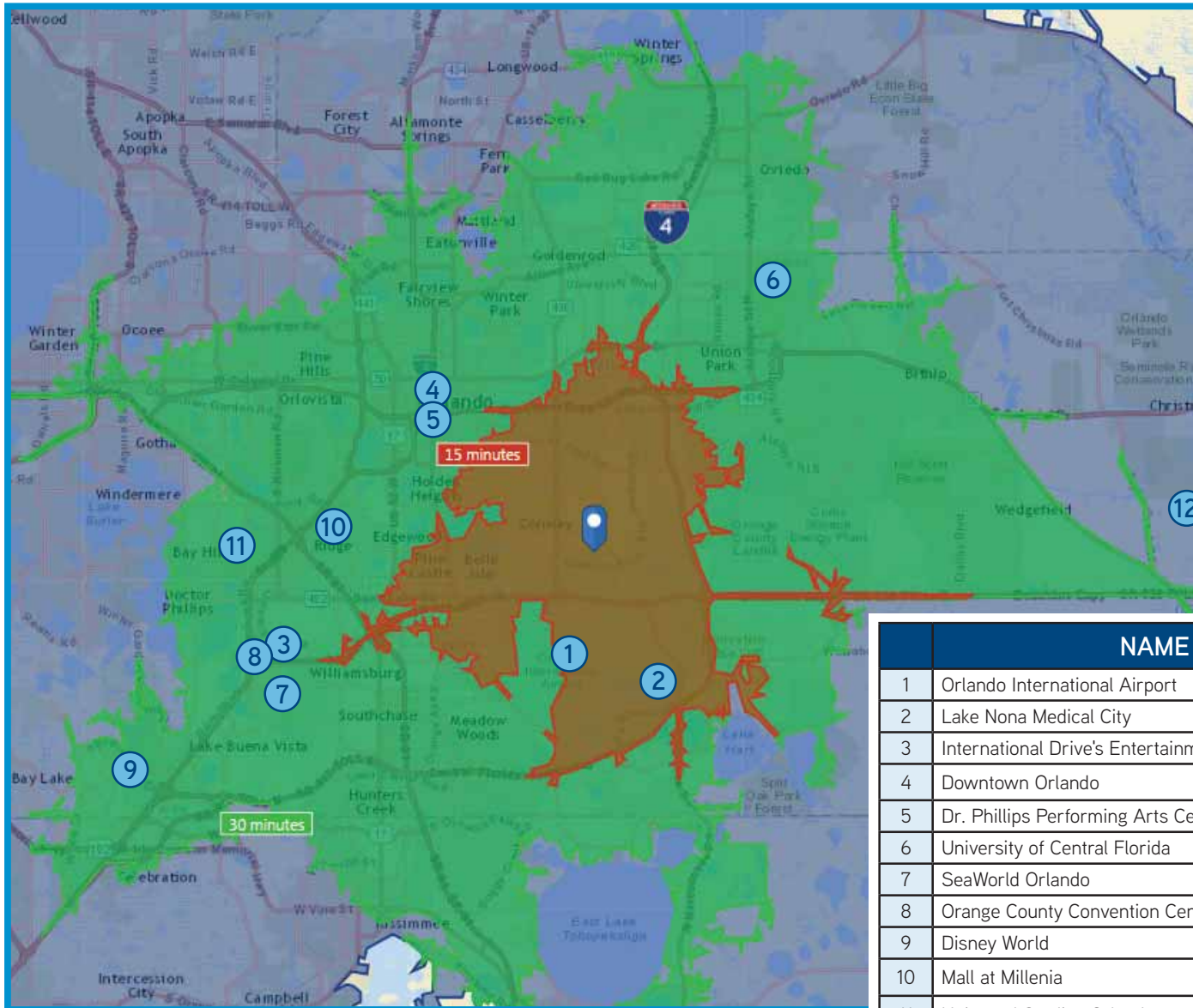
NEARBY RETAIL



NEARBY EATERIES



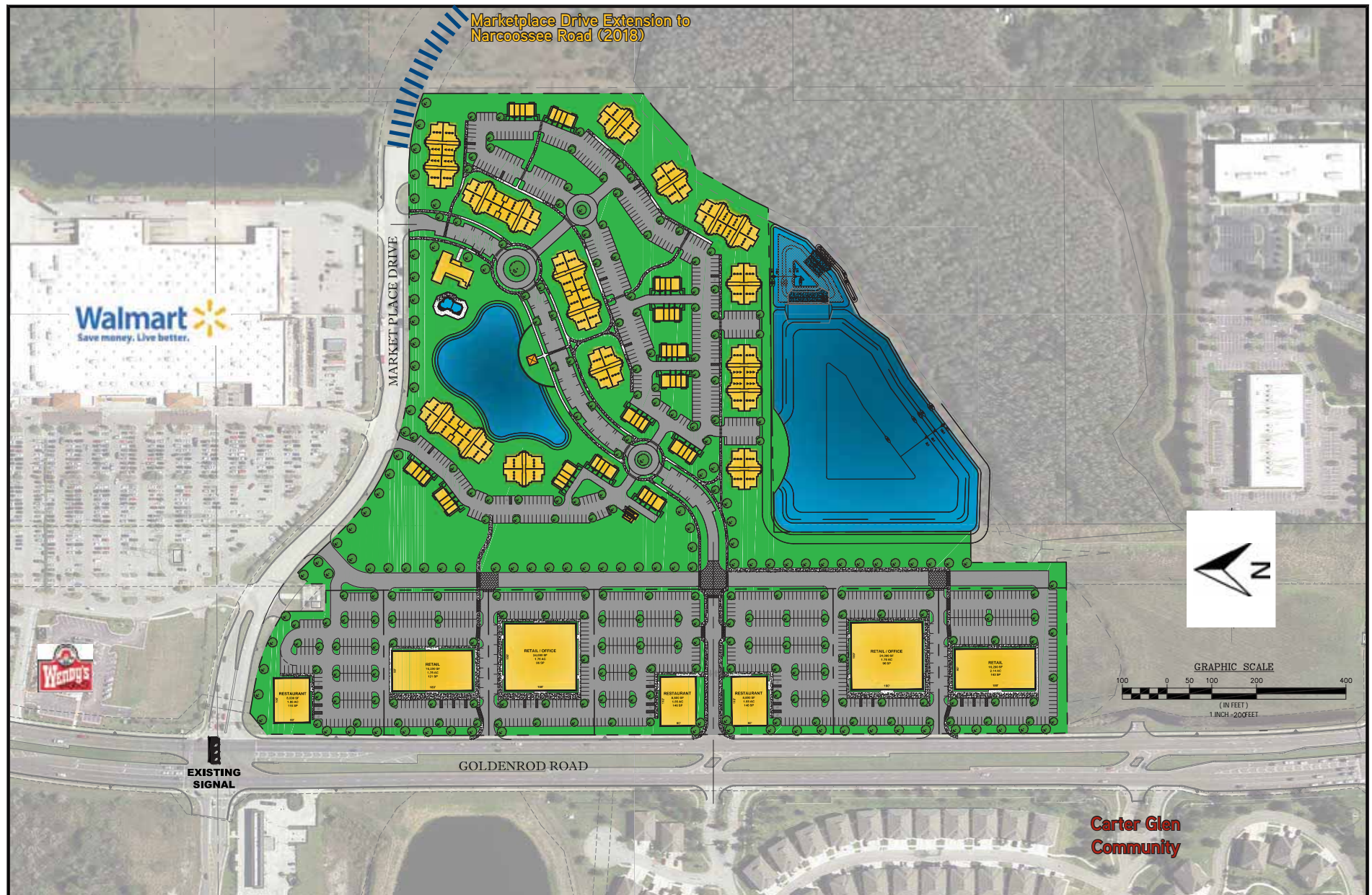
DISTANCE TO CENTRAL FLORIDA HOTSPOTS



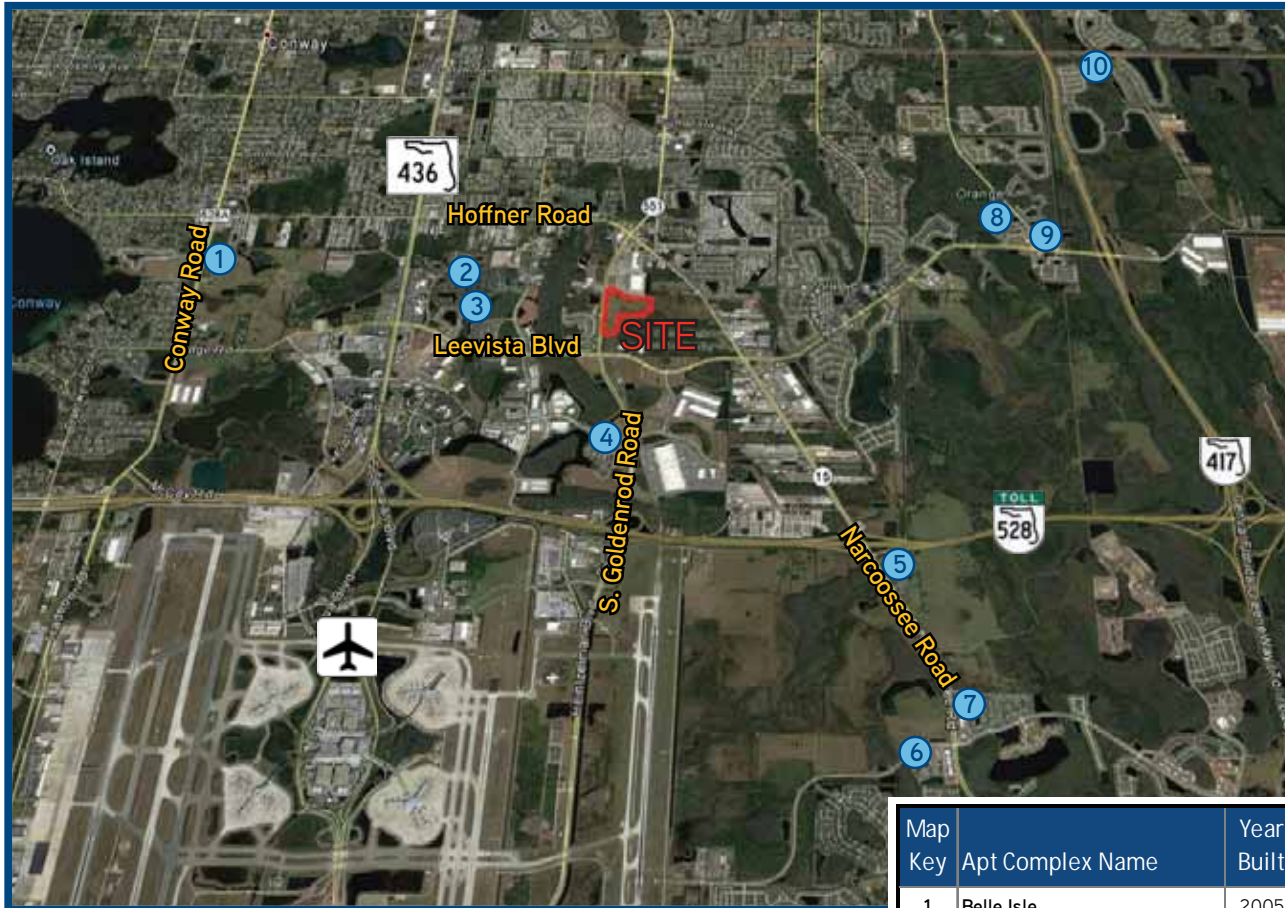
- Less than 15 minutes
- Less than 30 minutes
- Less than 60 minutes

	NAME	DRIVE TIME	MILES
1	Orlando International Airport	7± min.	4.6 miles
2	Lake Nona Medical City	13± min.	6.0 miles
3	International Drive's Entertainment/Tourist Corridor	17± min.	13.6 miles
4	Downtown Orlando	20± min.	10.8 miles
5	Dr. Phillips Performing Arts Center	21± min.	10.0 miles
6	University of Central Florida	21± min.	13.8 miles
7	SeaWorld Orlando	21± min.	14.4 miles
8	Orange County Convention Center	21± min.	14.5 miles
9	Disney World	22± min.	19.9 miles
10	Mall at Millenia	23± min.	17.1 miles
11	Universal Studios Orlando	29± min.	18.9 miles
12	Port Canaveral, FL	43± min.	44.8 miles

CONCEPTUAL PLAN



MULTIFAMILY MARKET ANALYSIS



AREA MULTIFAMILY HOUSING ANALYSIS

Criteria:

- Within four mile radius from subject site
- At least 200 units
- Built after 2000

Map Key	Apt Complex Name	Year Built	Total Units	Avg Asking Rent/Unit	Avg Unit Size (SF)	Avg Rent/SF	Vacancy %	Land Area (AC)
1	Belle Isle	2005	336	\$1,290	1,155	\$1.12	0.0%	21.6
2	Camden Lee Vista	2000	492	\$1,265	950	\$1.33	2.9%	6.6
3	Camden Lago Vista	2005	366	\$1,403	955	\$1.47	4.4%	5.7
4	GrandeVille at JubiLee Park	2015	330	\$1,522	1,165	\$1.31	3.9%	272.1
5	Reserve at Beachline	2007	348	\$1,472	1,056	\$1.39	2.6%	18.1
6	Nona Park Village	2015	302	\$1,405	966	\$1.45	4.3%	13.0
7	Camden LaVina	2011	420	\$1,461	969	\$1.51	2.4%	38.7
8	Crowntree Lakes Apartments	2008	352	\$1,275	1,086	\$1.17	4.0%	24.4
9	Art Avenue Apartments	2014	300	\$1,370	988	\$1.39	3.3%	21.9
10	Canterbury Cove	2006	300	\$1,244	1,000	\$1.24	8.0%	21.4

Source: CoStar - Updated March 2018

THE CENTRAL FLORIDA MARKET

The Orlando-Kissimmee-Sanford CBSA (Core-Based Statistical Area) *aka* Metro Orlando, consists of Orange, Seminole, Lake and Osceola Counties) and is currently the 23rd largest in the nation with a population of nearly 2.5 million people and boasts a total net worth of \$434.6 billion.

- The Metro Orlando market has shown strong **population growth** with an 15.4% increase from 2010 to 2017 (nearly 330,000 in population), and is on track for another 9.9% increase through 2022 (with a projected 243,900 increase in population).
- The market has a **vibrant, working class** with huge **growth in income levels**. The number of households with incomes greater than \$100,000 grew 33.6% from 2010 (census) to 2017.
- Orlando's **Cost Of Living** Index is below the national average with an overall composite index of 95.8 or 4.2% below average. Cost of housing indexes at 96.6 or 3.4% below (Council for Community and Economic Research - updated May 2017).
- Two-thirds (67%) of households are **family households**, and more than half (50.4%) of housing units are **owner-occupied**.
- Through 2017, the fastest growing parts of the **employment** market in Orlando came from the **high-tech** and **healthcare** segments. The 7,000 acre Medical City is creating numerous jobs for the Orlando area and is populating the surrounding area.
- **Hispanics** represent 30.3% of the Metro Orlando population, with one of the fastest growth rates of any of the Top-25 Hispanic metro markets. Half of the Hispanic population are of Puerto Rican origin, which is different than the other major Florida markets. More than half (53.5%) of the Osceola County population is of Hispanic ethnicity.
- There are **more than 200,000 students enrolled in colleges and universities** in the market. University of Central Florida has the second largest university enrollment in the country with 64,318 students. Valencia College is ranked third among Florida's "community colleges" with an enrollment of 60,883 credit-seeking students (2016-2017 enrollment from school websites).
- Orlando is the #1 **tourist destination** in America! Orlando welcomed a new tourism milestone in 2016 drawing 68 million visitors to the area. Orlando was the first city to top 50 million visitors in 2010 and also the first city to top 60 million visitors in 2014 (from the region's tourism arm - VisitOrlando).

Source: Esri - 2017 estimates, or source as noted



Lake Eola and Downtown Orlando



Medical City by Lake Nona

LAKE NONA MEDICAL CITY



Located just seven miles south, Lake Nona Medical City is a 650-acre health and life sciences park. It was built based on the proven theory that health care and life sciences facilities in close proximity to one another will accelerate innovation. The city is estimated to create up to 30,000 jobs and have a \$7.6-billion impact on the economy in the next decade. Lake Nona Medical City is a landmark for Central Florida and a premier location for medical care, research and education.

UNIVERSITY OF CENTRAL FLORIDA COLLEGE OF MEDICINE

Established in 2006, the UCF College of Medicine is one of the first U.S. medical schools in decades to be built from the ground up. As a new medical school, UCF's program epitomizes innovation, high-tech learning tools and a pioneering spirit to educate young doctors and scientists in a new and better way for the 21st century.

The UCF College of Medicine is a forward-looking medical school with a culture based on partnerships and collaboration. The college's medical and biomedical programs capitalize on UCF's existing strengths in biological sciences, modeling and simulation, engineering, optics and photonics, psychology, chemistry, film and digital media, business and nursing.

The college is a founding member of Orlando's growing Medical City at Lake Nona. The UCF Health Sciences Campus at Lake Nona now includes the medical school's new 170,000-square-foot medical education facility, featuring the latest in lab and classroom technology, as well as its new 198,000-square-foot Burnett Biomedical Sciences building.



AREA DEMOGRAPHICS

The area surrounding the Golden Vista site has a higher propensity of renters, a higher percentage of Hispanic population and blue-collar workers as compared to the market as a whole.



Golden Vista - S Goldenrod Rd, Orlando, Florida, 32822	Base: Metro Orlando Market*	1 Mile Radius	Index	3 Mile Radius	Index	5 Mile Radius	Index
Population							
Total Population	2,464,086	8,152		76,328		178,384	
2017-2022 Growth Rate	9.9%	10.9%	110	9.4%	94	9.3%	94
Median Age	37.2	33.5	90	35.8	96	37.0	99
Households							
Total Households	910,546	3,362		28,398		67,668	
Family Households (%)	66.8%	57.1%	85	67.2%	101	65.9%	99
Owner Occupied (%)	58.5%	36.4%	62	54.1%	92	55.8%	95
Renter Occupied (%)	41.5%	63.6%	153	45.9%	111	44.2%	107
Average Home Value	\$256,939	\$147,833	58	\$197,562	77	\$231,832	90
Household Income							
Median Household Income	\$51,917	\$43,024	83	\$46,140	89	\$49,901	96
Average Household Income	\$72,953	\$53,673	74	\$61,448	84	\$67,205	92
Per Capita Income	\$27,494	\$22,151	81	\$22,732	83	\$25,569	93
Average Disposable Income	\$57,650	\$44,371	77	\$49,899	87	\$53,788	93
Pop Age 25+/Education Attained							
Some College or More (%)	62.0%	65.1%	105	57.8%	93	60.7%	98
College Grad-Bachelor Degree or More (%)	30.6%	24.7%	81	24.0%	79	28.2%	92
Race/Ethnicity							
White Population (%)	67.1%	65.5%	98	68.6%	102	70.6%	105
Black/African American Population (%)	16.9%	12.6%	75	10.6%	62	9.9%	58
Asian Population (%)	4.4%	4.2%	95	4.3%	98	4.1%	94
Hispanic Population (%)	30.3%	56.0%	185	54.3%	179	47.8%	158
Occupation							
White Collar (%)	61.5%	63.7%	103	56.9%	92	59.5%	97
Blue Collar (%)	16.6%	18.1%	109	21.1%	127	19.2%	115
Service (%)	21.9%	18.3%	84	22.0%	101	21.4%	98
Marital Status							
Pop Age 15+: Married (%)	47.0%	42.9%	91	44.7%	95	45.4%	97

Note: **100** = *Base Comparison: Orlando-Kissimmee-Sanford CBSA (i.e. index of 130 is 30% higher than the Base Comparison)

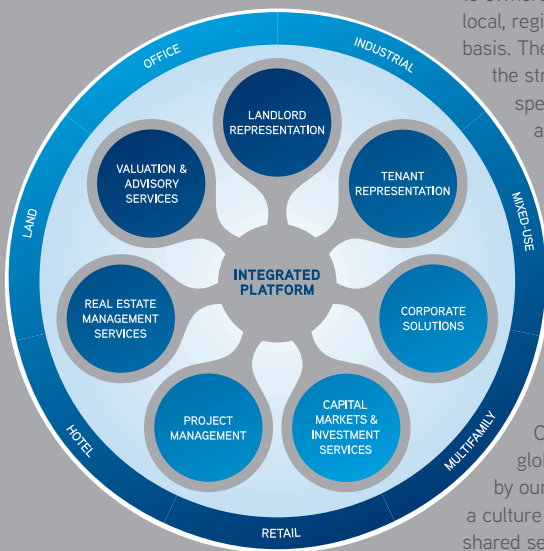
Source: US Census Bureau; Esri 2017 Forecasts



AT A GLANCE

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* Square footage includes office, industrial and retail property under management. Residential property is excluded from this total. All statistics are for 2016



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Confidentiality & Disclaimer Statement

Colliers International ("Agent") has been engaged as the exclusive agent for the sale of the Golden Vista 35.5 acre property at 6249 South Goldenrod Road in Orlando, Florida in Orange County zip code 32822 (the "Property"). The Property is being offered for sale in an "as-is, where-is" condition and Seller and Agent make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum. The enclosed materials include highly confidential information and are being furnished solely for the purpose of review by prospective purchasers of the interest described herein. Neither the enclosed materials nor any information contained herein is to be used for any other purpose or made available to any other person without the express written consent of Seller.

The enclosed materials are being provided solely to facilitate the Prospective Purchaser's own due diligence for which it shall be fully and solely responsible. The material contained herein is based on information and sources deemed to be reliable, but no representation or warranty, express or implied, is being made by Agent or Seller or any of their respective representatives, affiliates, officers, employees, shareholders, partners and directors, as to the accuracy or completeness of the information contained herein and neither Agent or Seller shall have any obligation to update such information. Summaries contained herein of any legal or other documents are not intended to be comprehensive statements of the terms of such documents, but rather only outlines of some of the principal provisions contained therein. All references to square footage, acreage or other measurements are approximations. Neither Agent nor Seller shall have any liability whatsoever for the accuracy or completeness of the information contained herein or any other written or oral communication or information transmitted or made available or any action taken or decision made by the recipient with respect to the Property. Interested parties are to make their own investigations, projections, and conclusions without reliance upon the material contained herein.

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