

DISNEY/UNIVERSAL/SEA WORLD AREA PREMIUM DEVELOPMENT SITES

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**PORTION UNDER
CONTRACT**



INTERSTATE 4 TOURIST CORRIDOR - ORLANDO, FL

A truly "one of a kind" property in the heart of the tourist area in Orlando, Florida. The property is uniquely positioned between Disney World, Universal, Sea World and the Orange County Convention Center along the Interstate (I-4) corridor. No other property like it exists in the State of Florida.

The 198± acre property straddles both sides of I-4 with traffic counts of 165,000± vehicles per day.

A new roadway bisects the property and connects International Drive to Palm Parkway via a bridge over I-4. The bridge is being constructed as a full interchange and the location is the only new approved Florida Department of Transportation full interchange along the entire 132 mile I-4 corridor between Daytona and Tampa. The ramps are not currently designed or funded.

ACREAGE: 198± acres
(WILL DIVIDE)

PRICE: \$99,000,000
(\$500,000/acre bulk sale)

ENTITLEMENTS:
1,122,216sf of retail,
545 hotel units,
600 timeshare units,
650 multi-family units

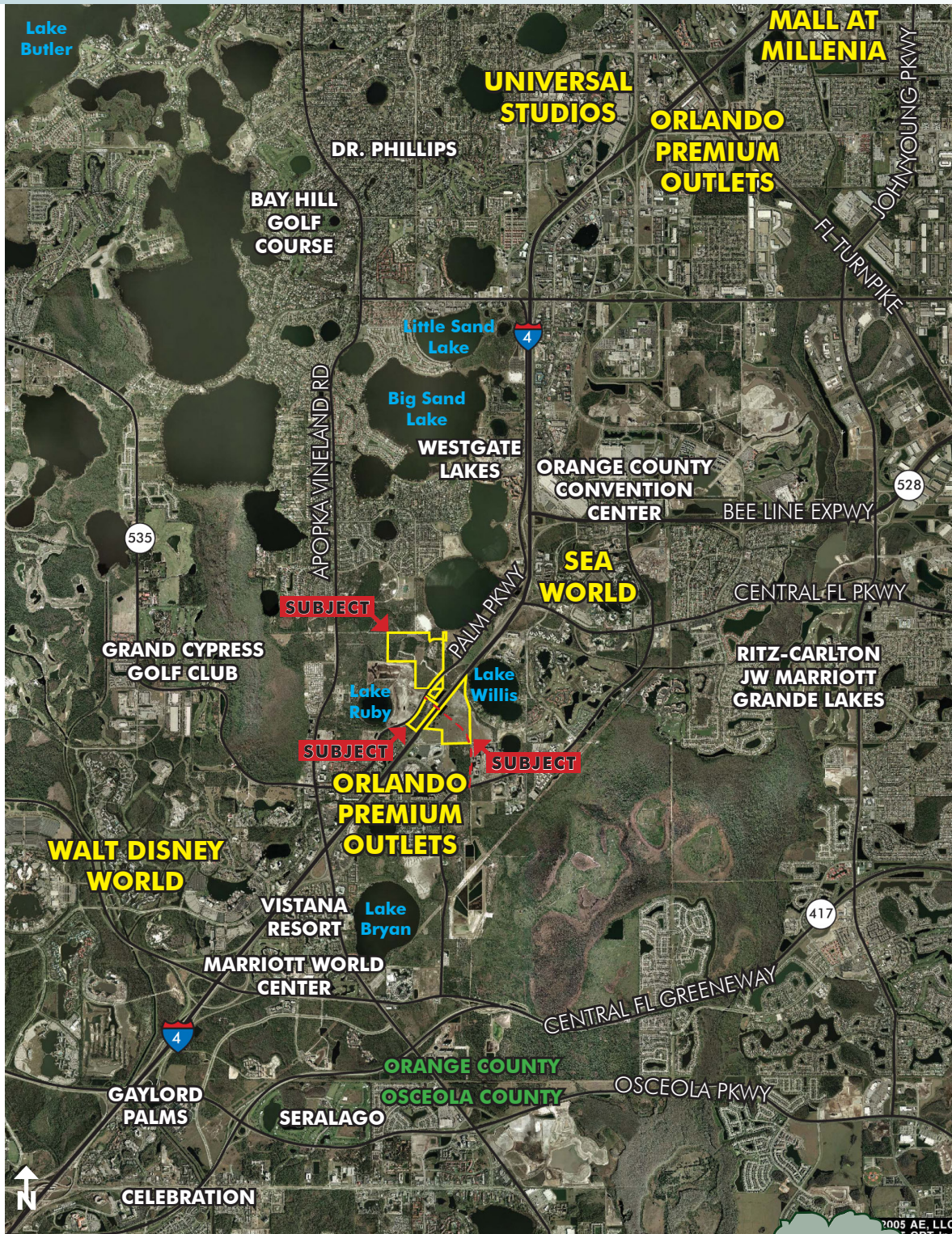
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LOCATION MAP

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VICINITY MAP



INTERCHANGE MAP

MARKET OVERVIEW

- Property just north of the **Orlando Premium Outlets**, Chelsea Property Group's most lucrative outlet mall.
 - Sales in excess of \$1,600 psf, top 5 in the country.
 - 110,000SF expansion completed.
- South of the **Orange County Convention Center**.
 - Hosts approximately 1.5 million delegates annually.
 - Second largest Convention Center in the US.
- Orlando welcomed 57 million visitors in 2012.
- 41% of visitors' favorite activity while in Orlando is shopping.

TOURISM OVERVIEW

- 43.6 million domestic visitors annually.
- 3 million international visitors annually, spending \$1.62 billion.

POTENTIAL INTERCHANGE

- FDOT approved location.
- Not currently funded/designed.

CONNECTOR ROAD

A roadway system is planned to connect International Drive to Apopka-Vineland Road, via a \$20 million Interstate 4 overpass and will run alongside this property. The first phase from International Drive, Palm Parkway opened for traffic February 2014. The second phase is anticipated to start construction early 2015 and will run from Palm Parkway to Apopka Vineland Road.

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101.3± ACRE TRACT

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LOCATION

Property is located along Palm Parkway on the west side of Interstate 4 (I-4) between Central Florida Parkway and County Road 535 in west Orange County. Property is adjacent to the newly constructed I-4 flyover.

SIZE

101.3± acres

PRICE

\$52,500,000 (\$518,262/acre)

ZONING/FUTURE LAND USE

Planned Development (PD) currently approved for: 300 Hotel units, 600 Timeshare units, 208,216sf of Retail. FLU: Activity Center Mixed Use; Low-Medium Density Residential.

ROAD FRONTAGE

1,045'± on N side of Palm Parkway
792'± on S side of Palm Parkway

UTILITIES

Orange County

Offering subject to errors, omission, prior sale or withdrawal without notice.



DEVELOPMENT SITES FOR SALE

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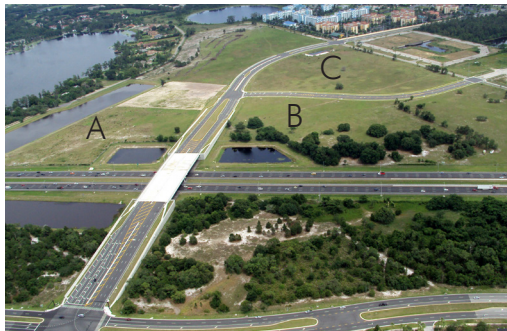
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64.8± ACRE TRACT

**UNDER
CONTRACT**

LOCATION

Located on east side of I-4, south side of Lake Willis and north side of Lake Street at the newly constructed Daryl Carter Parkway overpass.

SIZE

64.8± acres (will further divide)

Parcels - A: 29.93ac, B: 14.07ac, C: 20.87ac

PRICE

~~\$51,750,000~~ \$41,400,000 (\$14.65/sf)

Prices for sites depend on size, configuration, use, etc.

ZONING/FUTURE LAND USE

Vineland Pointe PD. Tourist Commercial zoning. Conversion matrix allows for any of the following: 245 hotel rooms, 580,000sf of commercial, up to 4,513 hotel rooms and up to 6,211 timeshare units.

ROAD FRONTAGE

3,200'± on I-4, 1,300'± on Lake Street

2,800'± on Daryl Carter Parkway

UTILITIES

Orange County. Stubout for water/wastewater lines in place. Master retention pond built; capacity available.

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DEVELOPMENT SITES FOR SALE

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27.3± ACRE TRACT

LOCATION

Located on west side of I-4 and east side of Palm Parkway, between Walt Disney World and Sea World. Property is bisected by the newly constructed I-4 flyover.

SIZE

27.3± acres

PRICE

\$19,014,340

ZONING/FUTURE LAND USE

Part of Ruby Lake PD. Property approved for 334,000sf of retail. Can be converted to hotel, office and timeshare.



ROAD FRONTAGE

1,577'± on W side of I-4

1,814'± on E side of Palm Parkway

411'± on N side of Daryl Carter Parkway

657'± on S side of Daryl Carter Parkway

UTILITIES

Orange County

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DEVELOPMENT SITES FOR SALE

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Publication: Orlando Sentinel; Date: Jun 14, 2014; Section: A Section; Page: A1

I-Drive booming with new attractions, retail projects

By Jim Stratton Staff Writer

If you need evidence that investors and developers are feeling sunnier about Central Florida's economy, look at what's happening on International Drive.

In the middle of the famous tourist corridor, on the grave of the defunct Mercado shopping village, a 400-foot-tall observation wheel is rising, dwarfing a collection of new shops and restaurants being built near its base. A few blocks north, redevelopment continues on the Wyndham Orlando resort. Across the street from that, developers say, they'll build a \$200 million entertainment center anchored by the world's tallest roller coaster. Keep going and you'll reach the new Artegon Marketplace, a \$70 million redevelopment of the failed Festival Bay Mall.

By conservative estimates, the projects represent half a billion dollars in spending and the most explosive burst of activity along I-Drive in more than a decade. And they'll create hundreds of new jobs

"There has been a huge resurgence on I-Drive," said Maria Triscari, who heads the International Drive Resort Area Chamber of Commerce. "It's amazing everything that's happening."

The projects, if they all pan out, could radically alter the face of the tourist district and, possibly, change its personality.

Historically, I-Drive, with more than 100 hotels and 200 restaurants, has served as a bedroom community for Central Florida tourism — a place where people eat and sleep before commuting to the theme parks.

The projects underway — and those being planned — won't challenge the dominance of Disney World, Universal Orlando and Sea-World. But they could help the corridor become its own destination — the world's longest, skinniest theme park.

"Potentially, this sort of extends the theme-park experience out onto the Drive," said Michael Terry, a tourism consultant and instructor at UCF's Rosen College of Hospitality Management. "It makes the 'stay experience' more fun."

The work parallels a rebound in tourism that has helped make Orlando one of the biggest job gainers in the state. After falling to 46.6 million in 2009, the total number of visitors has climbed each year, hitting a record 59 million in 2013. So far this year, hotels have reported strong occupancy numbers and higher room rates.

Those numbers create investor confidence.

"To quote Bill Clinton, 'It's the economy, stupid,' " said former Orange County Mayor Rich Crotty. "Resort development follows the economy, and we're in a great time for those sort of investments."

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Crotty, who served from 2001 to 2011, saw the best and worst of Central Florida's economy during his time in office. He was mayor when unemployment was mostly a rumor — 2.8 percent in April 2006 — and when it soared to 11.9 percent in January 2010. He's as relieved as anyone that I-Drive, dubbed "downtown Orange County" by his administration, has come back strong.

"It's all about time and place with these investments," Crotty said at a recent I-Drive luncheon. "And we've got it going on right now."

Like Crotty, Wyndham General Manager Rich Larkin said I-Drive investors have been emboldened by the improving economy. Work on the Wyndham property had been scheduled to begin in 2007 or 2008 but was postponed when the bottom fell out.

"Now," Larkin said, "you see everybody moving forward."

While welcome news to tourism leaders, the projects aren't without a downside.

More attractions could exacerbate I-Drive's traffic problems. County and city officials are building bus-only lanes to give visitors an alternative to waiting in traffic, but those are likely to do little to ease overall congestion.

Terry, who once managed I-Drive hotels, said that traffic, while a mundane topic, is a serious threat to the corridor's future.

"There's no doubt it's an issue," he said. "And it'll hurt business if they don't address it." jstratton@tribune.com or 407-420-5379



I-Drive development

- 1 Artegon Marketplace: A \$70 million redevelopment of Festival Bay mall that will open this fall.
- 2 Hyatt House hotel: When complete, it will be the first Hyatt House in Orlando.
- 3 iSquare Mall and Hotel: Proposed \$300 million project for North I-Drive. Not yet approved by city.
- 4 SkyPlex entertainment center, featuring the Skyscraper: This \$200 million development would include the world's tallest roller coaster — 570 feet — and a rooftop restaurant. Scheduled to break ground next year.
- 5 I-Shops on I-Drive: Part of a \$100 million redevelopment of the Wyndham Orlando resort property. The project includes restaurants and shops — some already open, some on the way. A major renovation of the hotel was finished late last year.
- 6 Mango's Tropical Café & Nightclub Complex: A \$30 million, 55,000-square-foot complex under construction and expected to open late this year or early next year.
- 7 I-Drive 360, featuring The Orlando Eye: This \$200 million project includes a 400-foot observation wheel, a Madame Tussauds wax museum, an aquarium, shops and restaurants. Scheduled to open next year.

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ORLANDO SENTINEL

June 22, 2014 | By Jim Stratton, Orlando Sentinel

17-STORY HOTEL PLANNED NEAR INTERNATIONAL DRIVE

Another new Central Florida hotel is in the works, this one just a bit north of International Drive, Orange County's booming tourist district.

The project, approved last week by Orlando's Municipal Planning Board, would be built on Major Boulevard, just south of Vineland Road and not far from Orlando Premium Outlets. Plans call for a \$40 million to \$45 million condominium-hotel property that includes almost 18,000 square feet of office space and 4,100 square feet of restaurant space.

Developer Hank Sabeti said the hotel would have about 150 one- and two-bedroom units.

Units would be sold to owners who could stay in them while on vacation or rent them to others. Sabeti said the property, which is not yet associated with a hotel chain, would be run by a management company.

Documents filed with the city show a 17-story hotel — about 188 feet tall — on the northwest corner of the 1.7-acre site. The building housing the restaurant and office space would front Major Boulevard and would be five stories tall, according to the plans.

The proposal also calls for a 231-space parking garage.

Planning officials have three times in the past approved the property for a hotel, but the projects were never built, and those permits expired. Sabeti said an improving economy and a strong tourism market — driven, in part, by international travelers — has made it a good time to again seek approval.

But he cautioned that there is no construction schedule, and he said financing has not yet been completed.

"It's not something that will go up within the next six months," he said. "I don't have a timetable for starting."

Though tentative, the plans are part of a wave of development proposed for or already underway on or near I-Drive. The projects include a massive observation wheel called the Orlando Eye, the Mango's Tropical Café & Nightclub complex, a Hyatt House hotel, the Skyscraper vertical roller coaster and the iSquare Mall, a hotel, shopping and entertainment complex.

jstratton@tribune.com or 407-420-5379. Sandra Pedicini and Dewayne Bevil of the Sentinel staff contributed to this report.

http://articles.orlandosentinel.com/2014-06-22/news/os-tourism-column-062314-20140619_1_hotel-guests-international-drive-17-story-hotel

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ORLANDO SENTINEL

June 22, 2014 | By Sandra Pedicini, Orlando Sentinel

JOSHUA WALLACK: TALLEST ROLLER COASTER A 'VERY COMPLEX DEVELOPMENT'

Joshua Wallack is chief operating officer of Mango's Tropical Cafe, a Miami Beach nightclub complex now expanding into Orlando, and managing partner of the planned Skyplex development, which would feature Skyscraper, the world's tallest roller coaster at 570 feet. He is working with his father, David. Wallack, 38, spoke with Sentinel reporter Sandra Pedicini.

CFB: What might some of the obstacles be in building this roller coaster? Skyplex is a very complex development, where you have this vertical tower going through a building. ... There's the structural engineering of it and the overall complexity of development. We also need to get FAA approval, but other than that, it's a process of getting it through, getting the approval needed in order to construct.

What kind of retail do you think you can get at the Skyplex development? Brands that they don't currently have here. ... You won't find them in Millenia; you won't find them in the outlet malls. They're more of a specialty market type thing. ... We're targeting the theme-park tourists, conventioners and locals, in that order, for Skyplex. We want to hit the middle of the road, but we want to be more in the specialty market and have special products.

What kind of restaurant do you want at the top of the Mango's parking garage? The restaurant up there, we're looking to place a nice Italian or sushi or steak concept, with patios, outdoor seating on top. I think it's going to have the most incredible views short of being up on the wheel or up on the Skyscraper. It will hopefully be at around 90 feet [high].

There's a fair amount of concern about the traffic Mango's will generate. How will you address that? First of all, we're building a parking garage with both developments. We're adding a parking garage on both sides of I-Drive, as well as the fact that our plaza has a road that comes off I-4 and runs behind. Right when you come off I-4, you can make a right turn into our plaza and turn into our parking garage without ever going to the I-Drive/Sand Lake intersection... We're going away from the suburbs, where everything is drive right up, and more toward getting them parked in structured parking and getting them out, walking on wide sidewalks.

Skyplex has its own unique attributes... Skyplex's parking garage, which will have greater than 1,500 spaces, egresses out to Canada Avenue and not out to I-Drive. ... It has the intake from I-Drive, but it does not push cars back to I-Drive. It pushes them out.



Joshua Wallack and his father David Wallack, the owners of Mango's Tropical Cafe Orlando and Mango's Tropical Cafe South Beach announced Thursday, June 5, 2014 plans to develop the world's tallest roller coaster 'The Skyscraper' and the lavish 'SKYPLEX', indoor entertainment complex at International Drive and Sandlake road in Orlando. (Red Huber, Orlando Sentinel)

You have suggested a pedestrian bridge in the area. We feel that's an incredible project. We're prepared to seed that project in terms of putting money up, in terms of keeping that project in the public eye, but that project has to do with the FDOT as well as Orange County, as well as all the stakeholders. ... We hope to put together a compelling business case for that.

What's the status of the projects right now? Mango's is being built. Right now we're in development on Skyplex. We have these incredible structural engineers called Celtic Engineering here in town developing the tower, the structure of the Skyscraper. ... We still haven't made construction drawings yet because we're still developing exactly the final plans of what we're doing.

What got you interested in the Orlando and I-Drive area? Basically, we got to the point where Mango's was so mature and amazing, we really wanted to expand it, and we found an old Friday's Front Row building. On my first tour of International Drive, I found the building... It was a real process to buy that. The sellers were in New York, it was kind of a disjointed group, it was all kinds of problems. [But] if you studied the market the way I did, you saw all the stuff Chuck Whittall was planning, with I-Shops and I-Drive 360. You could just visualize this in your mind, this becoming an amazing strip, an amazing district.

spedicini@orlandosentinel.com or 407-420-5240

http://articles.orlandosentinel.com/2014-06-22/business/os-cfb-talking-with-wallack-20140618_1_parking-garage-roller-coaster-joshua-wallack

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ORLANDO BUSINESS JOURNAL

Jun 26, 2014, 11:36am EDT

Richard Bilbao, Reporter-Orlando Business Journal

UNIVERSAL ORLANDO PERMITS HINT TO MULTIPLE NEW HOTELS

Looks like Universal Orlando Resort's appetite to invest hasn't been satiated yet, as the theme park company may be looking to add 2,200 more hotel rooms to the property.



Universal Orlando. Loews Royal Pacific Resort at Universal Orlando may be getting a next door neighbor if Universal goes forward with potential hotel plans.

Plans filed with Orange County show Universal and its hotel partner Loews Hotels may add three new hotel properties to the resort — some which may be connected or near the existing Royal Pacific Resort, said theme park blog Parkscape.

Here's a quick breakdown of what Universal may have in mind:

- Hotel No. 5: A 1,000-room hotel with 159,000 feet of meeting space
- Hotel No. 6: A 400-room property that would replace an additional 400 rooms Universal had planned for Cabana Bay Beach resort
- Hotel No. 7: A maximum 800-room hotel

The hotels will be rated at least three stars on the AAA rating system, documents said, which means they will be "multifaceted accommodations with distinguished style, physical attributes, amenities and guest comfort," according to AAA.

I've reached out to Universal for a comment and will fill you in when they reply. Also, I will further dig into these documents to see what other details may emerge. So be sure to check back later for more on Universal.

<http://www.bizjournals.com/orlando/blog/2014/06/universal-orlando-permits-hint-to-multiple-new.html>

ORLANDO BUSINESS JOURNAL

Jun 24, 2014, 12:36pm EDT

Anjali Fluker, Senior Staff Writer- Orlando Business Journal

WALGREENS SELLS I-DRIVE STORE TO MAKE WAY FOR NEW PROJECT

A Walgreens store on International Drive that's slated to become a \$20 million public parking garage has sold to an entity related to the owner of the nearby Mango's Tropical Café restaurant and nightclub.



(Osman Baig) Mango's parking garage . Developer Wallack Holdings LLC has added a new feature atop its \$20 million, seven-story public parking garage on International Drive — a glass-enclosed eatery space.

Miami Beach-based Wallack Parking LLC and Salt Lake City, Utah-based 8050 I Drive Realty LLC spent \$5.3 million to buy the 1.6-acre site that houses a 17,645-square-foot Walgreens store at 8050 International Drive.

The sale-leaseback agreement means that Walgreens will continue to lease the space until its new store is ready across the street at Unicorp National Developments Inc.'s \$100 million I-Shops redevelopment and expansion of the Wyndham Orlando Resort, said Dennis Sargent of Coldwell Banker Commercial NRT. Sargent represented Walgreen Co. (NYSE: WAG) in the property sale.

Meanwhile, developer Wallack Holdings LLC plans to start work on the site in this year's fourth quarter, including tearing down the existing Walgreens and build in its place a seven-story parking garage for customers of the \$30 million Mango's Tropical Cafe now under construction, as well as other patrons of nearby businesses in the Orange County Convention Center area.

Additionally, the garage is set to have about 14,000 square feet of ground-level retail space and will be topped with an 8,000- to 16,000-square-foot glass-enclosed restaurant with outdoor patio. Bobby Palta of CBRE Inc. in Orlando is handling leasing for the retail space. See details on what's available.

<http://www.bizjournals.com/orlando/blog/2014/06/walgreens-sells-i-drive-store-to-make-way-for-new.html?s=print>

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ORLANDO BUSINESS JOURNAL

Jun 5, 2014, 2:01pm EDT

Richard Bilbao, Reporter-Orlando Business Journal

I-DRIVE SKYPLEX PROJECT TO CREATE 500-PLUS JOBS AND MORE IN 2016



The Skyscraper at Skyplex is a \$200 million retail and entertainment destination slated for International Drive. (Wallack Holdings LLC)

The new \$200 million, 495,000-square-foot Skyplex will be quite the destination for Orlando's 59 million annual visitors, but it will also be a huge job creator.

The 12-acre development, which is expected to begin construction in 2015 and open in 2016, is expected to create more than 500 jobs, said Joshua Wallack, COO of Mango's Tropical Cafe, which is developing the project.

Mango's is currently under construction on a parcel of land near Skyplex, and is slated to open in 2015. That project is expected to create another 300 jobs on International Drive, Wallack told me.

The centerpiece of the development is the 570-foot-tall Sky-scraper roller coaster and observation tower attraction. The tower is a vertical roller coaster that will drop from the height of the tower and ride along the outside of some of the retail structures at the center.

The retail portion of the complex is slated to have what Wallack deems "NYC brand" retailers. Frontage stores could include spinoff stores of global brands such as Adidas Y-3, which is a store filled with Adidas apparel designed by Japanese fashion designer Yohji Yamamoto, as well as stores found on Madison Avenue in New York City.

"This is the I-Drive of the 21st century. We have the hotels, Pointe Orlando, the new restaurants, and now we have I-Drive 360, Skyplex and Mango's," said Wallack.

http://www.bizjournals.com/orlando/blog/2014/06/i-drive-skyplex-project-to-create-500-plus-jobs.html?ana=e_orl_bn_newsalert&u=vzWD6bzUGI3HjY456KNiI98VnEp&t=1403891939

ORLANDO BUSINESS JOURNAL

Jun 6, 2014, 6:00am EDT

Richard Bilbao, Reporter-Orlando Business Journal

NEW PROJECTS AIM TO TAKE I-DRIVE TO NEW HEIGHTS IN BIZ

International Drive is shooting high with three projects expected to lure up to 16 million-plus tourists to the popular corridor instead of spending all their vacation time at theme parks.

The projects include:

- The \$200 million I-Drive 360 project's 425-foot Orlando Eye observation wheel. It is being developed by Unicorp National Developments Inc. and should be open in 2015. Tourism experts said the project should bode well for Orlando as Merlin Entertainments Group Plc., the parent company of Legoland Florida, will oversee and operate the observation wheel, a Madame Tussauds wax museum and a Sea Life aquarium attraction, and will benefit from Merlin's marketing efforts.
- The reported \$50 million-\$60 million, 500-foot Polercoaster and observation deck attraction being built by the minds behind I-Drive's new Mango's Tropical Cafe. The Polercoaster's observation deck is designed to accommodate a restaurant and event space, as well as the signature vertical roller coaster ride that spirals downward. Executives from Mango's would not comment prior to a formal announcement on June 5 after this story's press deadline.



(Merlin Entertainments Group PLC) I-Drive 360 is under construction and will open sometime in early 2015.

There have been no details on the project's time line, but previous interviews with U.S. Thrill Rides' Bill Kitchen, one of the minds behind the Polercoaster, said it could be done within two years. In addition, Kitchen told Orlando Business Journal the ride could accommodate up to 1,600 people per hour or up to 13 million people a year.

The \$300 million-\$400 million iSquare Mall & Hotel project that encompasses a multi-level megamall and a 1,253-room, high-rise hotel component. The project also includes an ice-skating rink and an observation deck. This project is still in early discussions and no other time line details have been announced. The project will go before Orlando's municipal planning board on June 17 for master plan approval. Specifics on the project's attendance have yet to be determined, but it is expected to create an estimated 2,000 new jobs. Real estate experts' sentiment on the project has been mixed, and they have told Orlando Business Journal that the project could work on International Drive, but may struggle like Festival Bay Mall.

The I-Drive district welcomes more than 2 million visitors a year and generates more than 5.3 million hotel room nights annually. And to push that further, the corridor needs to continue to build unique projects like the towering new prospects, said John Gerner, managing director with Leisure Business Advisors, a theme park and attractions consultant group. "International Drive traditionally has been a place to offer quick unique experiences not found at theme parks. The new experiences that have done well there are typically those that combine creative novelty with good business sense."

However, even though the big projects sometimes tend to look great on paper, when it comes down to numbers — such as funding or feasibility — those can topple them, Gerner said. "It's always been a balancing act between these two needs."

http://www.bizjournals.com/orlando/print-edition/2014/06/06/new-projects-aim-to-take-i-drive-to-new-heights-in.html?ana=e_orl_bn_newsalert&u=vzWD6bzUGI3HjY456KNiI98VnEp&t=1403893385

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