

CHAMPIONSGATE



Hampton Inn
Holiday Inn Express & Suites
Quality Inn
Ramada
Days Inn & Suites

POSNER PARK
TARGET IMAX Davenport's Ale House
ROSS DRESS FOR LESS JCPenney Michaels D'oro Palazzo
BEST BUY PETSMART DICK'S Sake Sushi
Zen Asian Grill
Mannino's Pizza

Posner Park Chrysler
Dodge Jeep RAM

Polk County Fire Rescue Station

Personal Mini Storage

RIDGEWOOD LAKES BLVD

Ridgewood Lakes
Golf & Country Club

LBJ LN

19.57 AC



FDC GROVE RD



OFFERING MEMORANDUM MANDALAY LAND SITE

19.57 Acres Southwest of Orlando, Florida

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MANDALAY, FLORIDA

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EXCLUSIVE REPRESENTATION

ARA Newmark has been exclusively retained to represent the Seller in the disposition of 19.57 acres along US-27 in Davenport, Florida (Property). All inquiries about the Property should be directed to ARA Newmark.

DUE DILIGENCE INFORMATION

To access the due diligence information please visit the Property website at:
arausa.listinglab.com/DavenportPortfolio

OFFER REQUIREMENTS

Offers should be presented in the form of a non-binding Letter of Intent, and should include:

- Pricing
- Due Diligence and Closing Timeframe
- Earnest Money Deposit
- Description of Debt/Equity Structure
- Qualifications to Close
- Development Plans

Purchase terms shall require cash to be paid at closing. Offers should be delivered to the attention of Tim Dosch, David Marshall, Tom Dosch, or Tripp Rich via fax or email.

CONTACTS

OWNER

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PROPERTY INFORMATION



2015 TAX RATES

	2015 RATE
GENERAL REVENUE FUND	5.6815
TRANSPORTATION/ROADS	1.1000
POLK COUNTY PARKS MSTU	0.5619
POLK COUNTY LIBRARY	0.2109
POLK COUNTY STORMWATER	0.1000
POLK COUNTY SCHOOL BOARD - GENERAL FUND	5.2970
POLK COUNTY SCHOOL BOARD - LOCAL CAPITAL IMP	1.5000
SOUTHWEST FLORIDA WATER MGMT	0.3317
TOTAL	14.7830

TRACT DETAIL

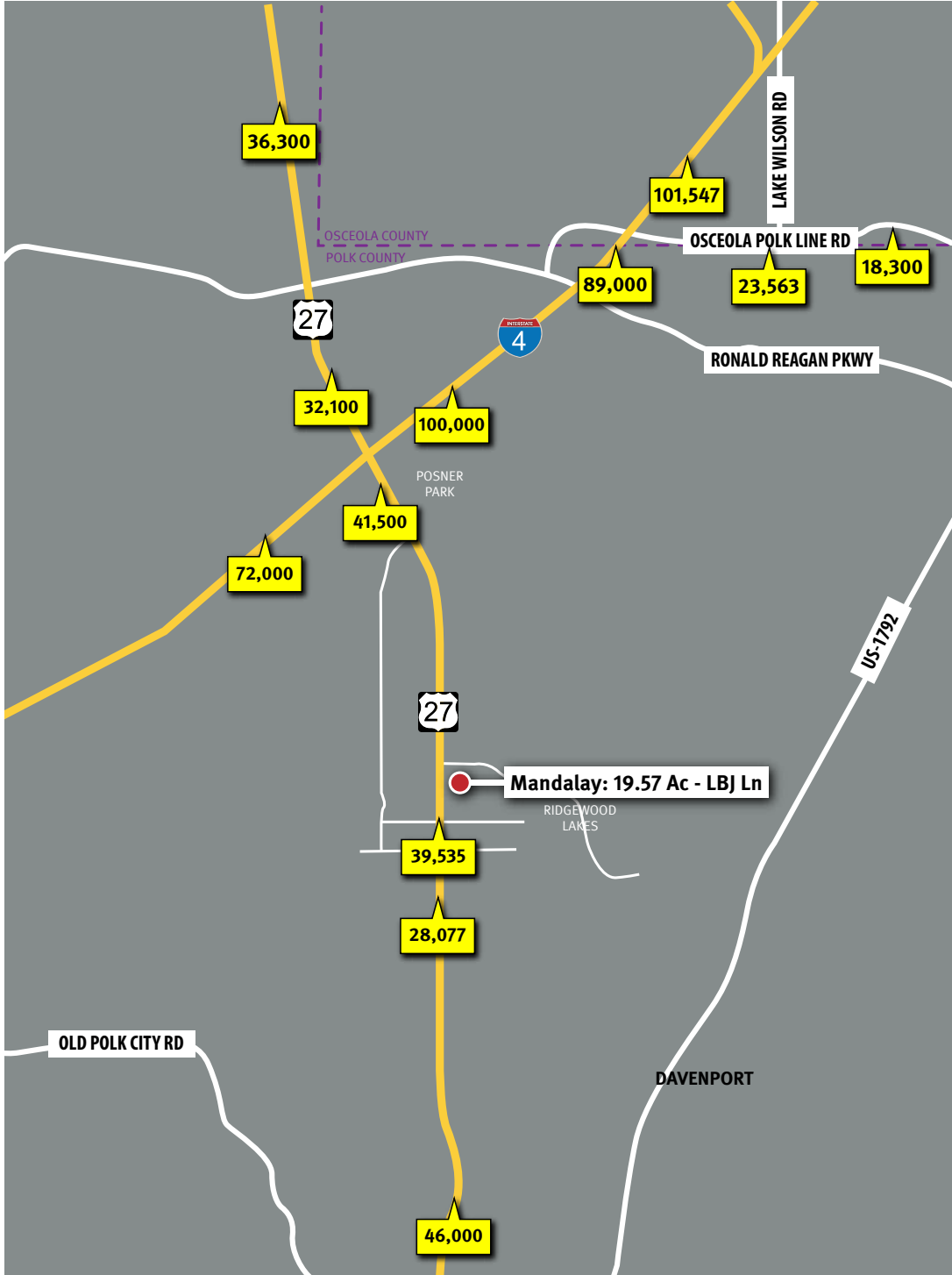
LOCATION	SEQ US-27 and LBJ Ln in Davenport, FL 33837
LAT., LONG.	28.189606, -81.635529
TOTAL ACRES	±19.57
PARCEL NUMBER	272629706500040200 (4.83 acres) 272629707000040210 (9.84 acres) 272629707000040230 (4.9 acres)
LEGAL	FLA DEVELOPMENT CO SUB PB 3 PGS 60 TO 63 TRACT 20 IN SW1/4 HOLLY HILL GROVE & FRUIT CO SUB PB 17 PG 39 TRACTS 21 & 22 IN SW1/4 HOLLY HILL GROVE & FRUIT CO SUB PB 17 PG 39 TRACT 23 IN SW1/4
SUBDIVISION	FLORIDA DEVELOPMENT CO SUBDIVISION HOLLY HILL GROVE AND FRUIT CO SUBDIVISIO HOLLY HILL GROVE AND FRUIT CO SUBDIVISIO
FRONTAGE (APPROX.)	1315ft on LBJ Ln
ZONING	MF, PIX
ENTITLEMENTS	Approved for 372 multifamily units in three-story buildings. Full set of approved engineering plans.
UTILITIES	Available
SCHOOL DISTRICT	Polk County School District
PLANNING	Fully engineered (civil engineering) for 372 residential units, pool, and clubhouse. The site is shovel ready for civil/horizontal construction.

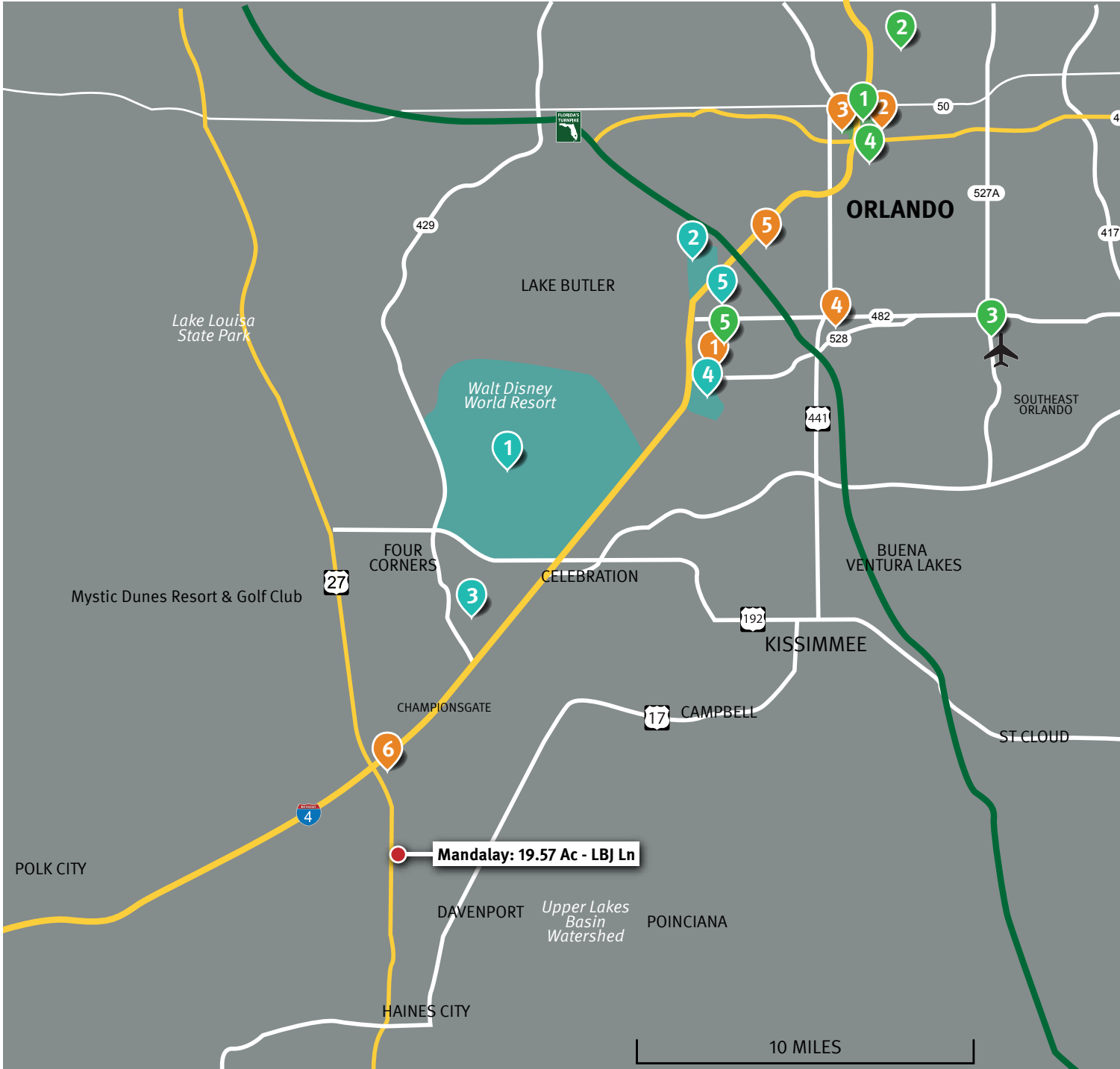
2016 DEMOGRAPHICS

	0-1 MILE	0-3 MILES	0-5 MILES
EST. POPULATION	2,094	14,793	34,752
2016-2021 EST. POPULATION GROWTH	8.50%	10.42%	12.51%
EST. AVERAGE HOUSEHOLD INCOME	\$114,381	\$126,573	\$122,177
EST. MEDIAN ALL OWNER-OCCUPIED HOUSING VALUES	\$55,082	\$60,956	\$57,438



AREA MAPS: TRAFFIC COUNTS & LOCAL RETAIL





PARKS & RESORTS

- 1 Walt Disney World Resort (74,000 emp.)
- 2 Universal Orlando (20,000 emp.)
- 3 Westgate Resort & Spa (6,500 emp.)
- 4 Sea World (6,032 emp.)
- 5 Wet 'n Wild Orlando

EMPLOYMENT

- 1 Downtown Orlando (74,000 total emp.)
- 2 Florida Hospital Orlando (19,304 emp.)
- 3 Orlando International Airport (18,000 emp.)
- 4 Orlando Regional Medical Center (14,000 emp.)
- 5 Lockheed Martin (7,000 emp.)

RETAIL & ENTERTAINMENT

- 1 Orange County Convention Center
- 2 Dr Phillips Center for the Performing Arts
- 3 Amway Center
- 4 The Florida Mall
- 5 Mall at Millenia
- 6 Posner Park

DOWNTOWN ORLANDO

More than 74,000 professionals boost Downtown Orlando on a daily basis. Downtown Orlando also boasts 11 million square feet of office space in the urban core. It is the dominant Class A office supply in the Central Florida region. The cluster of professional services, large labor force, and proximity to government services are key contributors to the presence of major corporations in the community.

Orlando’s office market includes over 10 million rentable square feet, an 87.7% occupancy rate, and an average office rental rate per square foot of \$23.26.

Major Employers:

- Bank of America Corporation
- Bright House Networks
- CNL Financial Group
- Coca-Cola Bottling Company
- Darden Restaurants Inc.
- Florida Hospital
- Frito-Lay
- HD Supply Inc.
- Jet Blue
- Mears Transportation Group
- Oracle Corporation
- Orlando Health
- Orlando Sentinel Communications
- Red Lobster
- SunTrust Banks, Inc.
- Tupperware Corporation
- Wells Fargo



DOWNTOWN ORLANDO



DOWNTOWN ORLANDO



HEALTHCARE

Orlando Health

Orlando Health is one of Florida’s most comprehensive private, not-for-profit healthcare networks.

- More than 2,000 physicians have privileges at Orlando Health, which is also one of the area’s largest employers with more than 18,000 employees
- Serves 1.8 million Central Florida residents and more than 4,500 international patients annually

Florida Hospital

Florida Hospital, a 2,247-bed acute-care medical facility, is a member of Adventist Health System, the third largest employer in the Orlando area.

- Serves more patients each year than any hospital in Florida
- Number of inpatients: 135,797
- Number of outpatients: 575,996
- Number of staff physicians: 2,279
- Number of employees: 20,413

ORLANDO INTERNATIONAL AIRPORT

- \$26 billion in annual direct & indirect revenue
- 18,000 airport employees
- \$435,216,000 budget in FY 2014
- 230+ commercial contracts

DISNEY HIGHWAY ENTRANCE



WALT DISNEY WORLD RESORT

Orlando Area's #1 Employer

Parks:

- Magic Kingdom
- Epcot
- Disney's Hollywood Studios
- Disney's Animal Kingdom
- Disney's Typhoon Lagoon
- Disney's Blizzard Beach

Other attractions:

- Disney Springs
- Downtown Disney
- La Nouba by Cirque du Soleil
- Disney's Wedding Pavilion
- ESPN Wide World of Sports Complex

18-hole Golf Courses

- Disney's Palm
- Disney's Magnolia
- Disney's Lake Buena Vista

Luxury Resorts:

- Disney's Animal Kingdom Lodge
- Disney's Beach Club Resort
- Disney's BoardWalk Inn
- Disney's Contemporary Resort
- Disney's Grand Floridian Resort
- Disney's Polynesian Village Resort
- Disney's Wilderness Lodge
- Disney's Yacht Club Resort

SEA WORLD

- Sea World Orlando
- Aquatica Waterpark
- Discovery Cove

UNIVERSAL STUDIOS

Orlando Area's #2 Employer

Parks:

- Islands of Adventure
- The Wizarding World of Harry Potter
- CityWalk
- Wet n' Wild Waterpark

Resorts:

- Loews Portofino Bay Hotel at Universal Orlando
- Hard Rock Hotel Orlando
- Loews Royal Pacific Resort
- Cabana Bay Beach Resort
- Loews Sapphire Falls Resort

WESTGATE RESORTS

- Westgate Lakes Resort & Spa
- Westgate Palace Resort
- Westgate Towers Resort
- Westgate Town Center
- Westgate Vacation Villas

DOWNTOWN ORLANDO

- 140 dining & nightlife establishments
- 5 professional sports teams
- 1600 hotel rooms
- Lake Eola Park, Amway Center, Dr. Phillips Center for Performing Arts, and reconstructed Orlando Citrus Bowl

MAGIC KINGDOM



EPCOT



DR PHILLIPS CENTER

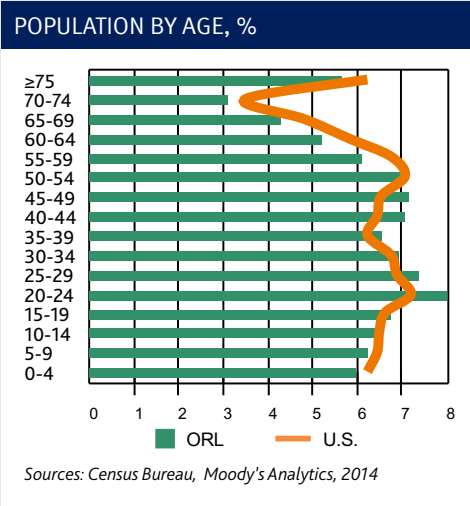


ORANGE COUNTY CONVENTION CENTER



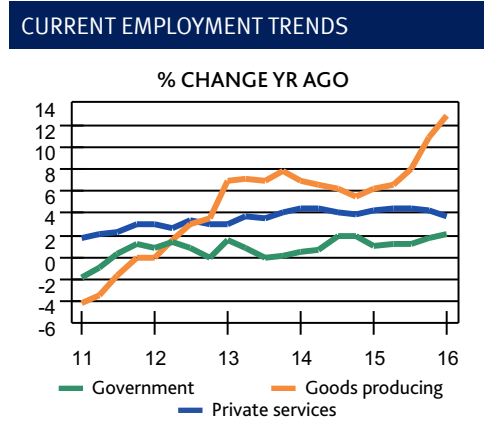
UNIQUE DEMOGRAPHICS

Abundant jobs in leisure and hospitality have made the Orlando area the state’s mecca for young adults, and this profile is shaping its economy. This tendency will benefit the area’s housing market as these young renters become homeowners. Later on, as they earn higher wages, these residents will begin to attract big-ticket merchants of luxury automobiles, durable goods and travel. Eventually, the Orlando area’s jobs in finance and healthcare will surge as these residents prepare for and enter into retirement.



EMPLOYMENT GROWTH

The Orlando area ranks third in the nation for employment growth from 2015 to 2017. The unemployment rate has fallen to 4.3%, the lowest level since 2007. Jobs in leisure and hospitality are fueling growth: hotels, restaurants and attractions have accounted for nearly 26% of the jobs created over the last year.



TOP EMPLOYERS

Walt Disney World Resort	74,000
Universal Orlando (Comcast)	20,000
Adventist Health System/Florida Hospital	19,304
Orlando Health	14,000
Lockheed Martin	7,000
Westgate Resorts	6,500
SeaWorld Parks & Entertainment	6,032
Darden Restaurants	5,221
Siemens	4,448
Rosen Hotels & Resorts	4,322
Wyndham Worldwide	3,509
AT&T	3,063
JP Morgan Chase	3,053
Bright House Networks	3,000
Hospital Corp of America	2,950
Mears Transportation	2,825
FedEx	2,821
Loews	2,756
Central Florida Health Alliance	2,686
SunTrust Bank	2,670

Source: Moody's Analytics

IN THE NEWS

ORLANDO ECONOMIC DEVELOPMENT COMMISSION

RICK WEDDLE, CEO:

“We lost 100,000 jobs in the recession, but we have since added over 180,000 jobs.”

“Orlando’s growing close to double the rate of population growth in the U.S. We are the second-fastest-growing large metro area in the nation over the last few years.”

UCF INSTITUTE FOR ECONOMIC COMPETITIVENESS

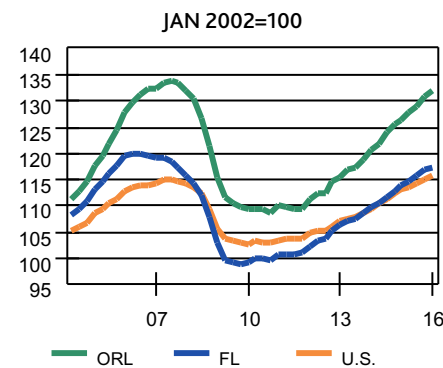
SEAN SNAITH, DIRECTOR

“Orlando ranks second only to Naples in projected population growth, at 2.1 percent between 2015 and 2018.”

“Job growth in Orlando is much stronger than the state. We lead the area for job creation in Florida and that will continue to be the case.”

Source: Orlando Business Journal ‘Officials predict strong 2016 for Orlando, challenges ahead’ Jan 21, 2016

BUSINESS CYCLE INDEX



OUTLOOK

The Orlando area is building on its outside population of young adults and creating job opportunities for skilled and unskilled labor. Moderate costs, robust in-migration, and a thriving tourism industry will enable the metro area to outperform the state and nation this year and next.



Approved by the Texas Real Estate Commission for Voluntary Use
 Texas law requires all real estate licensees to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

Information About Brokerage Services

Before working with a real estate broker, you should know that the duties of a broker depend on whom the broker represents. If you are a prospective seller or landlord (owner) or a prospective buyer or tenant (buyer), you should know that the broker who lists the property for sale or lease is the owner's agent. A broker who acts as a subagent represents the owner in cooperation with the listing broker. A broker who acts as a buyer's agent represents the buyer. A broker may act as an intermediary between the parties if the parties consent in writing. A broker can assist you in locating a property, preparing a contract or lease, or obtaining financing without representing you. A broker is obligated by law to treat you honestly.

IF THE BROKER REPRESENTS THE OWNER:

The broker becomes the owner's agent by entering into an agreement with the owner, usually through a written - listing agreement, or by agreeing to act as a subagent by accepting an offer of subagency from the listing broker. A subagent may work in a different real estate office. A listing broker or subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first. The buyer should not tell the owner's agent anything the buyer would not want the owner to know because an owner's agent must disclose to the owner any material information known to the agent.

IF THE BROKER REPRESENTS THE BUYER:

The broker becomes the buyer's agent by entering into an agreement to represent the buyer, usually through a written buyer representation agreement. A buyer's agent can assist the owner but does not represent the owner and must place the interests of the buyer first. The owner should not tell a buyer's agent anything the owner would not want the buyer to know because a buyer's agent must disclose to the buyer any material information known to the agent.

IF THE BROKER ACTS AS AN INTERMEDIARY:

A broker may act as an intermediary between the parties if the broker complies with The Texas Real Estate License Act. The broker must obtain the written consent of each party to the transaction to act as an

intermediary. The written consent must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. The broker is required to treat each party honestly and fairly and to comply with The Texas Real Estate License Act. A broker who acts as an intermediary in a transaction:

- (1) shall treat all parties honestly;
- (2) may not disclose that the owner will accept a price less than the asking price unless authorized in writing to do so by the owner;
- (3) may not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer; and

(4) may not disclose any confidential information or any information that a party specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by The Texas Real Estate License Act or a court order or if the information materially relates to the condition of the property.

With the parties' consent, a broker acting as an intermediary between the parties may appoint a person who is licensed under The Texas Real Estate License Act and associated with the broker to communicate with and carry out instructions of one party and another person who is licensed under that Act and associated with the broker to communicate with and carry out instructions of the other party.

If you choose to have a broker represent you, you should enter into a written agreement with the broker that clearly establishes the broker's obligations and your obligations. The agreement should state how and by whom the broker will be paid. You have the right to choose the type of representation, if any, you wish to receive. Your payment of a fee to a broker does not necessarily establish that the broker represents you. If you have any questions regarding the duties and responsibilities of the broker, you should resolve those questions before proceeding.

Real estate licensee asks that you acknowledge receipt of this information about brokerage services for the licensee's records.

Buyer, Seller, Landlord or Tenant

Date

Texas Real Estate Brokers and Salespersons are licensed and regulated by the Texas Real Estate Commission (TREC). If you have a question or complaint regarding a real estate licensee, you should contact TREC at P.O. Box 12188, Austin, Texas 78711-2188, 512-936-3000 (<http://www.trec.texas.gov>)

DISCLAIMER

Prospective purchasers are hereby advised the Owners ("Owner") of the Property are soliciting offers through Apartment Realty Advisors ("ARA"), which may be accepted or rejected by the Owners at the Owners' sole discretion.

Any solicitation of an offer for the Properties offered hereunder will be governed by this Offering, as it may be modified or supplemented. Prospective purchasers are advised that as part of the offer process, the Owners will be evaluating several factors including the experience and financial qualifications of the purchasing entity.

The Owners shall have no obligation to accept any offer from any prospective purchaser. The Owners reserve the right to withdraw the Properties from consideration at any time prior to final execution of a Purchase Agreement.

This Offering document is furnished to prospective purchasers for the purpose of determining whether to invest in the Properties offered hereby. The information contained herein, or any other related information provided by the Owners, may not be reproduced, redistributed or used in whole or in part without the prior written consent of the Owners.

No person has been authorized to give any information or make any representation or warranty, either expressed or implied and, if given or made, such information or representation must not be relied upon.

While the Owners and ARA have no reason to believe that the information provided herein or in subsequent information updates delivered to potential purchasers hereunder contains any material inaccuracies, neither the Owners nor ARA nor any of the Owners' or ARA's respective subsidiaries, affiliates, companies, or the officers, directors, employees, agents and representatives of any such entities, etc., make any representations or warranties, expressed or implied, as to the validity, accuracy or completeness of the information provided or to be provided, and nothing herein shall be deemed to constitute a representation, warranty or promise by any such parties as to the future performance of the Properties or any other matters set forth herein.

Any obligations to prospective purchasers that the Owners may have with respect to the Properties are limited to those expressly set forth in a fully executed Purchase Agreement between the parties. Prospective purchaser's sole and exclusive rights against the Owners, with respect to this prospective transaction, the Properties, or information provided herein or subsequently, shall be limited to those remedies expressly provided in an executed Purchase Agreement, which shall not survive the closing. Further, in no event shall prospective purchasers have any claims against the Owners, ARA, or any of their respective affiliates for any damages, liability, or causes of action relating to the Purchase Agreement.

Prospective purchasers are not to construe the contents of this Offering or any prior or subsequent information communications from the Owners or any of their respective officers, employees or agents as legal, tax or other advice. Prior to purchasing, prospective purchasers should consult with their own legal counsel and personal and tax advisors to determine the consequences of an investment in the Property and arrive at an independent evaluation of such investment.

No commission or finder's fee shall be payable to any party by the Owners nor any affiliate or agent thereof in connection with the sale of the Properties unless otherwise agreed to by the Owners in writing.

Acquisition of properties such as the these offered hereunder involves a high degree of risk and are suitable only for persons and entities of substantial financial means.



19.57 ACRES SOUTHWEST OF ORLANDO, FLORIDA



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A Newmark Company

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MK
DEVELOPMENTS