U.S. Department of Homeland Security U.S. Citizenship and Immigration Services *Immigrant Investor Program* 131 M Street, NF., Mailstop 2235 Washington, DC 20529



September xx, 2015

David Townsend EB5 Florida Real Estate Regional Center, LLC 7380 W. Sandlake Road, Suite 500 Orlando, FL 32819

Application:

Form I-924, Application for Regional Center under the Immigrant

Investor Pilot Program

Applicant(s):

EB5 Florida Real Estate Regional Center, LLC

Re:

Initial Regional Center Designation

EB5 Florida Real Estate Regional Center, LLC

RCW1429351932 / ID1429351932

This notice is in reference to the Form I-924, Application for Regional Center Under the Immigrant Investor Pilot Program that was filed by the applicant with the U.S. Citizenship and Immigration Services ("USCIS") on October 20, 2014. The Form I-924 application was filed to request approval of initial regional center designation under the Immigrant Investor Program. The Immigrant Investor Program was established under § 610 of the Department of Commerce, Justice and State, the Judiciary, and Related Agencies Appropriations Act of 1993 (Pub. L. 102-395, Oct. 6, 1992, 106 Stat. 1874).

In addition to the Form I-924, the applicant submitted a completed exemplar Form I-526, Immigrant Petition by Alien Entrepreneur, seeking USCIS review and approval of an actual project supported by a comprehensive business plan as contemplated in <u>Matter of Ho</u>, 22 I. & N. Dec. 206 (Assoc. Comm'r 1998).

I. Executive Summary of Adjudication

Effective the date of this notice, USCIS approves the Form I-924 request to designate EB5 Florida Real Estate Regional Center, LLC as a qualifying participant in the Immigrant Investor Program.

1. Effective the date of this notice, USCIS approves the City Center West Orange, LLC project based on the evidence submitted as an actual project.

II. Regional Center Designation

USCIS approves the applicant's request to focus, promote economic growth, and offer capital investment opportunities in the following geographic area and industry categories:

A. Geographic Area

State	Counties	
Florida	Lake	Orange
	Osceola	Polk

B. Industry Categories¹

NAICS	Industry Name
23611	Residential Building Construction
236115	New Single-Family Housing Construction (except For-Sale Builders)
236116	New Multifamily Housing Construction (except For-Sale Builders)
236117	New Housing For-Sale Builders
236220	Commercial and Institutional Building Construction
53111	Lessors of Residential Buildings and Dwellings
53112	Lessors of Nonresidential Buildings (except Miniwarehouses)
53131	Real Estate Property Managers
531311	Residential Property Managers
53139	Other Activities Related to Real Estate
541	Professional, Scientific, and Technical Services
551114	Corporate, Subsidiary, and Regional Managing Offices
72111	Hotels (except Casino Hotels) and Motels
721199	All Other Traveler Accommodation
722410	Drinking Places (Alcoholic Beverages)
72251	Restaurants and Other Eating Places
722514	Cafeterias, Grill Buffets, and Buffets

III. The Project

¹ USCIS issued a Policy Memorandum (PM-602-0083) on the subject of "EB-5 Adjudication Policy," dated May 30, 2013, stating that formal amendments to the regional center designation are no longer required when a regional center changes its industries of focus or geographic boundaries. A regional center may still elect to pursue a formal amendment by filing Form I-924 if it seeks certainty in advance that changes in the industries or the geographic areawill be permissible prior to filing Form I-526 petitions.

Effective the date of this notice, USCIS approves the applicant's request to include the following actual capital investment project supported by an actual project.

Project	Type of Project	Organization Documents	Date of Document
City Center West Orange, LLC	Actual Project	NCE's City Center West Orange, LLC Private Placement Memorandum	Dated: July 2014
Geographic		City Center Project Plan (Business Plan)	Submitted: 10/20/2014
Location: Orange County, Florida	7.	Economic Impact Analysis	Dated: October 2014
Focus of Investment: Equity			

Note: If changes to this project and its supporting documents are found in subsequent Form I-526 or Form I-829 petitions, USCIS will review the supporting documents once more to ensure compliance with EB-5 program requirements.

b) ((4)	The proposal identifies the new commercial enterprise ("NCE") of the project as City Center West Orange, LLC, which was formed in the State of Florida on February 4, 2013. The project is located at 251, 352 and 362 Main Street in the City of Orlando, Florida. Up to immigrant investors will subscribe to the NCE as limited partners in exchange for capital contributions of \$500,000 each and an aggregate of	
(b)((4)	The immigrant investors will make an equity investment into the NCE and will receive The EB-5 capital will be combined with private	
	equity, private debt financing, condominium deposits and sales of outparcels and/or entitlements. The EB-5 capital loan proceeds will be used to finance the development	
	500,000 square feet of Class A office space, mixed use office, retail, residential, and a hotel. The residential will include apartments, condominiums and single-family residences. The	
	project will be developed in three phases with Phase I comprised of the development of	
	150,000 square feet of retail and restaurant space, 500 potential apartments or condominiums, up to 50,000 square feet of office space, a hotel, and other compatible	
	purposes. All three phases of the project are expected to cost approximately	(b))(4)
	The project will take more than to complete and will generate approximately	`
(b)((4)	iobs.	

A. Job Creation

USCIS approves the geographic area and industry categories noted above based on the economic impact analysis presented and reviewed in conjunction with the adjudication of this capital investment project. The job creation methodology presented in the economic impact analysis and underlying business plan is found to be reasonable based on the following inputs, when applying the RIMS II economic model:

NAICS	Industry Name	Input (\$Millions)	Multiplier	Jobs
230000	Hard Construction Costs Phase I			
230000	Hard Construction Costs Phase II			
230000	Hard Construction Costs Phase III			
541300	Architect, Engineering & Related Phase I			
541300	Architect, Engineering & Related Phase II			
541300	Architect, Engineering & Related Phase III			
531000	Year 3 Revenues Office Leasing			
531000	Year 3 Revenues Retail Leasing			
531000	Year 3 Residential Leasing			
Total Joh	08:			

The approval of this Form I-924 application supported by an actual project is based upon the assumptions and estimates used as inputs in the business plan for job creation. Please refer to the input and multiplier analysis table above.

When an actual project is specifically named in this notice and the critical inputs remain materially unchanged, USCIS will give deference to the job creation methodology when adjudicating Forms I-526 associated with the named project. The same business plan and the same reasonable job creation methodology and projected inputs must be submitted when the individual investor's Form I-526 is filed in order to receive deference.

It will be the responsibility of the individual investor to demonstrate that the assumptions and estimates presented as inputs to the job creation methodology remain materially unchanged when he or she files a Form I-526. When filing Form I-829 for removal of conditional status, the individual investor has the burden of demonstrating that the assumptions and estimates presented as inputs to the job creation methodology have not materially changed and have been realized (or can be expected to be realized within a reasonable time).

If the job creation estimated in the business plan materially changes or will not be realized, then it will be the responsibility of the EB-5 investor to notify USCIS of an agreed upon methodology to allocate job creation among eligible investors.

IV. Guidelines for Filing Form I-526 Petitions Based on City Center West Orange, LLC project

Each individual petition, in order to demonstrate that it is affiliated with the EB5 Florida Real Estate Regional Center, in conjunction with addressing all the requirements for an individual immigrant investor petition, shall also contain the following:

1. A copy of this regional center approval notice and designation letter including all subsequent amendment approval letters (if applicable).

(**b**)((4)

- 2. An economic impact analysis which reflects a job creation methodology required at 8 CFR § 204.6 (j)(4)(iii) and shows how the capital investment by an individual immigrant investor will create not fewer than ten (10) indirect jobs for each immigrant investor.
- 3. A comprehensive, detailed and credible business plan for an actual project that contains the factual details necessary to be in compliance with the requirements described in Matter of Ho, 22 I&N Dec. 206 (Assoc. Comm'r 1998).
- 4. Legally executed organizational documents of the commercial enterprise.

Note: If the project timeline has changed significantly from the original business plan, a narrative that explains the changes in the project timeline, along with a timeline that realistically reflects the status of the project should be submitted.

V. Designee's Responsibilities in the Operations of the Regional Center

As provided in 8 CFR § 204.6 (m)(6), to ensure that the regional center continues to meet the requirements of section 610(a) of the Appropriations Act, a regional center must provide USCIS with updated information to demonstrate the regional center is continuing to promote economic growth, improved regional productivity, job creation, and increased domestic capital investment in the approved geographic area. Such information must be submitted to USCIS on an annual basis or as otherwise requested by USCIS. The applicant must monitor all investment activities under the sponsorship of the regional center and to maintain records in order to provide the information required on the Form I-924A Supplement to Form I-924A, Supplement to Form I-924 Application is available in the "Forms" section on the USCIS website at www.uscis.gov.

Regional centers that remain designated for participation in the Immigrant Investor Program as of September 30th of a calendar year are required to file Form I-924A Supplement in that year. The Form I-924A Supplement with the required supporting documentation must be filed on or before December 29th of the same calendar year.

The failure to timely file a Form I-924A Supplement for each fiscal year in which the regional center has been designated for participation in the Immigrant Investor Program will result in the issuance of an intent to terminate the participation of the regional center in the Immigrant Investor Program, which may ultimately result in the termination of the designation of the regional center.

The regional center designation is non-transferable.

VI. Legal Notice

This approval and designation of a Regional Center under the Immigrant Investor Program does not constitute or imply an endorsement or recommendation by USCIS, the United

States Government or any instrumentality thereof, of the investment opportunities, projects or other business activities related to or undertaken by such Regional Center. Except as expressly set forth in this approval and designation, USCIS has not reviewed any information provided in connection with or otherwise related to the Regional Center for compliance with relevant securities laws or any other laws unrelated to eligibility for designation as a Regional Center. Accordingly USCIS makes no determination or representation whatsoever regarding the compliance of either the Regional Center or associated New Commercial Enterprises with such laws.

Each Regional Center designated by USCIS must monitor and oversee all investment offerings and activities associated with, through or under the sponsorship of the Regional Center. The failure of an associated New Commercial Enterprise to comply with all laws and regulations related to such investment offerings and activities may result in the issuance by USCIS of a notice of intent to terminate the Regional Center designation.

If the applicant has any questions concerning the regional center designation under the Immigrant Investor Program, please contact the USCIS by email at <u>USCIS.ImmigrantInvestorProgram@uscis.dhs.gov</u>.

Sincerely,

Nicholas Colucci

Chief, Immigrant Investor Program

Milalo Colmi

cc: James Lavigne

C/O South Milhausen, P.A. 1000 Legion Place, Suite 1200

Orlando, FL 32801

11-24

CASHIER'S CHECK

6639900774

Operator I.D.: ga001832

ga001832

PAY TO THE ORDER OF

WELLS FARGO BANK, N.A.

PALM BEACH GARDENS, FL 33410 FOR INQUIRIES CALL (480) 394-3122

4440 PGA BLVD

***DEPARTMENT OF HOMELAND SECURITY ***
***RE: EB5 FLORIDA RE REGIONAL CENTER LLC. ***

Six thousand two hundred thirty dollars and no cents

August 28, 2014

\$6,230.00

VOID IF OVER US \$ 6,230.00

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CONTROLLER

(b)((4)

C30056



RECEIPT NUMBER RCW1429351932		CASE TYPE 1924 Application for Regional Center Under the Immigrant Investor Pilot Program	
RECEIVED DATE October 20, 2014	APPLICATION TYPE: A (INITIAL)	REGIONAL CENTER NAME EB5 FLORIDA REAL ESTATE REGIONAL CENTER LLC	
NOTICE DATE PAGE October 20, 2014 PAGE I D1429351932 REGIONAL CENTER ID ID1429351932			
JAMES RAY LAVIGNE SOUTH MILHAUSEN PA RE: EB5 FLORIDA REAL ES 1000 LEGION PLACE STE 1 ORLANDO FL 32801	STATE REGIONAL CENTER LLC 200	NOTICE TYPE: Receipt Notice	

Receipt Notice - This notice confirms that USCIS has accepted your "Application for Regional Center Under the Immigrant Investor Pilot Program" (Form I-924) for processing. This notice does not grant any immigration status or benefit. This notice does not grant any immigration status or benefit.

Processing Time – The current processing time for this type of case is estimated at 120 days. Unlike many other USCIS case types, verification or tracking of this case is not available on our website. We will notify you by mail when we make a decision on this case or if we need further evidence to establish your eligibility for the regional center designation.

Unique Identifier – In the top portion of this Notice, you will find a unique identifier that has been assigned to your Form I-924. Unlike a receipt number which changes with every filing, this unique identifier is permanently assigned to your approved or prospective regional center, and will be associated with any future request to amend the regional center. Please refer to your regional center's unique identifier as well as to the Form I-924 receipt number in all subsequent correspondence with USCIS regarding this application.

E-Mail Communication Regarding Your Pending Form I-924 Application – USCIS has established a direct e-mail communication tool to facilitate communication between USCIS and those applicants with pending Form I-924s. Form I-924 applicants may use the e-mail communication process to correspond with USCIS regarding pending Form I-924 applications, to include questions that may arise if USCIS issues a Request for Evidence (RFE) or a Notice of Intent to Deny (NOID). USCIS may also reach out to Form I-924 applicants via e-mail to informally ask for clarification on certain issues in order to facilitate USCIS' review, understanding, and adjudication of the Form I-924 application. USCIS may also e-mail a courtesy copy of the RFE or NOID to the e-mail address listed on the I-924 and, if applicable, to the e-mail address listed on the Form G-28 associated with the application.

Please use the following table to determine which email address has been assigned to your Form I-924.

If your unique identifier ends in the number:	Then please utilize this email address:
0, 1, or a 2	CSC-EB5-RCID0-2@dhs.gov
3, 4, or 5	CSC-EB5-RCID3-5@dhs.gov
6 or 7	CSC-EB5-RCID6-7@dhs.gov
8 or 9	CSC-EB5-RCID8-9@dhs.gov

Example. If a regional center's unique identifier is IDxxxxxxxxxx. then the regional center's Form I-924 has been assigned to email account CSC-EB5-RCID0-2@dhs.gov, as the unique identifier ends in "0".

E-Mail "Subject Line" Advisory - Please ensure that the subject line in your email correspondence contains the following information in this order: (1) Regional Center Unique Identifier; (2) Receipt Number; (3). Regional Center Name. Doing so will facilitate USCIS' timely handling of and response to your email correspondence.

E-mail Scope - This e-mail communication tool is to be used solely to facilitate communication between applicants with a pending Form I-924 and USCIS. The scope of the communication must relate to matters concerning the pending Form I-924. The direct e-mail communication initiative it is not a forum for general policy and legal questions about adjudicative procedures or decisions, or for questions relating to either "Immigrant Petition by Alien Entrepreneur" (Form I-526), "Petition by Entrepreneur to Remove Conditions" (Form I-829), or any "Appeal or Motion" (Form I-908). USCIS will not respond to e-mails received concerning issues unrelated to the currently pending Form I-924. For more information about how to make other EB-5 inquiries, visit the EB-5 Inquiries page on the USCIS website (www.uscis.gov). USCIS will not respond to e-mails received concerning issues unrelated to the currently pending Form I-924 via this email communication process.

General Questions - USCIS has a page entitled EB-5 Inquiries at www.uscis.gov that outlines how the public may make other inquiries on EB-5 related matters, to include inquiries that you may have after the Form I-924 has been adjudicated. This page clarifies the EB-5 inquiries that are appropriate to send to the general EB-5 mailbox (at uscis.immigrantinvestorprogram@dhs.gov), and other avenues that can be used to send questions or inquires to USCIS that are not suitable for the general EB-5 mailbox.

Attorney Or Accredited Representative - If a valid Form G-28 is associated with the Form I-924, USCIS will need to have a viable Form G-28 e-mail address for the legal representative in order to use the e-mail process to correspond with the Form I-924 applicant. If a valid Form G-28 is associated with the Form I-924 applicant, but USCIS does not have a viable Form G-28 e-mail address, then one will need to be obtained prior to USCIS sending any out-going e-mail correspondence to the applicant which discuss issues related to the Form I-924. In such circumstance, the legal representative should provide an updated Form G-28 with a valid e-mail address by sending a pdf of a fully executed Form G-28 to the EB-5 malbox at uscis.immigrantinvestorprogram@dhs.gov.

Please see the additional information on the back. You will be notified separately about any other cases you filed.

U.S. CITIZENSHIP & IMMIGRATION SVC

CALIFORNIA SERVICE CENTER

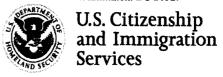
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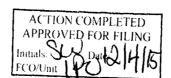
LAGUNA NIGUEL CA 92607-0111

Customer Service Telephone: (800) 375-5283



U.S. Department of Homeland Security
U.S. Citizenship and Immigration Services
Immigrant Investor Program
131 M Street, NE, Mailstop 2235
Washington, DC 20529





September 17, 2015

David Townsend EB5 Florida Real Estate Regional Center, LLC 7380 W. Sandlake Road, Suite 500 Orlando, FL 32819

MOV - 6 2015

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Re: Initial Regional Center Designation

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(b)(4)

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If the applicant has any questions concerning the regional center designation under the Immigrant Investor Program, please contact the USCIS by email at USCIS.ImmigrantInvestorProgram@uscis.dhs.gov.

Sincerely,

Milels Column

Nicholas Colucci

Chief, Immigrant Investor Program

cc:

James Lavigne C/O South Milhausen, P.A.

1000 Legion Place, Suite 1200

Orlando, FL 32801

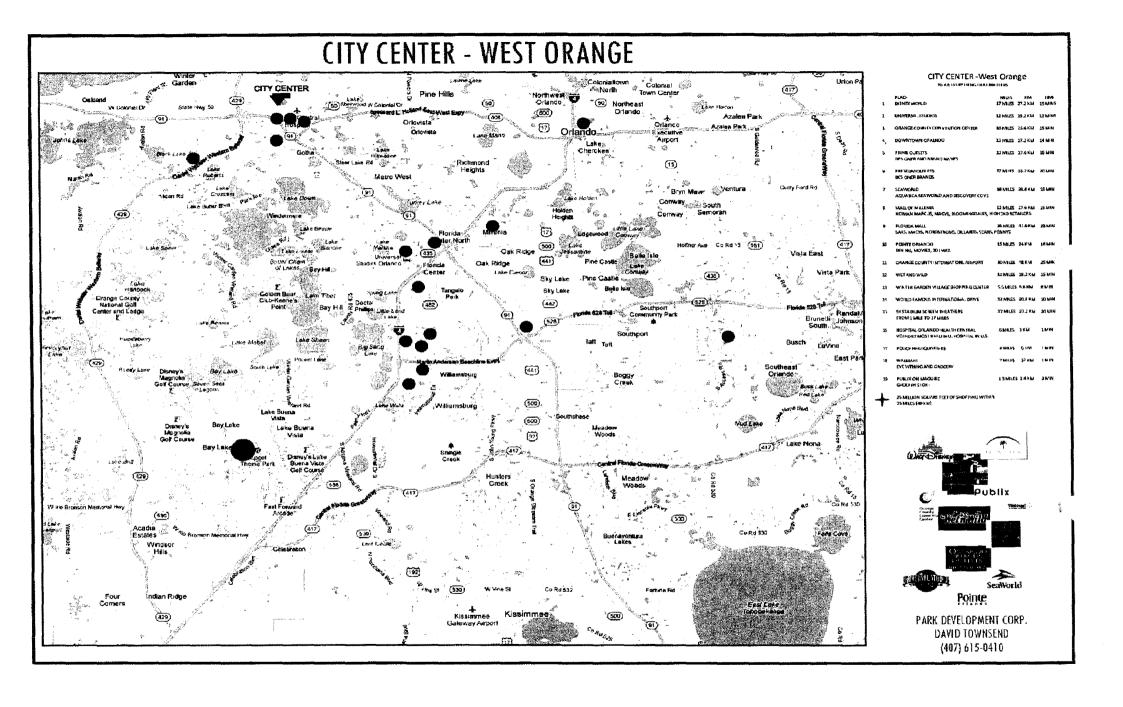
EXHIBIT E

Part 4

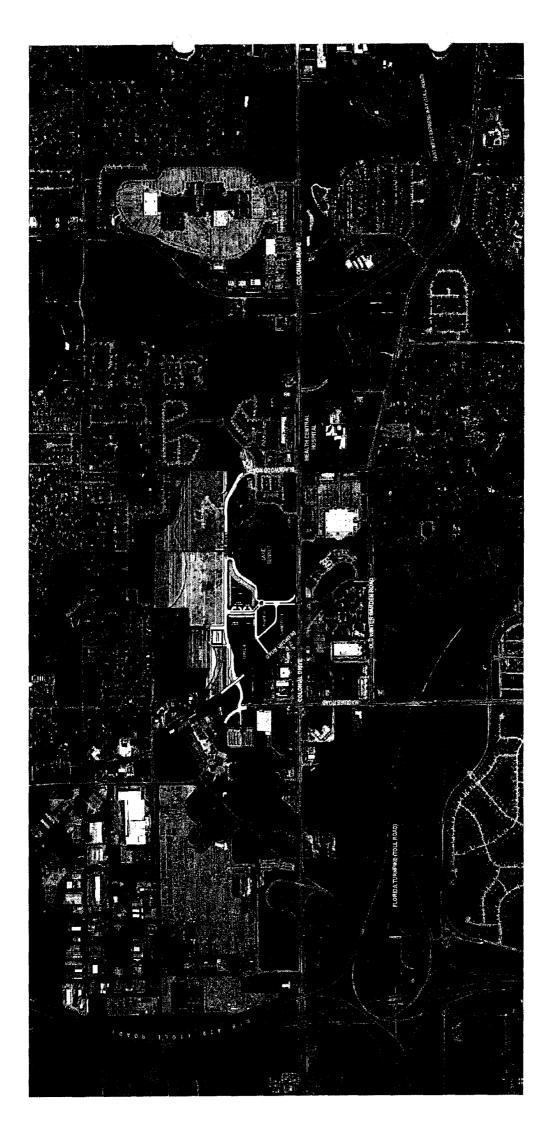
EB5 Florida Real Estate Regional Center, LLC

Submitted to USCIS in Support of Application for Designation as a Florida Regional Center Form: I-924

APPENDIX A



APPENDIX & – SITE LOCATOR MAP/ARIAL AND EXPRESS EXIT MAP



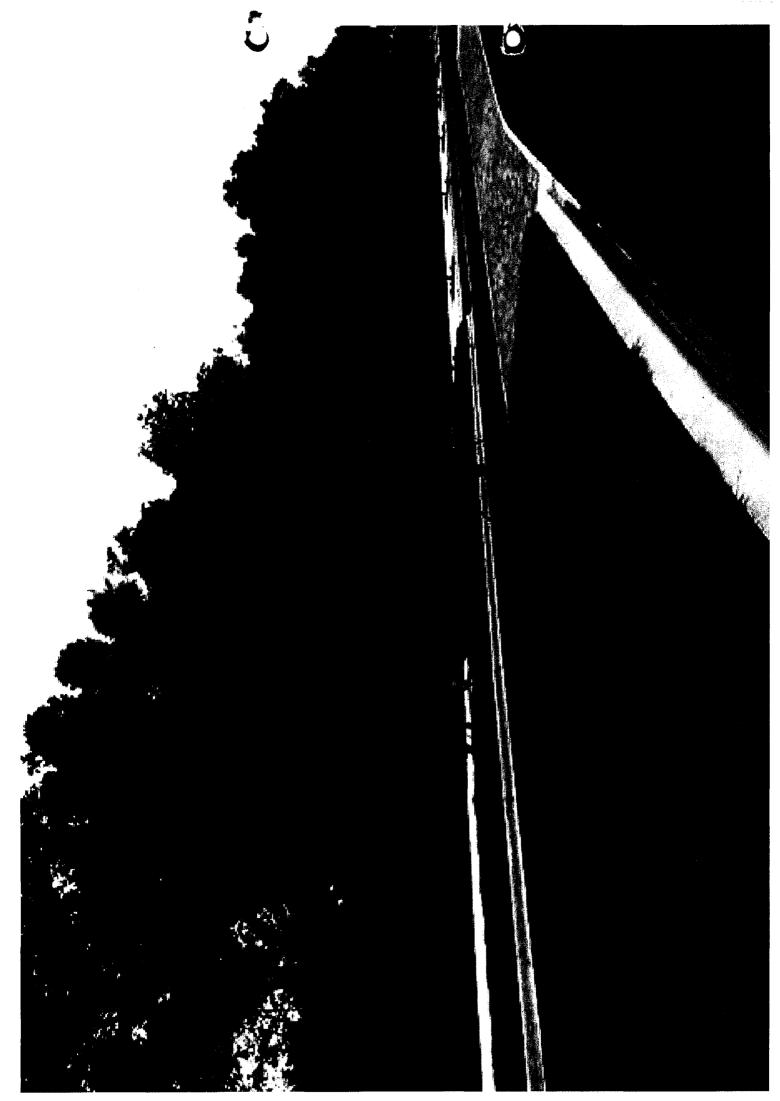
APPENDIX B

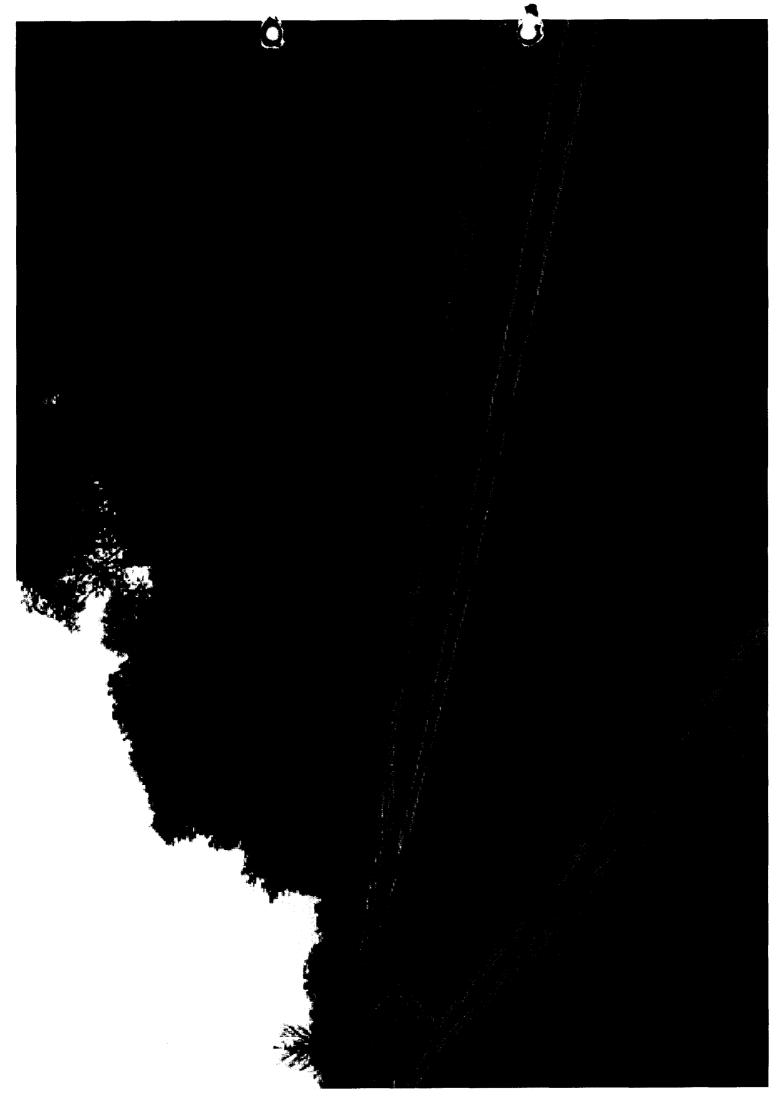
APPENDIX B - LOCATION OF STREETS BUILT/PHOTOS OF







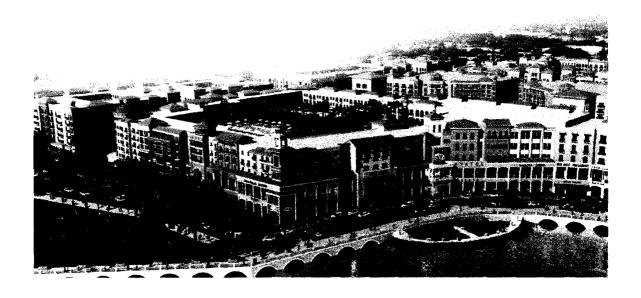






APPENDIX C

City Center West Orange, LLC



Economic Impact Analysis

Prepared By: UniSource Inc. Econometrics October 2014

UniSource Inc. Econometrics

Economic Impact Analysis: City Center West Orange

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UniSource Inc. Econometrics

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UniSource Inc. Econometrics

1. Executive Summary

This Economic Impact Analysis has been prepared to confirm the job creation and feasibility as an EB-5 Project, of the development and construction of City Center West Orange, a unique development based on principles of "New Urbanism" planning concepts, which emphasize human-scale communities in which a liveable, traditional-style downtown core is designed to foster an improved quality of life for residents of all ages. Bringing this principle to life includes a mix of urban housing, civic uses, and office/commercial buildings all within the City Center. Planning includes approximately 1,000 condominium homes, a convention center, hotel, recreational trails and more than half a million square feet of retail and commercial space.

As the first actual Business Affiliate within the proposed Regional Center whose Form I-924, Application for Regional Center has been submitted with this Economic Impact Analysis, Center West Orange, LLC ("the Project") intends to qualify as a new, for-profit EB-5 Project eligible for immigrant investor funding in exchange for Permanent Residency status for qualified participants. The economic impact of the development, construction and operation of this Project will primarily impact the four-county Orlando-Kissimmee-Sanford, Florida Metropolitan Statistical Area ("MSA").

City Center West Orange is ideally situated on a highly visible 18-acre site strategically designed to provide more than 500,000 square feet of main-street style retail, water front dining, class "A" office and medical space and a planned hotel. Located on State Road 50 at the junction of the 429, 408 and the Florida Turnpike, means that traveling to Disney, Universal, Sea World and Downtown Orlando only takes 15 minutes.

A dynamic Lifestyle Center is coming to West Orange County! It's liveable, walkable, and best of all only 15 minutes from major theme parks and Downtown Orlando, Florida. City Center is ideally situated on a prime, 18-acre site strategically designed to provide more than 500,000 SF of main street-style retail and restaurants, Class-A office and medical space, as well as luxury apartments and a planned hotel.

	Exhibit 1-1: Construction Activity Timeline by Phase
(b)((4)	
, , , , ,	

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	UniSource Inc. Econometrics
	Economic Impact Summary
(b))((44)	With a capital expenditure budget of about to construct and develop City Center West Orange, annual leasing revenues from office, retail and apartment rentals will reach after initial I-526 Petition approvals are projected as shown in Section (8) of this Economic Impact Analysis and in the Project's Business Plan.
(b))(4)	As described below, the capital expenditures have been reduced to exclude costs ineligible for EB-5 job creation calculation, such as land acquisition yielding a total eligible development expenditure of about put of a total capital budget of about These development expenditures, as used in the job creation calculations, are both conservative and verifiable as based on comparable projects by the experienced developers and project managers involved in development of this Project, adjusted for location and facility variables.
(b))(4)	The Project will generate a total ofnew full-time permanent direct, indirect, and induced jobs as a result of its initial capital expenditures on development and construction and subsequent operations of City Center West Orange.
(b))(4)	This job creation would support up to EB-5 immigrant investors, each investing \$500,000 plus fees in this Project, located in a TEA, for a total EB-5 investor potential funding up to
	Exhibit 1-2: Summary of Economic Impact
(b))(4)	
	City Center West Orange, LLC Economic Impact Analysis Page 6 of 40

Suitability as an EB-5 Project

The purpose of the EB-5 Program is to promote the immigration of investors who can help create jobs for U.S. workers through investment of their foreign capital into the domestic U.S. economy. By building and developing City Center West Orange in an underserved market with demonstrated excess demand, the Project will combine about funding from up to qualified EB-5 investors in a confirmed Targeted Employment Area, with the balance of funding from conventional private sources to create about new

application of the EB-5 program far exceeding the required job creation.

The Project qualifies for EB-5 investment funding within a U.S. Citizenship and Immigration designated Regional Center as a new, for-profit commercial enterprise. As the first actual shovel-ready project within the proposed USCIS Regional Center whose application is submitted alongside this Economic Impact Analysis, the Project is permitted to count indirect and induced, as well as direct job creation and related economic outputs by virtue of its participation in the *Immigrant Investor Program*.

permanent full-time jobs. This Project is not only consistent with, but also is an ideal

Regional Center Affiliation

As a new for-profit commercial enterprise, the Project will be the first actual Business Affiliate within the proposed Regional Center, whose Form I-924, Application for Regional Center has been submitted with this Economic Impact Analysis. This new Regional Center's proposed geographic scope includes the Project's site in Orlando, Florida, and its proposed industry clusters include the primary Industrial Codes as used in this analysis.

Furthermore, per USCIS Policy Memorandum-602-0083 of May 30, 2013, "formal amendments to the regional center designation are not required when a regional center changes its industries of focus, its boundaries, its business plans, or its economic methodologies."

Hence, as a Business Affiliate of an approved USCIS Regional Center the Project is allowed to support its EB-5 investors with direct, indirect, and induced job creation.

The Project will impact primarily on the Construction and associated Architectural and Engineering Services and Real Estate Industrial Sectors, as best represented by the following RIMS Industrial Codes:

- Construction 230000
- Architecture and Engineering 541300
- Real Estate 531000

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	UniSource Inc. Econometrics		
(b))(4)	The Project will offer a total of up the total Project cost, to up to supported by over new jobs cre statutory and regulatory complia cost is being funded through converge.	qualified EB-5 Immigrant ated or of the minimum render. The balance of the anticipate	investors, each equired for EB-5
(b))(4)			
	EB-5 Funding		
(b))((44)	with a Subscription Fee of \$500,000	remain "at risk" as required, and a ing Member of the LLC will accrue to	3-5 funding of up ny allocations or the funding LLC
	City Center West Orange, LLC	Economic Impact Analysis	Page 7 of 40

2. Scope of Economic Impact Analysis

This Economic Impact Analysis was undertaken to determine the total eligible job creation and economic impact potential of the construction and operation of City Center West Orange, Florida, as new shovel-ready for-profit business enterprise. Specifically, this analysis calculates the economic impact of the initial capital expenditures to build and develop City Center West Orange and the subsequent impact of the Project's various revenue streams. The economic region as used for these calculations is the Orlando-Kissimmee-Sanford, Florida MSA, which also contains the Project site.

Methodology

This Economic Impact Analysis utilizes the preferred RIMS II multipliers and methodology to calculate the impact of the Project on employment, total output, and household income within the defined region. The industrial multipliers used are the most current available as provided for the defined region by the Bureau of Economic Analysis. (BEA)

This use of the *Regional Industrial Multiplier System*, (RIMS) as developed by the U.S. Bureau of Economic Analysis, qualifies as a "Reasonable Methodology" to prove the total job creation that results in an economic region, such as the selected Orlando-Kissimmee-Sanford, Florida MSA, consequent on a Project's inputs such as construction capital expenditures and future operating revenues. When applied in accordance with the related handbooks, this methodology is acceptable proof in support of job creation under the Regional Center *Immigrant Investor Program*.

As the primary recognized econometric Input/Output model for impact analysis, RIMS II, and its application is described in more detail in excerpts from the RIMS II Handbook as published by the U.S. Bureau of Economic Analysis in Section (3) below.

Section (4) depicts the location of this Project on a map of Census Tracts within Orange County, Florida and provides support for verification of the Project site as within a Targeted Employment Area. The Targeted Employment Area containing the Project site is in Census Tract 149.06 in Orange County, Florida, and when combined with contiguous adjacent Census Tracts has a combined unemployment rate in excess of 150% of the U.S. National average for the same time period as verified by the State of Florida. (Appendix 1) Therefore, the Project qualifies as a Targeted Employment Area (TEA) for EB-5 investment, qualifying immigrant investors as eligible for the reduced \$500,000 funding.

Section (5) includes maps for visual reference of the state of Florida, the four-county Orlando-Kissimmee-Sanford, Florida MSA, as well as individual maps of Orange, Osceola, Lake, and Seminole Counties.

Section (6) covers the current industrial economic outlook for the Orlando-Kissimmee-Sanford, Florida MSA, the ten-year employment trends in the affected regions including labor force, employment and unemployment, and compares these trends to those of the state of Florida and to the U.S. economy as a whole. Demographic and business profiles and

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characteristics are summarized for representative counties within the Orlando-Kissimmee-Sanford MSA and compared to the same data for Florida statewide.

The resulting Economic Impact and the RIMS II models are presented in Section (7), which show the increases in employment, output, and earnings for each of the 20 major industrial classifications incorporated into the RIMS II model and their total impact on the economic region as a result of initial capital expenditures generated by this Project, for each expenditure or revenue stream and for each of three Project phases.

Section (8) presents the Project's key financial indicators and projections used as inputs in the econometric calculations and as presented in the attached Business Plan in greater detail.

3. Discussion of RIMS II Final Demand Methodology

Introduction and General Comments

Effective planning for public and private sector projects and programs at the State and local levels requires a systematic analysis of the economic impacts of these projects and programs on affected regions. In turn, systematic analysis of economic impacts must account for the inter-industry relationships within regions because these relationships largely determine how regional economies are likely to respond to project and program changes. Thus, regional input-output (I-O) multipliers, which account for inter-industry relationships within regions, are useful tools for conducting regional economic impact analysis.

In the 1970s, the Bureau of Economic Analysis (BEA) developed a method for estimating regional I-O multipliers known as RIMS (Regional Industrial Multiplier System), which was based on the work of Garnick and Drake. In the 1980s, BEA completed an enhancement of RIMS, known as RIMS II (Regional Input-Output Modeling System), and published a handbook for RIMS II users. In 1992, BEA published a second edition of the handbook in which the multipliers were based on more recent data and improved methodology. In 1997, BEA published a third edition of the handbook that provides more detail on the use of the multipliers and the data sources and methods for estimating them.

RIMS II is based on an accounting framework called an I-O table. For each industry, an I-O table shows the industrial distribution of inputs purchased and outputs sold. A typical I-O table in RIMS II is derived mainly from two data sources: BEA's national I-O table, which shows the input and output structure of nearly 500 U.S. industries, and BEA's regional economic accounts, which are used to adjust the national I-O table to show a region's industrial structure and trading patterns.

Using RIMS II for impact analysis has several advantages. RIMS II multipliers can be estimated for any region composed of one or more counties and for any industry, or group of industries, in the national I-O table. The accessibility of the main data sources for RIMS II keeps the cost of estimating regional multipliers relatively low. Empirical tests show that estimates based on relatively expensive surveys and RIMS II-based estimates are similar in magnitude.

BEA's RIMS multipliers can be a cost-effective way for analysts to estimate the economic impacts of changes in a regional economy. However, it is important to keep in mind that, like all economic impact models, RIMS provides approximate order-of-magnitude estimates of impacts. RIMS multipliers are best suited for estimating the impacts of small changes on a regional economy. For some applications, users may want to supplement RIMS estimates with information they gather from the region undergoing the potential change. To use the multipliers for impact analysis effectively, users must provide geographically and industrially detailed information on the initial changes in output, earnings, or employment that are associated with the project or program under study. The multipliers can then be

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used to estimate the total impact of the project or program on regional output, earnings, and employment.

RIMS II is widely used in both the public and private sector. In the public sector, for example, the Department of Defense uses RIMS II to estimate the regional impacts of military base closings. State transportation departments use RIMS II to estimate the regional impacts of airport construction and expansion. In the private-sector, analysts and consultants use RIMS II to estimate the regional impacts of a variety of projects, such as the development of shopping malls and sports stadiums.

RIMS II Methodology

RIMS II uses BEA's benchmark and annual I-O tables for the nation. Since a particular region may not contain all the industries found at the national level, some direct input requirements cannot be supplied by that region's industries. Input requirements that are not produced in a study region are identified using BEA's regional economic accounts.

The RIMS II method for estimating regional I-O multipliers can be viewed as a three-step process. In the first step, the producer portion of the national I-O table is made region-specific by using six-digit NAICS location quotients (LQs). The LQs estimate the extent to which input requirements are supplied by firms within the region. RIMS II uses LQs based on two types of data: BEA's personal income data (by place of residence) are used to calculate LQs in the service industries; and BEA's wage-and-salary data (by place of work) are used to calculate LQs in the non-service industries.

In the second step, the household row and the household column from the national I-O table are made region-specific. The household row coefficients, which are derived from the value-added row of the national I-O table, are adjusted to reflect regional earnings leakages resulting from individuals working in the region but residing outside the region. The household column coefficients, which are based on the personal consumption expenditure column of the national I-O table, are adjusted to account for regional consumption leakages stemming from personal taxes and savings. In the last step, the Leontief inversion approach is used to estimate multipliers. This inversion approach produces output, earnings, and employment multipliers, which can be used to trace the impacts of changes in final demand on and indirectly affected industries.

Advantages of RIMS II

There are numerous advantages to using RIMS II. First, the accessibility of the main data sources makes it possible to estimate regional multipliers without conducting relatively expensive surveys. Second, the level of industrial detail used in RIMS II helps avoid aggregation errors, which often occur when industries are combined. Third, RIMS II multipliers can be compared across areas because they are based on a consistent set of estimating procedures nationwide. Fourth, RIMS II multipliers are updated to reflect the most recent local-area wage-and-salary and personal income data.

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Overview of Different Multipliers

RIMS II provides users with five types of multipliers: final demand multipliers for output, for earnings, and for employment; and direct-effect multipliers for earnings and for employment. These multipliers measure the economic impact of a change in final demand, in earnings, or in employment on a region's economy.

The final demand multipliers for output are the basic multipliers from which all other RIMS II multipliers are derived. In this table, each column entry indicates the change in output in each row industry that results from a \$1 change in final demand in the column industry. The impact on each row industry is calculated by multiplying the final demand change in the column industry by the multiplier for each row. The total impact on regional output is calculated by multiplying the final demand change in the column industry by the sum of all the multipliers for each row except the household row.

RIMS II provides two types of multipliers for estimating the impacts of changes on earnings: final demand multipliers and direct effect multipliers. These multipliers are derived from the table of final demand output multipliers.

The final demand multipliers for earnings can be used if data on final demand changes are available. In the final demand earnings multiplier table, each column entry indicates the change in earnings in each row industry that results from a \$1 change in final demand in the column industry. The impact on each row industry is calculated by multiplying the final demand change in the column industry by the multipliers for each row. The total impact on regional earnings is calculated by multiplying the final demand change in the column industry by the sum of the multipliers for each row.

Employment Multipliers

RIMS II provides two types of multipliers for estimating the impacts of changes on employment: final demand multipliers and direct effect multipliers. These multipliers are derived from the table of final demand output multipliers.

The final demand multipliers for employment can be used if the data on final demand changes are available. In the final demand employment multiplier table, each column entry indicates the change in employment in each row industry that results from a \$1 million change in final demand in the column industry. The impact on each row industry is calculated by multiplying the final demand change in the column industry by the multiplier for each row. The total impact on regional employment is calculated by multiplying the final demand change in the column industry by the sum of the multipliers for each row.

The direct effect multipliers for employment can be used if the data on the initial changes in employment by industry are available. In the direct effect employment multiplier table, each entry indicates the total change in employment in the region that results from a change of one job in the row industry. The total impact on regional employment is

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calculated by multiplying the initial change in employment in the row industry by the multiplier for the row.

Choosing a Multiplier

The choice of multiplier for estimating the impact of a project on output, earnings, and employment depends on the availability of estimates of the initial changes in final demand, earnings, and employment. If the estimates of the initial changes in all three measures are available, the RIMS II user can select any of the RIMS II multipliers. In theory, all the impact estimates should be consistent. If the available estimates are limited to initial changes in final demand, the user can select a final demand multiplier for impact estimation. If the available estimates are limited to initial changes in earnings or employment, the user can select direct effect multipliers.

The multipliers used in the enclosed Input/output calculations are the most recent available as published by the Bureau of Economic Analysis at the time of writing for the Four County central Florida Orlando MSA as defined for this Project, and for the Project's applicable NAICS and equivalent RIMS Industrial Codes.

For ease of interpretation various econometric input parameters and calculated outputs are rounded off and may not balance precisely to included financial statements; such rounding off is consistent with the range of significant digits used and has no material impact on the calculated outputs.

No inflation or deflation is applied to any parameters used herein and none is required.

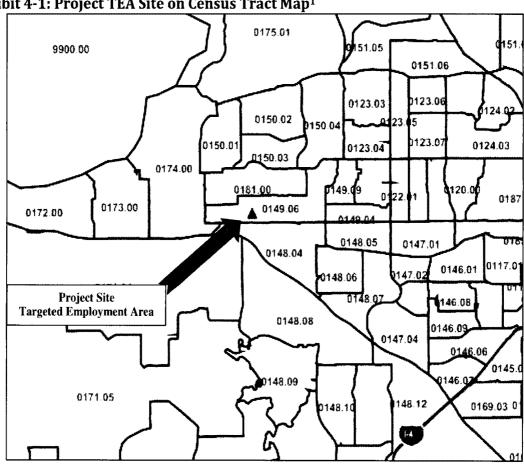
4. Determination of Project Site as a Qualified Targeted Employment Area

The required investment for qualification in the EB-5 Immigrant Investor Program is \$1 million per investor or investor family. A single exception allows for qualification within the EB-5 program at a reduced investment of \$500,000 if the primary business site is located within a Targeted Employment Area (TEA) with area unemployment greater than 150% of the U.S. national average for the same time period.

Depicted below, the Project site is located at:

Main Street Ocoee, Florida 34761 Orange County, Census Tract 149.06





Per USCIS Policy Memorandum-602-0083, "The immigrant investor may seek to have a geographic or political subdivision designated as a targeted employment area. To do so, the immigrant investor must demonstrate that the targeted employment area meets the

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¹ U.S. Census Bureau, American Fact Finder, 2012 American Community Survey 5-Year Estimates (May 2014).

statutory and regulatory criteria through the submission of: ... (2) unemployment data for the relevant metropolitan statistical area or county. Acceptable data sources for purposes of calculating unemployment include U.S. Census Bureau data (including data from the American Community Survey) and data from the Bureau of Labor Statistics (including data from the Local Area Unemployment Statistics)."²

As verified in the attached letter from the Florida Department of Economic Opportunity (DEO), the census tract containing the Project site is not in itself a TEA, but when combined with eight contiguous and adjacent census tracts, the combined unemployment rate is above 150% of the U.S. national average for the same time period. (Appendix 1)

Therefore the Project qualifies for the reduced EB-5 investment of \$500,000 per investor or investor family.

² PM-602-0083: EB-5 Adjudications Policy, Pages 7 and 8, Sections 3(a)(b).

5. Regional Maps

The Orlando-Kissimmee-Sanford, Florida MSA, as used for the Project's Input/Output tables, includes Orange, Osceola, Lake, and Seminole Counties.

Exhibit 5-1: State of Florida Map

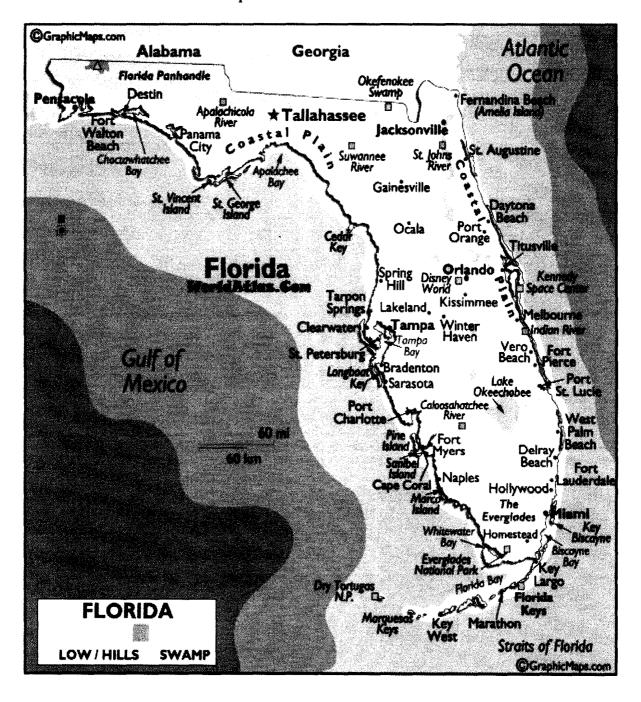


Exhibit 5-2: Map of Orlando-Kissimmee-Sanford, Florida MSA

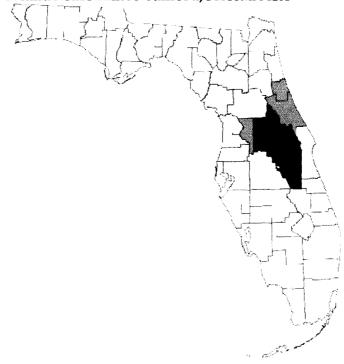
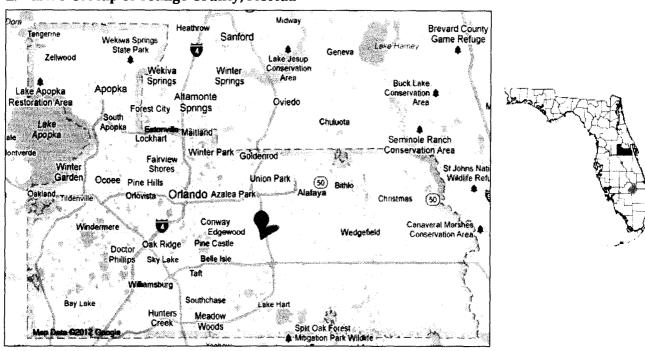


Exhibit 5-3: Map of Orange County, Florida



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Exhibit 5-4: Map of Osceola County, Florida

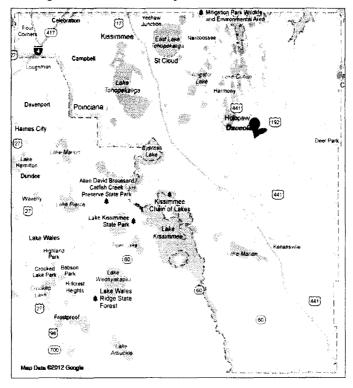
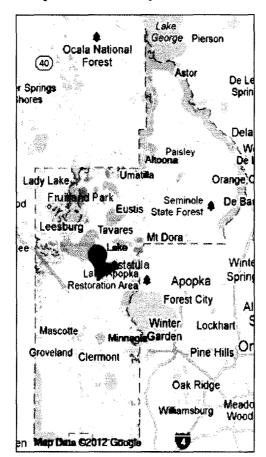




Exhibit 5-5: Map of Lake County, Florida



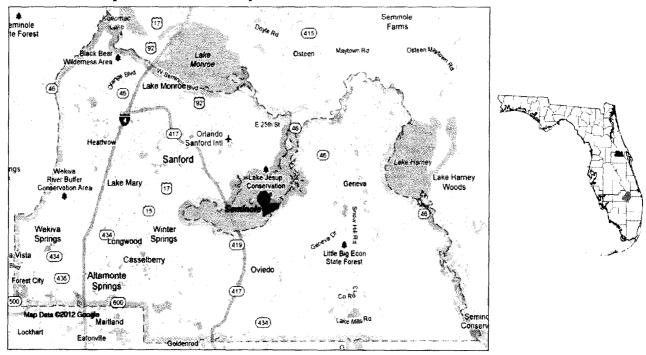


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Exhibit 5-6: Map of Seminole County, Florida



6. Regional Economic Outlook³

According to reports from the Federal Reserve Bank's businesses across the Sixth District which includes the State of Florida, economic activity increased modestly from July to mid-August. Regarding the outlook, most firms continue to be optimistic and expect higher growth over the remainder of the year.

Retailers noted sales had increased from their year-earlier level and automobile sales continued on their upward trend. Reports from contacts in the travel and tourism sector remained upbeat. Residential brokers and builders cited that sales of existing and new homes were ahead of last year's levels. Contacts also indicated that inventory levels were mostly down and home prices continued to rise on a year-over-year basis. Commercial real estate firms reported that demand continued to improve and construction activity grew modestly, on balance. With the exception of motor vehicle producers, manufacturers generally noted a decline in new orders and production compared with the previous reporting period. Bankers reported mixed results regarding financing conditions as they remain cautious about residential lending but competitive in their commercial lending. Businesses indicated modest increases in hiring across much of the District over the reporting period. Firms cited relatively stable wage growth, while input cost pressures were described as benign.

Consumer Spending and Tourism

According to District merchants, retail sales weakened slightly from prior months, although they remained above their year-earlier level. Retailers indicated that margins remained tight. Back-to-school sales got off to an early start but have been dominated by heavy promotional activity and discounting. The outlook among District retailers is a bit more guarded than in prior reports but most businesses anticipate sales will improve through year end. District auto dealers noted that sales were ahead of their year-earlier level; as in the broader retail sector, promotional activity was strong.

Reports from travel and tourism contacts were positive. Hospitality contacts in Georgia, Florida, and Louisiana saw increased occupancy and daily room rates in July compared with the same period last year. Reports indicated that theme park attendance and ticket sales early in the summer were softer than expected as family vacations were delayed because of the addition of winter makeup days at the end of the school year. However, activity picked up to anticipated levels as the summer progressed. Industry contacts expect business and leisure travel to exceed forecasts for the remainder of 2014.

Real Estate and Construction

Many District brokers reported that home sales had increased from their year-earlier level. The majority of brokers indicated that inventory levels remained flat or declined on a year-over-year basis. Contacts continued to note that home prices were ahead of their year-

³ Federal Reserve Beige Book, September 2014.

earlier level. However, the outlook among brokers worsened somewhat from previous reports as most expect home sales to remain flat or decline slightly over the next three months.

Reports from area builders remained fairly positive. Most indicated that recent activity either met or exceeded their plan for the period. The majority of builders noted that construction activity and new home sales were ahead of year-ago levels. Half of builders reported that inventories of unsold homes were down from a year earlier. The majority of contacts continued to see modest home price appreciation. The outlook for new home sales and construction activity remains positive.

Demand for commercial real estate continued to improve since the last reporting period. Contacts indicated that absorption and rent growth across property types remained positive. Contractors noted that apartment construction remained fairly strong and that the level of construction activity across other property types had picked up modestly. Half of contacts reported no change in backlogs from their year-earlier level, while the remaining half indicated their backlog had increased relative to a year ago. The outlook among area commercial real estate firms also remains positive.

Manufacturing and Transportation

Manufacturers indicated that the pace of growth had slowed over the reporting period. Contacts cited declines in new orders and production compared with the previous reporting period. Purchasing agents noted longer wait times for materials ordered from their suppliers. Finished inventory levels were reported to have increased somewhat. The outlook among manufacturers for higher production improved slightly from the previous reporting period.

Reports from transportation firms were mixed. Trucking companies noted strong freight volumes; however, driver shortages and tight trucking capacity continued to negatively affect the industry. Air cargo experienced slight increases in tonnage led by a rise in international freight. District rail contacts cited double-digit increases in domestic coal volumes as export coal volumes declined, and shipments of petroleum products nearly doubled from their year-earlier levels. Increased capital expenditures on rail infrastructure and rail car capacity were also noted.

Banking and Finance

Bankers reported that they were well capitalized and had plenty of money to lend. However, banks continued to be cautious with regards to residential lending. Availability of credit to homebuyers, particularly first-time homebuyers, remained limited as rigorous underwriting standards continued to slow down the approval process. Contacts reported a decrease in mortgage loan production due to difficulties associated with the Qualified Mortgage Rule. Lender competition for commercial loans continued to be fierce. Consumer credit availability has improved. Auto loan demand remained very strong over the reporting period.

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Employment and Prices

Employment levels picked up modestly across most of the region; however, businesses still mentioned difficulties in finding qualified workers, which seem to be both intensifying and broadening across skills and occupations. In addition to trucking, engineering, construction, and information technology positions, contacts increasingly reported difficulty filling mid-level positions such as analysts and clinicians.

100

Most contacts continued to cite relatively stable annual wage growth in the 2 percent to 3 percent range. However, there were some reports of rising offer wages and ongoing upward wage pressure for some high-skill, low-supply positions. Overall, however, businesses continued to report relatively benign input-cost pressures. Only a few companies noted plans to increase prices over the remainder of the year and expressed confidence that any increases would stick. According to the Atlanta Fed's survey on business inflation expectations, unit costs are expected to increase 2.0 percent over the next 12 months.

Natural Resources and Agriculture

Gulf Coast refineries have experienced record-high utilization rates over the summer as a result of refining, refitting and capacity expansions, increases in both domestic and foreign demand, and access to lower-cost crude oil. Energy firms expect sustained growth in the coming months, yet continue to monitor volatile global events because of their potential to affect crude oil supply and energy prices.

Parts of Georgia, Florida, and Alabama experienced abnormally dry to moderate drought conditions over the reporting period, while the rest of the District ended the period drought free. The USDA designated several counties in the Florida Panhandle as primary natural disaster areas due to damages and losses caused by excessive rain earlier this year. Lower corn prices benefited livestock and poultry producers that rely on corn for feed. Pulp exports were robust as a result of increased demand for low-end paper products from emerging markets.

Employment Trends in the Region

To best comply with RIMS II recommendations for accuracy of the model's economic impact, the Orlando-Kissimmee-Sanford, Florida MSA, which includes Orange, Osceola, Lake, and Seminole Counties, has been defined as the Economic Region of greatest impact.

Based on census data, generally about 95% of the workforce in Orange County, where the Project site will be located, would live in that county or commute from one of the other three included counties, which would tend to impart the greatest accuracy to the multipliers used. Accordingly, the multipliers will reflect that part of these employees' paychecks would be spent in adjacent counties and part of a business' purchases of goods and services would be spent in these neighboring counties.

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As depicted in Exhibit 6-1 below, the average unemployment rate in the selected MSA has increased from a low of 2.8% in 2006 to a high of 11.9% in 2010, comparable to the average of 11.3% for Florida as a whole or 118% of the U.S. national average of 9.6% for the same time period.

Exhibit 6-1: Summary of Unemployment Statistics in Orlando-Kissimmee-Sanford, Florida MSA⁴

Orlando-l	Kissimme	e-Sanfor	d, FL MS	A									
Ten Year	Unemple	yment R	ate Trend	is									
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2004	4.8	4.5	4.6	4.3	4.3	4.7	4.6	4.5	4.3	4.1	4.2	3.9	4.4
2005	4.1	4.0	3.7	3.5	3.4	3.7	3.6	3.5	3.5	3.2	3.3	2.9	3.5
2006	3.1	3.1	2.9	2.8	2.9	3.2	3.4	3.3	3.2	3.0	3.2	3.0	3.1
2007	3.4	3.3	3.2	3.2	3.2	3.8	4.0	4.0	4.1	3.9	4.1	4.3	3.7
2008	4.6	4.5	4.7	4.5	5.2	5.8	6.3	6.5	6.6	6.9	7.5	7.9	5.9
2009	8.8	9.2	9.5	9.3	9.8	10.5	10.8	11.0	11.3	11.2	11.3	11.3	10.3
2010	11.9	11.6	11.3	10.9	10.8	11.2	11.5	11.4	11.3	11.0	11.4	10.9	11.3
2011	11.1	10.7	10.3	9.9	10.0	10.5	10.7	10.4	10.2	9.7	9.5	9.2	10.2
2012	9.5	9.3	8.9	8.4	8.6	9.0	9.2	8.9	8.4	8.0	7.9	7.8	8.7
2013	8.2	7.6	7.2	6.9	6.9	7.3	7.2	7.0	6.6	6.2	6.0	5.6	6.9
2014	6.0	6.1	6.0	5.4	5.7	5.9	6.3	6.3					

Total Un	employm	ent											
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2004	45594	42617	43947	40891	41317	45523	45083	43416	41526	40314	40707	38126	42422
2005	40339	38983	36424	35004	34266	37237	37141	35638	35387	33019	34122	29775	35611
2006	31631	31228	29793	29142	29875	33758	35927	35517	33993	31497	34228	31695	32357
2007	37345	35543	34754	35053	35683	41673	44589	44964	45343	43643	46215	47579	41032
2008	51224	49507	51804	50278	57755	64368	71148	74438	74758	77296	83777	87433	66149
2009	97015	102164	104526	102913	109002	116865	121256	122486	125496	123215	123986	123256	114348
2010	129695	127502	125112	121714	120737	125652	130700	129836	127979	122931	128001	121391	125938
2011	122700	119152	115603	111073	112458	119299	122708	118636	116856	110740	107794	104371	115116
2012	105825	104211	100096	94988	98043	103767	106848	102666	97044	93090	90698	89372	98887
2013	93061	86938	82315	78934	80930	85819	84976	81559	77805	72864	70135	64814	80013
2014	69918	71273	71360	64169	68465	70869	76728	76203					

Orland	o-Kissin	mee-S	anford,	FL MSA	\								
Ten-Ye	ar Empl	oyment	Trends	;									
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2004	895068	898646	901871	907964	916378	921924	933596	930030	931583	938184	937733	937316	920858
2005	936532	940395	949192	957617	970440	972769	986402	987371	988190	992774	990637	990833	971929
2006	984775	986922	995858	1004135	1014302	1019513	1026344	1027379	1031019	1034345	1032716	1038026	1016278
2007	1045915	1049492	1055773	1056948	1063725	1063752	1073957	1067663	1068743	1068748	1069381	1063119	1062268
2008	1053194	1054828	1058885	1056613	1057551	1054707	1059177	1064718	1055161	1050309	1036421	1025786	1052279
2009	1006048	1003216	999961	999771	998981	994966	996915	990653	986323	979702	974726	968779	991670
2010	963479	969318	980308	991027	995252	997738	1004944	1004909	1005406	999392	991858	991955	991299
2011	987373	993413	1001358	1006105	1014154	1012495	1021566	1024281	1031268	1026776	1026028	1025656	1014206
2012	1008060	1019337	1029652	1030434	1043000	1043335	1051980	1050441	1060494	1064992	1059841	1059255	1043402
2013	1048474	1059830	1067549	1070313	1084186	1087559	1090929	1091544	1095793	1093273	1090454	1096384	1081357
2014	1089328	1106264	1113970	1123225	1131608	1138822	1139372	1141938					

⁴ Bureau of Labor Statistics, U.S. Department of Labor, October 2014.

Orlando	-Kissimm	ee-Sanfo	ord, FL										
Ten-Yea	Ten-Year Labor Force Trends												
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2004	940662	941263	945818	948855	957695	967447	978679	973446	973109	978498	978440	975442	963280
2005	976871	979378	985616	992621	1004706	1010006	1023543	1023009	1023577	1025793	1024759	1020608	1007540
2006	1016406	1018150	1025651	1033277	1044177	1053271	1062271	1062896	1065012	1065842	1066944	1069721	1048635
2007	1083260	1085035	1090527	1092001	1099408	1105425	1118546	1112627	1114086	1112391	1115596	1110698	1103300
2008	1104418	1104335	1110689	1106891	1115306	1119075	1130325	1139156	1129919	1127605	1120198	1113219	1118428
2009	1103063	1105380	1104487	1102684	1107983	1111831	1118171	1113139	1111819	1102917	1098712	1092035	1106018
2010	1093174	1096820	1105420	1112741	1115989	1123390	1135644	1134745	1133385	1122323	1119859	1113346	1117237
2011	1110073	1112565	1116961	1117178	1126612	1131794	1144274	1142917	1148124	1137516	1133822	1130027	1129322
2012	1113885	1123548	1129748	1125422	1141043	1147102	1158828	1153107	1157538	1158082	1150539	1148627	1142289
2013	1141535	1146768	1149864	1149247	1165116	1173378	1175905	1173103	1173598	1166137	1160589	1161198	1161370
2014	1159246	1177537	1185330	1187394	1200073	1209691	1216100	1218141					

The widely published U.S. "official" national unemployment rate U-3 remained at 5.9%⁵ in September of 2014, while the broader definition of unemployment, as defined for the U-6 rate, remained at 11.8%⁶ nationally for the same time period.

The U-6 unemployment rate includes people without work seeking full-time employment (the more familiar U-3 rate), as well as "marginally attached workers and those working part-time for economic reasons." Note that some of these part-time workers counted as employed by U-3 could be working as little as one hour per week. The "marginally attached workers" include those who have gotten discouraged and stopped looking but still have the desire to work. The age considered for this calculation is sixteen years and over.

Exhibit 6-2: Florida Statewide Unemployment Rate⁷

Florida	Statew	ide										1.37	
Ten Ye Year	ar Uner _{Jan}	nploym Feb	ent Rat	e Trends Apr	S May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2004	4.9	4.6	4.7	4.4	4.5	5.0	5.0	4.8	4.7	4.6	4.4	4.2	4.7
2005	4.3	4.2	3.9	3.7	3.7	4.0	4.0	3.8	3.8	3.5	3.6	3.1	3.8
2006	3.3	3.2	3.1	3.0	3.1	3.5	3.7	3.7	3.6	3.3	3.4	3.2	3.3
2007	3.6	3.4	3.3	3.3	3.5	4.1	4.4	4.4	4.4	4.3	4.4	4.6	4.0
2008	4.9	4.8	5.0	4.9	5.6	6.2	6.8	7.2	7.1	7.2	7.6	8.1	6.3
2009	8.9	9.3	9.5	9.4	10.0	10.8	11.0	11.2	11.2	11.2	11.1	11.2	10.4
2010	11.7	11.4	11.3	10.9	10.9	11.3	11.6	11.7	11.4	11.1	11.4	11.0	11.3
2011	11.1	10.7	10.4	10.1	10.2	10.8	10.9	10.7	10.4	9.9	9.5	9.3	10.3
2012	9.4	9.2	8.8	8.4	8.7	9.2	9.4	9.1	8.5	8.3	8.0	8.0	8.8
2013	8.4	7.8	7.4	7.1	7.3	7.7	7.6	7.4	7.1	6.7	6.4	5.9	7.2
2014	6.3	6.3	6.4	5.7	6.1	6.3	6.6	6.7					

The average unemployment rate for the state of Florida closely mirrors the current actual rates for the four-county economic region for this Project. However, within this economic region are individual census tracts with unemployment rates over 30%. The Project site is located in Census Tract 149.06, as shown in Exhibit 4-1 above.

When combined with adjacent census tracts, the unemployment rate for this TEA is above the qualifying rate of 150% of the U.S. national average for the same time period (2012), as provided in Section (4) of this Economic Impact Analysis.

⁵ U.S. Bureau of Labor Statistics October 2014.

⁶ U.S. Bureau of Labor Statistics October 2014.

As shown in Exhibit 6-2 above, the statewide unemployment rate for Florida has only slightly declined since 2011 and in 2014 has increased for each of the last five months from a low of 5.7 to a current rate of 6.7%.

These figures continue to reinforce the urgent need for the significant job creation that can result in the Orlando-Kissimmee-Sanford, Florida MSA and throughout the state of Florida from the successful EB-5 funding of this Project.

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Exhibit 6-3: Economic Area Demographics for Orlando MSA Counties vs. Florida Statewide⁸

Demographic Characteristics					STATE OF
COUNTY	ORANGE	OSCEOLA	LAKE	SEMINOLE	FLORIDA
Population, 2013 estimate	1,225,267	298,504	308,034	436,041	19,552,860
Population, 2012 estimate	1,201,575	287,924	303,310	430,647	19,320,749
Population, 2010 (April 1) estimates base	1,145,954	268,687	297,047	422,718	18,802,690
Population, percent change, April 1, 2010 to July 1, 2013	6.9%	11.1%	3.7%	3.2%	4.0%
Population, percent change, April 1, 2010 to July 1, 2012	4.9%	7.2%	2.1%	1.9%	2.8%
Population, 2010	1,145,956	268,685	297,052	422,718	18,801,310
Persons under 5 years, percent, 2012	6.3%	6.5%	5.2%	5.2%	5.5%
Persons under 18 years, percent, 2012	23.1%	25.6%	20.3%	22.0%	20.7%
Persons 65 years and over, percent, 2012	10.2%	11.9%	25.2%	13.3%	18.2%
Female persons, percent, 2012	50.8%	50.7%	51.6%	51.6%	51.1%
White alone, percent, 2012 (a)	69.8%	80.5%	85.0%	81,4%	78.3%
Black or African American alone, percent, 2012 (a)	21.8%	13.0%	10.5%	11.8%	16.6%
American Indian and Alaska Native alone, percent, 2012 (a)	0.6%	0.8%	0.6%	0.4%	0.5%
Asian alone, percent, 2012 (a)	5.3%	3.0%	2.1%	4.0%	2.7%
Native Hawaiian and Other Pacific Islander alone, percent, 2012 (a)	0.2%	0.2%	0.1%	0.1%	0.1%
Two or More Races, percent, 2012	2.4%	2.5%	1.7%	2.3%	1.9%
Hispanic or Latino, percent, 2012 (b)	28.2%	47.8%	13.0%	18.2%	23.2%
White alone, not Hispanic or Latino, percent, 2012	44.8%	38.2%	73.5%	65.2%	57.0%
Living in same house 1 year & over, percent, 2008-2012	79.4%	84.0%	84.7%	86.7%	83.7%
Foreign born persons, percent, 2008-2012	19.1%	19.9%	8.3%	11.9%	19.3%
Language other than English spoken at home, pct age 5+, 2008-2012	33.4%	46.5%	12.0%	19.0%	27.3%
High school graduate or higher, percent of persons age 25+, 2008-2012	87.1%	84.6%	87.1%	91.3%	85.8%
Bachelor's degree or higher, percent of persons age 25+, 2008-2012	29.7%	17.5%	20.2%	33.6%	26.2%
Veterans, 2008-2012	66,789	16,515	35,469	31,057	1,606,758
Mean travel time to work (minutes), workers age 16+, 2008-2012	26.2	30	27.6	26.2	25.8
Housing units, 2012	493,243	129,406	145,105	182,910	9,031,051
Homeownership rate, 2008-2012	58.4%	63.9%	76.6%	71.0%	68.1%
Housing units in multi-unit structures, percent, 2008-2012	32.7%	26.6%	11.5%	25.3%	30.1%
Median value of owner-occupied housing units, 2008-2012	\$185,800	\$146,200	\$155,500	\$204,000	\$170,800
Households, 2008-2012	411,125	92,219	117,255	148,635	7,147.013
Persons per household, 2008-2012	2.74	2.93	2.51	2.82	2.58
Per capita money income in past 12 months (2012 dollars), 2008-2012	\$25,103	\$19,728	\$24,674	\$29,364	\$26,451
Median household income, 2008-2012	\$48,429	\$44,887	\$45,663	\$58,577	\$47,309
Persons below poverty level, percent, 2008-2012	16.3%	16.0%	13.0%	10.8%	15.6%

Exhibit 6-4: Economic Area Business Characteristics for Orlando MSA Counties vs. Florida Statewide⁹

Business Characteristics					STATE OF
COUNTY	ORANGE	OSCEOLA	LAKE	SEMINOLE	FLORIDA
Private nonfarm establishments, 2011	31,565	4,814	6,208	12,335	490,851
Private nonfarm employment, 2011	613,870	58,464	66,844	142,151	6,732,639
Private nonfarm employment, percent change, 2010-2011	3.9%	-1.7%	1.8%	1.7%	1.6%
Nonemployer establishments, 2011	101,952	23,416	20,989	36,601	1,717,627
Total number of firms, 2007	113,155	24,646	26,755	46,725	2,009,589
Black-owned firms, percent, 2007	10.9%	S	5.6%	5.4%	9.0%
American Indian- and Alaska Native-owned firms, percent, 2007	S	0.6%	\$	0.3%	0.5%
Asian-owned firms, percent, 2007	6.1%	5.4%	S	3.4%	3.2%
Native Hawaiian and Other Pacific Islander-owned firms, percent, 2007	0.1%	S	S	F	0.1%
Hispanic-owned firms, percent, 2007	20.9%	37.6%	8.7%	11.2%	22.4%
Women-owned firms, percent, 2007	29.9%	29.0%	27.5%	28.8%	28.9%
Manufacturers shipments, 2007 (\$1000)	10,921,814	644,949	825,472	1,634,749	104,832,907
Merchant wholesaler sales, 2007 (\$1000)	17,080,688	3,044,187	726,344	2,852,650	221,641,518
Retail sales, 2007 (\$1000)	19,195,634	2,868,737	3,441,893	6,872,148	262,341,127
Retail sales per capita, 2007	\$18,005	\$11,107	\$11,391	\$16,831	\$14,353
Accommodation and food services sales, 2007 (\$1000)	6,645,089	890,451	436,028	764,148	41,922,059
Building permits, 2012	7,232	2,495	942	1,337	64,810

⁸ U.S. Census Bureau, April 2014.

⁹ U.S. Census Bureau, April 2014.

Exhibit 6-5: State Map of Florida by Counties

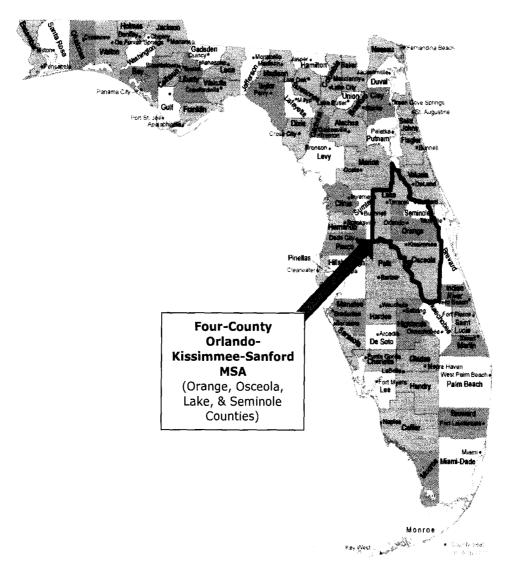


Exhibit 6-6: Geographic Profile of Economic Region¹⁰

Geography	· · · · · · · · · · · · · · · · · · ·				STATE OF
COUNTY	ORANGE	OSCEOLA	LAKE	SEMINOLE	FLORIDA
Land area in square miles, 2010	903.43	1,327.45	938.38	309.22	53,624.76
Persons per square mile, 2010	1,268.5	202.4	316.6	1,367.0	350.6
FIPS Code	95	97	69	117	12
Metropolitan or Micropolitan Statistical Area	Orlan	do-Kissimmee-Sa	inford. FL Met	ro Area	

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¹⁰ U.S. Census Bureau, April 2014.

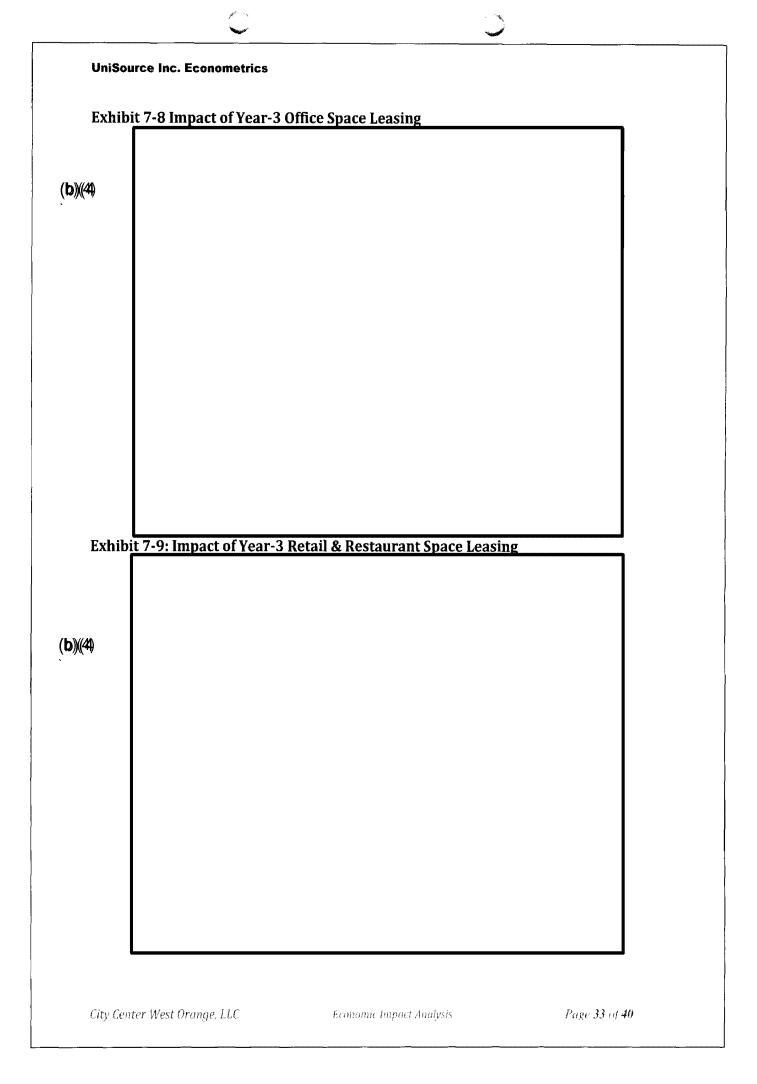
	UniSource Inc. Econometrics	
	7. Economic Impact	
(b))(44)	Exhibit 7-1 below depicts the Project's job creation summary. As a result of capital expenditures to construct and develop City Center West Orange, the Project will generate new permanent direct, indirect and induced jobs, increase Industrial Output by about and increase Household Earnings by about in the Orlando-Kissimmee-Sanford, Florida MSA.	
(b))((4)	In an effort to present conservative, simplified job creation calculations, the Project has elected to separate the impact of hard and soft construction expenditures among each of three overlapping phases, with timelines as summarized in Exhibit 1-1.	
(b))(4)		
/3 N//4A	Exhibit 7-1: Overall Project Economic Impact Summary	
(b))(4)		
(b))(4)	The Project's planned construction capital expenditures to develop and construct City Center West Orange have been reduced for EB-5 job calculations to exclude non-eligible expenditures, including land acquisition costs of leaving approximately of allowable construction capital expenditures as inputs to the model	
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for architecture and engineering will add anothernew jobs and future leasing revenues from office and retail space and from apartment rentals will add another jobs, for a total job creation ofpermanent new jobs in the greater Orlando MSA. For example, referring to Exhibit 7-2 below, which shows the impact of Phase construction expenditures, the model shows thatdirect construction industry jobs result and another indirect jobs will result in all other industries as a result economic inputs into the greater Orlando MSA that result from this construction inputs into the greater Orlando MSA that result from this construction inputs on individual industries may be read on the horizontal opposite each industry such asnew jobs in Retail Industries,new jobs Estate,new jobs in Professional Servicesnew jobs in Administrative Services and the orland.				
As summarized above in Exhibit 7-1, the Project's capital expenditures for hard construction expenditures will generate expendit for architecture and engineering will add another new jobs and future leasing revenues from office and retail space and from apartment rentals will add another jobs, for a total job creation of permanent new jobs in the greater Orlando MS/ (b)(4) For example, referring to Exhibit 7-2 below, which shows the impact of Phase construction expenditures, the model shows that direct construction industry jobs in the greater Orlando MSA that result from this construction inputs into the greater Orlando MSA that result from this construction industry such as hew jobs in Retail Industries, new jobs Estate. The wjobs in Professional Services new jobs in Administrative Services. The total increase in Regional Output (or regional sales) is and the or increase in Household Earnings as a result would be increase in Household Earnings per position will be over. Similar results can be read off each of the Input/Output tables for each expendit phase and for each of three leasing revenue streams. The financial data from which inputs are drawn is summarized in Section 8 below and in greater detail accompanying project Business Plan. Note: Inputs used in the following Input/Output tables are rounded off for clar ease of interpretation according to generally accepted round off rules and a intended to balance exactly to the financial schedules from which they are dease of interpretation according to generally accepted round off rules and a intended to balance exactly to the financial schedules from which they are dease of interpretation according to generally accepted round off rules and a intended to balance exactly to the financial schedules from which they are dease of interpretation according to generally accepted round off rules and a intended to balance exactly to the financial schedules from which they are dease of interpretation according to generally accepted round off rules and a intended to		UniSource Inc. Econometrics		
construction expenditures will generate for architecture and engineering will add another new jobs and future leasing revenues from office and retail space and from apartment rentals will add another jobs, for a total job creation of permanent new jobs in the greater Orlando MSA permanent new jobs in the greater Orlando MSA to the greater of Phase construction expenditures, the model shows that direct construction industry journel and another indirect jobs will result in all other industries as a result economic inputs into the greater Orlando MSA that result from this construction inputs into the greater Orlando MSA that result from this construction inputs into the greater Orlando MSA that result from this construction inputs into the greater Orlando MSA that result from this construction inputs in an individual industries may be read on the horizontal opposite each industry such as new jobs in Retail Industries, new jobs Estate, new jobs in Professional Services new jobs in Administrative Services. The total increase in Regional Output (or regional sales) is and the orincrease in Household Earnings as a result would be increase in Household Earnings as a result would be jobs created, the average annual earnings per position will be over. Similar results can be read off each of the Input/Output tables for each expendit phase and for each of three leasing revenue streams. The financial data from which inputs are drawn is summarized in Section 8 below and in greater detail accompanying project Business Plan. Note: Inputs used in the following Input/Output tables are rounded off for clar ease of interpretation according to generally accepted round off rules and a intended to balance exactly to the financial schedules from which they are does not be interpretation according to generally accepted round off rules and a intended to balance exactly to the financial schedules from which they are does not be interpretation according to generally accepted round off rules and a intended to balance exactly to the finan		-	ng employment in the Orlando-Kis	simmee-Sanford,
For example, referring to Exhibit 7-2 below, which shows the impact of Phase construction expenditures, the model shows that direct construction industry just result and another indirect jobs will result in all other industries as a result economic inputs into the greater Orlando MSA that result from this construction industry such as hew jobs in Retail Industries, new jobs Estate, hew jobs in Professional Services new jobs in Administrative Services. The total increase in Regional Output (or regional sales) is hand the orincrease in Household Earnings as a result would be Therefore of the jobs created, the average annual earnings per position will be over Similar results can be read off each of the Input/Output tables for each expendit phase and for each of three leasing revenue streams. The financial data from which inputs are drawn is summarized in Section 8 below and in greater detail accompanying project Business Plan. Note: Inputs used in the following Input/Output tables are rounded off for clar ease of interpretation according to generally accepted round off rules and a intended to balance exactly to the financial schedules from which they are dead and intended to balance exactly impact on multiples or fractions of \$1 million	(b))(4)	construction expenditures will generate for architecture and engineering will acrevenues from office and retail space at	te dd another new jobs and future nd from apartment rentals will add a	expenditures leasing anothernew
construction expenditures, the model shows that direct construction industry journess and another industries as a result economic inputs into the greater Orlando MSA that result from this construction inputs into the greater Orlando MSA that result from this construction inputs into the greater Orlando MSA that result from this construction inputs into the greater Orlando MSA that result from this construction inputs into the greater Orlando MSA that result from this construction inputs are an individual industries may be read on the horizontal opposite each industry such as hew jobs in Retail Industries, new jobs Estate, new jobs in Professional Services new jobs in Administrative Services in Regional Output (or regional sales) is and the original increase in Household Earnings as a result would be the profession of the increase in Household Earnings per position will be over Similar results can be read off each of the Input/Output tables for each expending phase and for each of three leasing revenue streams. The financial data from which inputs are drawn is summarized in Section 8 below and in greater detail accompanying project Business Plan. Note: Inputs used in the following Input/Output tables are rounded off for clar ease of interpretation according to generally accepted round off rules and a intended to balance exactly to the financial schedules from which they are definitely impact on multiples or fractions of \$1 millions.	(b))(4)			
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phase and for each of three leasing revenue streams. The financial data from which inputs are drawn is summarized in Section 8 below and in greater detail accompanying project Business Plan. Note: Inputs used in the following Input/Output tables are rounded off for claratese of interpretation according to generally accepted round off rules and a intended to balance exactly to the financial schedules from which they are dead as multipliers generally impact on multiples or fractions of \$1 millions.	b))(44)	increase in Household Earnings as a re	esult would be Theref	and the one-time ore of these new
ease of interpretation according to generally accepted round off rules and a intended to balance exactly to the financial schedules from which they are do As multipliers generally impact on multiples or fractions of \$1 million		phase and for each of three leasing reinputs are drawn is summarized in	venue streams. The financial data f	rom which these
		ease of interpretation according to intended to balance exactly to the fas multipliers generally impact of	generally accepted round off ru inancial schedules from which th on multiples or fractions of \$1	les and are not ey are derived.
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UniSo	urce Inc. Econometrics			
Exhib	oit 7-2: Impact of Phase I C	onstruction Capital Expenditu	res	
(b))(4)				
`				
Exhib	it 7-3: Impact of Phase II (Construction Capital Expenditu	res	
(b))((44)				
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UniSource Inc. Economet	rics	
Exhibit 7-4: Impact of F	Phase III Construction Capital Expendi	tures
b))(4)		
Exhibi <u>t 7-5: Impact of F</u>	hase I Architecture & Engineering Exr	penditures
(b))(4)		

UniSource In	c. Econometrics			
Exhibit 7-6:	Impact of Phase II A	architecture & Eng	ineering Expend	litures
b)((4)				
Exhibit 7-7:	Impact of Phase III	Architecture & Eng	gineering Expen	ditures
(b))((4))				



UniSource In	c. Econometrics			
Exhibit 8-5:	Apartment 5-Year Leas	ing Five-Year Profit &	& Loss Projection	
)				
'				

City Center West Orange, LLC

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9. Credits

The Economic Impact Study was researched and prepared for City Center West Orange, LLC by Mr. Chris C. Kofler, Chief Economist with UniSource Inc. Econometrics in Sarasota, Florida.

Mr. Kofler holds a B.A. in Economics and Master's Degrees in Economics and Business Administration from York University, Schulach School of Business, Toronto, currently rated among the top ten business schools in the world.

Mr. Kofler is an Economist, a 25-year resident of Florida, a State of Florida Licensed Commercial Building Contractor, a Florida licensed Building Inspector, and has over 25 years of experience in Economics, Business, Construction, Contracting and Real Estate, throughout the State of Florida.

He is an FAA Licensed Commercial Pilot and bases his business interests in Sarasota, Florida. He has been a long term contributor to Economic Studies for Industry, Government and for EB-5 project applications and serves on a variety of civic and charitable Boards, and has been appointed twice by the Governor to the Board of Directors of the Sarasota Early Learning Coalition. He has been owner, operator and shareholder of multiple private business interests in Florida.

UniSource has researched and submitted multiple Economic Impact Analyses and related Business Plans for EB-5 Project and Regional Center Petitions and has prepared documentation in support of a broad range of private and public economic policy impact issues.

Multipliers used for any updates to indirect job creation, increased outputs and increased household incomes, are the most current RIMS II multipliers as supplied to UniSource for this Project at the time of writing by the Bureau of Economic Analysis, (BEA) Department of Commerce, for the industries and the geographic areas as selected. Project input data, such as future revenue streams and sales projections, was researched and developed by the Project based on prior and current actual experience with similar projects.

Chris C. Kofler,

UniSource Inc.

Econometrics

718 Siesta Key Circle Sarasota, FL 34242

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0 (941) 346-1295

Appendix 1: TEA Verification

Rick Scott GOVERNOR



Jesse Panuccio EXECUTIVE DIRECTOR

May 9, 2014

James R. LaVigne, Esquire South Milhausen, P.A. **Gateway Center** 1000 Legion Place, Suite 1200 Criando, Florida 32801

Dear Mr. LaVigne:

In response to your request, the Bureau of Labor Market Statistics (BLS) has verified that 251, 352, and 362 Main Street in Orange County, Florida is in Census tract 149.06. The area consisting of contiguous Census tracts 117.02, 146.01, 146.05, 147.01, 148.05, 149.04, 149.06, 181, and 183 qualifies as a Targeted Employment Area (TEA) under the provisions of the EB 5 Investor Visa Program. The 2013 annual average enemployment rate for the combined area was 11.6 percent, above the qualifying rate of 11.1 percent for that time period (see enclosed table).

The method used to estimate the unemployment rate in this area is called Census share disaggregation, a standard U.S. Department of Labor, BLS procedure used to calculate rates for small subcounty areas.

Since this area is located in the Orlando-Kissimmee-Sanford Metropolitan Statistica. Area, it is not considered a rural area. The area does qualify as a Targeted Employment Area however, due to its high unemployment

Please cal: Demetria Rollins at 850-245-7218, if you have any questions.

Rebecca Bust, Chief

Bureau of Labor Market Statistics

RR/to

Enclosure

Flands Department of Franchic Opportunity - Lalitwell Hullzing (1073) Madison Street (Tallahasses, 9) 42394 866 FLA.2345 ; 850.245.7106 | 850.921.3223 Fbs CECLIFORM ACRES AND A SECOND S

nww.fc:dejula.org

An explain papers unity employer/peogram. Auxillary sids and sorvices are evaluable upon request to individuals with also also pilities. All succe talgebrane murcheds on this document may be reached by demans, using TTV/TBC equipment old the Florida Relay Service of 711

Page **39** of **40**

LABOR FORCE ESTIMATES FOR SELECTED CENSUS TRACTS ORANGE COUNTY, FLORIDA 2013 ANNUAL AVERAGES

	Labor		Unomployment		
Tract	Force	Employment	Leve	Rate (%)	
117.02	1,635	1,390	245	15.0	
146.01	4,648	3,594	654	14.1	
146.05	1,806	1 506	300	16.5	
147.01	3,219	2 535	554	18.1	
148.05	3,054	2 976	88	2 8	
149 04	2 449	2 190	259	10.3	
149.06	3,739	3,426	313	8.4	
15"	2 002	1 940	62	3.1	
183	4 648	3,994	554	14-1	
Total	27.210	24,351	3,169	11.6	

Source: Florida Department of Economic Opportunity: Bureau of Lahor Market Statistics, Local Area Unemployment Statistics program (unbublished data).

City Center West Orange, LLC

Economic Impact Analysis

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APPENDIX D



John A. Robinson, MAI, CCIM
State-Certified General Real Estate Appraiser #RZ417
Lori R. Linquanti
State-Registered Trainee Real Estate Appraiser #RI15251
Ana M. Arroyo, MAI
State-Certified General Real Estate Appraiser #RZ3450
Blair Beasley
State-Registered Trainee Real Estate Appraiser #RI23675
www.PropertyValue.com

February 20, 2014

Mr. Brett Forman Forman Capital, LLC 2875 S. Ocean Blvd., Suite 200 Palm Beach, FL 33480

RE: 18.55 Net Upland/ 27.36 Gross Acres of Entitled Vacant Land 251 and 362 Maine Street (Two Non-Contiguous Parcels)
Northwest & Southeast Corners of Maine Street and Richmond Avenue, East of Bluford Avenue
Ocoee, Orange County, Florida 34761
Tax ID #: 20-22-28-0000-00-021 and -015

Dear Mr. Forman:

At your request, we have completed the research and analysis necessary in preparing a restricted appraisal report, based on the definition and in compliance with the minimum standards of the Uniform Standards of Professional Appraisal Practice (USPAP) and Title XI of FIRREA, for the above captioned property. In agreement, we will be further detailing our research and analysis in a forthcoming narrative appraisal report in a more extensive format.

The subject property contains 27.36 gross/18.55 net upland acres of vacant land per the Orange County Property Appraiser. Although surveys of the subject sites were provided, the surveys did not indicate the gross and net upland areas. The subject site at 251 Maine Street is located at the northwest corner of Maine Street and Richmond Avenue while the subject site at 362 Maine Street is located at the southeast corner of Richmond Avenue and Maine Street approximately 200 yards north of W. Colonial Drive/State Road 50 (SR 50), which is a main thoroughfare running east-west through western Orange County including the City of Ocoee. The sites are one mile or less south from city government and administration buildings.

The subject neighborhood consists of single family residential development north of the sites and some sparse commercial uses including industrial properties along the east and west sides of Bluford Avenue. More prominent commercial uses are located along West Colonial Drive/SR 50 including retail, office, restaurant, etc. State Road 408/East West Expressway and Florida's

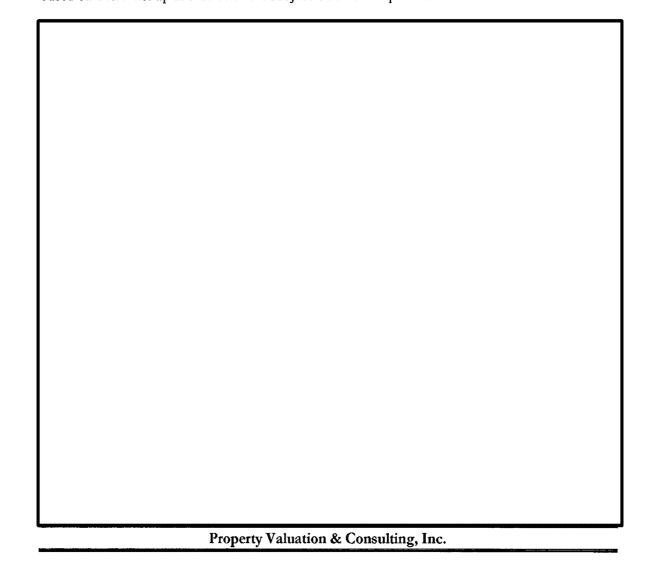
204 South Dillard Street, Winter Garden, Florida 34787 Phone (407) 877-0200 Fax (407) 877-8222 Mr. Brett Forman February 20, 2014 Page 2 of 19

(b)((41)

Turnpike are easily accessible from the subject properties.

The subject sites, which are non-contiguous, are each mostly rectangular in shape. The sites are wooded and appear, from the boundaries, to be mostly level. Vegetation on the property includes oak, palmetto and pine trees with ground vegetation native to central Florida. There are gates with signs prohibiting entry or access onto the property.

The subject property is currently zoned C-2 (Community Commercial) with *Commercial* Future Land Use located in Target Area 2 by the City of Ocoee's Community Redevelopment Agency (CRA). The mission for the CRA is to create centers of vibrant, mixed use, urban development that are connected, walkable and sustainable and which realize the full economic potential of the area and enhance the image and character of the community. The CRA Plan is planning for new, quality urban development and redevelopment within key areas of the CRA. The maximum floor area ratio (FAR) for the subject is 3.00, which indicates 2,424,114 buildable square feet based on 18.55 net upland acres of the subject's combined parcels.



	Mr. Brett Forman February 20, 2014 Page 3 of 19
(b))(4)	
	The state of the s
	In reporting the opinion of value, an appraisal has been performed, as defined by the Uniform Standards of Professional Appraisal Practice. As we discussed and agreed initially, a restricted appraisal has been initially prepared and an appraisal in a self-contained report format will be provided at a later date. However, for your convenience, the Comparable Land Sales Adjustment Grids are attached on a following page.
(b))(4)	
	Property Valuation & Consulting, Inc.

Mr. Brett Forman February 20, 2014 Page 4 of 19

(b))(4)

Reliance on this appraisal report may not be understood properly without additional information in our work files. We trust this information will assist you. It was a pleasure to provide appraisal services for you.

Respectfully submitted,

John A. Robinson, MAI, CCIM

State-Certified General Real Estate Appraiser

License #RZ417

Lori Rauscher Linquanti

State-Registered Trainee Real Estate Appraiser

Lon Pauscher Linguarité

License No. RI15251

Mr. Brett Forman February 20, 2014 Page 5 of 19

(D))((4)	

February 20, 2014 Page 6 of 19 (b)(4) Property Valuation & Consulting, Inc.

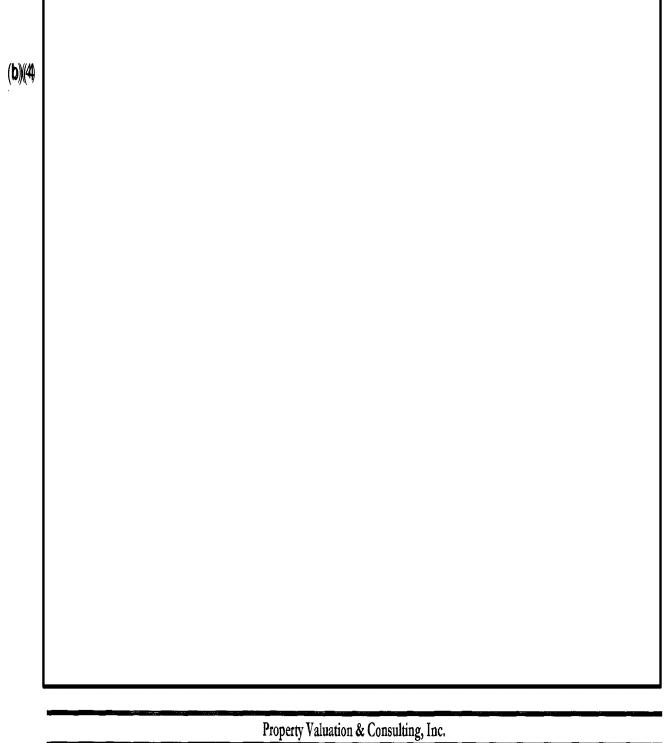
Mr. Brett Forman

Mr. Brett Forman February 20, 2014 Page 7 of 19

Property Valuation & Consulting, Inc.

(**b**)(4)

Mr. Brett Forman February 20, 2014 Page 8 of 19



Mr. Brett Forman February 20, 2014 Page 9 of 19

Certification

We certify that, to the best of our knowledge and belief:

The statements of fact contained in this appraisal report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions and conclusions.

We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.

We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

Our engagement in this assignment was not contingent upon developing or reporting predetermined results

Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction of value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice and the regulating agencies governed under FIRREA.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

The undersigned have made a personal inspection of the property that is the subject of this report.

No one provided significant real property appraisal assistance to the person(s) signing this certification.

As of the date of this report, John A. Robinson, MAI, CCIM has completed the requirements of the continuing education program for Designated Members of the Appraisal Institute.

As of the date of this report, Lori Rauscher Linquanti has completed the Standards and Ethics Education Requirements for Practicing Affiliates of the Appraisal Institute.

I, John A. Robinson, MAI, CCIM, the supervisory appraiser of a registered appraiser trainee who contributed to the development or communication of this appraisal as detailed in the Scope of Work (approx. 160 hours), hereby accepts full and complete responsibility for any work performed by the registered appraise trainee named in this report as if it were my own work.

We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

John A. Robinson, MAI, CCIM, State-Certified General Real Estate Appraiser, License #RZ417 February 20, 2014

Lou Pauscher Linguante

Lori Rauscher Linquanti, State-Registered Trainee Real Estate Appraiser, License #RI15251 February 20, 2014

Mr. Brett Forman February 20, 2014 Page 10 of 19

GENERAL ASSUMPTIONS

- 1. The legal description provided and used in this report is assumed to be correct.
- 2. The property, as described in this report, and the areas and dimensions as shown herein, are assumed to be correct.
- 3. We have not made a survey of the property and assume no responsibility in connection with such matters. Any maps or plats reproduced and included in this report are intended only for the purpose of showing spatial relationships. They are not measured surveys or measured maps, and no responsibility for cartographic or surveying errors is made.
- 4. No title search has been made and the reader should consult an attorney or title company for information and data relative to property ownership and legal descriptions. It is assumed that the title is marketable.
- 5. Information and data furnished by others is usually assumed to be true, correct, and reliable. When such information and data appears to be dubious, and when it is critical to the appraisal, a reasonable effort has been made to verify all such information; however, no responsibility for its accuracy is assumed by the appraiser(s).
- 6. All mortgages, liens, encumbrances, leases, and servitude have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
- 7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that may be required to discover them.
- 8. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
- 9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.

Mr. Brett Forman February 20, 2014 Page 11 of 19

GENERAL ASSUMPTIONS (CONT.)

- 10. It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
- 11. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted with the report.
- 12. We do not have the expertise to determine the presence or absence of hazardous substances, defined as all hazardous or toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction, or otherwise present on the property. We assume no responsibility for the studies or analyses that would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. The value estimate is based on the assumption that the subject property is not so affected.
- 13. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser(s) has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraiser(s) has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA in estimating the value of the property has not been considered.
- 14. This is a Restricted Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2 (c) of the Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report. As such, it does not present discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated. The appraiser is not responsible for unauthorized use of this report.

Mr. Brett Forman February 20, 2014 Page 12 of 19

EXTRAORDINARY ASSUMPTIONS

None

HYPOTHETICAL CONDITIONS:

None.

Mr. Brett Forman February 20, 2014 Page 13 of 19

GENERAL LIMITING CONDITIONS

- 1. We will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have previously been made thereof.
- 2. Possession of the report, or copy thereof, does not carry with it the right of publication. It may not be used for any purpose, by any person, other than the party to whom it is addressed without the written consent of the appraisers, and in any event only with proper written qualifications and only in its entirety.
- 3. The distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
- 4. No environmental impact studies were either requested or made in conjunction with this appraisal, and the appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research, or investigation.
- 5. Neither all, nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which he is connected, or any reference to the Appraisal Institute or to the MAI or SRA designations) shall be disseminated to the public through advertising media, public relations media, news media, sales media, or any other public means of communication without the prior written consent and approval of the undersigned.
- 6. Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing "General Assumptions", "Extraordinary Assumptions", and "General Limiting Conditions."

Mr. Brett Forman February 20, 2014 Page 14 of 19

MARKET VALUE

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

Buyer and seller are typically motivated;

Both parties are well informed or well advised and each acting in what he considers his own best interests;

A reasonable time is allowed for exposure in the open market;

Payment is made in terms of cash in U.S. dollars or terms of financial arrangements comparable thereto; and

The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.1

¹Financial Institutions Reform, Recovery, and Enforcement Act of 1989 ("FIRREA")

Mr. Brett Forman February 20, 2014 Page 15 of 19

QUALIFICATIONS OF JOHN A. ROBINSON, MAI, CCIM State-Certified General Real Estate Appraiser #RZ417

Business Address:

Property Valuation & Consulting, Inc. 204 S. Dillard Street Winter Garden, FL 34787 (407) 877-0200 Fax: (407) 877-8222

Residence Address:

800 Windergrove Court Ocoee, Florida 34761

Education

Auburn University - Auburn, Alabama BS in Business Administration, Major: Finance, December 1982 Melbourne High School - Melbourne, Florida

Appraisal courses sponsored by The Appraisal Institute:

Course 1A, Part 1 - Real Estate Appraisal Principles, Univ. of North Carolina, July 1984 Course 1A, Part 2 - Basic Valuation Procedures, University of San Diego, June 1985

Course 1B, Part A - Capitalization Theory and Techniques, Orlando, Florida, May 1986

Course 1B, Part B - Capitalization Theory and Techniques, Daytona Beach, Florida, September 1986

Course 2-3 - Standards of Professional Practice, Orlando, Florida, March 1987

Course 2-1 - Case Studies in Real Estate Valuation, Orlando, Florida, May 1987

Course 2-2 - Valuation Analysis & Report Writing, Arizona State Univ., February 1988

Comprehensive Examination, Atlanta, Georgia, August 1988

Course 6 - Computer Assisted Investment Analysis, College Park, Maryland, June 1990

Course II520 - Highest & Best Use and Market Analysis, Orlando, Florida, March 1994

Course 430 - Standards of Professional Practice, Part C, Orlando, Florida, Sept. 1997

Course 430 - Standards of Professional Practice, Part C, Altamonte Springs, FL, Nov. 2002

Condemnation Appraising: Principles & Applications, Destin, FL, April 2009

Courses sponsored by the CCIM (Certified Commercial Investment Member) Institute:

Course CI 101 - Financial Analysis for Commercial Real Estate, October 1997

Course CI 201 - Market Analysis for Commercial Investment Real Estate, May 1998

Course CI 104 - Investment Analysis for Commercial Investment Real Estate, May 1999

Comprehensive Examination - Orlando, Florida, November 1999

Courses sponsored by the American Society of Farm Managers and Rural Appraisers

Valuation of 'Conservation Easements' & Other Partial Interests in Real Property, September 2009

Appraisal seminars sponsored by The Appraisal Institute (and South Florida Water Management District):

Rate Extraction/Application, July 1989

Impact of Environmental Considerations on Real Estate Appraisals, July 1989

Standards of Professional Practice Update, July 1990

Appraisal Regulations of the Federal Banking Agencies, November 1990

Environmental Concerns, September 1991

Subdivision Analysis, November 1991

Standards of Professional Practice, October 1992

Americans with Disabilities Act, February 1993

Rates, Ratios & Reasonableness, February 1993

Mr. Brett Forman February 20, 2014 Page 16 of 19

QUALIFICATIONS OF JOHN A. ROBINSON, MAI, CCIM State-Certified General Real Estate Appraiser #RZ417 (Continued)

Appraisal Review Overview, August 1993

ARGUS Beginning Training, October 1993 Appraising Troubled Properties, November 1993

Limited Appraisal Round Table, June 1994

Uniform Standards of Professional Appraisal Practice Update*, June 1994

(Instructed for Lincoln Graduate Center)

HUD/FHA Training Session, November 1994

Principles of Appraisal Review*, January 1995 (Instructed for Lincoln Graduate Center)

Analyzing Operating Expenses, March 1995

Fair Lending and the Appraiser, June 1995

Farm and Land Appraisal*, June 1995 (Instructed for Lincoln Graduate Center)

The Internet and Appraising, February 1997

Understanding and Using DCF Software: A Comparison of ARGUS, PRO-JECT and

DYNALEASE, December 1997

USPAP Update Core Law For Appraisers, February 1998

Econometrics, June 1999

Public Market for Real Estate, June 1999

General Appraiser USPAP Update, June 1999

Client Satisfaction/Retention/Development, June 1999

Technology Forum, June 1999

Appraising from Blueprints & Specifications, February 2000

Current Appraisal Issues in Florida (South Florida Water Management District), May 2000

Professional Standards USPAP Update/Florida Law for Real Estate Appraisers, August 2000

Florida State Law and USPAP Review for Real Estate Appraisers, April 2002

Appraisers and the Gramm-Leach-Bliley Act, April 2002

Mark-to-Market-The Next FIRREA, April 2002

Current Appraisal Issues in Florida (South Florida Water Management District), May 2002

Internet Appraisal Research and the Florida Appraiser, May 2003

2003 South Florida Water Management District Appraisal Seminar, May 2003

Appraising A Proposed Property, February 2004

Florida Appraiser's State Law Update, March 2004

Course 400 - National USPAP Update Course, March 2004

Uniform Standards for Federal Land Acquisitions, March 2004

2004 South Florida Water Management District Appraisal Seminar, May 2004

Real Estate Finance, Value and Investment Performance, February 2005

2005 South Florida Water Management District Appraisal Seminar, May 2005

Subdivision Valuation: A Comprehensive Guide to Valuing Improved Subdivisions, February 2006

2006 South Florida Water Management District Appraisal Seminar, April 2006

2006 Scope of Work and the New USPAP Requirements Seminar, June 2006

2006 New Technology for the Real Estate Appraiser: Cool Tools Seminar, June 2006

Florida Core Law and National USPAP Update, September 2006

Business Practices and Ethics, May 2007

2007 South Florida Water Management District Appraisal Seminar, May 2007

USPAP Update Course including Florida Law and Supervisor/Trainee Roles & Relationships, April 2008

2008 South Florida Water Management District Appraisal Seminar, May 2008

Course-I400 - National USPAP Update Course, July 2010

Mr. Brett Forman February 20, 2014 Page 17 of 19

QUALIFICATIONS OF JOHN A. ROBINSON, MAI, CCIM State-Certified General Real Estate Appraiser #RZ417

(Continued)

Florida Law and Supervisor/Trainee Roles & Rules, July 2010

Uniform Standards for Federal Land Acquisitions: Yellow Book, February 2011

Appraising the Appraisal, January 2012

Business Practices and Ethics, March 2012

Fundamentals of Separating Real Property, Personal Property and Intangible Business Assets, March 2012

Trial Components: Recipe For Success of Disaster?, August 2012

USPAP Update Course, November 2012

Marketability Studies: The Six-Step Process and Basic Applications, March 2013

Marketability Studies: Advanced Considerations and Applications, March 2013

Front of the House/Back of the House, April 2013

Central Florida Real Estate Forum-The Road to Recovery, September 2013

Real Estate Experience

2000- - President, Property Investment Specialists, Inc., Winter Garden, FL

1994- - President, Property Valuation & Consulting, Inc., Orlando, FL

1991-1994 - Vice President/Senior Review Appraiser, First Union Corporation, Orlando, FL

1990-1991 - Appraisal Review Officer, Southeast Bank, N.A., Orlando, FL

1986-1990 - Senior Appraiser, SEMCO Services, Inc., Orlando, FL

1985-1986 - Appraiser, Pardue, Heid, Church, Smith & Waller, Inc., Orlando, FL

1983-1985 - Appraisal/Property Manager, Sherrill Realty Company, Pensacola, FL

Appraisal experience includes narrative and form report writing and review of single-family and multi-family residential, agricultural, commercial (office, retail, hotels/motels), industrial, special purpose and vacant land properties. Experience includes providing expert witness testimony.

Publications

"Scope of the Appraisal - A Practical Analysis", *The Appraisal Journal*, January 1992, *The Canadian Appraiser*, Winter 1993

Professional Affiliations and Memberships

Member Appraisal Institute (MAI Number 8135)

Certified Commercial Investment Member (CCIM Number 9080)

State-Certified General Appraiser, License No. RZ417

Licensed Florida Real Estate Broker/Salesman - Active Status

1991 and 1993 Young Advisory Council - Appraisal Institute

Florida General Appraiser Instructor, License No. GA1000019

Approved Instructor for Lincoln Graduate Center, San Antonio, Texas

Approved Instructor for Valencia Comm. College Adult Ed. (R.E. Appraisal), Orlando, Florida

Selected as Special Master for Orange County (1994-1996, 1998, 1999 and 2001-2007, 2009-2012), Seminole County (1997-2000, 2002-2003, 2006 and 2010-2011), Volusia County (1999-2009), Brevard County (1999-2012), Indian River County (2004-2007), Citrus County (2005, 2006, and 2008-2009), Hillsborough County (2008-2012), Pinellas County (2008-2012), Escambia County (2012), Polk County (2012), Hernando County (2012) and

Okaloosa County (2010-2011)

References

Available upon request

Mr. Brett Forman February 20, 2014 Page 18 of 19

QUALIFICATIONS OF LORI RAUSCHER LINQUANTI State-Registered Trainee Real Estate Appraiser #RI15251

Business Address

Property Valuation & Consulting, Inc. 204 South Dillard Street
Winter Garden, FL 34787
(407) 877-0200, Fax: (407) 877-8222

E	ď	11	c	af	ií	n

University of Toledo Toledo, OH Mar., 1981
Bachelor of Business Administration (Major: Productions Management)

Appraisal & Real Estate Courses & Seminars

Annraisal	Instituto	Courses
ADDENISAL	THE STREET	COULSES:

Appraisal institute Courses:		
National USPAP Update Course and Florida Appraisal Law	Orlando, FL	Feb. 2014
General Appraiser Income Approach Part 2	Ft. Lauderdale, FL	Sept. 2012
National USPAP Update Course and Florida Appraisal Law	Orlando, FL	Mar. 2012
Real Estate Finance, Statistics, and Valuation Modeling	Tampa, FL	Mar. 2011
Course-I400 – National USPAP Update Course		
Florida Law and Supervisor/Trainee Roles & Rules	Maitland, FL	Oct. 2010
General Appraiser Report Writing and Case Studies	Ft. Lauderdale, FL	Mar. 2010
Business Practices and Ethics	Orlando, FL	Feb. 2010
General Appraiser Sales Comparison Approach	Ft. Lauderdale, FL	Nov. 2009
Site Valuation and Cost Approach-Appraisal Institute	Orlando, FL	June 2009
USPAP Update Course including Florida Law and		
Supervisor/Trainee Roles & Relationships	Orlando, FL	Nov. 2008
General Market Analysis and Highest and Best Use	Tampa, FL	Feb. 2008
General Applications 320	Tampa, FL	June 2007
National USPAP Course	Orlando, FL	Mar. 2007
2006 Core Law Update	Orlando, FL	Sept. 2006
2006 USPAP Update	Orlando, FL	Sept. 2006
Basic Income Capitalization	Orlando, FL	Feb. 2006

IFREC Real Estate Schools Course:

Appraisal Board Courses A and B Orlando, FL Oct. 2004

CCIM (Certified Commercial Investment Member) Institute Seminar:

Site To Do Business Training Seminar Orlando, FL Jan. 2006

Real Estate Experience

March 2005 - Present - Associate, Property Valuation & Consulting, Inc., Winter Garden, FL

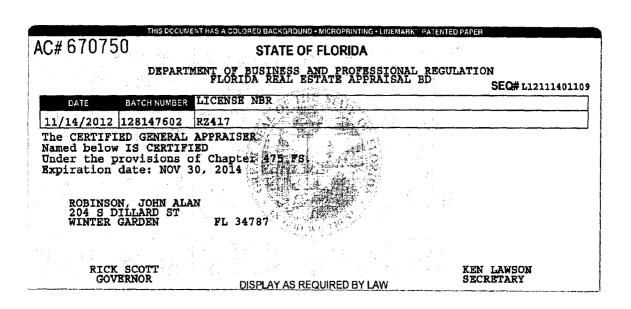
Appraisal experience includes narrative and form report writing of commercial vacant land, retail buildings, industrial buildings, office buildings, dealership properties, car wash and other automotive-related properties, church properties, day care facilities, greenhouse/nursery, commercial condominium properties and other special purpose properties, along with residential properties. This includes research, data collection, verification and market analysis.

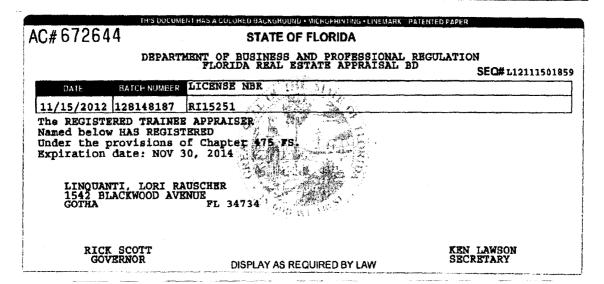
References

Available upon request.

Mr. Brett Forman February 20, 2014 Page 19 of 19

Appraiser Licenses





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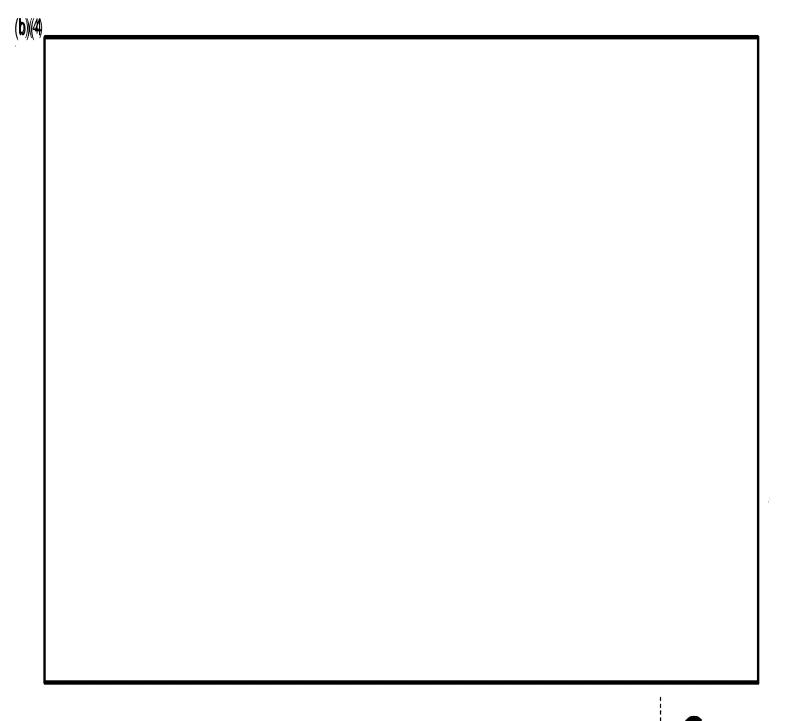
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APPENDIX E

APPENDIX E – COPY OF PROPOSAL FROM MADISON MARQUETTE TO LEASE PROPERTY

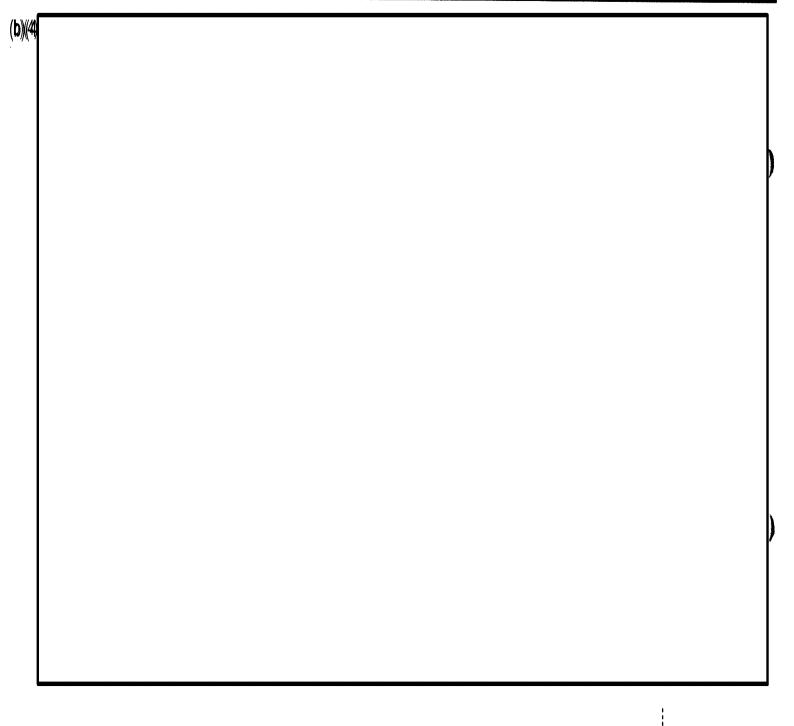


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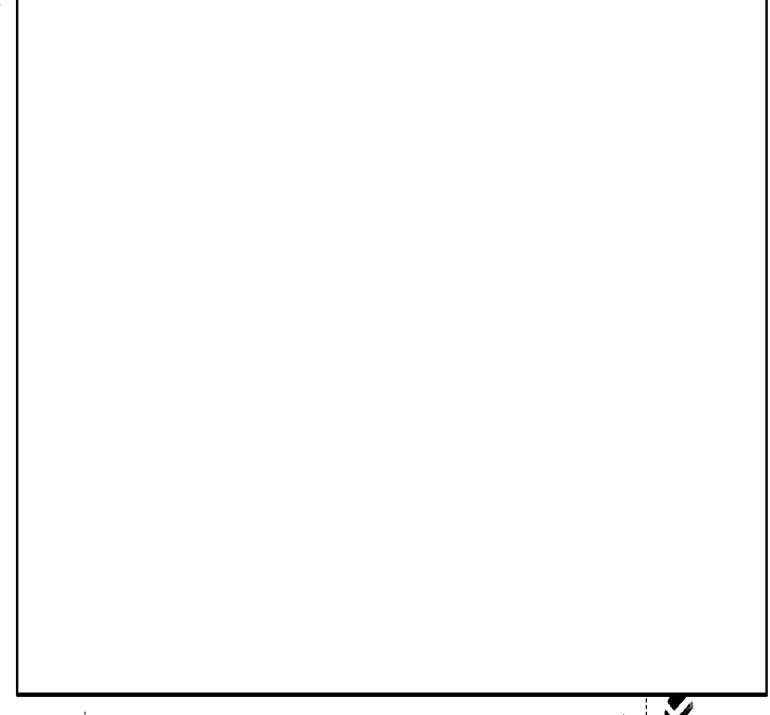
EXECUTIVE SUMMARY

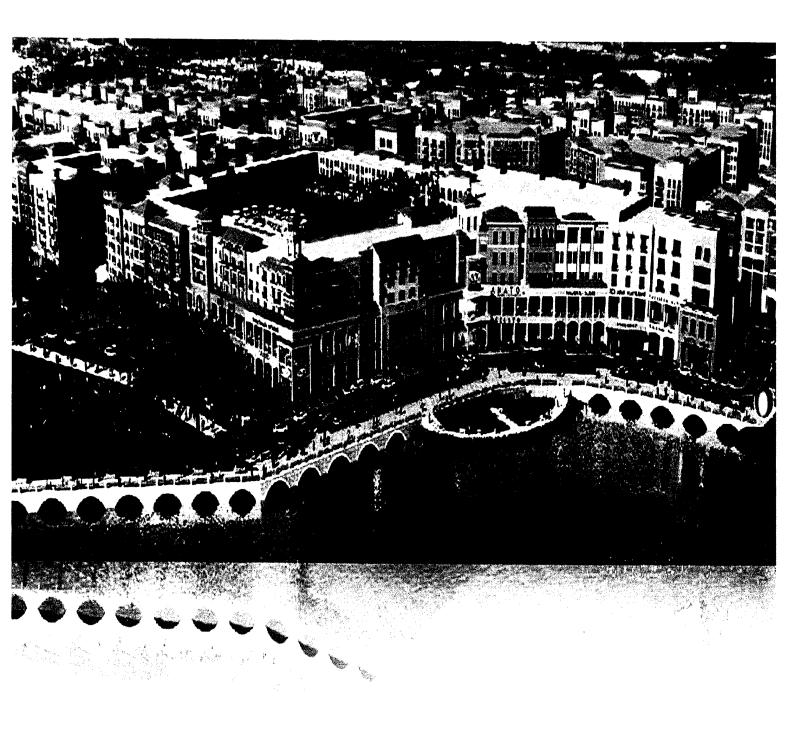




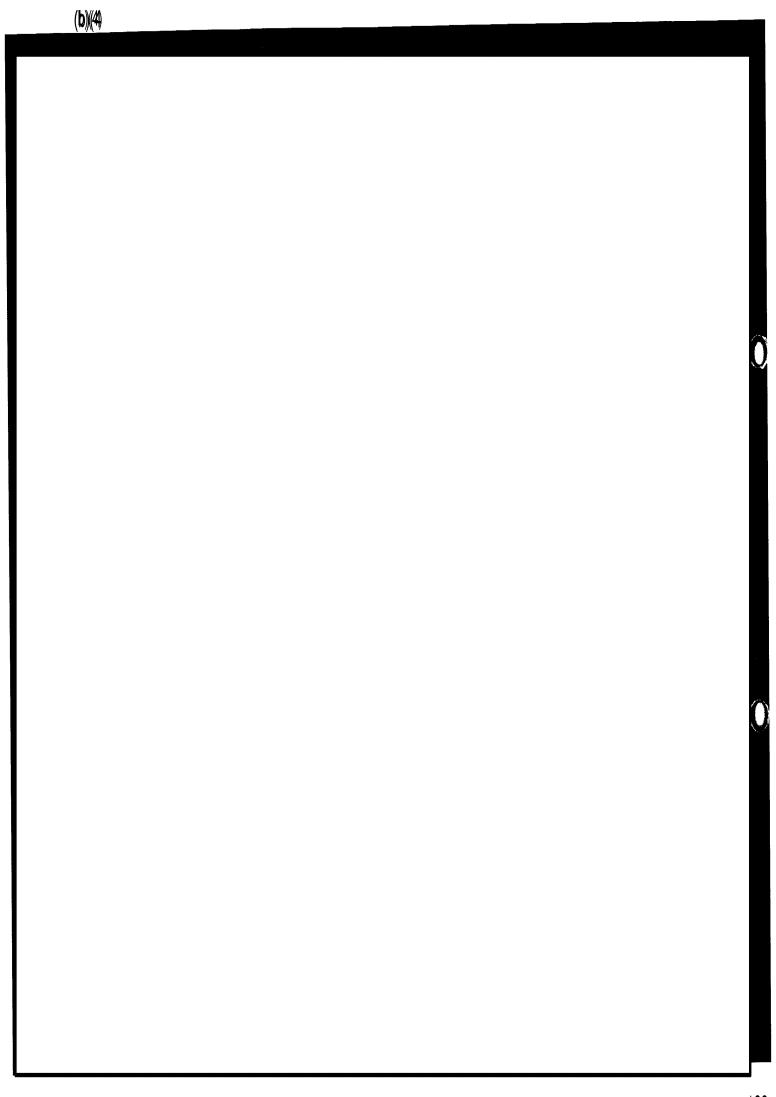
PROPERTY SNAPSHOT

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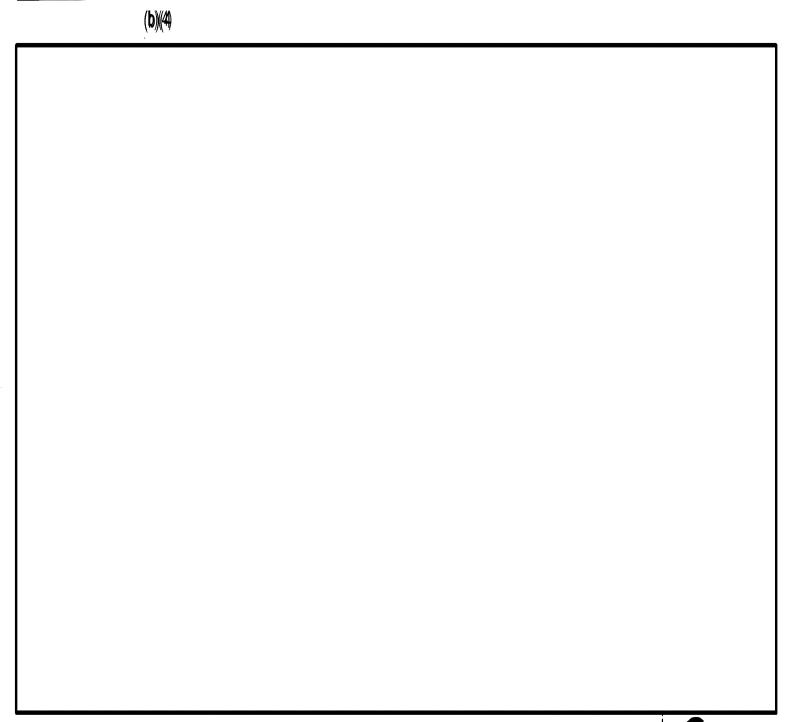
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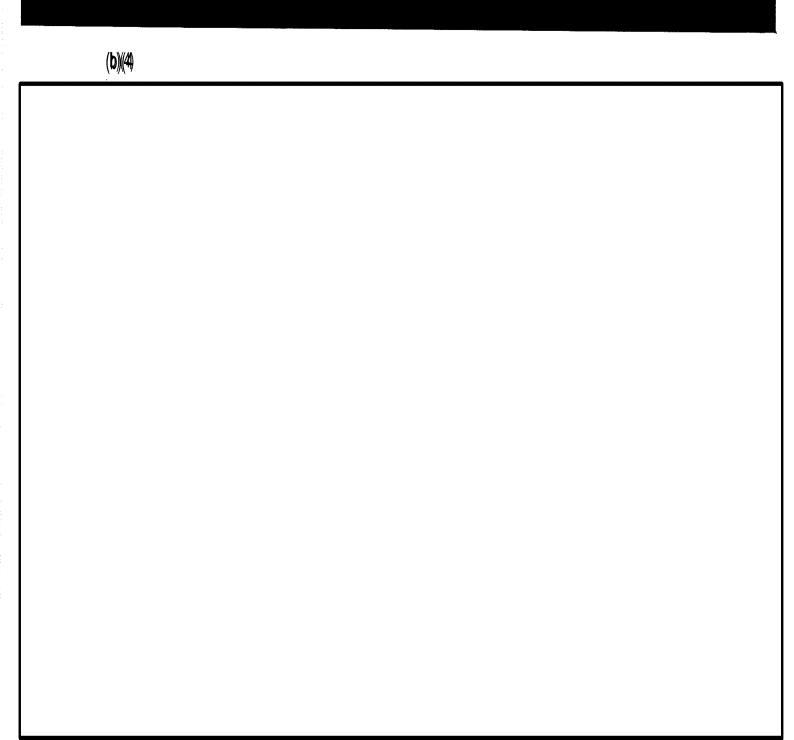




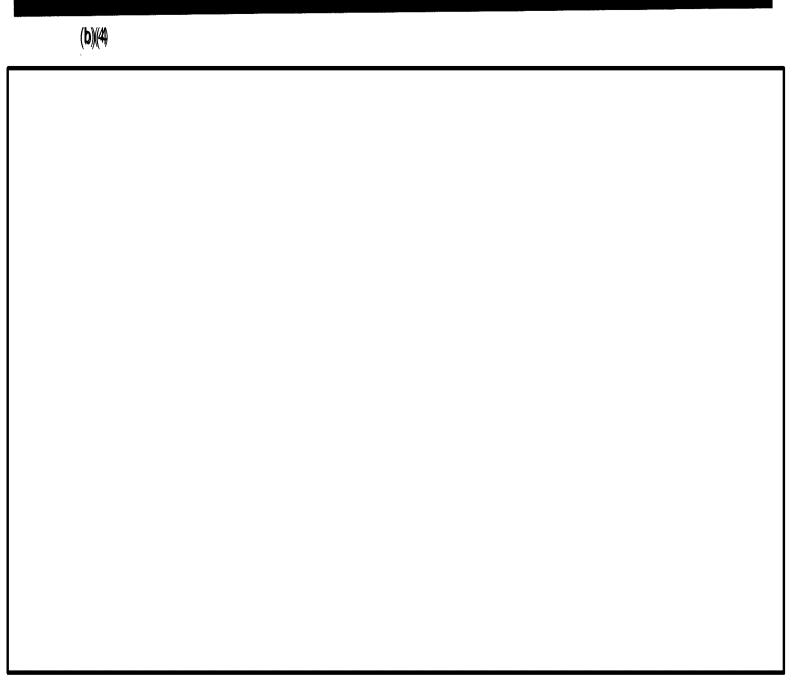








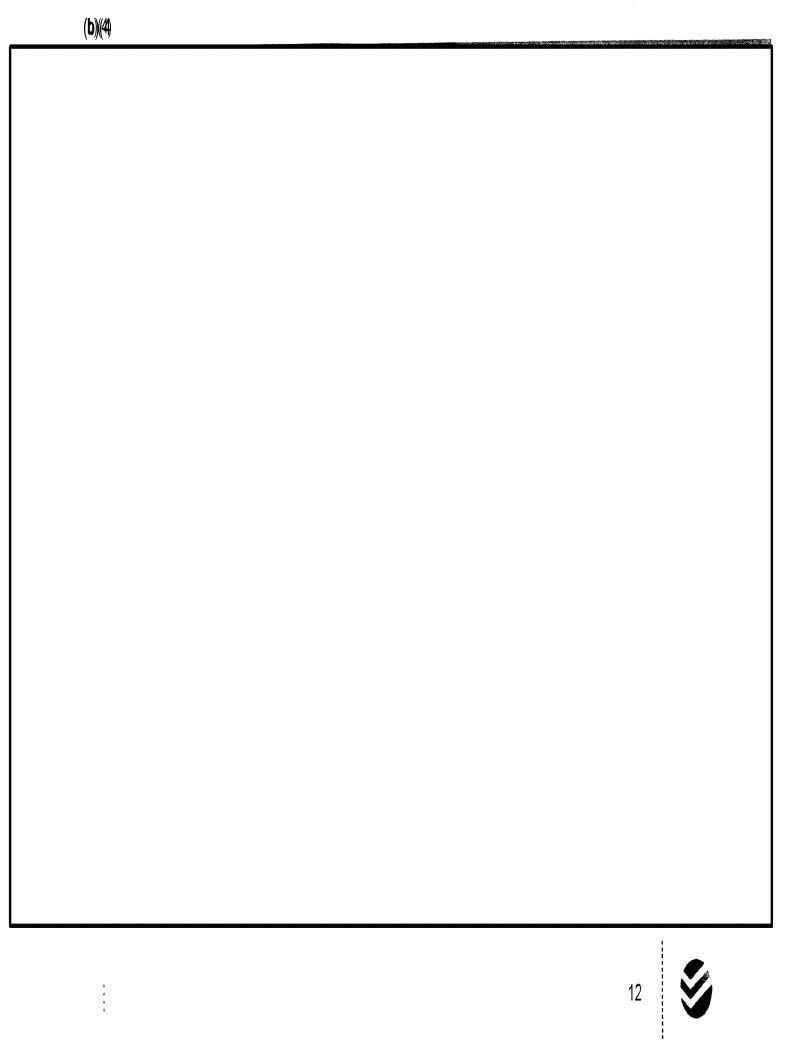






OUR TEAM

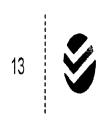
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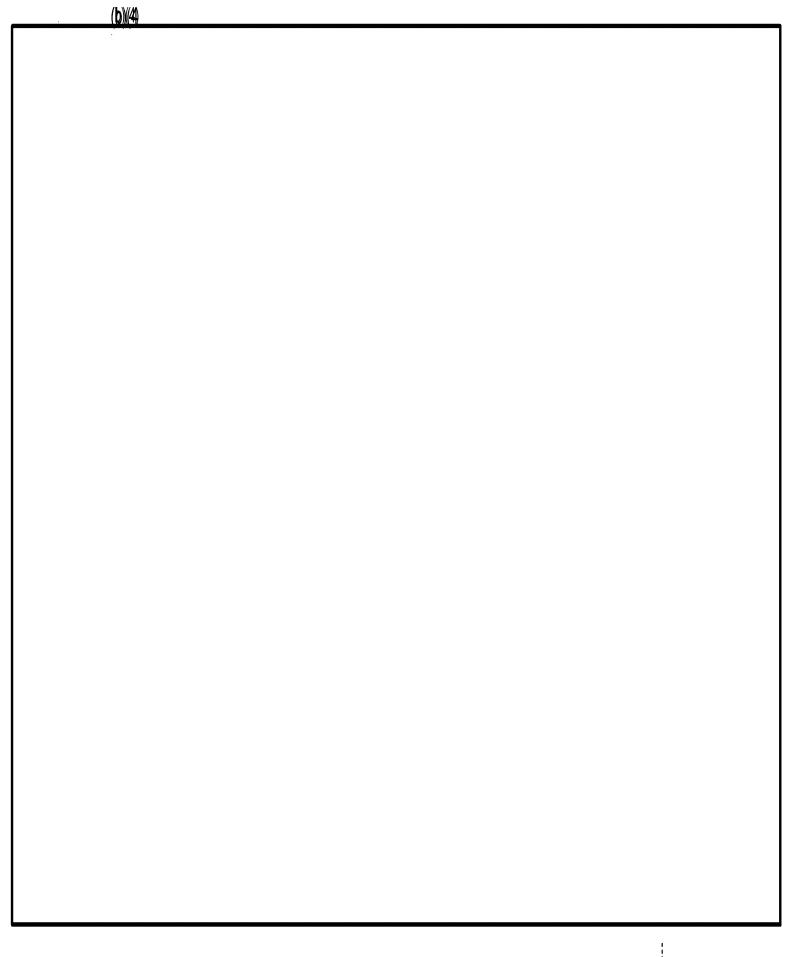
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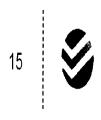
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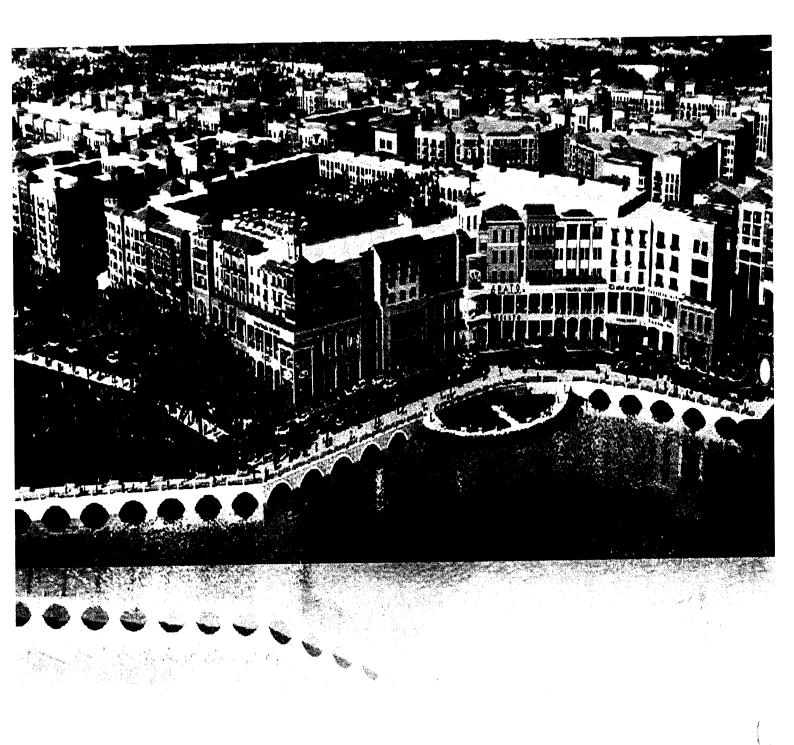


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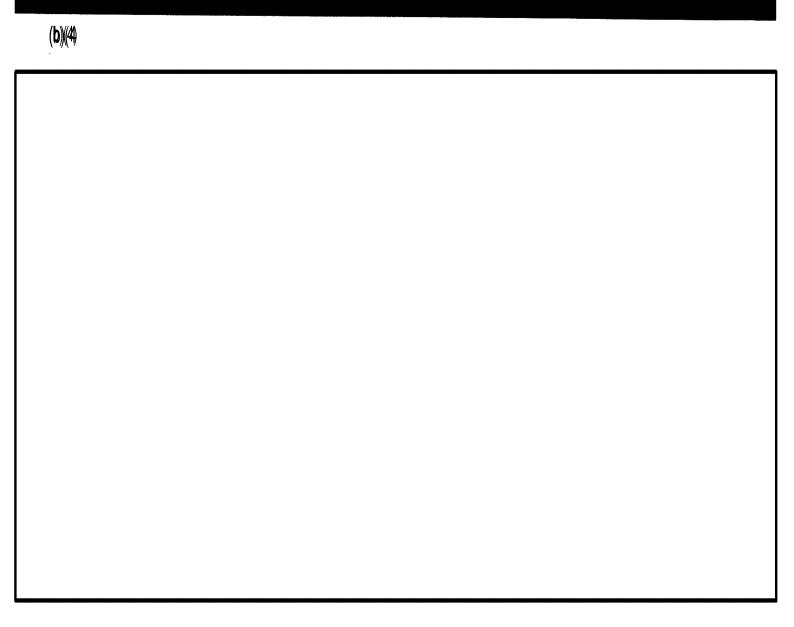






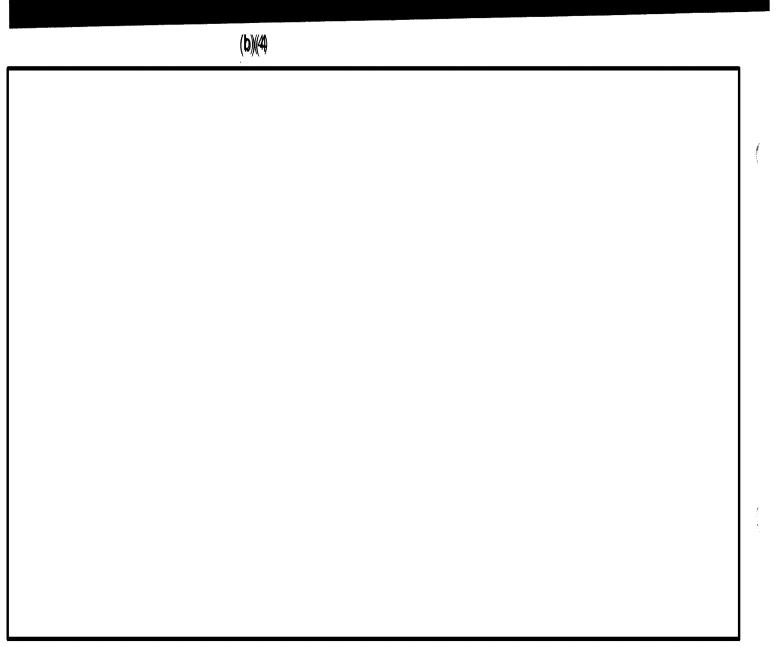
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SERVICES



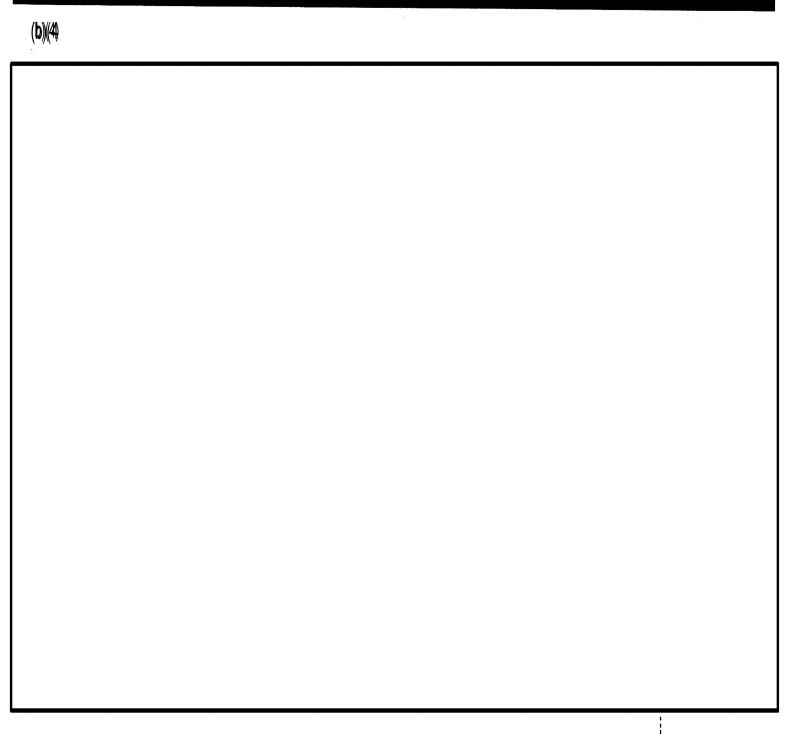


SERVICES

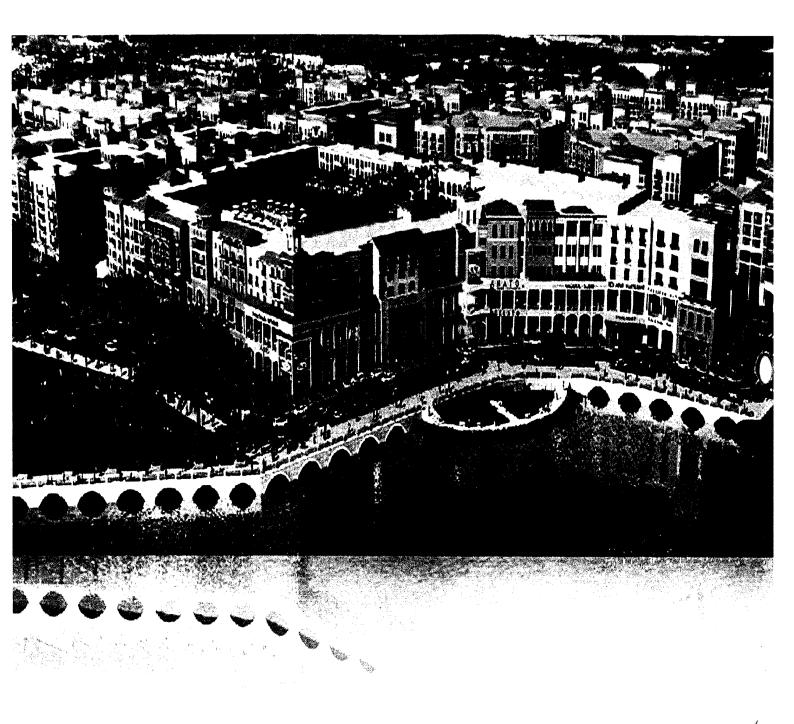




SERVICES







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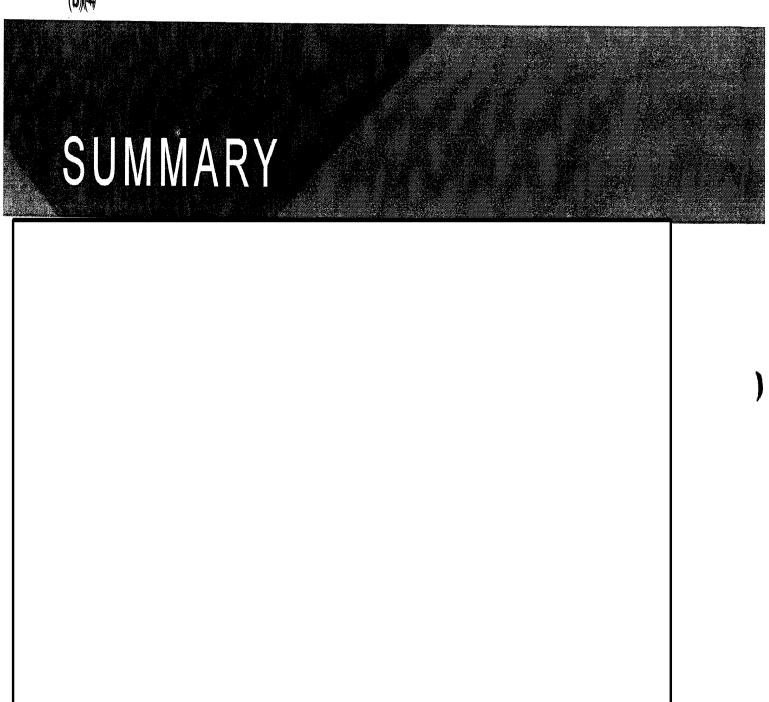
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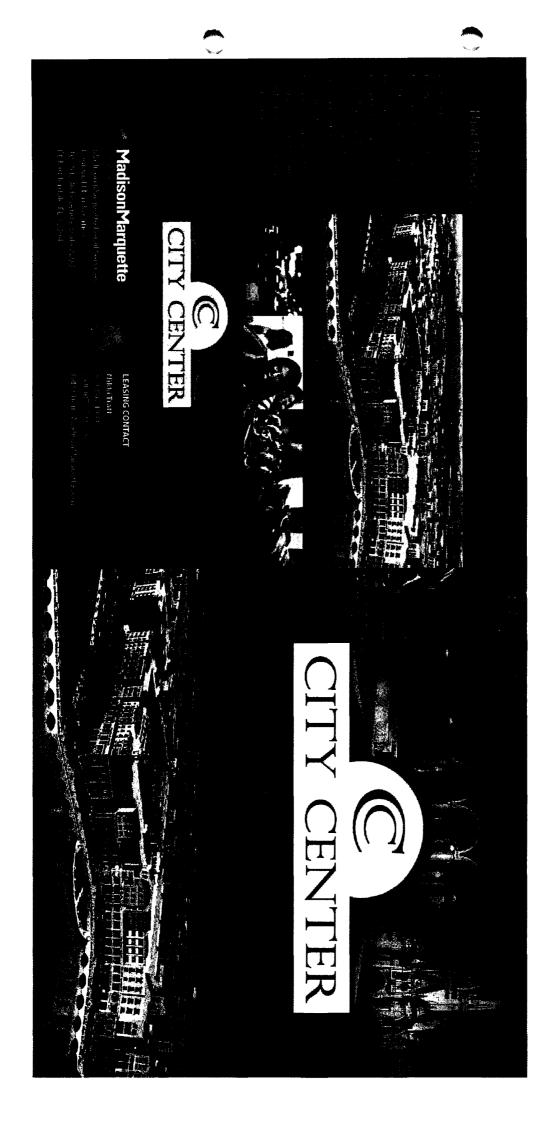
FEE SCHEDULE

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APPENDIX F

APPENDIX F - MARKETING MATERIALS- MADISON MARQUETTE/APPLETON CREATIVE INC/BAKER RE



to City Center..

lose to everything that matters, City Center West Orange will be a popular neighborhood destination that captivates residents and visitors with its main-street and waterfront charm, classic Mediterranean design and relaxed feel.

We invite you to become a part of the dynamic selection of dining, shopping, entertainment and professional services available in West Orange County's newest community. Located in Orlando's tourist corridor, City Center is close to everything that matters.

The development principles are based on New Urbanism planning concepts, which emphasizes human-scale communities in which a livable, traditional-style downtown core is designed to foster an improved quality of life for residents of all ages. Bringing this principle to life includes a mix of urban housing, civic uses, office/commercial buildings all within the city center.

Planning includes approximately 500 condominium homes, a convention center, hotel, recreational trails and more than half a million square feet of commercial space.





Work, Shop, Play

- ✓ 500 luxury condominium homes
- ✓ savory culinary experiences
- exciting nightlife
- ✓ recreational delights
- ✓ boutique shopping
- free & convenient parking
- ✓ everyday specialty services
- cultural events

Close to Everythan

Location. Location.

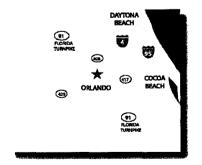
The site is across from a major hospital in a growing community conveniently located between the East/West Expressway, the Florida Tumpike and Toli Road 429. City Center is also 15 minutes from Disney, downtown Orlando and the Orange County Convention Center.

Situated on high traffic State Road 50, this is the perfect place to locate your business and take advantage of 70,000 households and more than 60,000 daytime visitors within a 5 miles radius.









Site Plan

A dynamic Lifestyle Center is coming to West Orange County. It's liveable, walkable and only 15 minutes from the theme parks and downtown Orlando. City Center is situated on 18 acres and will provide nearly 500,000 SF of main street and waterfront restaurant and retail space, class "A" medical & office space, as well as 500 condominiums and a Hilton Garden Inn.

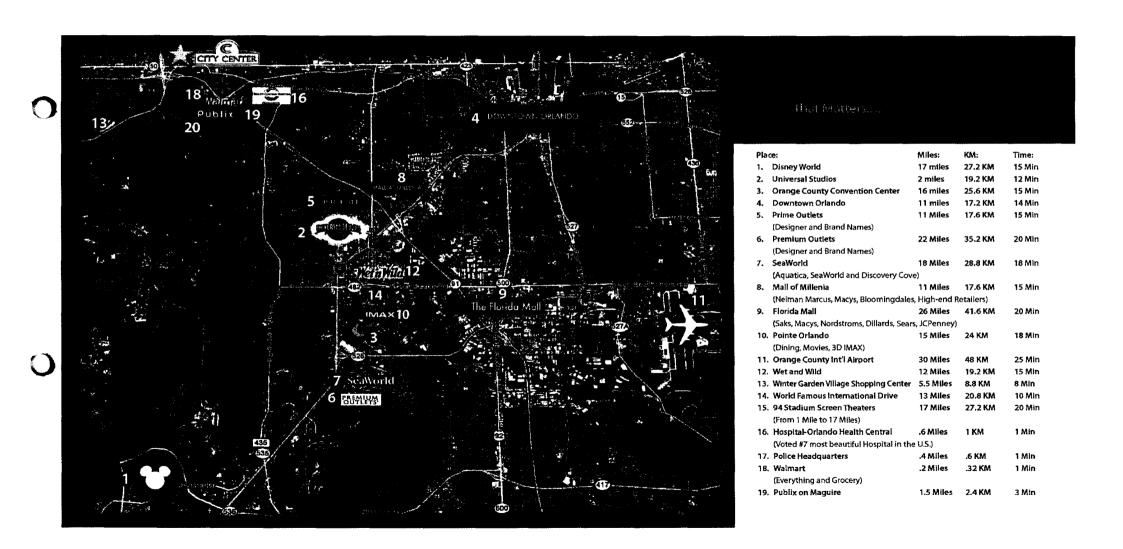
- 500,000 SF regional landmark for shopping & dining with 500 condominium units.
- Highly visible location on State Road 50 at the junction of the 429, 408 & the Florida Turnpike.
- Only 15 minutes from downtown Orlando and theme parks: Disney, Universal Studios & Seaworld
- · Planned Hilton Garden Inn.
- Charming main street style retail and waterfront restaurant space available.
- All spaces can be configured to your specifications pre-construction. Retail spaces available 1,500-20,000 SF.

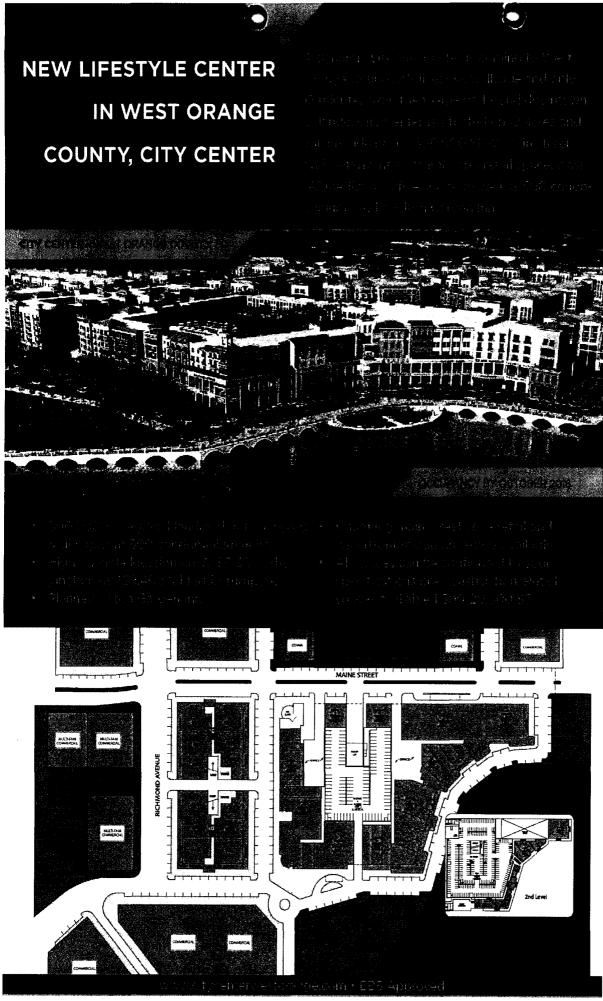
DEMOGRAPHICS

	3 Mile	5 Mile	10 Mile
Projected Population	70,786	201,011	595,491
Projected Households	24,158	70,098	220,144
Projected HH Income	\$78,464	\$73,017	\$67,076
Median Age	35.8	34.5	34

MAINE STREET 2nd Level

WEST COLONIAL (SR 50)

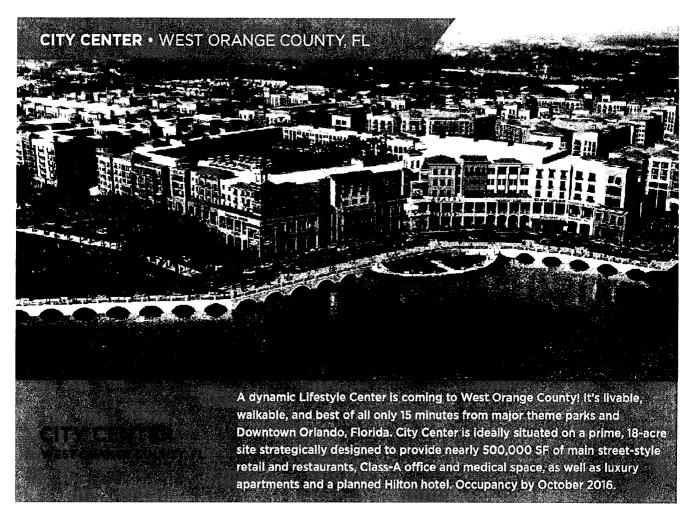






LEASING CONTACT

Nikki Traff 561.807.1004 Cell 407.252.8335 Nikki.Traff@MadisonMarquette.com



THE PROJECT

- 500,000-square-foot regional landmark for shopping and dining.
- Highly visible site on SR 50 in Ocoee located at the junction of 429,
 408 and the Florida Turnpike
- Features charming main street and waterfront retail, towering palms, sparkling fountains and lush landscaping.
- Easy traveling distance to Disney, Universal, Sea World and Downtown Orlando.
- All retail/restaurant space can be configured to your specifications pre-construction. Spaces available from 2,000 – 38,000 SF.

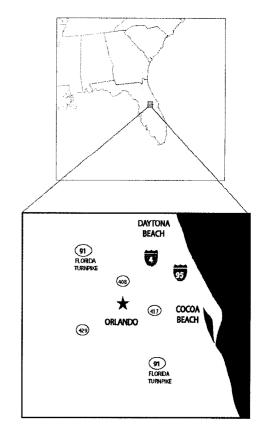
DEMOGRAPHICS

	3 Mile	5 Mile	10 Mile
Projected Population	70,786	201,011	595,491
Projected Households	24,168	70,098	220,144
Projected HH Income	\$78,464	\$73,017	\$67,076
Median Age	35.8	34.5	34

LEASING CONTACT

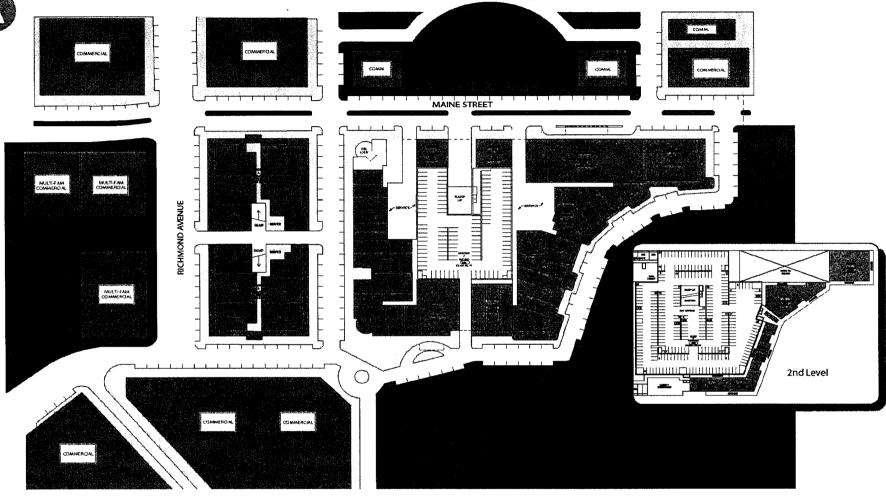
Nikki Traff

561.807.1004 Cell 407.252.8335 Nikki.Traff@MadisonMarquette.com









CITY CENTER
WEST ORANGE COUNTY, FL

PROPERTY TYPE: Mixed Use/Lifestyle
TOTAL RETAIL GLA: 150,000 SF

AVAILABLE RETAIL GLA: 150,000 SF

PROJECT TYPE: Third Party

ANCHOR: Hilton Garden Inn

Note: This plan indicates the general layout of the area depicted and is not a warranty, representation or agreement on the part of landlord that the existing conditions will be exactly as depicted herein. Licensed real estate broker.

10620 W. Colonial (SR 50) • Ocoee, FL 34761 www.MadisonMarquette.com





PAYING 8% COMMISSION

THE EXCITEMENT OF ALL THAT ORLANDO HAS TO OFFER.

Minutes from Disney, City Center West Orange is an exclusive, new mixed use community that offers on-site amenities including a roof too pool, fitness center, covered parking, termis court, and 2 indoor racquet ball courts. Designed with gramatic Mediterranean exterior finishes. City Center features charming waterfront restaurants and main street shooping. Condominiums are available in unique 1, 2 and 3 bedroom floor plans, and are appointed with stainless stee appliances. European cabinetry and tile flooring throughout. A rental and management program is also available to out-of-town owners.

CONTACT (954) 732-8877 TODAY FOR YOUR PRESENTATION

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Price Ranges

One Bedroom starts at \$168,000 Two Bedroom starts at \$220,000 Three Bedroom starts at \$240,000

Deposit Schedule:
\$10,000 at Reservation - NOW
20% at Contract
10% at groundbreaking
10% at mid-point
10% at top off - Estimated 1st quarter 2016
Balance at closing - Estimated fall of 2016

Caprice Weber President

BAKER Real Estate, LLC 1200 Hillsboro Mile Hillsboro Beach | Florida 33062

- T 561-447-4007 C 954-732-8877
- F 954-688-2553

caprice@baker-re-florida.com

CLICK TO HESISTER

eli(e), Ferreladorela





Everybody knows clients, friends, or relatives that have expressed a desire to relocate to the United States for retirement in either Florida, California, Arizona or other place.

Or for the protection of your family, business and personal assets from foreign governments confiscation.

Or for quality schools for children.

Or for the American lifestyle, freedom and lack of government interference.

The United States is the safest place in the world to invest your funds. Free from any government confiscation.

The Investor can live and work anywhere in the United States, or outside the United States.

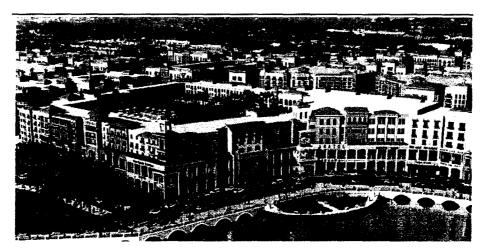
Good News!

The United States of America has a quick way to Permanent Residency. No waiting for years for residency approval.





An Individual investing \$500,000 to \$1,000,000 in a project in the USA that meets certain criteria established by the United States Department of Immigration, can receive Permanent Residency for the Investor and their immediate family. Immediate family is the applicant and spouse and all children under 21 years old.



CITY CENTER WEST ORANGE, <u>CityCenterWestOrange.com</u>, is a project that satisfies the criteria of United States Department of Immigration EB-5 Investor Program.

Each year 10,000 EB-5 Investor Visas are available to foreign investors investing \$500,000 to \$1,000,000 in a project in the United States that creates 10 new American jobs for 24 months and meets certain criteria. Foreign investors investing \$525,000 can receive a Green Card, allowing the investor to work and live any where in the United States. From the date of application approval the applicant's family may begin living in the United States or other place and have all the benefits of a Green Card holder.







No Long Waiting Lists

After 24 months from the application the investor will receive Permanent Green Card status, and can apply for citizenship in 3 more years.

The Process is Simple



- 1. Complete the Developments Investment Documents
- 2. Transfer \$525,000. \$25,000 of the \$525,000 will be transferred to the attorney
- 3. Supply information to our immigration Law Firm
- THE IMMIGRATION LAW FIRM will prepare the complete package and submit to the Department of Immigration
- 5. The Department will approve your documents and return your approval for a Temporary Green Card from 4 to 8 months. Your Temporary Green Card will be for the next 24 months. After 24 months, you will be given a Permanent Green Card
- After five years including the two years of the Temporary Green Card, the EB-5 applicant may apply for USA Citizenship
- 7. There are no restrictions where you may live or what you may do in the USA

An often asked concern of many EB-5 applicants is: the applicant wants the family to live in salety in the United States but wonders how the applicant will continue operating their business. The United States Department of immigration only requires the applicant be able to show proof of residency for 6 months a year. Applicants can also set up U.S. Companies and then travel as part of the U.S. Companies to develop U.S. Commerce, so the time away from home will be considered as part of the applicants residency.



Frequently Asked Questions

When and for whom was the EB-5 visa program created?

The EB-5 visa program was created in 1990 under section 203(b) (5) of the Immigration and Nationality Act (INA). The program allows for qualified non-US citizens to seek permanent resident status on the basis of an investment in the American economy.

How many E8-5 visas may be issued per year?

There are 10,000 EB-5 visas available to qualified aliens each year, 7,000 of these visas are designated for aliens who invest through a Direct Investment Program such as City Center West Orange, LLC while only 3,000 are available to Regional Centers.

How does the EB-5 visa differ from an L-1 Visa (manager transfer)?

With an EB-5 visa, you obtain a Green Caud for permanent residence in the United States.

After 5 years, the investors and their family may obtain US Citizenship, subject to meeting all limmigration requirements. Other visas, such as the L-1, may never result in permanent residence, have time limits, must be renewed, and require additional fillings with the USCIS or Department of State.

Who may obtain an EB-5 visa?

Any person who can demonstrate the ability to invest the required amount into the American economy, can document that the capital was legally earned, and satisfies general eligibility requirements (e.g., medical, criminal) is qualified to apply. The investor's spouse and any minor children (under 21) also qualify. The age of the minor children is "hozen" at the time of the I-526 application so, for example, a 20-year old dependent is not in danger of raging out" during the process.

What is the minimum investment required?

An investment of at least \$1,000,000 is required for an EB-5 visa. However, in the case of City Center West Otarge, the investment is made in an area that has been designated a Targeted Employment Area (TEA), so the investment is a minimum of \$500,000.

Will my investment be returned if my application is denied by the U.S. Citicenship and Immigration Services (USCIS)?

Yes, the City Genter West Orange, LLC has a secured line of credit to ensure that the money will be refunded in the allotted time frame. In the event that your 1-506 andication is denied, your

investment will be returned to you in full, minus administrative expenses.

For how long is the "Green Card" valid?

The investor and dependents receive a conditional, 2-year Green Card. Before the expiration of the two year period, a petition is submitted to the USCIS confirming that the investment has been made and that len direct jobs have been created as a result of the investment. City Center West Orange, LLC will issue EB-5 visas for only 20% of the jobs created, ensuring that the necessary jobs will be created to satisfy the USCIS. Once approved the Green Card is valid permanently with no further action necessary.

If I or a member of my family is already in the U.S. on another visa, is it necessary to return to my home country in order to obtain an EB-5 visa or permanent residence?

Not likely. In order to obtain permanent residence in the U.S. under the EB-5 program, it may not be necessary to return to the country of your citizanship. You and the members of your family may apply to adjust status while in the United States if you are in valid, non-inuning and status.

How long does the application process take?

Generally speaking the process takes between 30-60 days after the I-526 petition is filed.

Where can I find more information about the EB-5 visa program?

Further information regarding the application process, requirements, and benefits of the EB-5 visa program can be found on the website of the U.S. Citizenship and Immigration Services (www.uscis.gov).

Is it required that I have a degree of higher education?

No, there are no education requirements for EB-5 visa applicants.

Must I have previous business experience?

No, it is not required that an applicant have had any previous business experience.

What if I do not speak English?

It is not required that an applicant speak English.

Do I need to have earned the money for the investment myself?

No, for example, the money can be a gift. The only requirement would be to show that the gifted money was legally earned, and that taxes (if applicable) were paid on the gift. Another example would be using the proceeds of the sale of real estate or a prior investment to fund the investment.

May I apply for an EB-5 visa if I have previously been denied a visa to the U.S.?

If you have been previously denied a visa to the U.S., you may still apply for an EB-5 visa.

Can qualified individuals from any country apply or are there restrictions based on citizenship?

With the exception of individuals from countries with which the U.S. does not hold diplomatic relations, citizens of any country may apply for permanent residence in the U.S. through the EB-5 investment program. As long as the applicant is able to leave his or her home country and has sufficient investment capital, a qualified immigration lawyer can assist the applicant with the process of obtaining an EB-5 visa.

What is the most common reason for rejection of an EB-5 visa application?

In most cases when an EB-5 visa application is rejected, the applicant failed to demonstrate that he or she had legally earned his investment capital.

What other requirements are there in order to obtain an EB-5 visa? To obtain an EB-5 visa, as with any other visa to the U.S., the applicant and any accompanying family members must meet all requirements (e.g., criminal, medical) stipulated by the immigration laws of the United States.

What are the Imanical risks involved with EB-5 Projects? All investments are tisky by nature and the Regional Center and the Direct Investment EB-5 projects are not exceptions. Under the law, the Regional Center and the Direct Investment are bound by the same guidelines and cannot guarantee profit or the return of the principal investment.







Total Cost is \$525,000 Including Applications and Legal Fees

In order to receive the EB-5 Visa, the investment must meet certain criteria established by the United States Department of Immigration. The criteria for the investment are as follows:

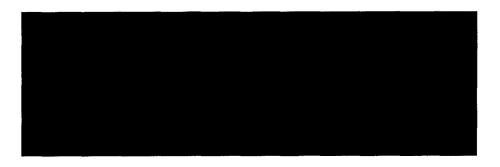
- The United States Department of Immigration requires the \$525,000 investment to be funds from legal sources.
- 2. The investment must be made where the funds are at risk of loss; similar to buying shares in the stock market.
- 3. The investment must be with a company that will create 10 new American jobs for 24 months.

What is the risk of the applicant being turned down for the EB-5 Visa? Denial of the Visa only occurs if the funds can not be verified as being from a legal source, or if the applicant is a criminal or terrorist. In the event, the applicant does not qualify, the applicants investment will be returned to the investor.

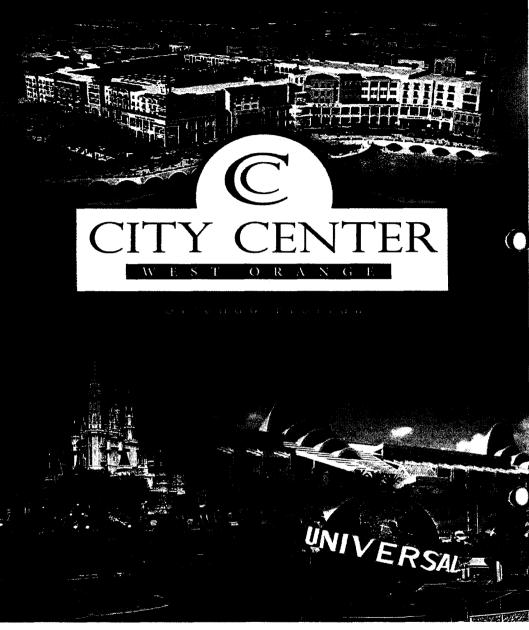
The attorney we use has been practicing for over 30 years, and has arranged for EB-5 Investor Visas since the program started.

4% Annual Interest Paid Plus Capital Appreciation

Your investment in City Center West Orange, <u>CityCenterWestOrange.com</u> will not only get you the EB-5 Investor Visa, so you can live in the United States, the applicant will receive 4% annually on the investment. Plus, the investor will receive equity in the project which may grow in value even more than the original investment. The investment is invested in the project real estate prior to construction, so the investment will be worth much more upon project completion.







in the City...

Everyone is talking about City Center West Orange. This exclusive new community is the most anticipated real estate opportunity to hit Central Florida in over a decade, and it's located in the center of it all.

Located in a growing community, your new neighborhood is only 15 minutes from theme parks and attractions, downtown Orlando, convention center and International Drive. With 65 golf courses, and 23 million square feet of shopping (including 4 premium outlet malls), this is your chance to make the Central Florida lifestyle your own, with unlimited access to shopping, dining, entertainment and exquisite tropical beauty.







Where coming home is like getting away

At City Center West Orange, the city is yours to explore, but staying home can also be quite rewarding. Staying in shape is easy because the fitness center and a vigorous workout are just an elevator ride away. Spend a relaxing afternoon on the resort style and expansive sun deck where you can work on your tan, enjoy the view, catch up on your reading, or take a refreshing dip in the heated pool. Enjoy a cocktail or dinner alfresco then head over to the club room and enjoy a game of pool. At City Center West Crange, coming home is really like getting away.

- Wi Fi Throughout
- 24hr Fitness Room with iPod docks, WiFi and touch screen TVs
- Tennis Court
- 2 Air Conditioned Raquetball Courts
- Group Exercise Room
- Meeting & Event Rooms
- Roof Top, Resort Style Pool & Cabana with Food/Drink Service
- Club Room with Billiards, Yoga Room & Service Kitchen
- Wine Storage
- City Provided 5K Linear Trail with Children's Play Area
- Walk to Dining & Shopping
- Controlled Entry Parking & Electric Car Charging Stations
- On-Site Storage Available
- Minutes to Disney, Universal, Sea World, Water Parks
- 65 Golf Courses within 30 minutes
- Minutes to World Class Outlet Malls





Uncompromising quality is the hallmark of City Center West Orange. From the moment you arrive at this posh community, you'll appreciate the keen attention to detail and the exquisite high-end finishes of the distinctive residential floor plans. With a unique selection of one, two and three bedroom plans, you'll find the perfect living space to launch your new City Center lifestyle. Designed with dramatic Mediterranean exterior architecture, the interiors feature lots of natural lighting, stylish designer touches, modern kitchens and chic master bedroom suites.

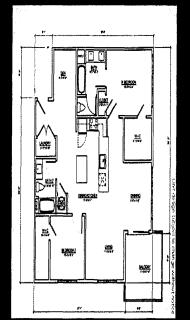
- Modern Cabinetry
- Stainless Steel Appliances
- Granite Counter Tops
- Granite Backsplashes
- Washer/Dryer in Unit
- Microwave
- Refrigerator with Icemaker
- Decorator Packages Available

Go ahead; enjoy yourself because your home at City Center West Orange is close to everything

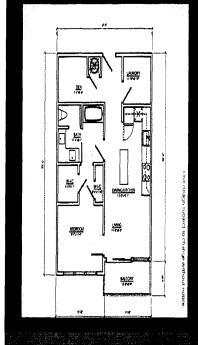
Per Policy - Breed restrictions, no weight heat circuit two persper and.

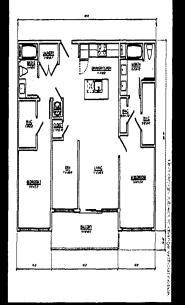
that matters.















APPENDIX G

APPENDIX G – DEMAND DRIVERS

DEMAND DRIVERS February 23, 2013 CITY CENTER WEST ORANGE

DAVID TOWNSEND
407 615 0410
PARKDEV2@AOL.COM
DAVID@PARKDEVELOPMENT. NET
WWW.PARKDEVELOPMENT.NET
WWW.CITYCENTERWESTORANGE.COM

TOTAL SCOPE OF PROJECT DEVELOPMENT MODELED LIKE "CITY PLACE IN WEST PALM BEACH" FLORIDA UPSCALE COMMUNITY

DEMAND DRIVERS

RESTAURANT, RETAIL and HOTEL USERS

- Area has an Average Household Income of \$95,000.
- 30,000 Day Time Employees Within 3 Mile Radius
- Miles and Miles of above average homes with only two sit down restaurants(excluding Chinese takeout, pizza, and fast food).
- Phase One will create Jobs for over employees on site.
 When City Center is Complete there will be more than jobs on site, and more than 1500 apartments and/or condos on the site.
- Across the street is Health Central Hospital which is doing a \$120 million to \$150 million dollar expansion. Health Central has merged with Orlando Health on March 31, 2012.
 Orlando Health has over 14,000 employees and 2,000 affiliated physicians. Plans for the expansion include adding 120 Beds, building an MD Anderson Cancer Center, building an advanced cardiac unit, and a new trauma center.
- Our site has a dense concentration of medical offices on the adjoining parcels.
- The City is giving us numerous incentives and expedited services.
- The City is building a 5K trail around our site, which will draw persons exercising and meeting friends.
- The City is planning on relocating City Administration of about 400 employees to our site.



- The City has had an extensive study done for a West Orange Convention Center. The City wants to locate a 77,000 sq ft convention center on the site.
- The site is ideally located for a Hilton Hotel, across the street from the Hospital expansion. Hotel guests adds traffic for Restaurants and Retail.
- The site is a half mile east of the Florida Turnpike Exit, new 429 Toll Road Interchange: Allowing quick travel northwest and southeast on the Turnpike. Mall of Millennia is 15 minutes away.
 - Florida Mall and the Premium Outlets only 15 minutes away.
 Universal Studios, International Drive and Orange County Convention Center are only 10 minutes away.
- The New 429 allows quick access to north south destinations.
 And Disney
- The Site is half a mile from the East West Toll way and only 10 Minutes to Downtown
- This Property is conveniently located on Highway 50 aka Colonial Blvd West with approximately 900 feet of frontage facing Highway 50.
- Significant signage opportunities are available to Lessees.
- CBS NEWS MONEY WATCH ON MONDAY JANUARY 28, 2013.
 OF ALL CITIES CITIZENS RELOCATED TO 2012, ORLANDO WAS RATED NUMBER FOUR IN THE LIST OF TOP 10. US CENSUS BUREAU
- MULTIFAMILY EXECUTIVE JANUARY REPORTS ORLANDO WILL SEE 5.1% NEW JOBS IN 2013, IN ENGINEERING, MEDICAL, HIGHER EDUCATION, FINANCE, REAL ESTATE, AND HOSPITALITY.
- 2013 VISITORS WILL BE MORE THAN 56 MILLION, MAKING ORLANDO THE NUMBER ONE TOURIST DESTINATION IN THE WORLD, CHAMBER OF COMMERCE
- OCCUPANCY IN ORLANDO APARTMENTS IS AT 96.9%
- \$2 BILLION DOLLARS OF HIGHWAY INPROVEMENTS WILL BE MADE TO AREA HIGHWAYS. FLORIDA DEPARTMENT OF TRANSPORTATION.
- Highway 50 West has been expanded to 6 or 8 lanes from the Florida Turnpike going West, and Highway 50 East from the 408 East West Toll way has been expanded to 6 and 8 lanes. The Florida Department of Transportation has started a \$50 million dollar wading of Highway 50 in front of our site starting from the 408 to the Florida Turnpike/and 429. FDOT has started to expand the bridge over the lake next to the 408 Exit.
- The FDOT will be expanding our Bridge over Lake Bennett, the Lake on our Site, this year. This will increase the size of the entrance to our site from Highway 50.
- There are over 820,000 employees within a 20 mile radius of the site.

DEMAND DRIVERS APARTMENTS and/or CONDOS

- All of the above.
- \$4 PLUS Per Gallon of Gas makes our INFILL Location and Convenient Site saves residents hundreds on gas expenditures.
- Orlando has a 96.9% occupancy rate
- 2012 Visitors will be more than 56 Million, Making Orlando the NUMBER ONE TOURIST
 DESTINATION IN THE WORLD. Chamber of Commerce. Foreigners from the Mid East,
 China, Canada, and South America having scooping up condos and other real estate in
 Orlando. In this regard, Baker Real Estate believes they can sell our units as condos, so
 it would be a good idea to spend some money on a sales center, and see what happens.
 Baker RE is the largest seller of Condos in the World.
- We have a site which will support the largest concentrations of Multifamily in West Orange County concentrations.
- Schools in the top Quartile of the State.

Behind the scenes, a \$13.4 billion technology industry has grown up alongside the palm trees and theme parks.

- Even more interesting is the growing crossover between technology and entertainment. Orlando's strength in both of these industries has placed it at the forefront of this revolution and encouraged innovation in other sectors. Clear examples are in the digital media, life
- science, simulation and photonics industries. The entertainment and travel industry is also providing a workforce that is second to none in terms of customer service. This skill has been put to work at a variety of Metro Orlando companies that understand the client is number
- one.

Orlando's labor market is strong and scalable. It is young, diverse and skilled – fully capable of meeting the demands of growing business operations.

 Metro Orlando has a technically savvy and customer-service oriented labor pool that is capable of meeting the demands of customer contact

- operations. The labor pool is sustained by a nationally ranked in-migration of new residents seeking job opportunities and an
- o affordable, high-quality lifestyle. Over one third of the population is between the prime working ages of 18 to 34; an essential demographic supporting shared service operations.
- Metro Orlando is home to more than 25 colleges and universities, including the 3rd largest in the country, and more than 50 professional and technical schools. Our workforce is highly educated and supported by a wealth of degree and continuing education programs throughout the region.
- Major corporations have chosen Metro Orlando for mission-critical customer service operations after extensive national and international site evaluations. Examples include: Oracle, AIG, Hewitt & Associates, Siemens, Bank of New York, Walt Disney World Resort, Bank One and Fiserv.

Metro Orlando is also home to many notable corporate headquarters including: Darden Restaurants, Inc., HD Supply, Mitsubishi Heavy Industries, AirTran Airways and Tupperware Brands Corporation.

Orlando offers opportunity for growth, while achieving costs savings for businesses and employees.

Metro Orlando is a global business platform with positive international name recognition equal to that of metropolitan areas two to three times its size. Yet Orlando has highly competitive business costs.

Orlando's infrastructure is strong and continues to grow, positioning the community for sustainable growth.

Metro Orlando has the ability to move people and data at speeds companies demand. Orlando International Airport is a nonhub/ spoke dependent airport with room to grow, competitive fares and a diverse, high frequency route structure. The region possesses a new and fully redundant, self-healing telecommunications infrastructure — a benefit of more recent capital investment for asset development in the Southeast. Metro Orlando is the only MSA in nine southern states served by two incumbent local exchange

carriers (AT&T and CenturyLink). All major inter-exchange carriers are represented in the market.

Metro Orlando is virtually the geographic center of Florida, offering almost equidistant access to the state's other major metro centers. At the intersection of Florida's Turnpike and Interstate 4, the region has quick access to both Interstates 75 and 95, providing

expedient travel both northbound and southbound. The Orlando-Orange County Expressway Authority manages the Eastern Beltway (SR417) and the Western Beltway (SR429). These two systems combined provide a regional transportation loop connecting all major

submarkets, and major residential and employment centers.

When it's time to fly, Orlando International Airport (MCO) boasts direct, non-stop service to 72 domestic cities and 20 international cities. Orlando Metro Orlando's highly visible entertainment industry has resulted in a worldwide brand associated with imagination, storytelling and customer service.

Behind the scenes, a \$13.4 billion technology industry has grown up alongside the palm trees and theme parks.

Even more interesting is the growing crossover between technology and entertainment. Orlando's strength in both of these industries has placed it at the forefront of this revolution and encouraged innovation in other sectors. Clear examples are in the digital media, life science, simulation and photonics industries. The entertainment and travel industry is also providing a workforce that is second to none in terms of customer service. This skill has been put to work at a variety of Metro Orlando companies that understand the client is number one. **ALL THESE JOBS ARE LOCATED LESS THAN 15 MINUTES FROM OUR SITE**

Orlando's affordable yet high quality of living supports the relocation of executive staff and the senior members of critical operations teams.

Major corporations have relocated executive staff to Central Florida easily and have found little difficulty in relocating key, mid-level employees. This is due in part to the style and quality of living at appreciably lower costs.

Much of Orlando's sustained growth can be attributed to its moderate cost of living. Orlando offers diverse, affordable housing in proximity to a variety of employment centers supplemented by recreational and cultural amenities. More than just being affordable,

Orlando offers all the amenities of a mega market without the daily logistical headaches. Orlando boasts ballet, one of the top orchestras in the state, the NBA's Eastern Conference Champions Orlando Magic, the Arnold Palmer Invitational and other PGA tour events, college bowl games, pre-season Major League Baseball, as well as all of the entertainment options associated with being known as the world's #1 tourist destination.

Orlando's educational institutions have demonstrated the capability and expertise to fulfill the needs of sophisticated corporate operations.

The University of Central Florida (UCF) has grown with Metro Orlando boasting an astounding total enrollment of more than 56,000 students. UCF has quickly achieved recognition as America's #1 partnership university. Their commitment to partnership is best represented by corporate and industrial affiliations with some of America's best known companies, including Electronic Arts, Oracle, Siemens, Lockheed Martin, and Hewitt & Associates. These critically important relationships have driven the university's programs to a high standard of excellence, exceeding the expectations of corporate recruiters and business leaders in the region.

Metro Orlando is served by three community colleges—Valencia College, Seminole State College of Florida, and Lake-Sumter Community College—which are committed to meeting the workforce needs of local businesses. Valencia Community College,

which serves Orange and Osceola counties, ranks second in the nation in total number of associate degrees awarded and fifth in associate degrees awarded to minorities.

Rollins College is recognized as one of the nation's 50 "Best Value" private colleges and universities according to *The PrincetonReview*, and is the top regional university in Florida according to *US News & World Report*'s annual rankings. The college's Roy E.

Crummer Graduate School of Business is noted for excellence in graduate management education and lifelong learning programs. Rollins currently has an enrollment of nearly 4,000 students from more than 40 states and 30 nations.

Metro Orlando is home to more than 50 professional and technical schools whose specialties include aviation and aerospace, digitalmedia, health services, computer software, nursing, customer service, hospitality management, and law.

Recent Metro Orlando Rankings:

ORLANDO FACTS AND RANKINGS JAN. 2013.

METRO ORLANDO ECONOMIC DEVELOMENT COMMISSION

FACTS

Metro Orlando serves as the headquarters for several companies, including: Darden

Restaurants, Tupperware Corp., American Automobile Association (AAA) and Ruth's Chris Steak House, among others.

Divisional headquarters for the following are located in Central Florida: **Siemens** Energy Inc., **Mitsubishi** Power Systems Americas, **Lockheed Martin**, **L-3** Communications, Science Applications International Corporation, Electronic Arts and more.

Home to the U.S. operations of Germany's Siemens Energy, Japan's Mitsubishi Power Systems, Spain's Indra Systems, Australia's Adacel and many more. In total, More than 150 international companies, representing approximately 20 countries, have facilities in Metro Orlando.

Orlando is home to Lake Nona Medical City, a life sciences cluster that could create 30,000 jobs with a \$7.6 billion economic impact by year 10 of operation. Located near Orlando International Airport, the cluster includes the University of Central Florida College of Medicine, Sanford-Burnham Medical Research Institute, M. D. Anderson — Orlando Cancer Research Institute, Nemours Children's Hospital, Orlando Veterans Affairs Medical Center, VA Simulation Learning, Education and Research Network (SimLEARN), the University of Florida Academic and Research Center and Valencia College.

Orlando is home to the University of Central Florida (UCF), now the 2nd largest university in the country with over \$122 million in annual research; a #3 ranking on the IEEE Patent Scorecard and a top ten incubator network.

The region is home to 35 post-secondary institutions based in the area. In addition to UCF, also located here are Full Sail University, Rollins College (ranked #1 regional university in the south and #1 MBA program in the state); and three of the state's best in the growing state/community college system –Valencia College (named the nation's top community college), Lake-Sumter Community College, and Seminole State College; as well as Embry Riddle Aeronautical University, the Florida A&M University School of Law, Barry University School of Law, and the first stateside campus of Puerto Ricanbased Ana G. Mendez University.

Metro Orlando has the 7th largest research park in the country (Central Florida Research Park) with over 1,025 acres. It is home to over 120 companies, employs more than 8,500 people, and is the hub of the nation's military simulation and training programs.

Orlando International Airport is ranked as the 13th busiest passenger airport in the nation and the 29th busiest in the world and is the 3rd largest airport for origin and destination.

Ongoing expansion at the Orlando Sanford International Airport (OSIA), coupled with the state's largest foreign trade zone designation, has helped OSIA become the third most

active international airport in Florida and the 12th most active in the United States.

Orlando is home to NBA's Orlando Magic, as well as a professional ballet, philharmonic orchestra and touring Broadway series.

The simulation procurement commands for the U.S. Army, Navy, Air Force, Marines and Coast Guard call Metro Orlando home.

The City of Orlando has a vibrant, downtown core including community venues: Amway Center, home of the Orlando Magic and the top ranked NBA sports facility, an underconstruction Dr. Phillips Center for the Performing Arts and a soon-to-be renovated Citrus Bowl.

Lake County is home to the National Training Center, where aspiring Olympic athletes come from around the world train to compete in track, swimming and gymnastics.

Seminole County is a hub for information technology companies –like FiServ, Harland, Temenos and Optria – that are specialists in the software systems that drive the world's banks and other financial institutions.

SunRail, the region's commuter rail system will be operational from Volusia County to Orange County by 2014. Eventually, the system will run 61 miles extending into Osceola County and will be complete by 2016.

Metro Orlando has nationally recognized clusters of innovation in digital media, agritechnology, aviation and aerospace, and software.

Industry giant Electronic Arts - the world's leading independent developer and publisher of interactive entertainment software — creates some of the world's top-selling games in Metro Orlando, including the popular Madden NFL Football, NCAA Football, Tiger Woods PGA Tour and several other game series.

The University of Central Florida's Institute for Simulation& Training developed the nation's first master's and PhD programs in simulation and human performance enhancement.

Florida has no state personal income tax and is a "right-to-work" state.

RANKINGS

Orlando is the first destination in the country to welcome more than 55 million

8 OF 11

visitors, according to Visit Orlando.

Kiplinger has named Orlando as one of eight U.S. metropolitans to outpace the nation's 7 percent job growth average between now and 2017 with a projected job growth of 15 percent over the next five years.

In a survey by CareerBliss.com, Orlando ranks eighth among the top 10 "Best Cities for College Grads."

In *Chief Executive*'s survey of CEO opinion of Best and Worst States in which to do business, Florida comes in at No. 2.

Florida ranks #1 in the nation for talent pipeline and infrastructure, according to a report conducted by the U.S. Chamber of Commerce.

Florida ranks among the top 5 states for favorable business tax climate according to the Tax Foundation's 2012 State Business Tax Climate Index.

Orlando International Airport ranks #4 among America's best airports in *Travel+Leisure* magazine.

Inc. magazine highlighted Orlando as a hot spot for job growth in companies with less than 100 employees, according to a report by Sure Payroll.

U.S. News & World Report named Crooms Academy of Information Technology in Sanford, Florida, the "Most Connected Classroom" in high schools throughout the country.

The University of Central Florida named a "best value" college by *Kiplinger's Personal Finance*.

The Amway Center, home to the Orlando Magic, has been named "Facility of the Year" by Street & Smith's *SportsBusiness Journal* and *SportsBusiness Daily*.

The Aspen Institute named Valencia College as the nation's best community college.

The State of Florida ranks as the 3rd best state for film production by *P3 Update Magazine*.

Modis named Orlando the #3 "City to find an IT job in 2012

The Tax Foundation says Florida is among the top five states in the country when it comes to offering businesses low tax burdens.

Florida teachers rank #1 in "Teacher quality" according to the National Council on Teacher

Quality's 2011 State Teacher Policy Yearbook.

Florida ranks #3 in job growth for 2011 according to the Labor Department.

The Orange County Convention Center has been named the #1 convention center in the United States by *Business Review USA*.

Orlando is "leading Florida out of the economic recession" and "one of the fastest growing cities in the country" according to Reuters.

Kiplinger named Orlando as a top "comeback city". The article recognizes cities who are seeing an "upward bounce" in their economy.

Forbes named Orlando as one of the "best cities for minority entrepreneurs" and one of "the next big boom towns in the U.S."

Orlando ranks as the top U.S. large city for business friendliness by *Foreign Direct Investment Magazine* in the annual American Cities of the Future issue.

Author William J. Holstein named Orlando as one of nine communities in the U.S. that will bring about the next wave of economic growth, in his book *The Next American Economy*.

The U.S. Chamber of Commerce recognized Florida as the top state in the nation for workforce training programs in its Enterprising States report.

Orlando ranks as the least expensive city in the nation for entrepreneurs to launch a business, according to a new report by The Boyd Co. of Princeton, N.J.

The University of Central Florida (UCF) ranks among the nation's top research institutions according to the Carnegie Foundation for the Advancement of Teaching. UCF joins Harvard, the Massachusetts Institute of Technology (MIT), Johns Hopkins, and Stanford in this impressive ranking.

Forbes.com ranks Orlando as one of the top 10 "coolest cities."

Florida ranks number one in the nation for its workforce by CNBC's fourth annual America's Top States for Business rankings.

A study published in *Science* named the **State of Florida as the 3rd happiest state in the U.S.**

Entrepreneur magazine named Orlando as one of the "top ten places to start a business."

Three states—Florida, California and Texas—will account

10 OF 11

for nearly one-half (46 percent) of total U.S. population growth between 2000 and 2030, according to Census Bureau state population projections. Consequently, Florida, now the fourth most populous state, would edge past New York into third place in total population by 2011.

APPENDIX H

APPENDIX H - PROPOSAL FROM BAKER REAL ESTATE/STUDY OF INTERNATIONAL BUYER



March 11, 2013

Mr. David Townsend, President City Centre West Orange 5300 Isleworth Country Club Drive Windermere, Florida 34786

Dear Mr. Townsend,

With annual new home and condominium sales of well over two billion dollars, Baker is one of North America's most successful real estate companies specializing in project marketing and sales of new home and condominium communities, including master planned communities, townhouses as well as hotel condominiums and resort properties. Baker's Marketing programs are aimed at achieving maximum rapid sales for projects regardless of market conditions.

Baker is very excited to represent the sales at City Center West Orange. Orlando is a burgeoning marketplace once again, the City Plaza location is superb and the area is poised to absorb such a well-conceived master planned concept.

We have offices in Florida, Toronto, Montreal and Singapore and have unparalleled access to over 130,000 Florida Real Estate Agents, 30,000 Toronto agents, 5,000 Montreal agents and 4,500 International Baker Realty Partners, all of which would be prime targets for this quite remarkable project.

Our C.E.O. Pat Baker has personally visited your site in Ocoee and gave it her seal of approval last month! Baker is very serious about its development partners. We carefully screen our projects as each project requires our resources of our money, expertize, time, energy and people. We select only projects we believe to have great potential for success.

We anticipate being able to sell the first 500 units in two years or less. Attached are our marketing proposal and a study of international buyers in Florida.

We look forward to a long and successful relationship.

Yours Truly

BAKER REAL ESTATE INCORPORATED.

Barbara Lawlor, F.R.I. Broker of Record

President

PROPOSAL FOR THE

MARKETING AND SALES OF

City Center

Presented to

David Townsend

March 2013

By

BAKER Real Estate, LLC



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Baker, LLC.

BAKERREFLORIDA.COM

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I. INTRODUCTION

Baker Real Estate (Baker) was established in 1993. With annual new home and condominium sales of well over two billion dollars, Baker is one of North America's most successful real estate companies, specializing in project marketing and sales of new home and condominium communities, including condominiums, townhouses and single-family homes as well as hotel condominiums and resort properties. Baker's Marketing programs are aimed at achieving maximum rapid-sales for projects regardless of market conditions.

Baker has unparalleled access to over 130,000 Florida Real Estate Agents, 30,000 Toronto agents, 5,000 Montreal agents and 3,500 International Baker Realty Partners, as well as our Overseas Partners in Singapore, Hong Kong, Moscow, Shanghai, Dubai and Mumbai.

II. OBJECTIVE

Our goal is to provide Baker Real Estate, LLC unequalled pre-construction marketing and sales expertise for the benefit of the City Center project in order for all marketing efforts and expenditures to resonate with today's sophisticated, value conscience buyer. It's our belief that these individuals are faced with several options today, many of which are dated and not in line with buyer's needs and wants. Having sold over 50,000 properties in Canada and the U.S., Baker Real Estate's pre-construction experience positions us as one of the most valuable partners that a developer can have at their side. Together with the creative, architectural and design consultants the senior Baker Real Estate management team will assist in ensuring that the right decisions are made to sell the property effectively in the Orlando market.

Baker Real Estate has a long track record of developing and executing marketing and sales strategies to generate maximum revenues and achieve property 'sell-out' in the shortest time possible. The Baker Real Estate Team will be responsible for the creation of the sales and marketing strategy, as well as the disciplined execution of the strategy and associated sales events, and is ultimately accountable for the successful absorption of all the residential units at City Center.

III. GENERAL MARKET CONDITIONS

Competitive Environment

Orlando is one of the world's fastest-growing cities. It is among Florida's major cities and is a center for digital media and bio medicine. The city has the 9th busiest airport in the U.S. and is warm and sunny all year round.

Like much of the country, most major Florida housing markets are experiencing an increase in new home activity. In the Orlando MSA, builders started and closed more homes last quarter than in any quarter since 2008. At the same time, inventory shortages are facing the industry. While there are some labor and material shortages facing the market, here we are referring to housing unit inventories in both the new home market and resale market.

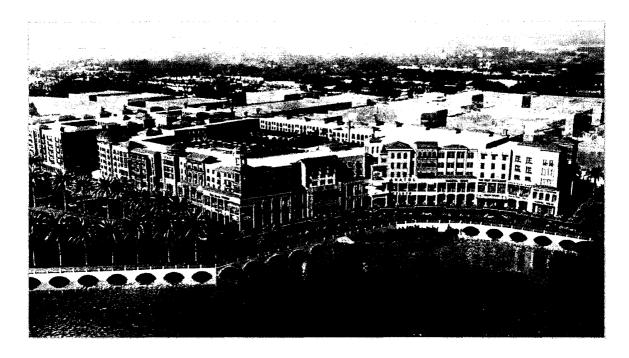
In the Orlando MSA, finished vacant new home inventory levels continue to tighten with the number of finished unoccupied new homes at its lowest level since early winter of 1999, at about 1,200 units. Given the current annual closing rate of over 5,200 units, finished vacant new home inventory is under 3 months of supply in the Orlando MSA (about equilibrium) and many submarkets are faring much better. A few key buying corridors in Orlando recorded less than one month of finished and vacant new home inventory at the end of the third quarter.

The Orlando resale market is in a similar condition, with just over three (3) months of inventory on the market in October, when 6 months is considered equilibrium. And in many regards, resale market conditions are actually more constrained then the statistics reveal. Since still over half of all resale market is comprised of distressed (either bank owned or a short sale), much of the inventory available for resale is owned by an unmotivated entity and the house is likely in need of greater repairs than a comparable resale.

Orlando area home sales soared 19.88% in November and median pricing as posted positive gains for seventeen straight months on year-to-year pricing. Median pricing is up 19% since January 2012 and 36% since January 2011. Condos in particular have seen big gains, rising 22.74% year-over-year. All of these numbers show positive signs that the recovery is in full swing. The National Association of Realtor's International Homebuyer survey indicates that 14% of the Sunshine State's overseas buyers purchased in the Orlando-Kissimmee area, in second place behind Miami's take of 30%. This should provide City Center with a tremendous opportunity to tap the foreign buyer market.

There are no new projects similar to the City Center currently in the marketing phase. Thusly, while there are many purchase options for prospects to choose from, those options are either re-sale or foreclosure based. This should give a strong opportunity for City Center to compete for buyers effectively.

City Center, Orlando Florida



The project will be developed on a 68 acre parcel of land on Lake Bennett in Orlando Florida. It is being modeled after the project City Place in Palm Beach Florida. It is an upscale mixed-use development.

Class A Apartments or Condominiums

-1500 Units

Parking garage

Retail Space

-500,000 SF

Restaurants

-12 to 15 within Walking Distance

Office Space

-50,000 TO 100,000 SF

Hilton Garden Inn

-180 Rooms and Suites

- Several Banks on Site
- 5K Linear Trail Park
- Police Headquarters across the street
- Orlando Health Central Regional Major Hospital Across street
- Cancer and Heart Center
- Site within 15 minutes of 30 million square feet of shopping
- Excellent Employment area
- Excellent demographics and school
- · City adjacent to Windermere

MARKETING AND SALES STRATEGY V. (b))(4)

1. Baker International Global Outreach Program

The Baker Realty Partners Program has grown to become the envy of the industry and positions Baker as one of the most successful real estate companies capable of achieving an unprecedented international reach for our clients. In the past year we have sold over 4000 Condominium units. Over 50% of those were sold to International purchasers through our Baker Realty Partners network or through our associated offices in Toronto, Canada, Singapore, Moscow, Ireland, Shanghai and the Middle East.

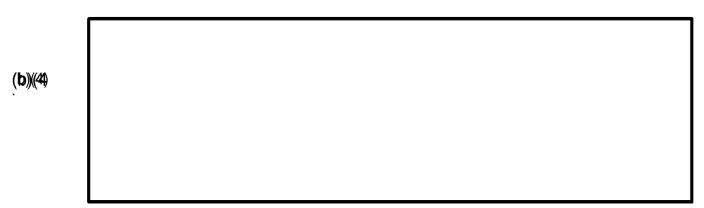
2. Local Expertise

To lead our Florida project sales operations, Baker provides three renowned real estate industry veterans; Jack Halkowich, Robert Kanjian and Caprice Weber.

Jack, Executive Vice President for Baker Real Estate LLC has a 30 year track record of luxury real estate marketing and sales including a long list of notable Florida developments. Robert Kanjian, President of Baker Real Estate LLC is an attorney in the state of Florida. In addition to his invaluable knowledge of Florida real estate law, Robert brings a wealth of additional experience as a leader in the development industry. Caprice Weber, Vice President, of Baker Real Estate, LLC. Ms. Weber has been a licensed real estate broker for over 20 years and has a vast amount of experience in International sales and marketing.

	3. Public Relations		
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	4. Advertising		
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5. Web Site/Internet Marketing



6. Social Media

We understand the immense potential that can be realized in leveraging social media and to that end, we have committed significantly to such media. Our goal will be to work in conjunction with traditional media in an effort to create a viral marketing presence for the project through Facebook, YouTube and Twitter.







	7. Data Base Management					
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VI. <u>KEYS TO SUCCESS</u>

We believe that the City Center site should be positioned as the first Mixed-use Lifestyle Center Projects that includes shops, restaurants, rental apartments, condos, and offices; making it the most exciting destination for shopping, dining and entertainment that Orlando has seen.

There are a number of key factors to achieve that and the successful sell-out of the development.

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	ales Strategy				
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	2. Sales Events				
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	3. Sales Opening and Staffing	
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VII. CORPORATE OVERVIEW

Baker Real Estate Incorporated, Brokerage

With annual new home sales of well over 2 billion dollars, Baker Real Estate is one of North America's most successful real estate companies. Baker specializes in the project marketing and sales of new home communities, including condominiums, townhouses and single-family homes as well as hotel condominiums and resort properties. The company was formed by Pat Baker and has grown into a prestigious group of real estate professionals, servicing premier builders and developers in both local and international markets.



Pat Baker

Pat Baker is the C.E.O., and founder of Baker Real Estate Incorporated. She is a native of Ontario and a graduate of Queen's University. With a strong background in Canadian retailing, she has been an energetic, professional and vital force in the Ontario and Florida real estate market since 1981.

Ms. Baker has been responsible for successful pre-construction marketing and sales, resale programs, and rental programs for major new home projects in Canada and the United States. She is uniquely qualified in the sales and marketing of projects to both local and international markets including Hong Kong, China, Singapore, Korea, India, Russia, Indonesia, Thailand, Israel, Ireland as well as Europe and the United States.

Barbara Lawlor

As President of Baker Real Estate Incorporated, Ms. Lawlor is responsible for bringing new business into the company. She is directly involved with the marketing and sales of pre-construction condominium developments in Canada and overseas and plays a key consulting role with the development team.

Barbara is a Registered Real Estate Broker and a Fellow of The Real Estate Institute of Canada. As a popular writer (Ms. Lawlor writes weekly columns for various publications), she has become known as The Condo Pro. Her charismatic style and tremendous knowledge, make her a highly sought after seminar speaker.

Tina Amato

Tina Amato is Vice-President of Baker Real Estate Incorporated and has worked in the sales and marketing of new condominiums and housing developments since 1995. She works and consults with developers on projects from the initial planning stages to managing the sales process.

Tina has traveled extensively throughout Asia (including Hong Kong, India, Singapore, Shanghai and Jakarta) to market and promote Toronto real estate for Baker's clients and has become an expert in international sales.

Sean McNeely

As Senior Vice President and Chief Technology Officer, Sean McNeely has combined his reputation as an innovative thinker with keen business strategy to keep Baker Real Estate Incorporated on the leading edge of technology in a fast moving real estate industry. Sean has, over the years, created and constantly renewed the sophisticated web-based data tracking systems that have allowed the company to become a forerunner in making the marketing and selling of projects a science. His talents and approach have enabled Baker to be a partner to its clients and, as well, have its sales reach extend to the far corners of the world.

Baker Real Estate LLC-Florida



Robert J. Kanjian, President

Bob oversees all sales and marketing operations for Baker Real Estate LLC and comes to Baker with a multi-faceted background. He is a licensed attorney in Maryland, the District of Columbia and Florida, and a licensed Real Estate Broker in Florida and North Carolina. Bob has also served on the governing boards of the Gold Coast Builders Association, Florida Homebuilders Association and Palm Beach County Business Development Board. Bob also served his

community as a Palm Beach County Commissioner and former Palm Beach County School Board Member.



Caprice Weber, Vice President

As Vice President of Baker Real Estate LLC, Ms. Weber is responsible for bringing new business into the company. She is directly involved with the marketing and sales of pre-construction condominium developments in Florida and overseas and plays a key consulting role with the development team.

Ms. Weber is a licensed Real Estate Broker and has over 20 years experience in International Sales and marketing. Ms. Weber has chaired several committees and spoken at numerous events at ULI (Urban Land Institute), NAHB (National Association of Home Builders) and was the past President of the Florida Chapter of FIABCI, The International Real Estate Federation. Ms. Weber attended Duke University and holds a Bachelor of Science degree as well as a Master of Science Degree from the University of Miami.



Jack Halkowich, Executive Vice President

Jack Halkowich is the Executive Vice-President of Baker Real Estate LLC, headquartered in Boca Raton. Jack is responsible for overseeing both business development efforts and all aspects of Bakers' sales and marketing operations in Florida. Jack's experience in new condominium sales spans more than two decades and includes several of Florida's most prestigious communities including the 3,000 unit Boca Pointe and The Related Group's City Place in West Palm Beach.

Jack's unique opportunity to attract Florida's top sales talent as well as connect with Baker's Canadian and International partners and broker relationships provides him a sales-force that is second to none.

Specific Experience Over the Past Few Years

Over the past few years Baker has been involved in the sales and marketing of many development projects. The following is a list of some of the more recent of those projects.

Specific Experience - Florida

Crimson, Aventura, Florida

90 unit Luxury High-rise development in Midtown Miami, Florida.

2. Bridgewater, Pompano Beach, Florida

Pre-construction development of 18 townhomes. Sold within 30 day.

3. 1200 Hillsboro Mile, Hillsboro Beach, Florida

Launched the beginning of December 2012 and sales are brisk.

4. San Ruffino – Dunedin, Florida

This high-end project of 19 townhomes was offered for sale in January of 2012 and through our event sales 50% of the units were sold in the first month. Baker has generated a very large database of registered prospects for follow up.

5. Waterside – St. Petersberg, Florida

We launched Waterside in January 2012 and were successful in selling the block of units allocated with event sales in both St. Petersberg and Toronto.

6. Stonelake Ranch - Thonotosassa, Florida

We sold these \$million plus detached homes over a 3 month period.

7. Barefoot Beach – Pompano, Florida

Pre-construction development of 34 townhomes. Launched in July 2011. Achieved sufficient sales to begin construction immediately, and increase prices. The development sold out and is occupied.

Specific Experience - GTA

1. Mod'rn – Guelph Line – Burlington

The Mod'rn in Burlington came on the market in November, 2012 and today 70% of the 78 units have been sold.

2. King Blue – Toronto

The first phase of this 800 unit project was launched in October 2012 and todate over 35% of the first phase has been sold.

3. Xpression – Yonge and 16th Avenue – Richmond Hill

The first phase was launched in the summer of 2012 and over 50% of the 223 units are sold. The second phase of 227 units is in the process of being brought to market.

4. E- Condominiums – Yonge and Eglinton, Toronto

E-Condominiums was launched out of Baker's Head Office to the outside brokerage offices the middle of June 2012. 350 units are sold todate.

5. Canary District, Mill Street and Parliament, Toronto

This condominium project is the home of the Pan Am Games. Two of the buildings comprising of approximately 370 units were launched the end of May, 2012. To-date 50% of the units are sold.

6. Noir – Peter Street, Toronto

This project of 416 units located on Peter Street in Toronto was introduced to the real estate community in April 2012.

7. Indx - Bay and Adelalide, Toronto

When launched in Spring 2012, this 800 unit hi-rise condominium was an instant success and is completely sold out.

8. The Carnaby – 11 Peel Street – Queen and Dufferin, Toronto

Comprising of 207 units, The Carnaby came to market in March 2012 and is now over 70% sold.

9. Rise Condominiums, Bathurst and St. Clair, Toronto

Launched the beginning of November, 2011, this 240 unit condominium project is 85% sold.

10. 8 Gladstone - Queen and Dufferin, Toronto

This boutique building of 67 units was offered for sale in October 2011 and todate 60% of the units are sold

11. Karma – 21 Grenville Street, Toronto

Comprising of 550 condominium apartments, Karma came to market the middle of October 2011 and was an immediate success. The project is now 100% sold.

12. Love Condominiums – Kennedy and Sheppard, Toronto

Located in Agincourt, Love was launched early September 2011 and construction of this 282 unit building has already begun. The second building is in the planning stages.

13. The Carlaw - Carlaw and Dundas, Toronto

This 12 storey mid-rise building comprising of 326 units was first offered for sale on October 22nd, 2011 to the real estate community and more than 75% are sold. Start of construction is imminent.

14. Dream Tower at Emerald City – Don Mills and Sheppard

Sales are going very well at the third tower in this North York location. Of the units that came to market early September, 2011, 50% are sold. Excavation has commenced.

15. Nexus South at Downtown Markham – Hyw 7 and Warden

Nexus South is the 9th building offered for sale in this master planned community. Launched in the Fall of 2011 over 80% of the units are now sold.

16. The Summit Lodges at Deerhurst Resort – Huntsville

Came on the market the middle of June, 2011 and was an immediate success story in that all 120 were sold making this a recordbreaking sale for Muskoka.

17. Taboo – Gravenhurst

The developer released 12 townhomes for sale the middle of June 2011 and today all 12 have been sold.

18. Cinema Tower

Launched the middle of May, 2011, this 444 unit tower was met very favourably by the Agent community. Sales are completed.

19. Pace Condominiums

Pace Condominiums comprising of 385 units began sales the middle of April 2011 and todate over 80% of the units are sold.

20. The Yorkville Condominiums – Bay and Davenport

Yorkville Condominiums was introduced to the Agent community in in an event attended by over 600 real estate agents on March 10, 2011. This hi-end project is completely sold out and construction is underway.

21. I.Q. Condominiums - The Queensway and Islington

The sales office for I. Q. Condominiums opened March 2011 to the Agent community and was very well attended. The second phase has just been launched.

22. Exhibit – Bloor and Avenue Road

Located close to the Museum and the exclusinve area of Yorkville, this upscale project of 204 units came on the market in Spring 2011. To-date only 9 units remain to be sold.

23. Ocean Club - Etobicoke Lakefront

Launched end of September 2010 this project of 463 suites has received a tremendous response from the Agent community.

26. Emerald City 2 – Don Mills and Sheppard

This is the second phase of Emerald City Condominiums launched end of September 2010 with 80% of the units now sold. The tower consists of 403 units. Construction has commenced.

27. Limelight Condominiums – City Center, Mississauga

Consists of two towers—the North Tower and the South Tower. The South Tower came to market early September 2010 with 236 units. The launch was a great success with firm sales exceeding the 80% mark. The North Tower comprising of 353 units was launched the end of October 2010 and both towers are now sold out.

28. One Sherway Tower 3 - Sherway Gardens

The final tower of One Sherway Condominiums came to the market middle of August 2010 with 322 suites and sales are already approaching the 65% mark. Construction is well underway with occupancy expected in Spring 2013.

29. Five Condominiums – 5 St. Joseph St at Yonge

The launch in May 2010 was a great success with over 90% of the 507 units now currently sold.

30. Library District – Bathurst and Front Streets

Almost 80% of the 364 units have been sold since the opening sales day in April 2010.

31. Pears on the Avenue – Avenue Road and Davenport

This 162 unit luxury building came to the market in April 2010 and sales are now at 80%.

32. Nexus North at Downtown Markham – Hwy 7 and Warden

Nexus is the 8th building for sale in The Downtown Markham Master Planned Community with more than 70% of the units having been sold since coming on the market in Spring 2010. To date Baker has sold over 960 units in this master planned community.

33. One Bloor - Bloor and Yonge

The re-launch at the end of March 2010 of One Bloor Condominiums to original purchasers, was an immediate success. The entire program over a three month period, resulted in approximately 80% of the 693 units being sold. Construction is underway.

34. MYC Condominiums - Yonge and Merton

Consisting of of approximately 200 units, Baker launched this project in February 2010 and the project is now under construction.

35. X2 Condominiums – Jarvis and Charles

The second tower of X Condominiums, X2, comprising of 411 units came to market at the end of November 2009. 80% of the units in this 42 storey building were sold on the first sales day from a month long program to agents, local and international communities. Early September 2010, X2 released another 7 floors making the total number of units at approximately 480 suites. Sales are now at 90% sold and construction has commenced

36. The Cosmopolitan Hotel – 8 Colborne Street.

At the end of November 2009, 72 residential units in this boutique hotel were offered for sale and approximately 66% were sold on the opening weekend.

37. One Sherway – Tower 4 – Sherway Gardens

The 4th Tower of One Sherway came on the market the middle of November with over 50% of the 269 units selling on the opening weekend. We are currently 85% sold.

38. Bridlepath Lane Townhomes – Bayview and The Bridlepath

This exclusive project of only 16 townhomes has opened for sale with units at \$2.5 million plus.

39. Riverhouse at the Old Mill-Bloor and Old Mill.

Consisting of 80 upscale condominium units, Riverhouse at the Old Mill was brought to market the beginning of October 2009 and 35 units ranging from \$1 million to \$2 million have been sold to date.

40. One Cole at Regent Park –Dundas and Parliament

One Cole at Regent Park is comprised of two towers; the East Tower at 19 storeys and the West Tower at 9 storeys, as part of the Regent Park revitalization project, totaling 292 condominium units. The first tower was launched on May 30, 2009 to the Broker community, during which 150 units were immediately sold.

41. Posh Condominiums - Steeles and Bathurst, Vaughan

Baker took over the sales of this 185 unit building in May of 2009 and today 85% of the units are sold. We also launched the second phase of 54 townhomes. Construction has commenced..

42. Emerald City – Don Mills and Sheppard

Emerald City came on the market early October 2008 and was a resounding success. To-date more than 90% of the 478 units are sold. Construction has commenced.

43. The Shores – Oakville

This 200 unit condominium project located at the foot of Bronte on Lake Ontario in Oakville, was offered for sale the middle of August 2008 and was an immediate success when more than 90% of the units were sold in the opening week. The Shores is now under construction.

44. Market Wharf - Front and Jarvis

We went to market the end of July, 2008 with this St. Lawrence Market area condominium project of 468 units. It is now occupied and registered.

45. Emerald Park - Yonge and Sheppard

Consisting of two high-rise towers of 556 units in North York on the Yonge Sheppard subway line this project was an immediate opening success with 70% of the units being sold the middle of July 2008. Excavation has commenced.

46. Merci - Bayview and Sheppard

This project came on the market the middle of June 2008 and to date all 159 units are sold. The building is now occupied.

47. Charlie – Spadina and King

This 277 unit hi-rise located in the fashion district of Toronto is more than 90% sold out since coming on the market in April of 2008. It is now occupied.

48 The Courtyards of Upper Forest Hill – Bathurst and Eglinton

Launched in April of 2008 this art deco building consisting of 63 co-ownership units is currently being renovated and updated. 50 of the units have been sold to-date.

49. Verdale on the Valley – Downtown Markham

At the end of May 2008 the real estate community was invited to a sales evening and to date the project is sold out and occupied.

50. The Bayview – Bayview and Sheppard

The Bayview, a 94 unit condominium building is now occupied.

51. LTD – Bathurst and Lakeshore

Located on Lakeshore West at Bathurst, the sales of this 187 unit building began the beginning of February 2008 and 40% of the units were sold during the opening weekend.

52. The Palm - Yonge and Finch, North York

This condominium tower of approximately 216 units was launched the end of November 2007 to a resounding success. Approximately 50% of the units were sold during the opening.

53. Chicago, Confederation Parkway and Prince of Wales Drive in Mississauga.

Consisting of 417 suites this magnificent tower was brought to market in September 2007 with approximately 65% being sold during the opening weekend. The building is now occupied.

54. Burano, Bay Street and College

This 48 storey tower of 466 units came on the market June 2007 and was an instant success. It is now occupied.

55. 83 Redpath, Yonge and Eglinton

Located in the heart of the popular Yonge and Eglinton area, this 207 unit tower was launched in June of 2007. The building is now occupied

56. Festival Tower, King and John Streets

Located in the heart of downtown Toronto's entertainment district this 42 storey building known as Festival Tower, and is the home of the Toronto Film Festival. When it came to market in May of 2007 it was with lots of excitement. Over 80% of the building was sold in the first few months. The building is now occupied.

57. San Francisco By the Bay, Frenchman's Bay, Pickering

In May 2007 the community of San Francisco by the Bay located minutes from Lake Ontario and comprising of a high-rise tower surrounded by townhomes was launched. The townhomes are now completed and occupied.

58. The Muse Annex Townhomes, Spadina and Bernard, Toronto

This project consisting of 10 stacked townhomes came to market the end of April 2007 and was sold out immediately. The Townhomes are now occupied.

59. Arc Condominiums, Bayview and Sheppard, Toronto

This 443 unit condominium project was launched September 2006 and is now occupied and registered.

60. Downtown Markham, Warden south of Hwv 7, Markham

In July of 2006 The Rouge Bijou an elegant 10 storey tower of 105 units located in Markham's newest community of Downtown Markham was introduced for sale and was immediately sold out. The second, third and fourth phases have proved to be equally in demand and are now sold and occupied...

61. One Bedford at Bloor, Toronto

Located in the upscale neighbourhood of Avenue Road and Bloor Street West, this high-end project was launched the first weekend of June 2006 when approximately 60% of the units were sold. The building is now occupied.

62. X The Condominium, Jarvis and Charles, Toronto

This 44 storey modern point-tower condominium consisting of approximately 407 units situated in the exciting Yonge and Bloor area came on the market in April 2006 and was an immediate success. Construction is complete and the building occupied.

63. Pleasant Boulevard Townhomes, Yonge and St. Clair, Toronto

This exclusive enclave of 32 stacked townhomes in the exclusive Yonge and St. Clair neighbourhood was launched early November, 2005, to a resounding success with 95% of the units being sold during the first sales weekend. Occupancy complete.

64. One Eleven Forsythe, Oakville

When it comes to success stories One Eleven Forsythe, located in historic old Oakville, is near the top of our list. With more than 50% of the building selling the opening weekend in October 2005. The building is now registered and occupied.

65. The Ritz-Carlton, Wellington and Simcoe, Toronto

Located on Wellington Street right in the heart of Toronto's theatre and entertainment district, The Residences at the Ritz-Carlton, Toronto, is the epitome of luxury living. We were thrilled to begin sales of The Ritz Carlton in October 2005 and are very pleased to say we already over 85% sold. Construction is now complete and occupied.

66. 100 Yorkville, Bay and Bellair, Toronto

Situated in the heart of Yonge and Yorkville, 100 Yorkville at Bellair's success has been nothing short of spectacular. The project consists of two buildings, one 17 storeys and the other 8 storeys. We began sales in July 2005 and the building is now occupied.

67. 88 On Broadway, Yonge and Eglinton

We began selling 88 On Broadway, a 20 storey tower with 200 units, in late July 2005. This project is now sold out and occupied.

68. One Sherway Gardens, Etobicoke

Baker launched Phase 1 of this four tower project in July 2005 and because of its immediate sales success, Phase II was launched in November of the same year. These two buildings are now registered. There are approximately 1200 units in the community. Phase III Tower was launched the middle of April 2008 followed by Phase IV.

69. One Park Tower, Mississauga

Following the overwhelming success of No. 1 City Centre and The Capital Towers in Mississauga, One Park Tower was launched in the Spring of 2005. Construction is complete and the building occupied.

70. Kilgour Estate, Bayview below Lawrence, Toronto.

Kilgour Estate was launched early November 2004 and was an immediate sales success with more than 55% of the units being sold during the first sales weekend. With Phase 1 sold, Phase II was launched in June 2005. Both Phases are now complete and occupied.

71. Lawrence Park Condominiums, Lawrence and Avenue Roads, Toronto

Consisting of four buildings with a total of 336 units Lawrence Park came on the market late November 2005. This project is now sold out and occupied.

72. Murano, Bay and College, Toronto

The first tower of Murano came on the market October 2004. It sold quickly and Phase II was launched in April 2005. Both Towers are now completely sold out and both buildings registered.

73. Dia, Yonge and Finch, North York

This boutique building of approximately 133 units was launched the beginning of April, 2004 with more than 50% of the units being sold at the opening. The building is now complete and occupied.

74. The Clairmont, Yonge and St. Clair, Toronto

Located south of St. Clair on the west side of Yonge Street, this 88 unit building opened the middle of November, 2003 with approximately one-third of the units being sold at our Preview Opening and prior to the Grand Opening to the general public. The Project is now occupied.

75. Bellair Gardens, Don Valley and York Mills Road, Toronto

Overlooking the Don Valley, this project was launched in November 2003 and is now complete and occupied.

76. Malibu At Harbourfront, Bathurst and Fleet Streets, Toronto

This project came to market in October of 2003 and approximately 80 units were sold during the first sales weekend.

77. The Capital, Burnthamthorpe Road West, Mississauga

We began marketing the 352 unit Capital North Tower at the beginning of October, 2003. The Capital, South Tower, also consisting of 352 units, came on the market the end of February, 2004 with 50% of the units being sold at our Preview Opening. The two buildings are part of a master planned community and are now occupied and registered.

78. Jarvis Mansions, Jarvis Street, Toronto

Jarvis Mansions is a conversion of one of the mansions on Jarvis Street, with a portion of the building being new construction. This unique project came on the market in May, 2003 and is now complete.

79. The Townhomes of Hoggs Hollow, York Mills Road east of Yonge Street, Toronto.

Located in the exclusive area of Hogg's Hollow, this upscale pre-construction 81 townhouse project came on the market the middle of April, 2003 and is now complete.

80. Rosehill Suites in Richmond Hill

Baker came on the market with this intimate pre-construction building of only 33 suites in October, of 2002. The project is complete and occupied.

81. Muskoka Sands, Taboo, Lake Muskoka, Gravenhurst

Muskoka Sands Resort hired Baker to sell Phase 1 of their 42 fully furnished Condominium Cottage Chalets, 3 and 4 bedrooms, ranging in size from 1,600 to 1,900 square feet and were sold with a range of ownership options such as a one-quarter or one-fifth deeded share.

82. Cranberry Resort - Collingwood

Baker sold the first phase of the golf course townhouses and bayside detached homes in this large resort community in Collingwood.

83. High Park, High Park and Bloor St. West

This pre-construction building of 168 suites came on the market in October of 2002 and is totally sold out. Construction is complete and the building occupied. The scale model and sales office were re-located to Baker Real to sell the last 40 suites.

84. The Empire at N.Y. Towers, Sheppard and Bayview

The Empire, the fifth tower of the successful NY Towers project, came to market in September of 2002 and is completely sold out and occupied.

85. The Hemingway, Lawrence Avenue East and Donway West

This pre-construction building of 225 units came on the market the end of July, 2002 and was an instant sales success. During this opening weekend Baker sold approximately 60% of the units and the building is now 100% sold and occupied.

86. Hudson, King and Spadina

Baker came on the market with this condominium on the weekend of July 13th, 2002 and sold over 70 units during the opening campaign. Hudson is now complete and occupied.

87. 18 Yorkville, Yonge and Yorkville

18 Yorkville came on the market the beginning of April, 2002. Over 65% of the 325 units were sold in the first sales campaign. The building is now occupied. The second phase of this project, The Villas at 18 Yorkville, came on the market in the fall of 2003 and is also 100% sold out and occupied.

88. No. 1 City Centre, Burnhamthorpe Road, Mississauga

No. 1 is a two phased 700 suite condominium project near Square One in Mississauga. The sales office opened in April 2002 and in the opening campaign we sold approximately 200 of the units in Phase I. Due to this success, Phase II opened in August. These two buildings are now occupied and sold out.

89. Glenlake, Bloor and Dundas

Baker came on the market with this 125 suite condominium project in March 2002, and sold over 80 suites in the opening campaign. Building is occupied and registered.

90. The Bellagio, Bloor and Mount Pleasant

Baker took over the sales of the last 80 suites in this upscale condominium project in February, 2002. In the first three months we sold approximately 50%. Construction is complete and the building is now registered and occupied.

91. Home, Bloor and Ellis Park, Toronto

This beautiful site, set in the trees of High Park, comprised of just 43 individually designed suites, came on the market in April, 2001. Construction is complete and the building occupied.

92. The Capri, Dixie and Rathburn, Mississauga

The Capri is a gated Condominium and Townhome community located in the heart of Mississauga. This preconstruction project came on the market in April, 2001. The condominium tower has 187 suites and there are 31 townhomes. Construction is complete and the building occupied.

93. St. Lawrence Lofts, Church and Front, Toronto

Baker came on the market with a small collection of 25 out of the 43 pre-confederation lofts in April, 2001. 90% of the suites were sold immediately. The building is now complete and occupied.

94. N. Y. Towers, Bayview and Sheppard, North York

N. Y. Towers is a 1,200 unit condominium community made up of four towers. Since November, 1999, Baker has sold over 1,100 suites to the investment community, first time home buyers and empty nesters in one of Toronto's most successful sales programs. The four towers are now completed, registered and occupied.

95. The Opera Place, Bay and Wellesley, Toronto

Opera Place was, at the time, one of the largest highrise condominium developments on the market. This preconstruction project came on the market in November, 1995. With a combination of sales programs in Toronto, Hong Kong and Singapore. Phases I and II are complete and occupied.

96. Grenadier Landing, Lakeshore Blvd. West, Etobicoke

Phase I of this Etobicoke waterfront development came on the market in June, 2000 followed by Phase II in July, 2000. The buildings are now complete and occupied.

97. The Montgomery, Bloor Street West and Thompson, Etobicoke

This pre-construction condominium of 82 units came on the market April 1, 2000 and is completely sold out. The building is now registered.

98. The Players Club, Lakeshore Blvd. West, Etobicoke

Players Club was the second development to be built along the new Etobicoke Beachfront since the '80's. Over 50% of the 92 condominiums and townhomes were sold in the first few weeks starting late November 1999. This building is now complete and occupied.

99. The Morgan, Richmond and Spadina, Toronto

The Morgan is a conventional 220 suite condominium highrise building in the trendy Queen Street West district. The project is sold out and is now occupied and registered.

100. The St. Clair, Yonge and St. Clair, Toronto

The St. Clair is a 225 suite condominium to be built at Yonge and St. Clair. Fully sold, this building is now complete, occuied and registered.

101. Park Lane Circle, Bathurst and Clark, Toronto

Park Lane Circle consists of 45 townhomes averaging around \$360,000. Baker sold the majority of the units during the first opening weekend. The project is now complete.

102. Newport Beach, Lakeshore Blvd. West, Etobicoke

Newport Beach was the first development to be built along the new Etobicoke Beachfront since the late 80's. The project consists of one and two bedroom suites, penthouse and carriage suites, up to 2,000 square feet at \$1,000,000, and townhouses from \$450,000 to \$800,000. Over 90% of the 122 suites and townhomes were sold in Phase I in the opening sales program at the end of March '98. Phase II was launched in May '98 with over 50% of the 125 suites sold in the first few weeks. The project is sold out and purchasers have now taken possession of their suites.

103. The French Quarter, I and II, Richmond and Jarvis, Toronto

The first phase of 72 units was brought to market in September, 1998 and was essentially sold out over a six week period. Phase II was launched in February 1999 and over 60% were sold in a three month period. Both buildings are now complete and registered.

104. The Brule, Bloor and Riverside, Etobicoke

After a strong pre-opening program in April, 1999, Baker sold all but 11 of the 41 suites in this west end project. This building is now occupied and registered.

105. Oxford Gate, Yonge and Oxford St. Richmond Hill

This project of 31 freehold townhomes came on the market in the Spring of 1998. The project is now complete and occupied.

106. The Regency, Etobicoke

Baker came on the market with an intimate collection of 34 condominium residences in November 1997. The project is sold out and completed.

107. The Movada - Eglinton and Oriole Parkway

This pre-construction project of 60 units came on the market at the end of May 1999 with a very successful sales campaign. The project is sold out and is now complete.

108. Absolute Lofts, Church and Adelaide, Toronto

This pre-construction project on Lombard between Church and Jarvis was launched in February of 1998. The building consists of 83 one and two level loft condominiums, as well as a select number of townhomes. The project is now complete and occupied.

109. Alexandra Gate, Yonge and Alexandra Boulevard, Toronto

Baker came on the market with this pre-construction, small collection of 31 suites, in May 1998. The project is now complete and registered.

110. One Post Road, Post Road and Bayview, Toronto

This ultimate in condominium projects came on the market in May, 1998 at an average price of \$1,500,000 (over \$500 per sq. ft.) All of the suites have been sold and construction is complete. It is Toronto's most prestigeous address, and is one of Baker's most interesting success stories.

111. The Memphis, 949 Yonge Street, Toronto

Baker was contracted to sell out the remaining 69 condominium apartments in this downtown condominium Building. 35 were sold on the first sales day, and the project quickly sold out.

112. Kensington Market Lofts, Spadina and College Street, Toronto

Baker came on the market with this 143 loft unit conversion of the former George Brown College campus at Spadina and College in the Fall of 1997. Over 100 units were sold during the first two weeks. The project is sold out and registered.

113. Adelaide Square, Bathurst and Adelaide Street, Toronto

Baker came on the market with 80 condominium apartments in this downtown condominium building in November 1997. Over one third of the building was sold in the first three weeks. Construction is now complete and the project occupied.

114. The Landmark on Bayview, Thornhill

Baker sold out the remaining 70 condominium apartments in this Thornhill condominium building in November 1997.

115. The Saint James, Toronto.

This pre-construction project of 110 condominium suites at King and Jarvis was launched (in the summer of 1997) and is sold out. The building has been completed and is now registered.

116. Residences of Designer's Walk, Davenport and Bedford Road, Toronto

Located in the trendy "Annex" area, Designers Walk is sold out. Opening was April, 1997. Construction is complete.

117. No. 8 Sultan, Toronto

This upscale pre-construction project at Bloor and St. Thomas came on the market in February, 1997 and most of the units were sold out in a matter of weeks. The average price was over \$500,000.

118. The Russell Hill, Forest Hill, Toronto

The Russell Hill was a pre-construction project of 25 townhome units located at St. Clair and Russell Hill Road. Baker essentially sold out in the first few weeks of selling. Prices averaged over \$700,000, the highest priced townhome project in the city at that time. The project is now complete.

119. Rosedale Terraces, Yonge and Marlborough Avenue, Toronto

This 21 unit condominium on Yonge Street at Roxborough was sold out during the first two weeks.

120. The Brewery Lofts, Queen and Parliament, Toronto

The Brewery Lofts is a 110 unit conversion of a CBC warehouse at 90 Sumach Street. Baker sold over 75% of the units during the first 6 weeks of selling. The project is sold out and construction completed.

121. Marlborough Court, Yonge and Marlborough Avenue, Toronto

Baker sold out the 21 townhouses in a promotion during the fall of 1996 fall. This enclave of townhouses is located between Marlborough Avenue and the train track and sold from \$329,000 to \$469,000.

122. One Avoca, 38 Avoca, Toronto

One Avoca was sold as a pre-construction project of 133 high-rise suites and 18 townhomes. After four months on the market, Baker sold 17 of the townhomes (average price of \$500,000) and all but 9 of the high-rise suites (average price of \$296,000). The building is complete, and the project sold out.

123. Applewood Place, Mississauga, Ontario

The developer converted a 440 suite rental building to a condominium. Baker sold 140 suites in 1995 and the beginning of 1996.

124. The Victorian, 105 Victoria Street, Toronto

The Victorian was the first downtown high-rise condominium to be marketed "pre-construction" since the late 1980's. Baker sold about 50% of the 105 suites in the first sales promotion, at an average of \$205 per square foot.

125. The Marquis, 135 Maitland Avenue, Toronto

This 35-unit project is a conversion from office to condominiums. Baker sold the majority of the suites in the fall of 1994 at an average of \$193 per square foot including parking.

126. Alta Vista Court, 1440 Heron Road, Ottawa

62 condominium suites were sold over a two weekend sale on May 27 and June 3, 1995 at an unprecedented \$97 per square foot. The suites were predominantly tenanted and were sold to tenants, end users and investors.

Specific Experience – Townhomes

1. Posh Condominiums – Steeles and Bathurst

Baker launched the 54 townhomes along with the 185 unit tower. Construction is complete

2. San Francisco By the Bay, Frenchman's Bay, Pickering

The community of San Francisco By the Bay, located minutes from Lake Ontario and comprising of a high-rise tower surrounded by townhomes. The 74 townhomes are now complete and occupied.

3. The Muse Annex townhomes, Spadina and Bernard, Toronto

This project consisting of 10 stacked townhomes came to market and sold out immediately. Townhomes are now complete and occupied.

4. Pleasant Boulevard Townhomes, Yonge and S. Clair, Toronto

This exclusive enclave of 32 stacked townhomes in the exclusive Yonge and St. Clair neighbourhood was launched to a resounding success with 95% of the units being sold during the first sales weekend. Occupancy complete.

5. The Townhomes of Hoggs Hollow, York Mills and Yonge Street, Toronto

Located in the exclusive area of Hogg's Hollow, this upscale project comprising of 81 townhomes is complete.

6. Park Lane Circle, Bathurst and Clark, Thornhill

Park Lane Circle was a huge success with the majority of the 62 units sold during the first opening weekend. The project is now complete.

7. Oxford Gate, Yonge and Oxford Street, Richmohnd Hill

This project of 31 freehold townhomes was sold out. The project is now complete and occupied.

8. The Russell Hill, Forest Hill, Toronto

The Russell Hill was a project of 25 townhome units located at St. Clair and Russell Hill Road. Baker sold out in th first few weeks of selling. Now complete.

9. Marlborough Court, Yonge and Marlborough Avenue, Toronto

Baker sold out the 21 townhomes. This enclave of townhomes is located on Marlborough Avenue.

10. One Avoca, Avoca and St. Clair, Toronto

After only 4 months on the market Baker sold the 18 townhomes along with 133 high-rise suites. Complete and occupied.

Specific Experience - Montreal

1 Kubik - Montreal

Sales have just commenced on this 120 unit project located on Rue Manella in downtown Montreal.

2 Myst - Montreal

This project near Atwater Market in Montreal was launched in November 2012 and over 60% of the units are now sold.

3. Le Victoire - Montreal

Located in Montreal's financial district, Le Victoire is comprised of 56 units. It just recently came to market and is now 50% sold.

5. Le Belvedere – MacDonald and Langhorn, Montreal

Comprising of approximately 108 units, this project has just come to market and 30 million dollars of inventory was sold on opening weekend.

6. Le Peterson – 405 Rue De LaConcorde, Montreal

Le Peterson was recently launched in October 2012 and sales are at the 50% mark. There are approximately 230 units in the project.

8. Ma – 4995 Pare Street, Montreal

This 152 unit building in Montreal came to market in March 2012 and sales are at 50%.

9. Onyx Condominiums – Decelles and Troie, Montreal

This 107 condominium unit building in downtown Montreal was launched October 1, 2011. Only 15 units remain available and it is now under construction.

Clients of the Baker Team

Members of the Baker Team have worked with many clients, including the following:

AMACON

A. MANTELLA AND SONS LIMITED

BAZIS INTERNATIONAL

BEAVERHALL HOMES

BOWMORE GROUP OF COMPANIES BRENTWOOD DEVELOPMENTS

BROOKFIELD HOMES C+A DEVELOPMENTS

CAMROST DEVELOPMENT CORPORATION
CANADA MORTGAGE AND HOUSING

CORPORATION

CANDEREL STONERIDGE
CASTLE GROUP VENTURES

CENTRECOURT

CHESTNUT HILL HOMES CITIBANK CANADA

CITYZEN

CONTEXT DEVELOPMENTS
COOPERS & LYBRAND LIMITED

DANIELS GROUP

DAVIES SMITH DEVELOPMENT INC.

DIRAL CONSTUCTION
DOMINUS CORPORATION

EASTLAKE DEVELOPMENT CORPORATION EDILCAN CONSTRUCTION CORPORATION

EL-AD GROUP ELLIS DON

FERNBROOK HOMES FORREST GROUP

GABOR + POPPER ARCHITECTS INC. GARY MARKEL COMPANIES

GEMTERRA DEVELOPMENTS

G.E. CAPITAL

GOLDLIST DEVELOPMENT CORPORATION

GRAYWOOD DEVELOPMENTS
GREAT GULF HOMES
H. & R. DEVELOPMENTS

HABER HOMES

HIGHMARK PROPERTIES INAUGURAL SOURCE INC.

INTRAWEST

INTRACORP DEVELOPMENTS
INVAR BUILDING CORPORATION
KORANK DEVELOPMENT

LAW DEVELOPMENT GROUP

LIFETIME HOMES

MALIBU INVESTMENTS INC.

MALEN CAPITAL
MAREL CONSTRUCTION
MARRANO HOMES

MENKES

MOD DEVELOPMENTS

METROSPHERE BUILDING CORP.
METRO HOUSING AUTHORITY

MYRIAD

NATIONAL BANK
NEXXT DEVELOPMENT
NOBLE GROUP OF COMPANIES

PANTERRA FEDERATED PROPERTIES CORP.
PARE BUCAN STREET DEVELOPMENT INC.

PEAT MARWICK THORNE PELICAN MANAGEMENT INC. PINNACLE INTERNATIONAL

PLAZACORP

PRESVIEW DEVELOPMENT INC.

REGIONAL GROUP RESERVE PROPERTIES ROYAL BANK OF CANADA RYLAR DEVELOPMENT, INC.

SADDLEBROOK CONSTRUCTION LIMITED

SHIPP CORPORATION
SKYLINE DEVELOPMENTS

SUNDIAL HOMES

SYNDICATED MANAGEMENT CORPORATION SOBARA DEVELOPMENT CORPORATION

SOBEL COMPANY

STREETCAR DEVELOPMENTS

SUN LIFE TRUST

TALISMAN RESORT VILLAGE

TANDEM GROUP TAS DESIGN

TERRADIGM DEVELOPMENTS INC.
THE BARCLAY-GRAYSON CORPORATION

THE GEORGIAN GROUP
THE HERITAGE GROUP
THE KERR REALTY GROUP
THE KOLTER REALTY GROUP
THE LANDMARK BUILDING GROUP

THE MYRIAD GROUP
THE REMINGTON GROUP
THE RITZ-CARLTON HOTELS
THE TRUMP ORGANIZATION

TIMES DEVELOPMENT CORPORATION

TOWERHILL DEVELOPMENTS

TONUM LIMITED
TRICON DEVELOPMENTS
TRILET DEVELOPMENTS
UNILAND DEVELOPMENTS
URBANCORP DEVELOPMENTS
WINZEN CORPORATION
59 MANAGEMENT

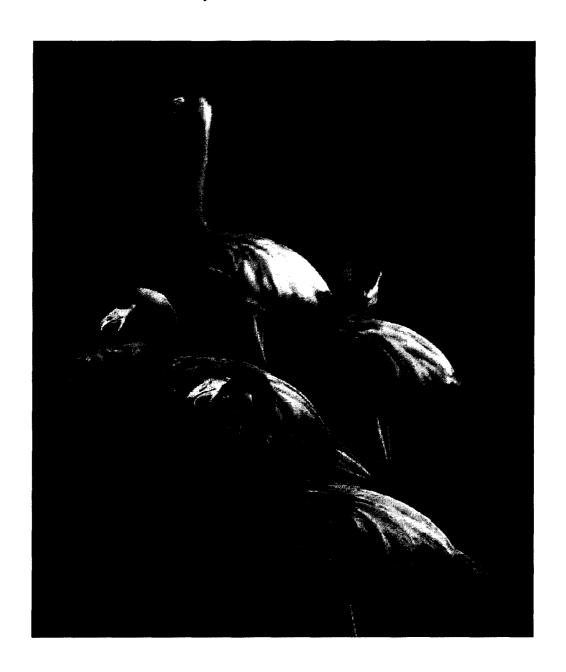
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VIII. <u>BUDGET REQUIREMENTS SUMMARY:</u>

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Profile of International Home Buyers in Florida 2012

Prepared for the Florida REALTORS®



Research Division
National Association of REALTORS®
August 2012

Profile of International Home Buyers in Florida 2012 Prepared for the Florida REALTORS® By the Research Division, National Association of REALTORS®

This report was prepared by the National Association of REALTORS® Research Division for the Florida REALTORS® based on a survey covering the time period 12 months ending June 2012.

NAR Research Division

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I. INTRODUCTION AND HIGHLIGHTS

To assess the significance of foreign home buyers in Florida, the National Association of REALTORS®, in cooperation with the Florida REALTORS®, conducted a survey of Florida REALTORS®, asking the membership about their experiences in working with non-resident international clients. The survey was similar to last year's survey as reported in the *Profile of International Home Buyers in Florida*, 2011. This year's survey was conducted in July 2012, requesting information on REALTOR® experience with international buyers over the previous 12 months. Accordingly, the conclusions for this year's survey are applicable to the 12 months ending June 2012. There were over 1,500 respondents to the survey.

The international real estate market, defined as non-resident foreigners purchasing residential real estate in this country, is important to Florida. NAR's Profile of International Home Buying Activity, 2012 reported that four states—Florida, California, Texas, and Arizona-accounted for 51 percent of total U.S. residential home sales to non-resident foreigners in the 2011-2012 time frame¹. Florida accounted for the largest share at 26 percent of total U.S. residential home sales to international clients, which NAR estimated at \$82.5 Billion to resident and non-resident foreigners, with \$41 Billion of sales to non-resident foreigners.

Nationally, the level of international sales is relatively small—in the neighborhood of 4.8 percent of all U.S. home sales measured by transactions (2.4 percent of sales to non-resident foreigners, and 2.4 percent to resident foreigners). However, for Florida international sales are a major portion of the market. Total residential sales in Florida for the 12 months ended June 2012 were \$58 Billion, and sales to foreigners were estimated at \$10.7 Billion. Approximately 19 percent of total Florida residential sales (subject to a 5 percent estimating range) are estimated to have been to non-resident foreigners in the 12 months ending June 2012. The data and computations for this estimate are in Appendix 1.

The Report provides key insights into the Florida real estate market:

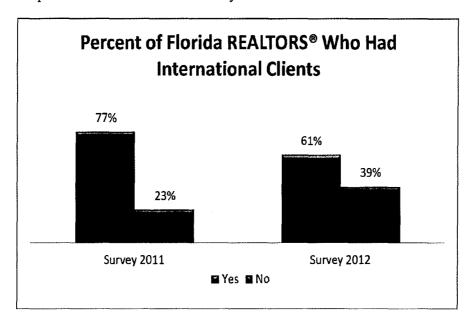
- Approximately 19 percent of home sales measured in dollar volume in Florida were to nonresident foreigners.
- Nearly all sales were cash, comprising 82 percent of transactions.
- The median price paid by international buyers was \$194,700, compared to an overall Florida median price of \$125,100 and a U.S. median price of \$167,758. Canadians tended to buy on the lower price range while European and Latin American buyers bought at a higher price range.
- Foreign purchasers were reported as viewing the U.S. residential housing market as providing good value, also helped by international dollar exchange rates.

¹The survey covered transactions from March 2011-April 2012.

- Canadians lead, with the UK now less important. Brazil and Venezuela have increased as sources of buyers.
- Condos account for 45 percent of properties, townhouses are 10 percent, and detached single-family are 36 percent.

II. SIGNIFICANCE OF INTERNATIONAL TRANSACTIONS FOR REALTOR® BUSINESS

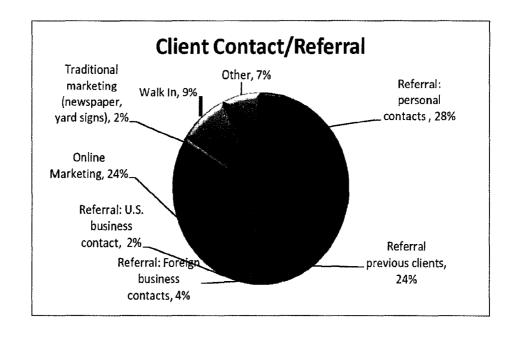
Sixty-one percent of the REALTORS® responding to this year's Florida survey reported that they had worked with an international client in the past 12 months, down from 77 percent of respondents reported in the 2011 Florida Survey.



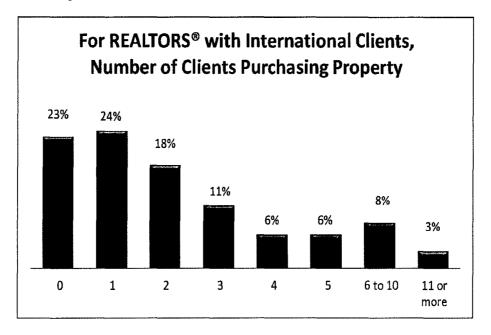
Among REALTORS® with international business, many respondents reported serving multiple clients. The level of international business was relatively concentrated, with 15 percent of the respondents having 6 or more clients.



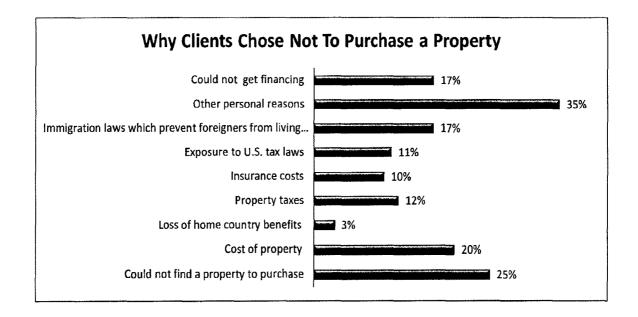
Referrals from previous clients, friends, and business contacts were the primary source of contacts. Online marketing was also an important source of contacts. Traditional marketing approaches including newspaper advertising and yard signs were of minimal importance.



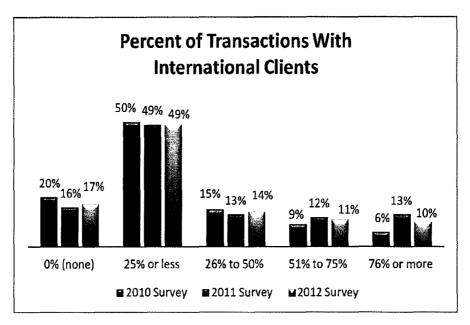
Not all client interactions resulted in a transaction. In the past 12 months, 23 percent of REALTORS® who worked with international clients reported that none of their international clients had purchased a home through them. In contrast, 34 percent of respondents reported three or more completed transactions.



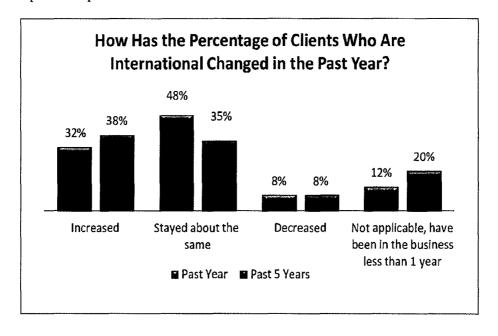
There were a variety of reasons explaining why a client did not purchase a property. Approximately 54 percent of Florida REALTORS® who worked with foreign buyers reported that they had at least one client who chose not to purchase a property. The most often cited reason for not going ahead with a purchase was "could not find a property"; the second most mentioned reason was the cost of the property.



Forty-nine percent of REALTORS® reported that international clients accounted for 25 percent or less of their business, while 10 percent reported that international clients accounted for 76 percent or more of their business.

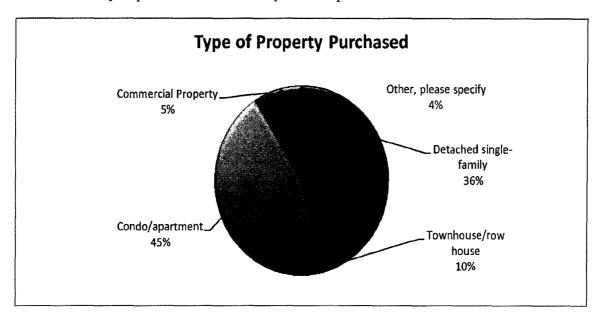


Florida REALTORS® reported that the importance of international clients is growing. Thirty-two percent of REALTORS® reported increased international business over a one year time span. Over the recent five year time span, 38 percent of respondents reported increased international business. In contrast, 8 percent of respondents reported decreased business during both of the past time periods.

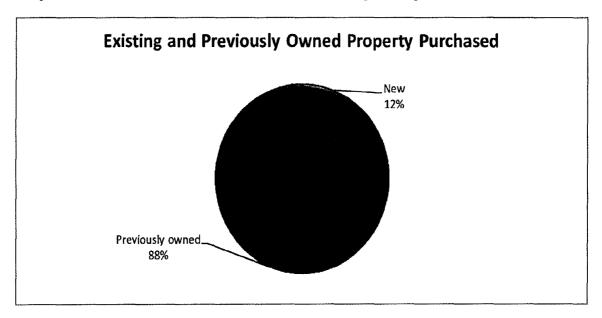


III. CHARACTERISTICS OF THE HOME PURCHASE

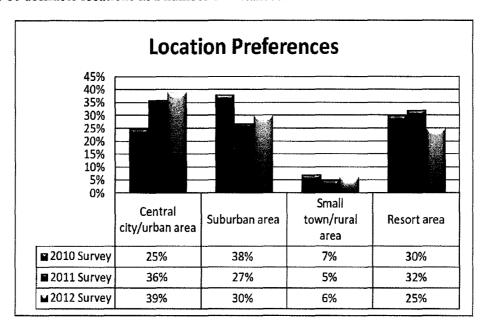
Foreign buyers in Florida generally prefer condominiums/apartments rather than single family homes. Thirty-six percent of foreign buyers purchased a detached single-family home; in contrast, single-family homes accounted for 77 percent of all homes sold at the national level in 2011 as reported in *NAR's Profile of Home Buyers and Sellers*, 2011. Forty-five percent of international buyers purchased condos, compared to 9 percent at the national level.



Foreign buyers were slightly more likely to purchase an existing home than was the case for all U.S. home buyers. About 12 percent of foreign buyers who purchased a home in Florida bought a new home, which is lower than the national average of 16 percent.

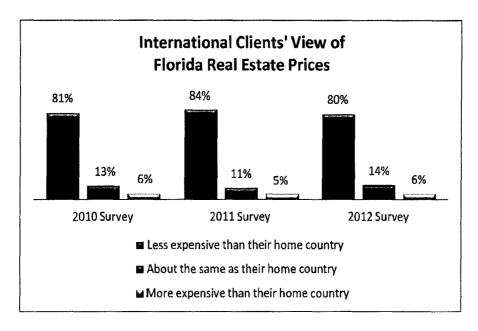


The location choices of foreign buyers differed markedly from the patterns reported among all home buyers nationally as reported in *NAR's Profile of Home Buyers and Sellers*, 2011. Foreign buyers were much more likely to purchase in a resort area (25 percent of foreign purchases vs. three percent of all homes sold nationwide) or in a central city/urban area (39 percent of purchases vs. 18 percent). The significant share of resort buyers is not surprising given the nature of the Florida market. In addition, international buyers found Florida's central cities to be desirable locations in a number of instances.

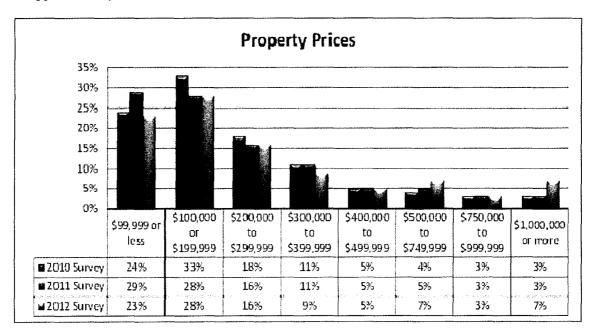


Florida real estate is considered a good value among many international buyers. Many countries have higher real estate prices for comparable properties. This is, however, a difficult comparison, for there are substantial differences between U.S. and foreign expectations and preferences in terms of real estate choices: for example, a comparison of housing options and choices in Buenos Aires, Henley-on-Thames, Avignon, and New Delhi shows vast differences of lifestyles and preferences. However, when measured in terms of physical amenities and building layout, U.S. housing options appear to be significantly less expensive than physically comparable foreign properties. There is a lot of value in U.S. housing *IF* one finds the lifestyle, location, culture, and property options attractive.

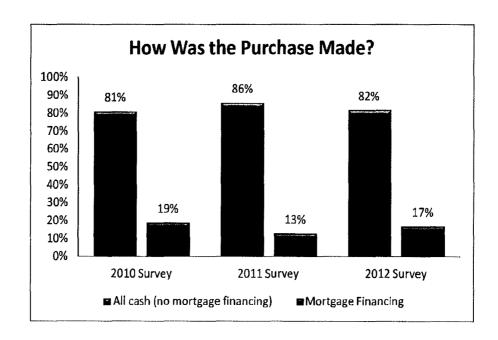
The U.S. market also offers diversification, with well-defined legal codes. Compared to some parts of the world, U.S. property rights are well defined, and the U.S. real estate market has traditionally not been highly correlated with foreign investment markets. A number of investors allegedly find that owning physical assets in the U.S. is a comfortable choice during difficult political or economic times. In addition, typically, U.S. property has appreciated over extended time periods and can, in many cases, be rented as well as used by the owner. In general, respondents reported that their clients saw U.S. real estate as less expensive than was the case in their home countries.



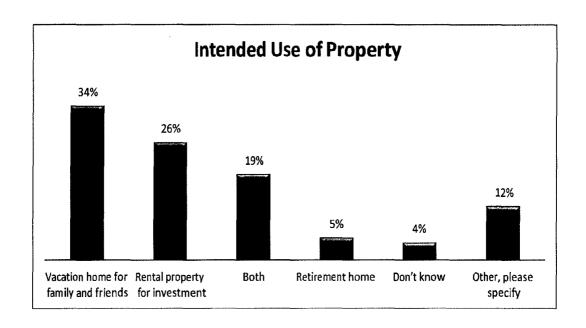
In the latest survey, the median price range of international buyers in the Florida market was \$100,000-\$ 199,000, with the median price at \$194,700. This was due to preferences by Canadian buyers which constituted about a third of all international clients in Florida as well as Latin American buyers, other than buyers from Brazil and Venezuela. In contrast, buyers from Brazil, Venezuela, U.K., and other Western European buyers purchased homes in the price range of \$200,000 - \$299,999. These buyers pulled up the average price range of international clients to approximately \$310,000.



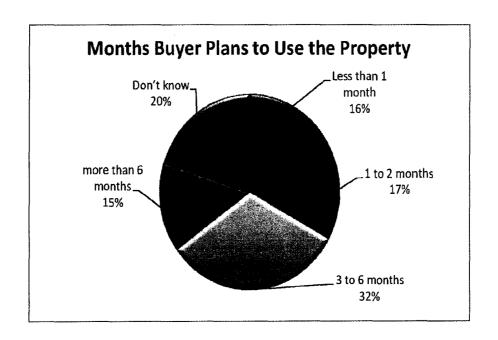
Interestingly, there were fewer respondents who reported that their clients paid all cash for the property purchase. About 82 percent reported all cash sales, compared to 86 percent in 2011. Still, among recent foreign buyers in Florida the use of mortgage financing was much less frequent than the overall national average. Overall, 17 percent of foreign buyers reported financing their purchase with a mortgage, while 82 percent paid cash with no mortgage financing. In contrast, 87 percent of all home buyers used mortgage financing to purchase their homes, according to NAR's *Profile of Home Buyers and Sellers*, 2011. This disparity appears to be due to the differences in credit rating practices between the U.S. and foreign countries and the difficulties in confirming credit worthiness internationally. Foreign buyers typically don't have credit ratings that are computed on scales similar to U.S. practices, don't have Social Security numbers, and have credit and asset profiles significantly different from typical U.S. credit profiles. This makes obtaining a mortgage difficult for the foreign buyer.



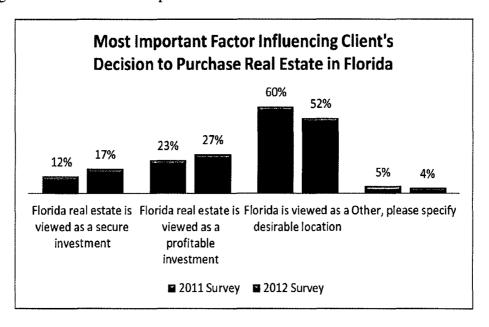
Thirty-four percent (34%) of foreign buyers in Florida purchased a property to use as a vacation home. Approximately 26 percent purchased a home to be used as a rental property. Given the U.S. visa and residence limitations on the length of time that foreign buyers may be able to use personally their property, 19 percent of sales were for a dual use—as a vacation home for the buyer's family and/or friends, and as a rental property at other times. Five percent (5%) of properties were reported purchased as a retirement home.



The likelihood that properties may have a dual use is also reflected in the length of time that buyers plan to personally use them, with shorter intended use among those that also plan to rent their property to others. Sixteen percent of buyers planned to personally use the property less than one month per year, with 17 percent projecting 1 to 2 month usage and 32 percent projecting 3 to 6 month usage.

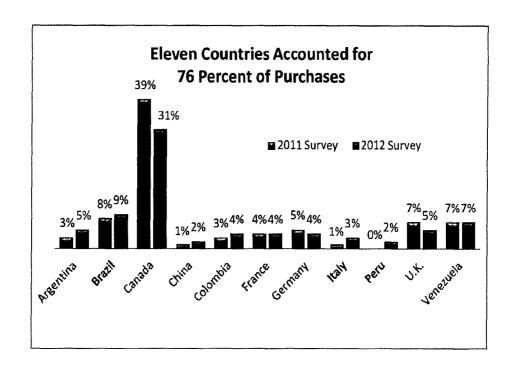


Florida is an attractive destination for both international and domestic home buyers. Based on the experience of REALTORS® working with foreign buyers, the single most important factor influencing the purchase of a home is that Florida is viewed by a majority of foreign buyers as a desirable location. Florida real estate is viewed as a profitable investment by 27 percent of foreign buyers, while 17 percent mentioned Florida real estate as a secure investment. Other respondents mentioned favorable international U.S./Foreign currency exchange rates as a reason for the purchase of Florida real estate.

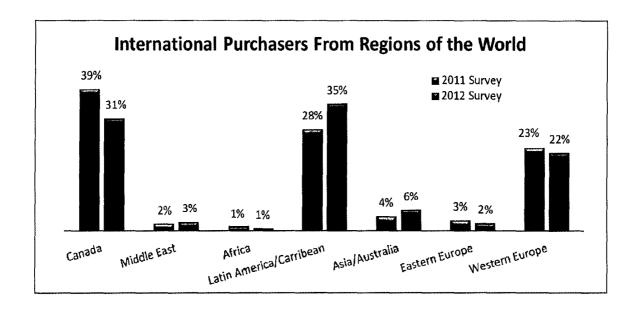


IV. REGION OF ORIGIN OF INTERNATIONAL HOME BUYERS

Although home buyers come from all over the world to Florida, a few countries and regions accounted for the majority of sales to international clients. Canada accounted for 31 percent of buyers, compared to 39 percent last year. The United Kingdom (U.K.) accounted for 5 percent of buyers, down from 7 percent last year. Other countries with large numbers of buyers included Brazil (9 percent, up from 8 percent), Venezuela (7 percent, same as last year) and Germany (4 percent vs. 5 percent last year).

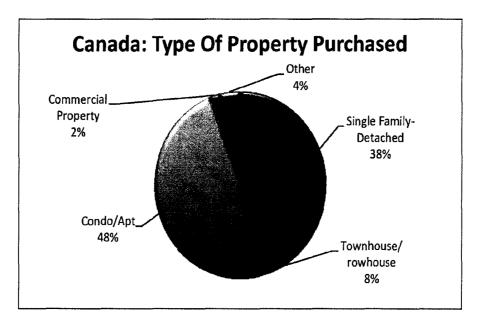


Canada accounted for 31 percent of the total international purchases, followed by Latin America (including Mexico) and the Caribbean at 35 percent of total international purchases, and Western Europe at 22 percent of total international purchases.

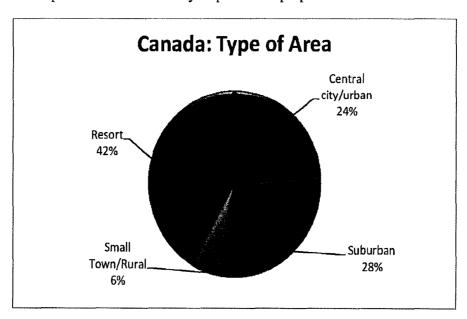


Buyers from Canada

Canadian buyers accounted for 31 percent among the entire foreign buyers in Florida. About 48 percent of Canadian buyers chose condos, while 38 percent purchased detached single family homes.



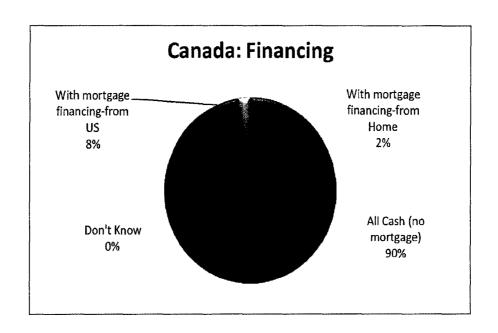
About 42 percent of Canadian buyers purchased properties located in resort area.



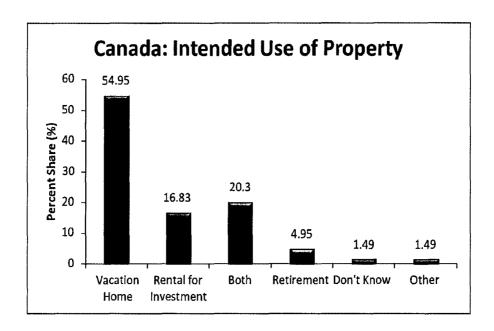
Close to two-thirds of Canadian buyers paid under \$200,000.

Canada		
Prices of Homes Purchased		
Purchase Price	Percent Share	
\$99,999 or less	28.3	
\$100,000 to \$199,999	37.1	
\$200,000 to \$299,999	13.2	
\$300,000 to \$399,999	10.2	
\$400,000 to \$499,999	4.4	
\$500,000 to \$749,999	2.0	
\$750,000 to \$999,999	2.0	
\$1,000,000 or more	2.9	
Median Price Range	\$100,000 to \$199,999	

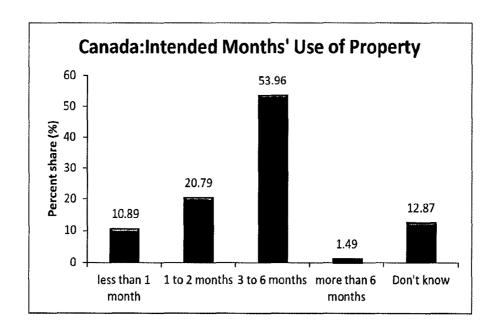
About 90 percent of Canadian buyers paid all in cash and 8 percent availed of US mortgage financing.



More than half of the properties purchased by Canadians were purchased for vacation purposes alone although about a fifth of homes were bought for rental/investment purposes.



Slightly more than half of Canadian buyers planned to use the property between 3 to 6 months during the year.

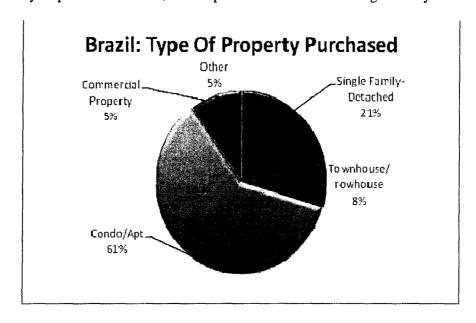


Canadian buyers purchased homes throughout the entire Florida area. However, the most popular area was Bradenton-Sarasota-Venice, followed by Miami-Fort Lauderdale and Naples-Marco Island.

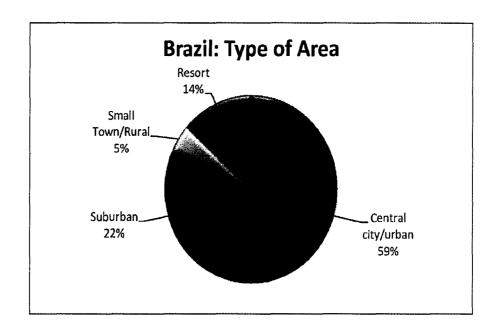
Top Destinations (in Percent Shares)		
Canada		
Bradenton-Sarasota-Venice	14.4	
Fort Lauderdale	12.9	
Naples-Marco Island	11.9	
Cape Coral-Fort Myers	9.9	
Tampa-St. Petersburg-Clearwater	9.9	
Orlando-Kissimmee	8.4	
Palm Beach	7.9	
Port St. Lucie	4.5	
Miami-Miami Beach	3 <i>.</i> 5	
Other	1.7	
Jacksonville-St.	1.5	
Deltona-Daytona Beach-Ormond	1.0	
Lakeland-Winter Haven	0.5	
Ocala	0.5	
Panama City-Lynn	0.5	
Sebastian-Vero Beach	0.5	

Buyers from Brazil

Buyers from Brazil were 9 percent among all foreign buyers. About 61 percent of Brazilian buyers purchased condos, and 21 percent chose detached single family homes.



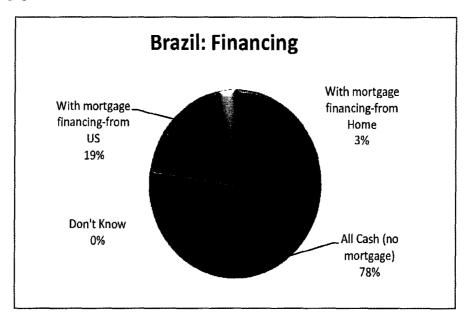
About 59 percent of Brazilian buyers purchased homes located in central city/urban area.



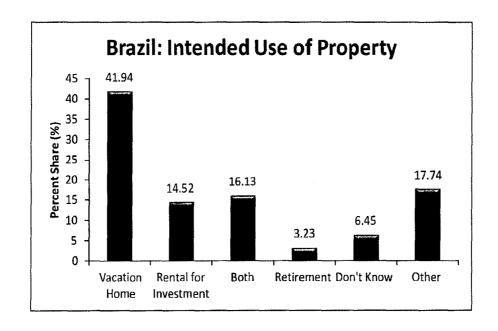
Brazilians tended to purchase higher priced homes in the range of \$200,000- \$299,000, above the overall Florida international median price of \$194,700.

Brazil		
Prices of Homes Purchased		
Purchase Price	Percent Share	
\$99,999 or less	21.0	
\$100,000 to \$199,999	12.9	
\$200,000 to \$299,999	19.4	
\$300,000 to \$399,999	8.1	
\$400,000 to \$499,999	3.2	
\$500,000 to \$749,999	17.7	
\$750,000 to \$999,999	1.6	
\$1,000,000 or more	16.1	
Median Price Range	\$200,000 to \$299,999	

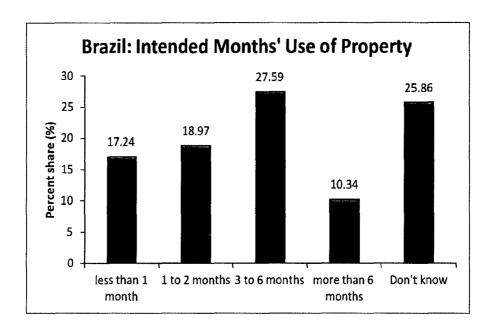
About 78 percent of Brazilian buyers paid in all cash, and 19 percent were able to obtain U.S. mortgages.



About 42 percent of homes were for vacation, while about 15 percent also purchased solely for rental/investment purposes.



Less than a third of Brazilian buyers expected to stay in their properties between 3 to 6 months during the year (although the high share of "don't know" responses produces a soft estimate).

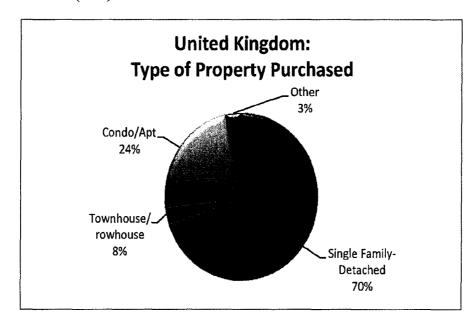


Almost half of Brazilian buyers were concentrated in metropolitan areas such as Miami-Miami Beach, Fort Lauderdale, and Orlando-Kissimmee.

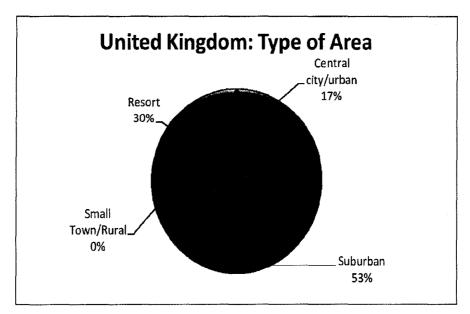
Top Destinations (in Percent Shares) Brazil		
Miami-Miami Beach	49.2	
Fort Lauderdale	18.6	
Orlando-Kissimmee	13.6	
Other	8.8	
Palm Beach	6.8	
Deltona-Daytona Beach-Ormond	3.4	
Bradenton-Sarasota-Venice	1.7	
Gainesville	1.7	
Ocala	1.7	
Port St. Lucie	1.7	

Buyers from United Kingdom

Buyers from the United Kingom (U.K.) declined to 5 percent among all foreign buyers from 7 percent a year ago. Interestingly, U.K. buyers preferred detached single family homes (70%) over condos (24%).



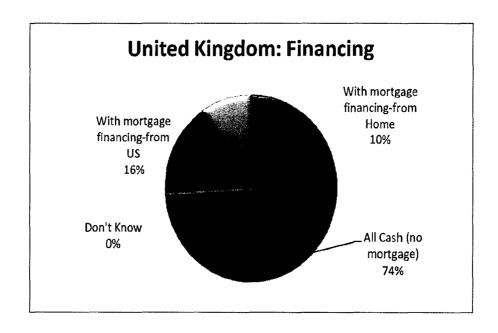
Consistent with purchasing single family type houses, slightly more than half purchased at suburban area, and about 30 percent bought at a resort area.



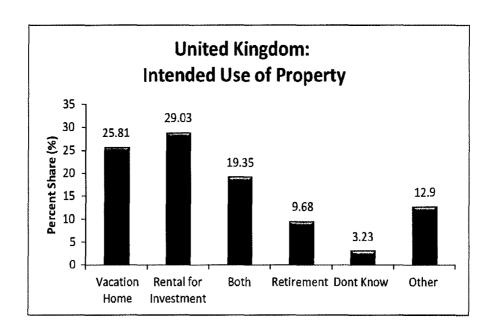
The median price U.K. buyers paid was in the range of \$200,000- \$ 299,000, higher than the median price of \$194,700 of all Florida international home buyers.

United Kingdom Prices of Homes Purchased		
Purchase Price	Percent Share	
\$99,999 or less \$100,000 to \$199,999	26.7 20.0	
\$200,000 to \$299,999 \$300,000 to \$399,999	23.3 3.3	
\$400,000 to \$499,999 \$500,000 to \$749,999	0.0 10.0	
\$750,000 to \$999,999	3.3	
\$1,000,000 or more	16.1	
Median Price Range	\$200,000 to \$299,999	

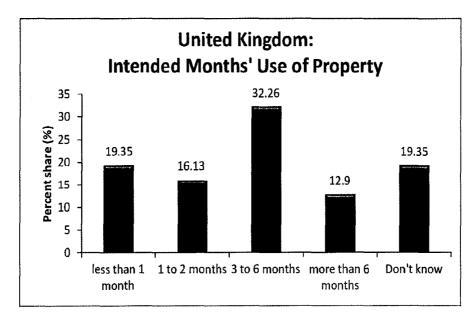
Approximately 74 percent of U.K. buyers paid in all cash and 16 percent obtained U.S. mortgage financing.



U.K .buyers purchased both for rental and vacation purpose.



About 33 percent of U.K. buyers expected to stay in the property for 3 to 6 months within a year.

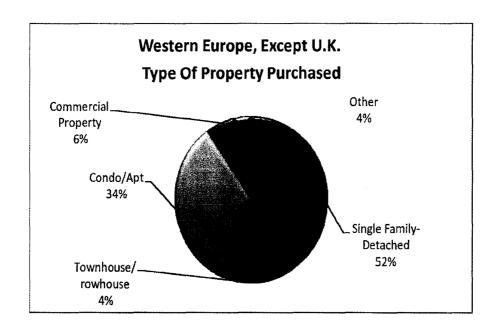


The most popular destinations for U.K. buyers were Orlando-Kissimmee, Bradenton-Sarasota-Venice, and Palm Beach.

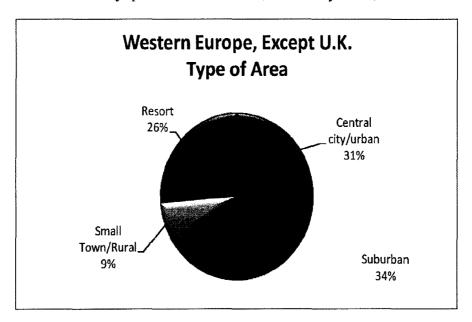
Top Destinations (in Percent Shares) United Kingdom (U.K.)		
Orlando-Kissimmee	29.0	
Bradenton-Sarasota-Venice	25.8	
Palm Beach	12.9	
Other	12.4	
Naples-Marco Island	9.7	
Cape Coral-Fort Myers	6.5	
Tampa-St. Petersburg-Clearwater	6.5	

Buyers from Western Europe, Except U.K.

Buyers from Western Europe other than the United Kingdom (U.K.) accounted for 17 percent of the entire foreign buyers in Florida. Roughly 52 percent purchased single family-detached homes, and 34 percent purchased condos.



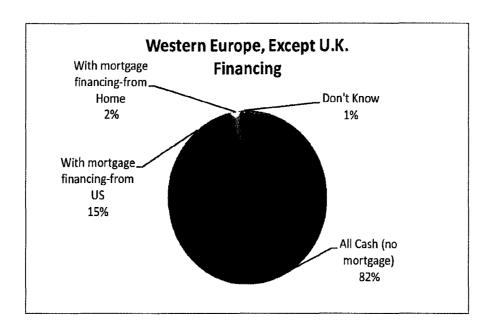
Western European buyers, with the exception of purchasers from the U.K. buyers, appeared to be almost evenly spread across suburban, central city/urban, and resort areas.



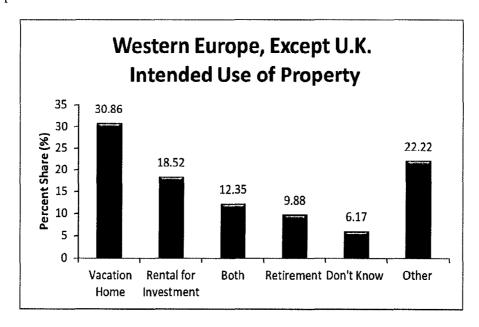
The median price range was \$ 200,000- \$ 299,999.

Western Europe, Exce	ept United Kingdom	
Prices of Homes Purchased		
Purchase Price	Percent Share	
\$99,999 or less	15.3	
\$100,000 to \$199,999	25.2	
\$200,000 to \$299,999	20.7	
\$300,000 to \$399,999	13.5	
\$400,000 to \$499,999	7.2	
\$500,000 to \$749,999	6.3	
\$750,000 to \$999,999	0.9	
\$1,000,000 or more	10.8	
Median Price Range	\$200,000 to \$299,999	

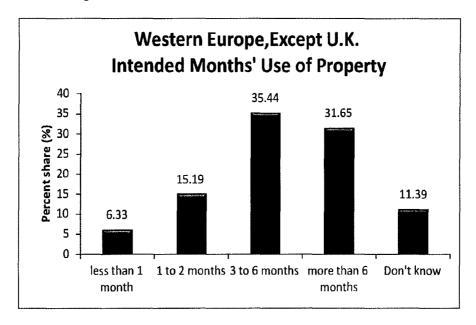
About 82 percent of Western European, except U.K. buyers paid in all-cash, and 15 percent used U.S. mortgage financing.



About 31 of Western European except U.K. buyers intended to use the property for vacation purposes, and almost a fifth for rentals. An additional 13 percent purchased property for both purposes.



About a third of the purchasers planned to use their property for more than 6 months, a proportion that was higher than those of other countries.

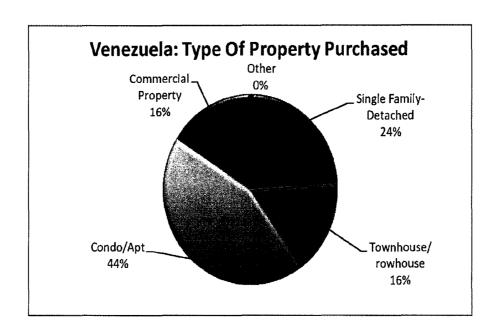


The largest group of Western European buyers chose Miami-Miami-Beach, Bradenton-Sarasota-Venice, Cape Coral-Fort Myers, and Palm Beach.

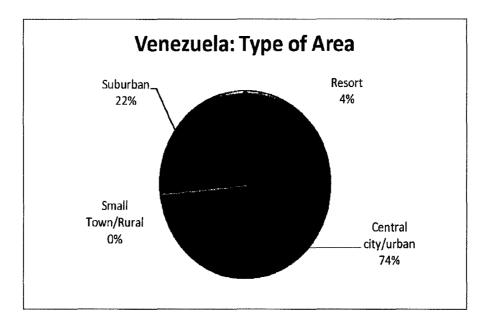
Top Destinations (in Percent Shares)		
Western Europe, Except United Kingdom		
Miami-Miami Beach	32.1	
Bradenton-Sarasota-Venice	11.9	
Cape Coral-Fort Myers	9.2	
Palm Beach	8.3	
Other	7.9	
Orlando-Kissimmee	7.3	
Fort Lauderdale	5.5	
Tampa-St. Petersburg-Clearwater	4.6	
Naples-Marco Island	3.7	
Deltona-Daytona Beach-Ormond	1.8	
Port St. Lucie	1.8	
Sebastian-Vero Beach	1.8	
Gainesville	0.9	
Jacksonville-St.	0.9	

Buyers from Venezuela

Buyers from Venezuela were 7 percent of international purchasers, same as a year ago. Close to half of Venezuelan buyers purchased condos, and about a fourth purchased detached single family homes.



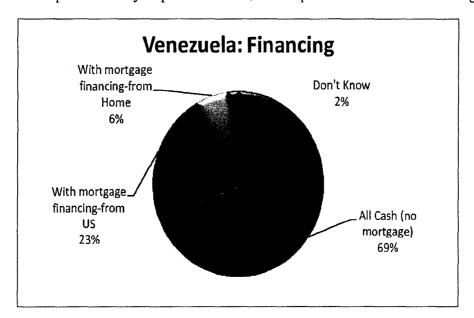
Most Venezuelan buyers favored properties located in central city/ urban area, followed by suburban areas.



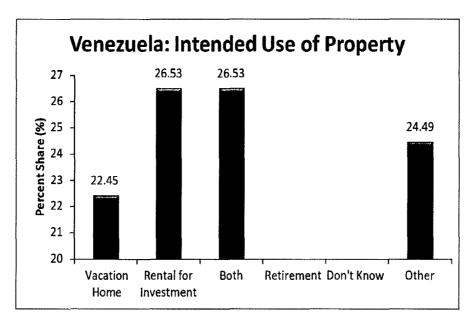
Venezuelan buyers' median price was in the range of \$200,000- \$299,000, with about 20 percent of buyers purchasing homes above \$500,000.

Venezuela				
Prices of Homes Purchased				
<u>Purchase Price</u>	Percent Share			
\$99,999 or less	10.0			
\$100,000 to \$199,999	24.0			
\$200,000 to \$299,999	18.0			
\$300,000 to \$399,999	12.0			
\$400,000 to \$499,999	8.0			
\$500,000 to \$749,999	10.0			
\$750,000 to \$999,999	10.0			
\$1,000,000 or more	2.9			
Median Price Range	\$200,000 to \$299,999			

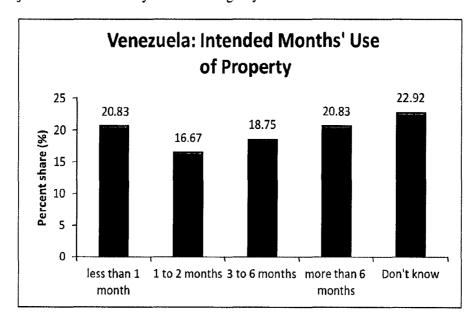
About 69 percent of buyers paid in all cash, and 23 percent obtained a U.S. mortgage.



Buyers appeared to be evenly split among using the property for vacation and rental purposes.



Projected duration of stay varied among buyers.

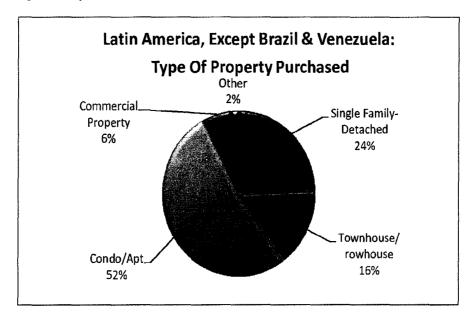


The most popular destinations were Miami-Miami Beach and Fort Lauderdale.

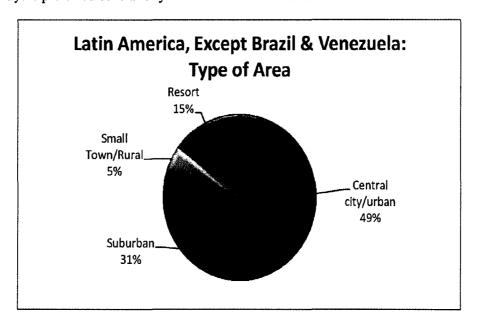
Top Destinations (in Percent S Venezuela	hares)
Miami-Miami Beach	67.4
Fort Lauderdale	16.3
Other	9.7
Palm Beach	4.1
Ocala	2.0
Port St. Lucie	2.0
Tampa-St. Petersburg-Clearwater	2.0

Buyers from Latin America Other than Brazil and Venezuela

Buyers from Latin America other than Brazil and Venezuela accounted for 19 percent of the entire foreign buyers in Florida. About half of buyers purchased condos, while a fifth purchase single family homes.



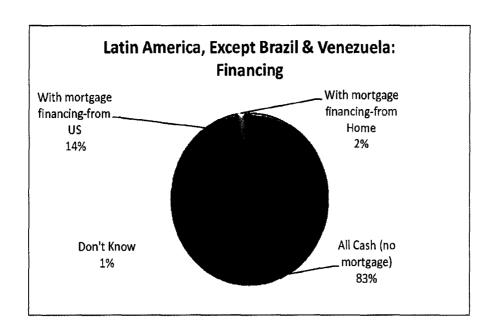
Buyers preferred central city/urban areas as well as suburban areas.



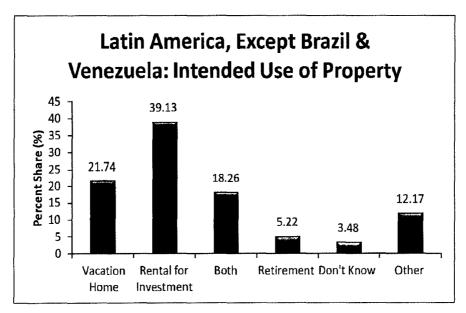
The median price range was \$ 100,000 - \$ 199,000, which was at par the median price range of all international buyers in the Florida market.

Latin America, Except Brazil & Venezuela				
Prices of Homes Purchased				
Purchase Price	Percent Share			
\$99,999 or less	30.4			
\$100,000 to \$199,999	25.2			
\$200,000 to \$299,999	13.0			
\$300,000 to \$399,999	5.2			
\$400,000 to \$499,999	6.1			
\$500,000 to \$749,999	11.3			
\$750,000 to \$999,999	6.1			
\$1,000,000 or more	2.6			
Median Price Range	\$100,000 to \$199,999			

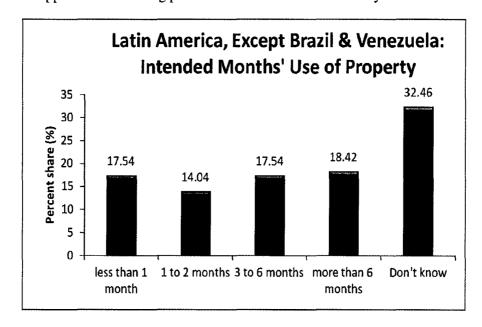
About 83 percent of buyers paid all cash and 15 percent obtained a U.S. mortgage.



Compared to other buyers, there was a slight bias towards property for rental/investment purposes.



There appeared to be no big preference as to the duration of stay.



The top destination was Miami-Miami Beach area.

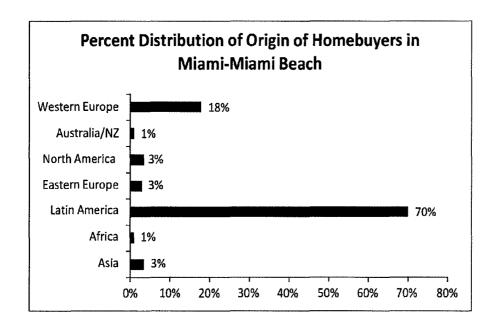
Top Destinations (in Percent Shares) Latin America, Except Brazil & Venezuela		
Miami-Miami Beach	65.8	
Other	7.9	
Fort Lauderdale	7.0	
Orlando-Kissimmee	5.3	
Palm Beach	3.5	
Port St. Lucie	2.6	
Cape Coral-Fort Myers	1.8	
Tampa-St. Petersburg-Clearwater	1.8	
Bradenton-Sarasota-Venice	0.9	
Gainesville	0.9	
Jacksonville-St.	0.9	
Naples-Marco Island	0.9	
Sebastian-Vero Beach	0.9	

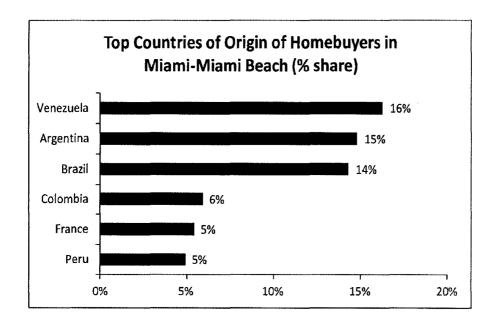
V. TOP FLORIDA DESTINATIONS FOR FOREIGN HOME BUYERS

The top destinations for international home buyers in Florida were the Miami-Miami-Beach, Fort Lauderdale, Orlando-Kissimmee, Bradenton-Sarasota-Venice, Palm Beach, and Tampa-St. Petersburg-Clearwater areas. The percentages of total Florida international sales by metro area are listed below. Detailed statistics regarding the country of origin follows for these areas.

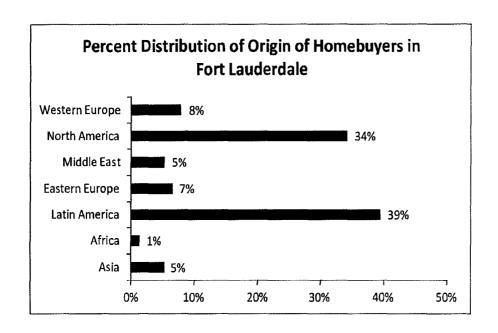
Florida Destinations	
<u>MetroArea</u>	<u>Percent</u>
Miami-Miami Beach	31.3
Fort Lauderdale	11.6
Orlando-Kissimmee	8.9
Bradenton-Sarasota-Venice	8.1
Palm Beach	6.5
Cape Coral-Fort Myers	5.6
Tampa-St. Petersburg-Clearwater	5.6
Naples-Marco Island	4.8
Port St. Lucie	3.0
Jacksonville-St. Augustine	1.7
Deltona-Daytona Beach-Ormond	1.1
Gainesville	8.0
Sebastian-Vero Beach	0.8
Ocala	0.5
Tallahassee	0.3
Lakeland-Winter Haven	0.2
Panama City-Lynn Haven	0.2
Pensacola-Ferry Pass-Brent	0.2
Other	9.2

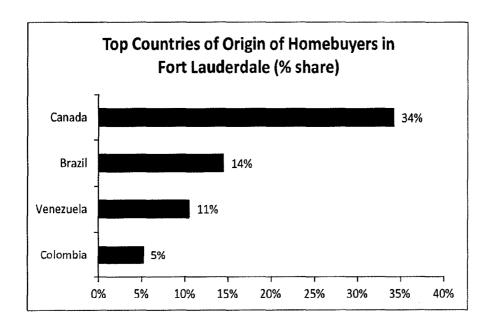
Miami- Miami Beach



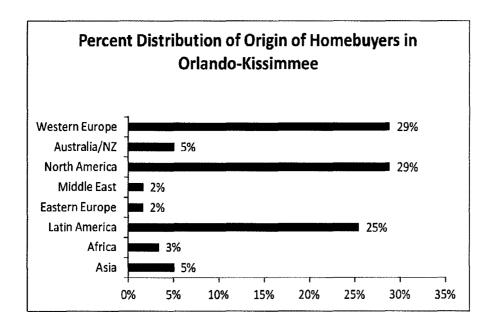


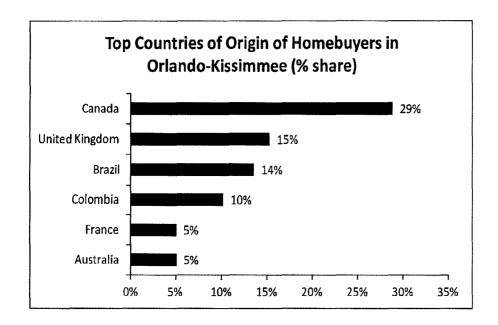
Fort Lauderdale



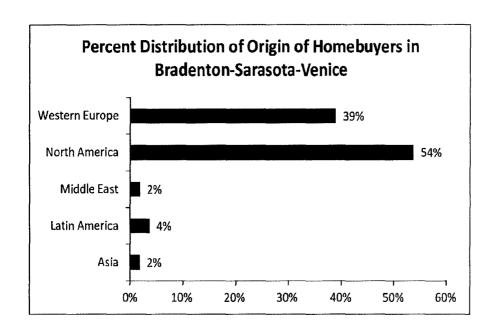


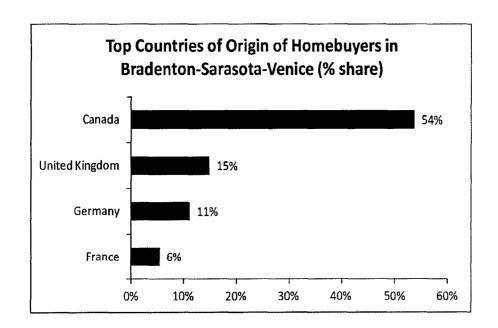
Orlando-Kissimmee



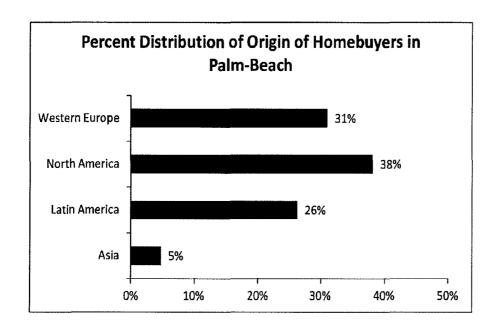


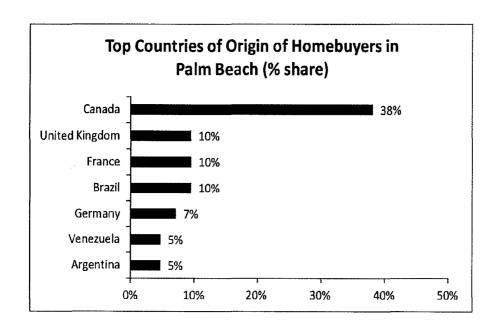
Bradenton-Sarasota-Venice



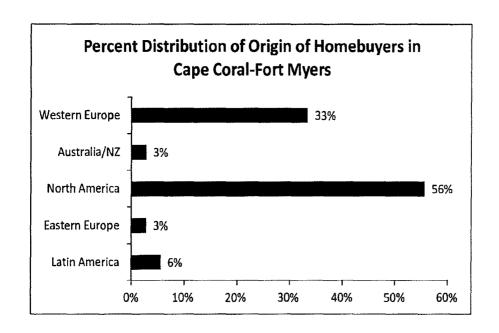


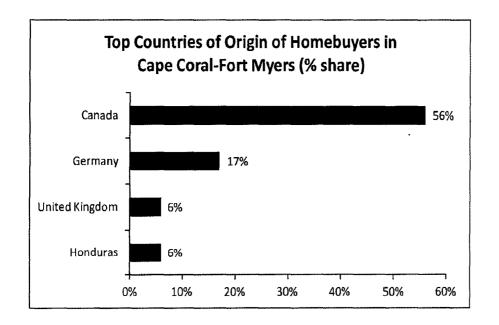
Palm Beach



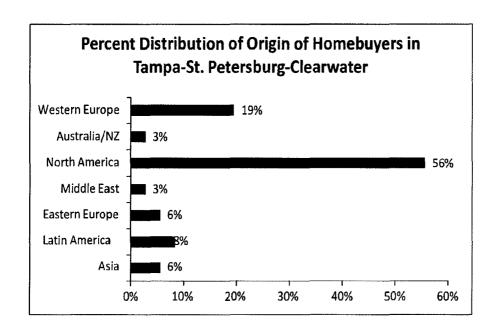


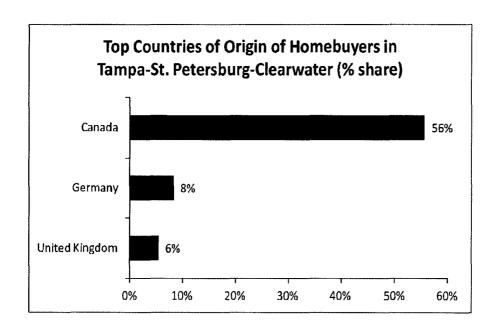
Cape Coral-Fort Myers





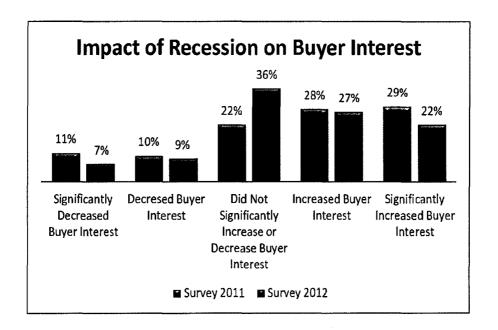
Tampa-St. Petersburg-Clearwater



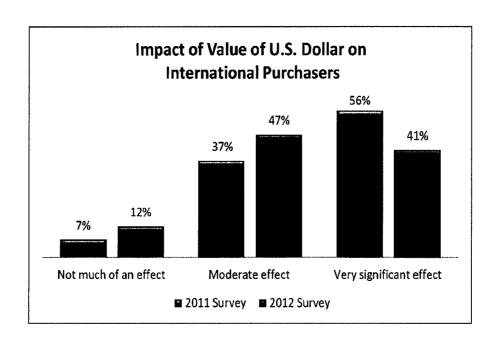


VI. IMPACT OF ECONOMIC EVENTS ON INTERNATIONAL BUYERS

The recent global recession had a mixed impact on international buyers. Sixteen percent of Florida REALTORS® surveyed indicated that the global recession had a negative impact on reducing international buyer interest in Florida real estate. However, in some cases lower prices appear to have attracted potential buyers looking to get a bargain. Forty-nine percent of those surveyed noted increased buyer interest.

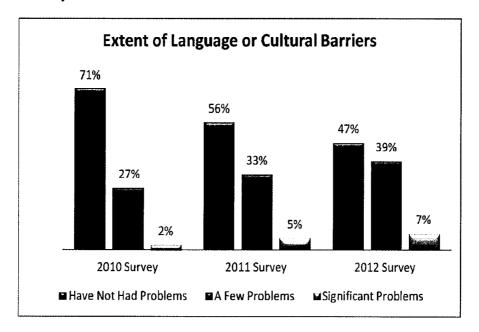


The value of the dollar versus a prospective buyer's respective home country currency contributes to the buying decision in considering international real estate. A weaker dollar means that the foreign buyer's money goes farther in the U.S., thus effectively making U.S. real estate less expensive than would otherwise be the case. An overwhelming number of respondents to the survey —88 percent—found that the value of the U.S. dollar relative to foreign currencies had an impact on the real estate purchasing decision.



VII. LANGUAGE AND CULTURAL BARRIERS WHEN WORKING WITH INTERNATIONAL CLIENTS

Forty-seven percent of REALTORS® indicated that they had not experienced any language or cultural barriers that affected their ability to complete a transaction with foreign buyers. REALTORS® reported more problems in the 2012 survey than had been the case in previous surveys.

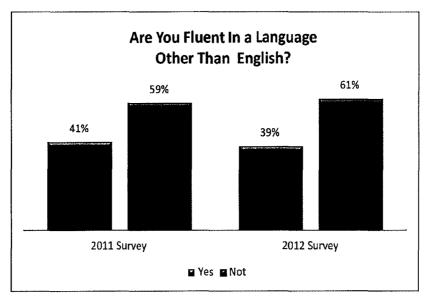


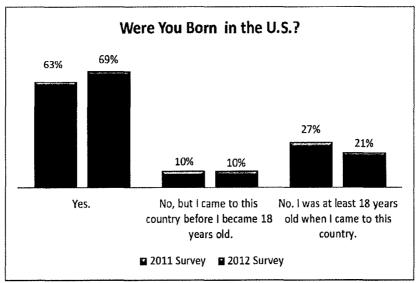
The international market appears to be very specialized on the buyer side. Typically agents serving clients on the buyer-side of the market have a language and cultural background

in common with the prospective purchaser, including specialized experience in identifying buyer needs, and a knowledge of the intricacies of property transactions on an international basis. There are significant differences between the U.S. and foreign countries in terms of culture, business practices, and consumer expectations.

On the seller side of the market, specialized experience may be less prevalent, for the listing agent may have had no experience in dealing with international customers. Given differences in culture, customer needs, negotiation styles, and other factors, however, a listing agent may benefit from reviewing relevant material available from NAR in the event of having an opportunity to work with an international customer.

The graph shows that a significant number of agents are proficient in multiple languages, probably in some cases because they came to the U.S. from a foreign country.





How Many Years Have You Been a REALTOR®?

28%

20%

12%

4%

5%

4%

3%

4%

8%

Less 1 year 2 years 3 years 4 years 5 years 6 to 10 11 to 1516 to 20 21 than 1

years years years years or

more

Over 40 percent of respondents to the survey had more than 10 years of experience.

VIII. SUMMARY OF RESPONDENTS' COMMENTS

vear

A number of the respondents to the survey offered additional written comments. The survey respondents exhibited a diversity of experience. Appendix 2 presents a representative selection of the comments received from respondents to the survey. The comments can be summarized:

- U.S. immigration and visa policies, especially pertaining to the restriction on length of stay to 3 months, were mentioned as major impediments to foreign purchasers. A number of respondents noted that a permanent visa for foreigners purchasing a home for retirement purposes would create an additional, significant market of buyers.
- Most foreign buyers purchase with cash due to unavailability of bank financing to international clients. Access to improved/more widespread financing sources could significantly boost international sales. Banks are reluctant to lend to foreigners. When financing is available, a very substantial down payment is frequently required. Although domestic purchasers currently also have significant issues in obtaining mortgages due to the lingering results of the Great Recession and financial meltdown and current aversion to risk on the part of financial institutions, foreign buyers face even greater problems due to credit ratings which do not transfer from foreign countries to the U.S. as well as banks' perceptions of international buyers as potential absentee owners. In addition, transferring large sums of money internationally can be time consuming and difficult, another problem facing the international buyer. The ability to advise the potential foreign buyer concerning problems associated with financing may be an important skill for REALTORS®.

- REALTORS® also noted as deterrents the perceived high levels of condo fees, maintenance fees, and real estate taxes. Apparently the ongoing costs of ownership are higher than expected by foreigners.
- A number of respondents noted a variety of negative economic factors currently affecting international transactions. For example, the concern over economic stability in Europe makes the U.S. an attractive investment opportunity; conversely, some potential buyers are also adopting a wait and see attitude during this period prior to the U.S. elections.
- A number of respondents noted the importance of cultural diversity when dealing with potential international buyers. Language capabilities and an understanding of foreign cultures and practices are important.
- Respondents noted that foreigners perceive that Florida currently offers major real estate bargains as well as being a desirable location.

IX. CONCLUDING COMMENTS

The international market for the sale of residential homes to non-resident foreigners is clearly an important part of the total Florida real estate market. A wide diversity of purchasers is attracted to Florida for investment and vacation purposes. The market seems to be specialized on the buyer side, with agents who represent the foreign buyer having language and cultural skills related to the client.

Foreign purchasers are active across a wide breadth of price ranges. The major impediments to additional market growth are financial (as related to mortgage availability and remittance of large sums of money internationally) and travel related (as related to visa requirements as well as perceptions of unwelcoming attitudes by government personnel at U.S. borders).

In general, REALTORS® responding to the survey have seen their international practices expand over the past five years, and a number of agents indicated that further growth could be expected as current economic problems are resolved.

Appendix 1: Computation of Market Share Information

Share Computation 2012

Line 2:

Line 12:

Line	Share ComputationsFlorida					
	International S	ales				
1	Total U.S Intern	national Sales		41,200,000,000		
2	Estimate Interr	national Florida	Sales	10,712,000,000		
3						
4	Florida Resider	Florida Residential Sales12 Mo Ending June 2012				
5		Sales	Average Price	Revenue		
6	Condos	98148	170296	16,714,211,808		
7	Single Fami	191388	213395	40,841,242,260		
8	Total	289536		57,555,454,068		
9						
10						
11						
12	International a	s Percent of To	tal Florida Revenu	0.19		
	Data Sources ar	nd Computatio	ns			
Line 1:	NAR Profile of I	nternational Ho	ome Buying Activity,	, 2012		

NAR Profile of International Home Buying Activity, 2011: Florida Share estimated at 26%

Estilmated International Florida Sales as Percent ot Total Sales Revenue (Line 2/Line 8)

Lines 6 and 7: http://media.floridarealtors.org/wp-content/uploads/2011/10/June-2012-Fla-housing-data.pdf

Appendix 2: Some Comments Received From REALTORS®

Immigration/Visas

- Restriction of no longer than 3 months' stay at a time is a major problem. Retirees do not want to have to go back and forth.
- We need a retirees' visa.
- Pass a "Silver Visa" law now.
- Foreign buyers from European nations need more lax visa rules allowing them to stay longer in USA.
- Immigration laws have a large impact on foreign nationals purchasing properties within our borders. It would make sense for Congress to enact laws, e.g., have "silver visa" for foreign nationals wanting to retire in the U.S.
- Immigration rules are not clear, too much red tape, too many choices of visas, no flexibility with USCIS.
- It would be great if there would be a new visa category for people that just can afford to buy property and live in the US. These people only spend money here, they don't work, have own health care, etc.
- Please allow retired investors with money to stay more than 6 months in the U.S. They have no intention to work, just to spend their money in the US economy.
- The proposed legislation that would allow foreigners to remain in the U.S. if they would spend \$1 million would be very beneficial to the real estate industry as well as many other industries (e.g. retail, restaurants, entertainment, etc.).
- Entry into U.S., including unfriendly immigration personnel, and restrictions on length of stay are issues.
- I think that if prices start to go up, the Florida real estate market won't be as attractive as it is now. There should be more incentives for foreign buyers, such as special visas and lower taxes. There are many people out there who have the cash to invest in real estate in this country- this would help our economy tremendously but we need more incentives, friendlier rules, and more international advertising about the advantages of owning property here.
- Immigration laws have a large impact on foreign nationals purchasing properties within our borders. It would make sense for congress to enact laws i.e.: "silver visa" for foreign nationals wanting to retire in the U.S.
- Laws for retirees with self sufficient funds should change to allow residency.

Bank/Mortgage/Financing

- Most who are buying are cash buyers.
- Many foreign nationals want to purchase REO properties but must move funds to a US bank to show POF. Once the funds are in a US bank, they are greatly restricted on moving the funds to a closing agent/escrow account. Banks with REO need to be more aware of the number of potential buyers that are excluded by this so that they may find other alternatives for POF than US financial institutions.
- Have easy money transfer and opening bank account for foreign buyers with easy/long term visa.
- Financing for foreign nationals, even with FHA is practically impossible to get. Cash is the only way unless they reside here which blocks a lot of interested parties.
- Banks have to start closing their Short Sales and REO in a more appropriate time frame. It is killing deals all across the country.
- I would like to see an inventory of housing for sale to increase. Make the banks release properties that they might be holding.
- Banks need to move more quickly. I have had too many Short Sales unanswered by banks, and buyers get frustrated and walk away.
- More availability of mortgages.
- I believe that foreign buyers are waning as prices & rates are way more affordable to locals than before. Our locals are more on top of the market and available to act on the deals timely. The lack of availability of Foreign National financing is a hindrance to this buyer pool.
- There is a huge demand for foreign national investor financing. If more lenders would lend on investment properties, our market here in Orlando would increase dramatically. I have a lot of buyers who are using cash and only buying one or two properties but if they were able to secure investor financing they would buy 5 or 6 or more!

HOA Fees/Taxes

- HOA fees in condo are often excessive.
- Condo maintenance fees due to high insurance prices have deterred buyers.
- Exemption from FIRPTA for personal property sold should be easier in general. It's very hard to get info on it or find a knowledgeable person. Most foreigners don't want to spend 1,000 to 5,000 for an accountant when they sell their house!
- Tax rate for capital gain in real estate is too high for foreigners.
- Most of South Florida real estate property buyers are foreigners. Florida remains an attractive location for them to get a vacation home or investment property. However, the fact that most condos come along with rather high maintenance fees can sometimes be a turn-off for many foreign buyers. Maintenance and property taxes can prevent some buyers to invest in South Florida. For this reason, cap rates for condos in the Miami area are often insufficiently attractive.

- Lower the investor property tax.
- Also, I hope amendment 4 will pass as increases of property taxes for investors and foreign buyers can definitely be a reason for them not to buy.
- Foreigners are often shocked at the price of holding property in the US, i.e., maintenance/HOA and real estate taxes.

Language/Culture

- A lot of the older folks are very uncomfortable to discuss financial/personal matters in English. So there should be reliable info available from IRS on this process in other languages.
- European clients, specifically from the UK region are sometimes not aware that agents here cooperate with each other on sales.
- I feel we need to educate REALTORS® on international clients- how to guide them in purchase of the home.
- There is need of more education on how to deal with international clientele.
- I believe that buyers from outside of the USA feel more comfortable working with an agent who speaks the same language. They feel more connected and this is important in a purchase.
- In my seven years in the market, I have worked with several British people, a couple of Canadians, one Chinese who spoke impeccable English, but I admit even a heavy accent makes communication difficult for me.
- A key factor to be a successful REALTOR® in this market is to understand people from other countries and show an interest in other cultures. To establish a friendship before business is critical to success.
- The Board should do more networking and other activities to help us connect with international brokers, who would refer us more foreign buyers.
- Main problem dealing with foreign clients is the lack of knowledge that they have about the real estate profession. They mistrust REALTORS® and do not see them as service oriented professionals but as mere "commissionists." They do not know about the liabilities implied in selling real estate in the US or how REALTORS® have to conduct business in a lawful manner.
- My Customers have told me that in their home countries they are warned heavily of unscrupulous Real Estate Sales People (particularly in Florida) that will take advantage of them. REALTORS® need to get the word out in other countries that there is a difference between as REALTOR® and a Licensee.
- I have always had a small amount of foreign buyers over the years and personally would like that to increase. I know with technology we can overcome the language barriers and look forward to doing more international business. I think getting the word out that Florida is a great investment and these prices will not last forever is the keep to getting more business. Also having groups of people to represent our REALTOR® community doing presentations on the sunshine state would be beneficial.
- Webinars that REALTORS® can send to prospects on the benefits of owning in a hot market like Florida
- We should promote more our business internationally through the chambers of commerce and consulates

- We must require agents who work w/foreign buyers to acquire more knowledge about real estate laws and community information.
- Yes, I highly recommend becoming a CIPS designee.

Trends/Factors Influencing Purchase

- Most of the Canadian customers have been renting in past years and now are buying deals with cash.
- I like to work with clients from Europe- they buy cash and fast.
- I think Florida has an attraction to Foreign investors; i.e., from Europe and Canada. I would assume many Europeans may be wanting to invest in Florida due to the chaotic nature of the current economy in Europe.
- The buyers are more impacted by the economic situations in their own country and Europe than the USA. All of my real estate agents in Germany report an overall "holding" of cash until the European economic climate changes. There are still some who are buying....but the majority are "waiting to see"
- While there is constant unrest particularly in South American countries the influx of international investors will continue to grow.
- Wealthy international clients view USA real-estate as part of their wealth portfolio and Florida is their top destination.
- Foreign buyers are moving here or getting 2nd homes.
- They buy because they like Orlando living and safety, and prices are one third of their country.
- One important fact is that Miami and South Florida is becoming a real city and an international place to buy real estate to preserve wealth from other countries that either have political, security or economic crisis or other countries that are booming and the investors want to diversify their properties portfolios.
- Canadian Buyers are looking for all types of income producing properties in Florida.
- Would like to see a more aggressive marketing campaign in Europe and China.
- Central Florida has a huge influx of British and Irish buyers.
- International Buyers are purchasing a lot of South Florida properties for cash as a hedge against the economic scenarios in their countries.
- Part of the international interest in my opinion is due to the fear of Europe's economic problems, making investment in US real estate a more secure investment.
- The Palm Beach area is at a disadvantage to other Florida locations due to lack of international air flights. The majority of our buyers are from Canada.
- For the few, primarily Canadian, foreign buyers I've worked with recently seem to be behind the curve on news of improving values. They still want to make low ball offers that, in my area, are no longer accepted or even considered by a seller.
- I have found that the European market is very strong in our area mostly due to the influence of the multiple nudist communities in our area for vacation/investments.
- Language is not a problem as people buying here from other countries generally understand English. We have people from Brazil, Argentina, Colombia, Venezuela, and Canada. A lot of past buyers who bought in 2005 will not come back to buy again as

- they are afraid, even though the prices are much lower. New People with cash are taking advantage of the adage "Buy Low".
- Our town has a lot of military, and I have noticed the American soldiers often have wives of other nationalities. That's more what we see here in Navarre, FL
- The idea of International Buyers coming in and buying Real Estate in South Florida is skewed to areas within our communities. For example, someone who primarily works the Kendall area will have far less contact with such buyers. An agent specializing in beach properties, areas of heavy tourism or central Miami-Dade County (Grove, Gables) will have totally different answers than say someone working in Kendall or Palmetto Bay.
- We primarily sell land. We have found that nearly all marketing is focused on residential real estate - including NAR and other real estate organizations. We would love to have some focus on our niche of the market.

Part 3

EB5 Florida Real Estate Regional Center, LLC

Submitted to USCIS in Support of Application for Designation as a Florida Regional Center Form: I-924

, .L.

APPENDIX I



APPENDIX I - PHASE I ENVIRONMENTAL REPORT TERRACON CONSULTANTS

Phase I Environmental Site Assessment and Limited Site Investigation

251 and 362 Maine Street Ocoee, Orange County, Florida

August 17, 2011 Terracon Project No. 37117189



Prepared for:

BMO Harris Bank N.A. Milwaukee, Wisconsin

Prepared by:

Terracon Consultants, Inc.
Orlando, Florida

Offices Nationwide Employee Owned Established in 1965 terracon com



Geotechnical

Environmental

Construction Materials

Facilities



August 17, 2011

Mr. William Zeidler, Vice President BMO Harris Bank N.A. 770 North Water Street, NW20 Milwaukee, Wisconsin 53202

c/o Ms. Diane Marchik Godfrey & Kahn, S.C. 780 N. Water Street Milwaukee, WI 53202

Direct Dial: (414) 287-9236

Fax: (414) 273-5198

Email: dmarchik@gklaw.com

Re: Phase I Environmental Site Assessment and Limited Site Investigation

251 and 362 Maine Street Ocoee, Orange County, Florida

Project No. 37117189

Dear Mr. Zeidler:

Terracon Consultants, Inc. (Terracon) is pleased to submit the enclosed Phase I Environmental Site Assessment (ESA) report including Limited Site Investigation for the above-referenced site. This assessment was performed in accordance with our proposal dated July 19, 2011.

We appreciate the opportunity to perform these services for you. Please contact us if you have questions regarding this information or if we can provide any other services.

Sincerely,

Terracon Consultants, Inc.

Eric Krebill, P.G.

Environmental Professional

Laura Sebastian

Senior Staff Environmental Scientist

Laura Sebastian

Attachments

Terracon Consultants, Inc. 503 West Central Boulevard Orlando, Florida 32801 P [407] 843 1311 F [407] 843 1317 terracon.com

Geotechnical Environmental

Construction Materials

Facilities

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	7.3	Limited Radon Records Review	20			

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COMMON ACRONYMS 1

ΔCM	Asbestos containing material
	Aboveground storage tank
	American Society for Testing and Materials
	Activity and use limitation
	Below ground surface
	Benzene, toluene, ethylbenzene, and xylenes
	Comprehensive Environmental Response, Compensation, and Liability Act
	Code of Federal Regulations
	United States Department of Transportation
	United States Environmental Protection Agency
	Historical recognized environmental condition
	Leaking underground storage tank
	Maximum contaminant level
	Material safety data sheet
	National Geodetic Vertical Datum
	Notice of violation
	National Priority List
	USDA Natural Resources Conservation Service
	Occupational Safety and Health Administration
	Poly-chlorinated biphenyl
	Resource Conservation and Recovery Act
	Recognized environmental condition
	Spill Prevention, Control and Countermeasure
	Stormwater pollution prevention plan
	·
	Total extractable petroleum hydrocarbons Total petroleum hydrocarbons
	Total petroleum hydrocarbons Total volatile petroleum hydrocarbons
	Toxic release inventory
	Toxic release inventory Toxic Substances Control Act
	United States Geological Survey
	Underground storage tank
	Voluntary cleanup program
	Volatile organic compound
<u>Units of measu</u>	<u>rre</u>
sq ft or ft2	square feet

sq ft or ft2 square feet
mg/kg milligrams per kilogram
mg/l milligrams per liter
ug/l micrograms per liter
ppb parts per billion
ppm parts per million

 $^{^{\}rm 1}\,$ An additional list of acronyms and definitions is included in Appendix B.

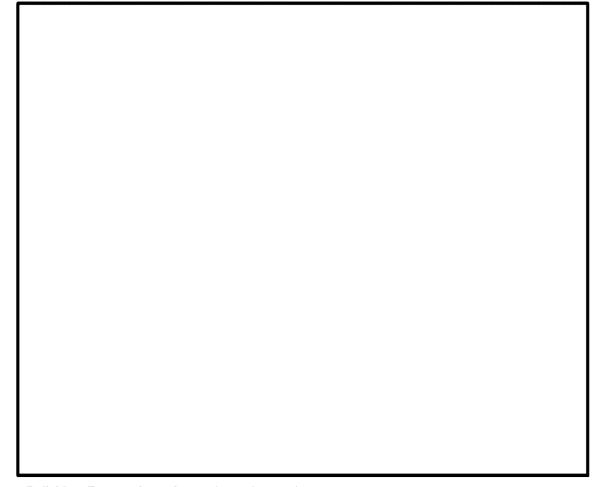
PHASE I ENVIRONMENTAL SITE ASSESSMENT and LIMITED SITE INVESTIGATION 251 AND 362 MAINE STREET OCOEE, ORANGE COUNTY, FLORIDA

Project No. 37117189 Report Date: August 17, 2011

EXECUTIVE SUMMARY

This Phase I ESA including Limited Site Investigation was performed in accordance with our proposal dated July 19, 2011, and was conducted consistent with the procedures included in ASTM E 1527-05, Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process. The ESA was conducted under the supervision or responsible charge of Eric Krebill, P.G., environmental professional. Laura Sebastian performed the site reconnaissance on July 28, 2011.

A cursory summary of findings is provided below. It should be recognized that details were not included or fully developed in this section, and the report must be read in its entirety for a comprehensive understanding of the items contained herein.



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		EXECUTIVE SUMMARY (cont.)	Terracon
(b) ((4)			
	Conclusions		
(b))(4)			

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PHASE I ENVIRONMENTAL SITE ASSESSMENT and LIMITED SITE INVESTIGATION 251 AND 362 MAINE STREET OCOEE, ORANGE COUNTY, FLORIDA

Project No. 37117189 Report Date: August 17, 2011

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	U	HI.	w	117	u	u	u	·	ı	v	w

1.1 Site Description

Site Description

Site Name	251 and 362 Maine Street
Site Location/Address	251 and 362 Maine Street, Ocoee Orange County, Florida
Land Area	Approximately 18.55 acres
Site Improvements	None

(b))(4)			
•	1.2	Scope of Services	
(b))(4)			
	1.3	Standard of Care	
(b))(4)			

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b))(4)		
	1.4	Additional Scope Limitations, ASTM Deviations and Significant Data Gaps
b))(41)		

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(b))(4)				 	
` 					
	1.5	Reliance			
»					
(b)((44)					

3

Terracon

(b))(4)		
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b) ((41)		
_	1.6.1	Specialized Knowledge or Experience
(b))(4)		
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(b))(4)		
·	1.6.3	Reason for Significantly Lower Purchase Price
(b) ((44)		
	1.6.4	Commonly Known or Reasonably Ascertainable Information
(b))(4)		
	1.6.5	Obvious Indicators of Contamination at the Site
(b))(41)		



2.0 PHYSICAL SETTING

	Physical Setting
(b))(4)	





(b))(44)		
,	3.0	HISTORICAL USE INFORMATION
(b))(4)		
_	3.1	Historical Topographic Maps
(b))(44)		

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	Historical Topographic Maps				
)((41)					
ſ	3.2	Historical Aerial Photographs			
)((41)					



		Historical Aerial Photographs
(b)((44)		
	3.3	Historical City Directories
(b))(44)		

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		Historical City Directories
(b)((4)		
	3.4	Historical Fire Insurance Maps
(b))(44)		
	3.5	Property Tax File Information
(b))(4)		
_	3.6	Title Search
(b))(4)		

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(b))(4)			
L	3.7	Environmental Liens	,
(b))(4)			
	3.8	Building Department Records	
(b)((4)			
	3.9	Zoning/Land Use Records	
		ding to the Orange County Property Appraiser website, the site is currently zoned as nercial, C-2.	
	3.10	Historical Interviews	ı
b) ((4)			
L.	3.11	Prior Report Review	
(b))(4)			

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(b))(44)		
	3.12	Historical Use Information Summary
(b)((4)		
	4.0	RECORDS REVIEW
(b))(44)		

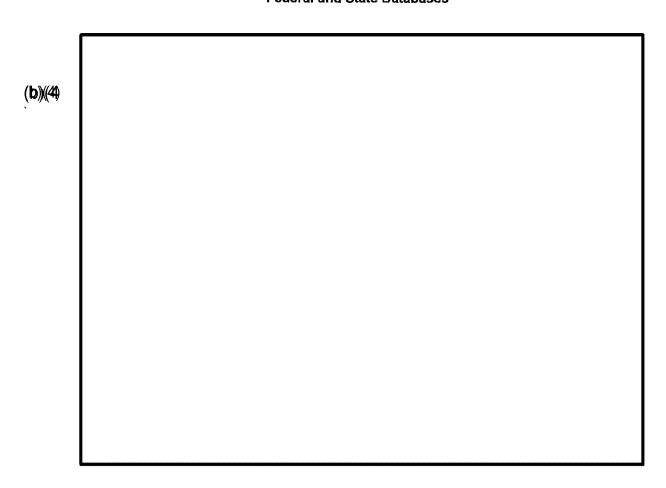
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4.1 Federal and State/Tribal Databases

Listed below are the facility listings identified on federal and state/tribal databases within the ASTM-required search distances from the approximate site boundaries. Database definition, descriptions, and the database search report are included in Appendix D.

Federal and State Databases





(b))(4)		

13

	251 ar	e I ESA nd 362 Maine Street ■ Ocoee, Florida at 17, 2011 ■ Terracon Project No. 37117189	Jlerracon
b)((4)			
	4.2	Local Agency Inquiries	
	4.2.1	Health Department/Environmental Division	
b) ((4)			
	4.2.2	Fire Department	
(b))(4)			
	4.2.3	Planning Department	
(b))(4)			
	4.2.4	Building Permit/Inspection Department	
(b))(4)			
	4.2.5	Local/Regional Pollution Control Agency	
(b))((4)			
	Reliab	le ■ Responsive ■ Convenient ■ Innovative	14

251 ar	e I ESA nd 362 Maine Street ■ Ocoee, Florida nt 17, 2011 ■ Terracon Project No. 37117189	Jerracon	
4.2.6	Local/Regional Water Quality Agency		
4.3	Records Review Summary		
5.0	SITE RECONNAISSANCE		
5.1	General Site Information		



	General Site Information		
(b))(4)			
	5.2 General Description of Site, Occupants, and Operations		
	The site includes approximately 18.55 acres of undeveloped wooded land located at 251 and 362 Maine Street in Ocoee, Orange County, Florida. Portions of the site were heavily wooded and or heavily vegetated, limiting observation of surface conditions.		
	5.3 Site Observations		
(b))(44)			

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Site Characteristics (b))(4)

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	Aboveground Chemical or Waste Storage
(b))(41)	
_	Electrical Transformers/PCBs
(b))(4)	
	Releases or Potential Releases
(b))(4)	

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5.4	Interviews Conducted During Visual Reconnaissance
5.5	Site Reconnaissance Summary
6.0	ADJOINING PROPERTY RECONNAISSANCE
7.0	ADDITIONAL SERVICES

19

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7.1	Limited Visual Observations for Asbestos
7.2	Limited Visual Observations for Mold
7.3	Limited Radon Records Review

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7.4 **Limited Visual Observations for Lead-Based Paint (b)**(44) 7.5 **Limited Wetland Review** (b))(4)

21



(b))(4)		
	7.6	Limited Threatened/Endangered Species Review
(b))(4)		
	7.7	Limited Site Investigation
(b))(4)		

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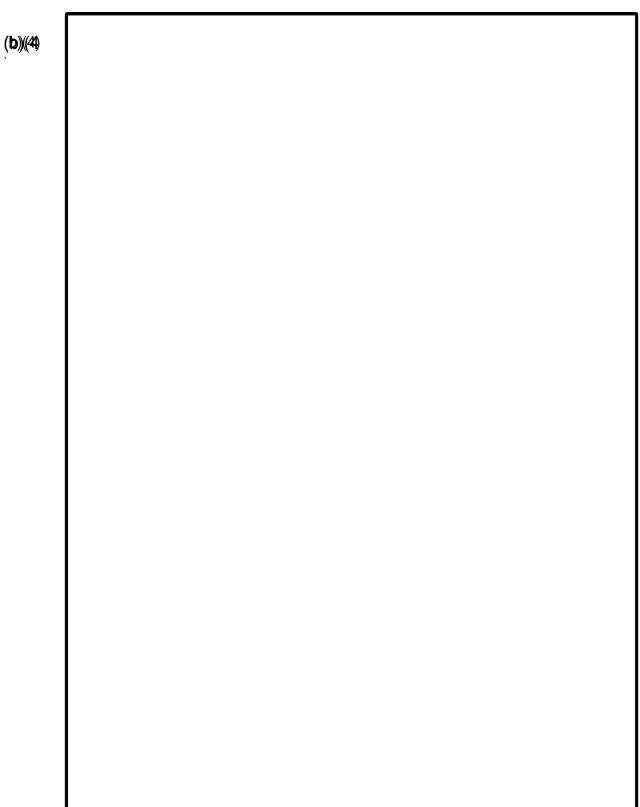




	8.0	FINDINGS AND CONCLUSIONS
_	8.1	Findings
(44)		
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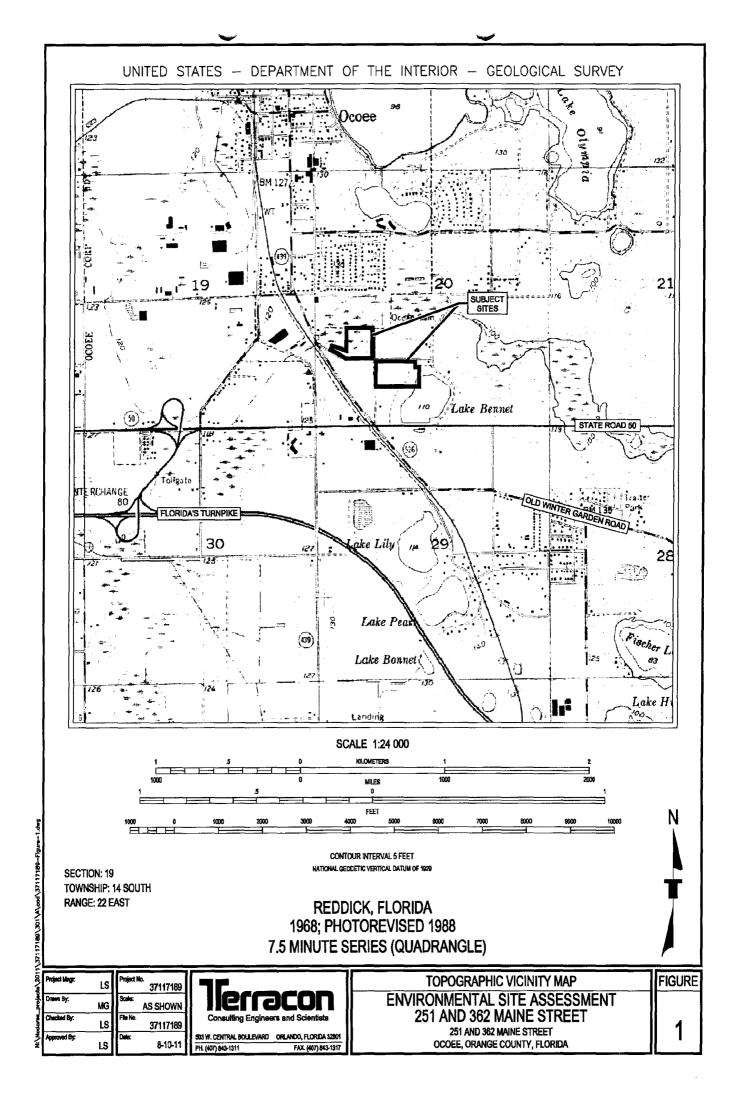
	Phase I ESA 251 and 362 Maine Street ■ Ocoee, Florida August 17, 2011 ■ Terracon Project No. 37117189	Jerracon	
(b))(4)			
	8.2 Conclusions		
(b))(4)			

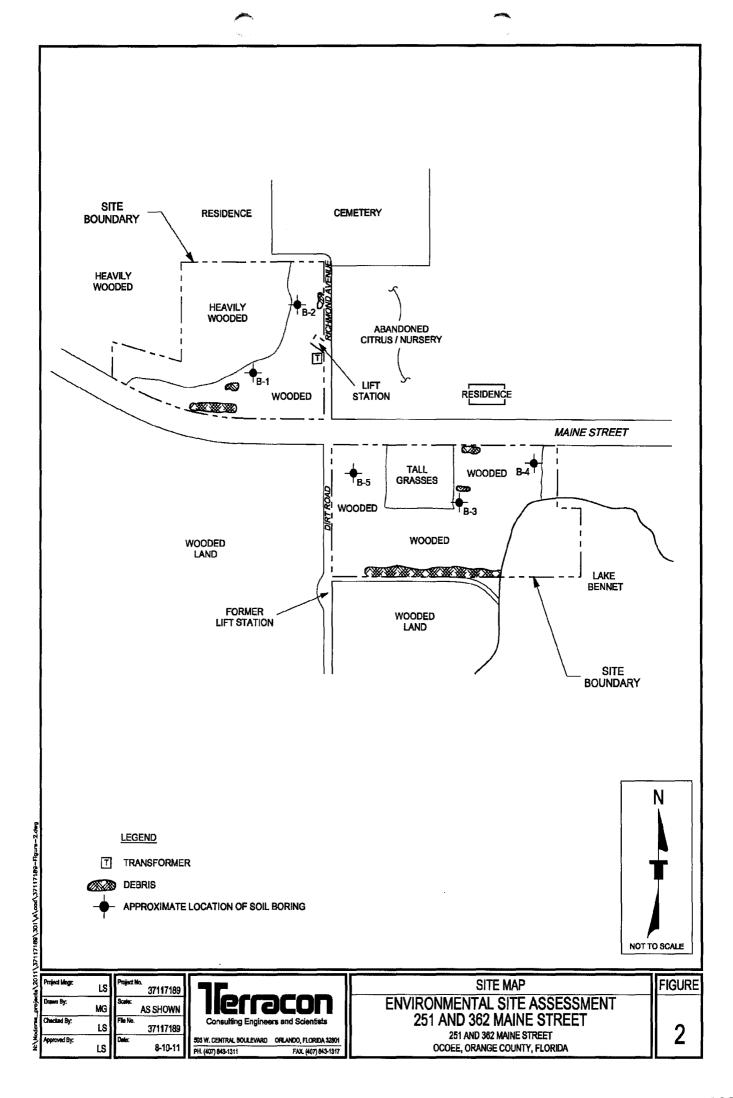
9.0 DECLARATION

I, Eric Krebill, P.G., declare that, to the best of my professional knowledge and belief, I meet the definition of Environmental Professional as defined in Section 312.10 of 40 CFR 312; and I have the specific qualifications based on education, training, and experience to assess a site of the nature, history, and setting of the subject site. I have developed and performed the All Appropriate Inquiries in conformance with the standards and practice set forth in 40 CFR Part 312.

APPENDIX A

Figure 1 - Topographic Map, Figure 2 - Site Diagram





APPENDIX B

Description of Terms and Acronyms

Description of Selected General Terms and Acronyms

Term/Acronym	Description	
and Advisory	Asbestos Containing Material. Asbestos is a naturally occurring mineral, three varieties of which (chrysotile, amosite, crocidolite) have been commonly used as fireproofing or as binding agents in construction materials. Inhalation of asbestos fibers has been documented to cause asbestosis (scarring of the lung), lung cancer, and mesothelioma (a	
ACM	cancer of the chest wall lining).	
	Most Federal and State agencies define ACM as a material containing more that one (1) percent asbestos, although some states, such as California, define ACM as material containing 0.1% or more asbestos. In order to determine the ACM status of suspect building materials, a minimum number of samples must be collected and analyzed, depending on the type and quantity of the suspect material. A suspect material can only be confirmed as non-ACM when analytical results of all required samples are below applicable regulatory limits. Asbestos concentrations are generally determined using polarized light microscopy or transmission electron microscopy. An asbestos containing material may be classified as either friable or non-friable. Friable materials are those that, when dry, can be crumbled, pulverized, or reduced to powder by hand pressure. Non-friable ACM are materials in which the asbestos fibers are more firmly bound in a matrix of tar, plastic or other such material, and which have a lower potential for asbestos fiber release.	
	Federal and State regulations require that that an asbestos survey be performed prior to renovation, dismantling, demolition or other activities that may disturb suspect or confirmed ACM unless such materials are removed as ACM prior to planned disturbances. ACM removal may also be required if confirmed ACM becomes damaged, or if renovation or demolition activities could result in damage to confirmed or suspect ACM. Depending upon the quantity, notification to Federal or State regulatory agencies may be required prior to ACM removal (abatement) operations. Abatement of friable or potentially friable ACM must be performed by a licensed abatement contractor in accordance with applicable federal, state, or local regulations. OSHA worker protection regulations will also apply.	
AHERA	Asbestos Hazard Emergency Response Act	
AST	Above Ground Storage Tanks. ASTs are generally described as storage tanks less than 10% of which are below ground (i.e., buried). Tanks located in a basement, but not buried, are also considered ASTs. Whether, and the extent to which, an AST is regulated, is determined on a case-by-case basis and depends upon tank size, its contents and the jurisdiction of its location.	
AULs	Activity and Use Limitations	
BGS	Below Ground Surface	
BTEX	Benzene, Toluene, Ethyl benzene, and Xylenes. BTEX are VOC components found in gasoline and commonly used as analytical indicators of a petroleum hydrocarbon release.	
CERCLA	Comprehensive Environmental Response, Compensation and Liability Act (a.k.a. Superfund). CERCLA is the federal act that regulates abandoned or uncontrolled hazardous waste sites. Under this Act, joint and several liability may be imposed on potentially responsible parties for cleanup-related costs.	
CERCLIS	Comprehensive Environmental Response, Compensation and Liability Information System. An EPA compilation of sites having suspected or actual releases of hazardous substances to the environment. CERCLIS also contains information on site inspections, preliminary assessments and remediation of hazardous waste sites. These sites are typically reported to EPA by states and municipalities or by third parties pursuant to CERCLA Section 103.	
CFR	Code of Federal Regulations	
CESQG	Conditionally exempt small quantity generators.	
DOT	U.S. Department of Transportation	
EPA	U.S. Environmental Protection Agency	
ERNS	Emergency Response Notification System. An EPA-maintained federal database which stores information on notifications of oil discharges and hazardous substance releases in quantities greater than the applicable reportable quantity under CERCLA. ERNS is a cooperative data-sharing effort between EPA, DOT, and the National Response Center.	
ESA	Environmental Site Assessment	

Description of Terms and Acronyms (cont.)

Term/Acronym	Description	
FRP	Fiberglass Reinforced Plastic	
Hazardous Substance	As defined under CERCLA, this is (A) any substance designated pursuant to section 1321(b)(2)(A) of Title 33, (B) any element, compound, mixture, solution, or substance designated pursuant to section 9602 of this title; (C) any hazardous waste having characteristics identified under or listed pursuant to section 3001 of the Solid Waste Disposal Act (with some exclusions); (D) any toxic pollutant listed under section 1317(a) of Title 33; (E) any hazardous air pollutant listed under section 112 of the Clear Air Act; and (F) any imminently hazardous chemical substance or mixture with respect to which the EPA Administrator has taken action under section 2606 of Title 15. This term does not include petroleum, including crude oil or any fraction thereof which is not otherwise listed as a hazardous substance under subparagraphs (A) through (F) above, and the term does not include natural gas, or synthetic gas usable for fuel (or mixtures of natural gas and such synthetic gas).	
Hazardous Waste	This is defined as having characteristics identified or listed under section 3001 of the Solid Waste Disposal Act (with some exceptions). RCRA, as amended by the Solid Waste Disposal Act of 1980, defines this term as a "solid waste, or combination of solid wastes, which because of its quantity, concentration, or physical, chemical, or infectious characteristics may (A) cause, or significantly contribute to an increase in mortality or an increase in serious irreversible, or incapacitating reversible illness; or (B) pose a substantial present or potential hazard to human health or the environment when improperly treated, stored, transported, or disposed of, or otherwise managed."	
IC/EC	Industrial Controls / Engineering Controls	
ILP	Innocent Landowner Program	
IOP	Innocent Owner/Operator Program	
LQG	Large quantity generators.	
LUST	Leaking Underground Storage Tank. This is a federal term set forth under RCRA for leaking USTs. Some states also utilize this term.	
MCL	Maximum Contaminant Level. This Safe Drinking Water concept (and also used by many states as a groundwater cleanup criteria) refers to the limit on drinking water contamination that determines whether a supplier can deliver water from a specific source without treatment.	
MSDS	Material Safety Data Sheets. Written/printed forms prepared by chemical manufacturers, importers and employers which identify the physical and chemical traits of hazardous chemicals under OSHA's Hazard Communication Standard.	
NESHAP	National Emissions Standard for Hazardous Air Pollutants (Federal Clean Air Act). This part of the Clean Air Act regulates emissions of hazardous air pollutants.	
NFRAP	Facilities where there is "No Further Remedial Action Planned," as more particularly described under the Records Review section of this report.	
NGVD	National Geodetic Vertical Datum	
NOV	Notice of Violation. A notice of violation or similar citation issued to an entity, company or individual by a state or federal regulatory body indicating a violation of applicable rule or regulations has been identified.	
NPDES	National Pollutant Discharge Elimination System (Clean Water Act). The federal permit system for discharges of polluted water.	
NPL	National Priorities List, as more particularly described under the Records Review section of this report.	
OSHA	Occupational Safety and Health Administration or Occupational Safety and Health Act	
PACM	Presumed Asbestos-Containing Material. A material that is suspected of containing or presumed to contain asbestos but which has not been analyzed to confirm the presence or absence of asbestos.	
PCB	Polychlorinated Biphenyl. A halogenated organic compound commonly in the form of a viscous liquid or resin, a flowing yellow oil, or a waxy solid. This compound was historically used as dielectric fluid in electrical equipment (such as electrical transformers and capacitors, electrical ballasts, hydraulic and heat transfer fluids), and for numerous heat and fire sensitive applications. PCB was preferred due to its durability, stability (even at high temperatures), good chemical resistance, low volatility, flammability, and conductivity. PCBs, however, do not break down in the environment and are classified by the EPA as a suspected carcinogen. 1978 regulations, under the Toxic Substances Control Act, prohibit manufacturing of PCB-containing equipment; however, some of this equipment may still be in use today.	
pCi/l	picoCuries per Liter of Air. Unit of measurement for Radon and similar radioactive materials.	
PLM	Polarized Light Microscopy (see ACM section of the report, if included in the scope of services)	

Description of Terms and Acronyms (cont.)

Term/Acronym	Description	
PST	Petroleum Storage Tank. An AST or UST that contains a petroleum product.	
Radon	A radioactive gas resulting from radioactive decay of naturally-occurring radioactive materials in rocks and soils containing uranium, granite, shale, phosphate, and pitchblende. Radon concentrations are measured in picoCuries per Liter of Air. Exposure to elevated levels of radon creates a risk of lung cancer; this risk generally increases as the level of radon and the duration of exposure increases. Outdoors, radon is diluted to such low concentrations that it usually does not present a health concern. However, radon can accumulate in building basements or similar enclosed spaces to levels that can pose a risk to human health. Indoor radon concentrations depend primarily upon the building's construction, design and the concentration of radon in the underlying soil and groundwater. The EPA recommended annual average indoor "action level" concentration for residential structures is 4.0 pCi/l.	
RCRA	Resource Conservation and Recovery Act. Federal act regulating solid and hazardous wastes from point of generation to time of disposal ("cradle to grave"). 42 U.S.C. 6901 et seq.	
RCRA Generators	The RCRA generators list is part of the RCRIS database maintained by EPA and lists facilities that generate hazardous waste as part of their normal business operations, as more particularly defined under Section 5.0 of this report.	
RCRA CORRACTS/TSDs	The USEPA maintains a database of RCRA facilities associated with treatment, storage, and disposal (TSD) of hazardous materials, which are undergoing "corrective action". A "corrective action" order is issued when there is a release of hazardous waste or constituents into the environment from a RCRA facility.	
RCRA Non- CORRACTS/TSDs	The RCRA Non-CORRACTS/TSD Database is a compilation by the USEPA of facilities, which report storage, transportation, treatment, or disposal of hazardous waste. Unlike the RCRA CORRACTS/TSD database, the RCRA Non-CORRACTS/TSD database does not include RCRA facilities where corrective action is required.	
RCRA Violators List	RAATS. RCRA Administrative Actions Taken. RAATS information is now contained in the RCRIS database and includes records of administrative enforcement actions against facilities for noncompliance.	
RCRIS	Resource Conservation and Recovery Information System, as defined in the Records Review section of this report.	
REC	Recognized Environmental Conditions are defined by ASTM E 1527-05 as "the presence or likely presence of any hazardous substances or petroleum products on a property under conditions that indicate an existing release, or a material threat of release of any hazardous substances or petroleum products into structures on the property or into the ground, groundwater, or surface water of the property." The term includes hazardous substances or petroleum products even under conditions of compliance with laws. The term is not intended to include de minimis conditions that generally do not present a material risk of harm to the public health or the environment and that generally would not be the subject of an enforcement action if brought to the attention of appropriate governmental agencies.	
SCL	State "CERCLIS" List (see SPL /State Priority List, below).	
SPCC	Spill Prevention, Control and Countermeasures. SPCC plans are required under federal law (Clean Water Act and Oil Pollution Act) for any facility storing petroleum in tanks and/or containers of 55-gallons or more that when taken in aggregate exceed 1,320 gallons. SPCC plans are also required for facilities with underground petroleum storage tanks with capacities of over 42,000 gallons. Many states have similar spill prevention programs, which may have additional requirements.	
SPL	State Priority List. State list of confirmed sites having contamination in which the state is actively involved in clean up activities or is actively pursuing potentially responsible parties for clean up. Sometimes referred to as a State "CERCLIS" List.	
SQG	Small quantity generators.	
SWF	Solid Waste Facility. Landfills listed by a state database.	
TPH	Total Petroleum Hydrocarbons	
TRI	Toxic Release Inventory. Routine EPA report on releases of toxic chemicals to the environment based upon information submitted by entities subject to reporting under the Emergency Planning and Community Right to Know Act.	
TSCA	Toxic Substances Control Act. A federal law regulating manufacture, import, processing and distribution of chemical substances not specifically regulated by other federal laws (such as asbestos, PCBs, lead-based paint and radon). 15 U.S.C 2601 et seq.	
USACE	United States Army Corps of Engineers	

Description of Terms and Acronyms (cont.)

Term/Acronym	Description		
USC	United States Code		
USGS	United States Geological Survey		
USNRCS	United States Department of Agriculture-Natural Resource Conservation Service		
UST	Underground Storage Tank. Most federal and state regulations, as well as ASTM E 1527-05, define this as any tank, incl., underground piping connected to the tank, that is or has been used to contain hazardous substances or petroleum products and the volume of which is 10% or more beneath the surface of the ground (i.e., buried).		
VCP	Voluntary Cleanup Program		
VOC	Volatile Organic Compound		
	Areas that are typically saturated with surface or groundwater that creates an environment supportive of wetland vegetation (i.e., swamps, marshes, bogs). The Corps of Engineers Wetlands Delineation Manual (Technical Report Y-87-1) defines wetlands as areas inundated or saturated by surface or groundwater at a frequency and duration sufficient to support, and that under normal circumstances do support, a prevalence of vegetation typically adapted for life in saturated soil conditions. For an area to be considered a jurisdictional wetland, it must meet the following criteria: more than 50 percent of the dominant plant species must be categorized as Obligate, Facultative Wetland, or Facultative on lists of plant species that occur in wetlands; the soil must be hydric; and, wetland hydrology must be present.		
Wetlands	The federal Clean Water Act which regulates "waters of the U.S." also regulates wetlands, a program jointly administered by the USACE and the EPA. Waters of the U.S. are defined as: (1) waters used in interstate or foreign commerce, including all waters subject to the ebb and flow of tides; (2) all interstate waters including interstate wetlands; (3) all other waters such as intrastate lakes, rivers, streams (including intermittent streams), mudflats, sandflats, wetlands, sloughs, prairie potholes, wet meadows, playa lakes, or natural ponds, etc., which the use, degradation, or destruction could affect interstate/ foreign commerce; (4) all impoundments of waters otherwise defined as waters of the U.S., (5) tributaries of waters identified in 1 through 4 above; (6) the territorial seas; and (7) wetlands adjacent to waters identified in 1 through 6 above. Only the USACE has the authority to make a final wetlands jurisdictional determination.		

Description of Terms and Acronyms (cont.)

Florida	Description
Term/Acronym	
SHWS	The Florida Department of Environmental Protection (FDEP) identifies sites for investigation and cleanup under Hazardous Substance Cleanup Act (HSCA). State equivalent to CERCLIS.
SWF/LF	State and/or Tribal database of solid waste facilities located within Florida. The database information may include the facility name, class, operation type, area, estimated operational life, and owner.
LUŞT	State and/or Tribal database of leaking underground storage tanks in the state of Florida.
UST	State and/or Tribal database of registered storage tanks in the State of Florida which may include the owner and location of the tanks.
IC/EC	State and/or Tribal equivalent to the Federal IC / EC database list.
VCP	State and/or Tribal facilities included as Voluntary Cleanup Program sites.
Brownfields	State and/or Tribal listing of Brownfield properties addressed by Cooperative Agreement Recipients or Targeted Brownfields Assessments.

APPENDIX C

Historical Documentation

Parcel Information - Tax Year 2011

Name/Address Information

Name(s) MCCORMICK ROAD LLC

Mailing Address PO BOX 770609

WINTER GARDEN, FL 34777-0609

Parcel Information

Parcel Id 20-22-28-0000-00-015

Physical Address

251 MAINE ST

Municipality

OCOEE

Millage Rate

19.4522

Property Use

1000 - VACANT COMMERCIAL

Property Description

\$1/2 OF NW1/4 OF \$W1/4 E OF HIWAY (LESS BEG NW COR OF \$1/2 OF NW1/4 OF \$W1/4 OF \$EC RUN \$ 182.91 FT E 219.20 FT N 182.91 FT W 219.20 FT TO POB) & (LESS FROM NW COR OF \$1/2 OF NW1/4 OF \$W1/4 RUN ELY 219.2 FT FOR POB \$LY 182.91 FT WLY 219.2 FT \$ELY TO NLY R/W LINE OF RD \$ELY ALONG RD 250 FT NLY TO A PT 282.91 FT \$OF N LINE OF \$1/2 OF NW1/4 OF \$W1/4 SLY TO A PT 430 FT \$LY & 650 FT ELY OF NW COR OF \$1/2 OF NW1/4 OF \$W1/4 NLY 430 FT W 430.8 FT TO POB) & (LESS THAT PART LYING E OF CLARCONA-OCOEE RD & \$OF MAINE \$T) & (LESS COMM NW COR OF \$W1/4 OF \$EC 20-22-28 TH \$88-22-32E 1328.65 FT TO WLY R/W RICHMOND AVE TH \$00-07-51W 1066.19 FT FOR POB TH RUN \$64-52-50W 60 FT N25-07-10W 60 FT N64-52-50E 60 FT \$25-07-10E 60 FT TO POB) IN \$EC 20-22-28 SEE 2360/992 & 2826/354,355,356,357

Sales Information

Instrument Number	OR Book/Page (Deeds)	Sale Date	Sale Amount	Deed Code	Vac/Imp Code
20050751922	08288/0644	11/1/2005	\$1,300,000	sw	Vacant
20030698533	07218/3897	11/28/2003	\$520,400	WD	Vacant
19965677481	05085/1341	5/24/1996	\$100	PR	Vacant

Value Summary

Description	2011 Working Values	2010 Certified Values
Method Of Valuation	Market	Market
Number of Buildings	0	0
Building(s) Value	\$0	\$0.
Extra Feature Value	\$0	\$0
Market Land Value	\$362,040	\$412,840
Ag Classification Granted	No.	No
Ag AND Non-Ag Land Value	\$362,040	\$412,840
Total Just Value	\$362,040	\$412,840
Portability Amount Applied	No - \$0	No - \$0

	Save Our Homes Savings Applied	No - \$0	No - \$0
# :	Assessed Value	\$362,040	\$412,840
	Exemptions Applied	No	No

Working values may not reflect exemptions applied for prior to January 1st

Exemptions

Description	2011 Working	2010 Certified
Original Homestead Exemption Applied to All Millages	\$0	\$0
Amendment 1 Additional Homestead Exemption Amount	\$0, · · · · · · · · · · · · · · · · · · ·	\$0
Additional Exemptions Applied to All Millages	\$0	\$0
Limited Income Senior Exemption Applied	No	No

2011 Taxable Value and Estimate of Proposed Taxes

Taxing Authority	Assessed Value	Exempt Amount	Taxable Value	(F) Miliage Rate	Ad Valorem Taxes
PUBLIC SCHOOLS: BY STATE LAW (RLE)	\$362,040	\$0	\$362,040	5.3960	\$1,953.57
PUBLIC SCHOOLS: BY LOCAL BOARD	\$362,040	50	\$362,040	2.4980	\$904.38
ORANGE COUNTY (GENERAL)	\$362,040	\$0	\$362,040	4.4347	\$1,605.54
CITY OF OCOEE	\$362,040	\$0	\$362,040	5.5574	\$2,012.00
LIBRARY - OPERATING BUDGET	\$362,040	\$0	\$362,040	0.3748	\$135.69
ST JOHNS WATER MANAGEMENT	\$362,040	\$0	\$362,040	0.4158	\$150.54
				18.6767	\$6,761.72

2011 Non-Ad Valorem Assessments

Levying Authority	Assessment Description	Units	Rate	Assessment
CITY OF OCOEE	OCOEE STORM - DRAINAGE - (407)905-3170	1,382.40	\$1.00	\$1,382.40
				\$1,382.40

2011 Estimated Gross Tax Total: \$8,144.12 @

Land Information

Version of the second s	Item	Land Use Code	Zoning*	Land Units	Unit Price	Land Value	Class Unit	Land Class
1 1000 - VACANT COMMERCIAL G-2 5.08 ACRE(S) \$70,000.00 \$355,600 \$0.00 \$35	4	1000 - VACANT COMMERCIAL	C-2	5.08 ACRE(S)	\$70,000,00		3	Value \$355,600

	WASTE	IC-2		\$1,000.00		

*Please contact your local Zoning Agency for the latest zoning information.

Save Our Homes Benefit over 5 Years

	YEAR	2007	2008	2009	2010	2011		
	SOH Savings: (value not taxed) \$0.00 \$0.00 \$0.00 \$0.00 \$0.00							
Ī	Value Change: 70.1% decrease in Just Market Value within last 5 years.*							

Just Market Value: The most probable sale price of a property in terms of money in a competitive and open market, assuming that the buyer and seller are acting prudently, knowledgeably and for self-interest, allowing sufficient time for the sale, and assuming that the transaction is not affected by undue stimuli or duress.

This Data Printed on 07/21/2011 and System Data Last Updated on 07/20/2011

^{*} A substantial increase or decrease in value may be due to changes in the property, such as improvements or demolition.



OCPA Property Map وور کوستان درستان وجم المرسورة وجم المرسورة ्रहेण्डा शिक्षवार स्ट्रीयद्भ Parcel ID. 282220000000015 (Riig Twin-Sec format) c == ==== 200 ft

This map is for reference only and is not a survey.

Created on 7/21/2011, Copyright 2007, Crange County Property Appraiser.

Parcel Information - Tax Year 2011

Name/Address Information

Name(s) MCCORMICK ROAD LLC

Mailing Address PO BOX 770609

WINTER GARDEN, FL 34777-0609

Parcel Information

Parcel Id 20-22-28-0000-00-021

Physical Address

362 MAINE ST

Municipality

OCOEE

Millage Rate

19.4522

Property Use

1000 - VACANT COMMERCIAL

Property Description

N1/2 OF SE1/4 OF SW1/4 (LESS 1.96 CHS OFF S SIDE) & (LESS N 311.14 FT OF E 140 FT THEREOF) OF SEC 20-22-28

Sales Information

Instrument Number	OR Book/Page (Deeds)	Sale Date	Sale Amount	Deed Code	Vac/Imp Code
20040481960	07549/1137	7/23/2004	\$2,250,000	WD	Vacant
19862626282	03831/0151	10/1/1986	\$475,000	WD	Vacant

Value Summary

Description	2011 Working Values	2010 Certified Values
Method Of Valuation	Market	Market
Number of Buildings		0
Building(s) Value	\$0	\$0
Extra Feature Value	\$0	\$0
Market Land Value	\$1,347,024	\$1,616,424
Ag Classification Granted	No	No.
Ag AND Non-Ag Land Value	\$1,347,024	\$1,616,424
Total Just Value	\$1,347,024	\$1,616,424
Portability Amount Applied	No - \$0	No - \$0
Save Our Homes Savings Applied	No - \$0	No - \$0
Assessed Value	\$1,347,024	\$1,616,424
Exemptions Applied	No	No.

Working values may not reflect exemptions applied for prior to January 1st

Exemptions

Description	2011 Working	2010 Certified
Original Homestead Exemption Applied to Alf Millages	\$0:4	\$0 ·· .
Amendment 1 Additional Homestead Exemption Amount	\$0	\$0
Additional Exemptions Applied to All Millages	\$0% 	\$0
Limited Income Senior Exemption Applied	No	No

2011 Taxable Value and Estimate of Proposed Taxes

Taxing Authority	Assessed Value	Exempt Amount	Taxable Value	(P) Millage Rate	Ad Valorem Taxes
PUBLIC SCHOOLS: BY STATE LAW (RLE)	\$1,347,024	\$0	\$1,347,024	5.3960	\$7,268.54
PUBLIC SCHOOLS: BY LOCAL BOARD	\$1,347,024	\$0	\$1,347,024	2.4980	\$3,364.87
ORANGE COUNTY (GENERAL)	\$1,347,024	\$0	\$1,347,024	4.4347	\$5,973.65
CITY OF OCOEE	\$1,347,024	\$0	\$1,347,024	5.5574	\$7,485.95
LIBRARY - OPERATING BUDGET	\$1,347,024	\$0	\$1,347,024	0.3748	\$504.86
ST JOHNS WATER MANAGEMENT	\$1,347,024	\$0	\$1,347,024	0.4158	\$560.09
men se en				18.6767	\$25,157.96

2011 Non-Ad Valorem Assessments

	Levying Authority	Assessment Description	Units	Rate	Assessment	
4.	CITY OF OCCEE	OCOEE STORM - DRAINAGE - (407)905-3170	1,900.68	\$1.00	\$1,900.68	
11.5					\$1,900.68	

2011 Estimated Gross Tax Total: \$27,058.64 @

Land Information

Item	Land Use Code	Zoning*	Land Units	Unit Price	Land Value	Class Unit Price	Land Class Value
	1000 - VACANT COMMERCIAL	C-2	13.47 ACRE(S)	\$100,000.00	\$1,347,000	\$0.00	\$1,347,000
2	9500 - SUBMERGED	C-2	2.37 ACRE(S)	\$10.00	\$24	\$0.00	\$24

^{*}Please contact your local Zoning Agency for the latest zoning information.

Save Our Homes Benefit over 5 Years

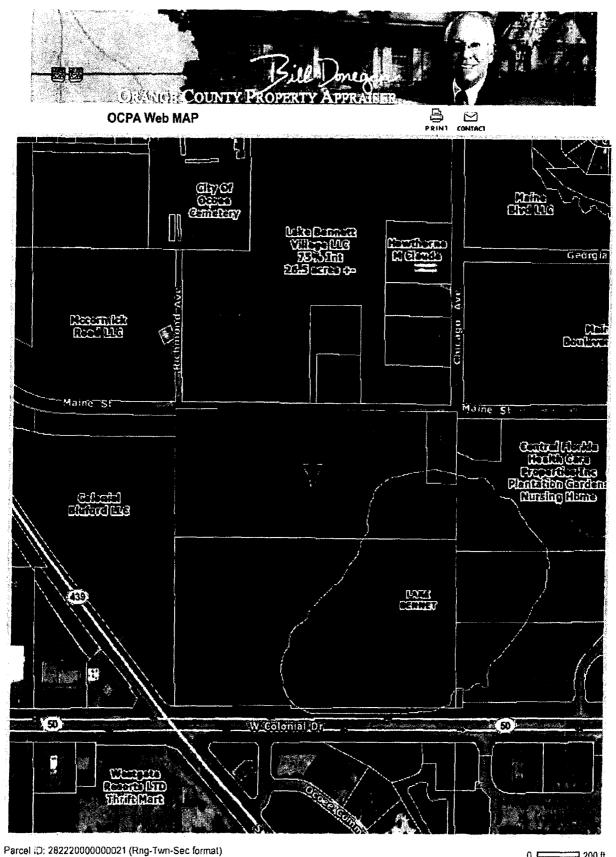
http://www.ocpafl.org/Searches/ParcelInfoPrintFriendly.aspx?pid=282220000000021&tax... 7/21/2011

YEAR	2007	2008	2009	2010	2011
SOH Savings: (value not taxed)	\$0.00	\$0.00	\$0.00	\$0,00	\$0.00
Value Change: 39.4% decrease in J	ust Market	Value with	in last 5 ye	ears.*	

Just Market Value: The most probable sale price of a property in terms of money in a competitive and open market, assuming that the buyer and seller are acting prudently, knowledgeably and for self-interest, allowing sufficient time for the sale, and assuming that the transaction is not affected by undue stimuli or duress.

This Data Printed on 07/21/2011 and System Data Last Updated on 07/20/2011

^{*} A substantial increase or decrease in value may be due to changes in the property, such as improvements or demolition.



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0 _____ 200 ft

This map is for reference only and is not a survey.

Created on 7/21/2011, Copyright 2007. Orange County Property Appraiser.

ASTM E 1527-05 USER QUESTIONNAIRE Page 1 of 2

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Please return this form with the signed and completed Agreement for Services.

ASTM E 1527-05 USER QUESTIONNAIRE Page 2 of 2

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Please return this form with the signed and completed Agreement for Services.

Mccormick Road

251 Maine Street Ocoee, FL 34761

Inquiry Number: 3137130.2

July 29, 2011

Certified Sanborn® Map Report



440 Wheelers Farms Road Milford, CT 06461 800.352.0050 www.edrnet.com

Certified Sanborn® Map Report

7/29/11

Site Name:

Client Name:

Mccormick Road

Terracon

251 Maine Street Ocoee, FL 34761

503 W. Central Blvd Orlando, FL 32801

EDR Inquiry # 3137130.2

Contact: Laura Sebastian



The complete Sanborn Library collection has been searched by EDR, and fire insurance maps covering the target property location provided by Terracon were identified for the years listed below. The certified Sanborn Library search results in this report can be authenticated by visiting www.edrnet.com/sanborn and entering the certification number. Only Environmental Data Resources Inc. (EDR) is authorized to grant rights for commercial reproduction of maps by Sanborn Library LLC, the copyright holder for the collection.

Certified Sanborn Results:

Site Name:

Mccormick Road

Address:

251 Maine Street Ocoee, FL 34761

City, State, Zip: **Cross Street:**

P.O. #

NA

Project:

37117189

Certification #

E97C-42C2-BD7B



Sanborn® Library s Certification # E97C-42C2-BD7B

UNMAPPED PROPERTY

This report certifies that the complete holdings of the Sanborn Library, LLC collection have been searched based on client supplied target property information, and fire insurance maps covering the target property were not found.

The Sanborn Library includes more than 1.2 million Sanborn fire insurance maps, which track historical property usage in approximately 12,000 American cities and towns. Collections searched:

Library of Congress

✓ University Publications of America

EDR Private Collection

The Sanborn Library LLC Since 1866™

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TEXAS ENVIRONMENTAL RESEARCH

126 SCEPTRE DRIVE ROCKWALL, TEXAS 75032 TEL: (972) 772-4283 FAX: (972) 772-4283

75 YEAR ENVIRONMENTAL SEARCH

THE ATTACHED REPORT IS BEING PROVIDED TO APPLICANT SOLELY FOR THE PURPOSE OF FACILITATING LANDOWNER OR PURCHASE DEFENSES WHICH MAY BE AVAILABLE UNDER THE LIABILITY ACT OF 1980, AS AMENDED. IT IS PROVIDED FOR THE SOLE USE AND BENEFIT OF APPLICANT AND MAY NOT BE USED OR RELIED UPON BY ANY OTHER PARTY FOR ANY REASON.

NOTE: THIS SEARCH REPRESENTS SURFACE CONVEYANCES ONLY.
TOTAL LIABILITY OF TEXAS ENVIRONMENTAL RESEARCH COMPANY
IS LIMITED TO THE AMOUNT PAID FOR THIS REPORT.

THIS REPORT WAS PREPARED FOR THE PURPOSE OF ASSISTING IN AN ENVIRONMENTAL HAZARD INSPECTION OF THE FOLLOWING DESCRIBED PROPERTY.

LEGAL DESCRIPTION: PARCEL: 20-22-28-0000-00-015, SECTION 20, TOWNSHIP 22, RANGE 28, 251 MAINE STREET, ORANGE COUNTY, OCOEE, FLORIDA.

CURRENT OWNER: MCCORMICK ROAD L.L.C.

DATE: NOVEMBER 1, 2005

INSTRUMENT: WARRANTY DEED

GRANTOR: OCOEE MAIN STREET L.L.C.

GRANTEE : MCCORMICK ROAD L.L.C.

VOL/PAGE : 8288/644

DATE: NOVEMBER 28, 2003

INSTRUMENT: WARRANTY DEED

GRANTOR: KATHRYN AMELIA ECKLES, ET AL

GRANTEE : OCOEE MAIN STREET L.L.C.

VOL/PAGE : 7218/3897

DATE : MAY 24, 1996

INSTRUMENT: DISTRIBUTION DEED

GRANTOR: EDITH ELIZABETH GIBSON, ESTATE

GRANTEE : KATHRYN AMELIA ECKLES, ET AL

VOL./PAGE : 5085/1341

37117189 (1)

DATE : MARCH 2, 1971

INSTRUMENT: WARRANTY DEED

GRANTOR: LENORA A, ECKLES

GRANTEE : EDITH ELIZABETH GIBSON ESTATE

VOL./PAGE : 397600

DATE : DECEMBER 31, 1964

INSTRUMENT: WARRANTY DEED

GRANTOR: JUDITH M. WARD AND LEO WARD

GRANTEE : LENORA A. ECKLES

VOL./PAGE : 1905367

DATE : OCTOBER 28, 1951

INSTRUMENT: WARRANTY DEED

GRANTOR: MICHAEL N. MARINO AND WIFE, SILVIA D. MARINO

GRANTEE : JUDITH M. WARD AND LEO WARD

VOL/PAGE : 1174193

DATE : JULY 8, 1945

INSTRUMENT: WARRANTY DEED

GRANTOR: LINDA HUGHES MCNEESE

GRANTEE : MICHAEL N. MARINO AND WIFE, SILVIA D. MARINO

VOL/PAGE : 928147

37117189 (2)

DATE : DECEMBER 19, 1936

INSTRUMENT: WARRANTY DEED

GRANTOR : THEODORE M. HUGHES

GRANTEE : LINDA HUGHES MCNEESE

VOL./PAGE : 572615

EASEMENTS: UTILITY EASEMENT.

ENVIRONMENTAL LIEN RESEARCH

AFTER COMPLETING AN ENVIRONMENTAL LIEN SEARCH A
FINDING THAT NO ENVIRONMENTAL LIENS HAVE BEEN FILED
OF PUBLIC RECORD AND THAT IT HAS BEEN DETERMINED THAT
THE PROPERTY RESEARCHED IN THIS REPORT COMPLIES WITH
ASTM E 1527-05-SEC. 8.3.4.4 AND SECTION 6.2

THIS REPORT MEETS OR EXCEEDS A.S.T.M. E 1527-05.



provision of Environmental Health

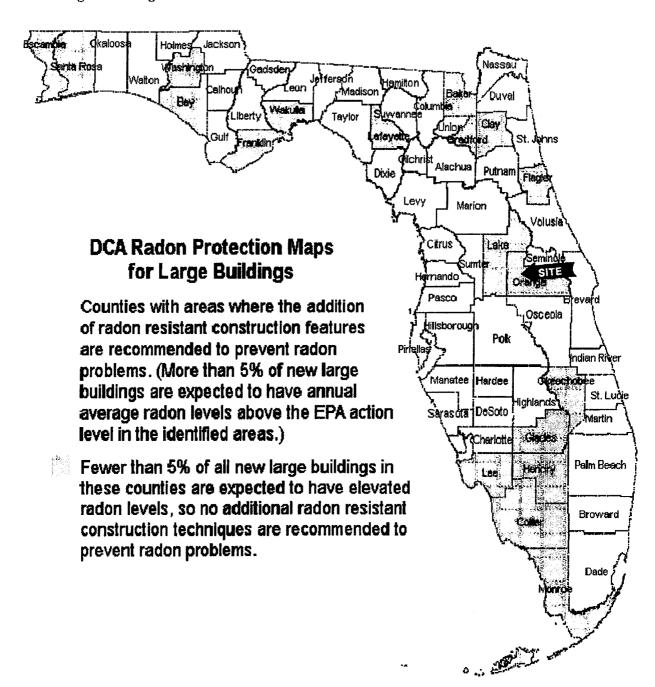
850 245 4250 : askeh@doh.state.fl.us Read Our Sitemap : Send Feedback

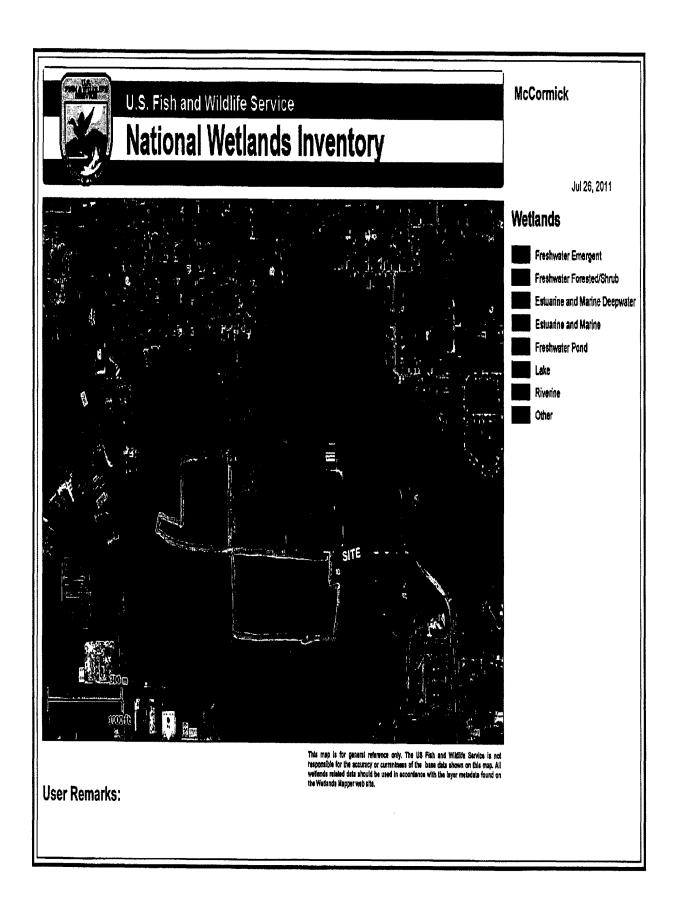
EH Home About Us Communities Radiation Water Sewage Programs Newsroom

Bureau of Community Environmental Health > radon > lrgbmap

DCA Radon Protection Map

For Large Building Construction







North Florida Ecological Services Office

Southeast Region

- Welcome
- Our Strategic
 Plan
- Area of Responsibility
- Our Office Location
- · Contact Us
- <u>Current News</u> <u>Releases</u>
- News Archives
- Landowner Tools
- Programs and Resources
- Partners for Fish and Wildlife
- Coastal Program
- <u>Habitat</u> <u>Conservation</u> <u>Plans</u>
- Federally-listed
 Species in
 Florida
- Students & Teachers
- Related Sites of Interest
- Key North
 Florida Species
- Bald Eagle
- Florida Manatee
- Eastern Indigo Snake

Federally Listed Species in Orange County, Florida

This information is provided as a guide to project planning, and is not a substitute for site -specific surveys. Such surveys may be needed to assess species' presence or absence, as well as the extent of project effects on listed species and/or designated critical habitat.

The following table lists those federally-listed species known to be present in the county.

Code Key: E = Endangered, T = Threatened, CH = Critical Habitat Designated, C = Candidate *

Category	Species Common Name	Species Scientific Name	Code
Mammals	None		
	Audubon's Crested Caracara	Polyborus plancus audubinii	T
	Everglade Snail Kite	Rostrhamus sociabilis plumbeus	E
Birds	Florida Scrub-jay	Aphelocoma coeruluscens	T
	Wood Stork	Mycteria americana	E
	Red-cockaded Woodpecker	Picoides borealis	E
Fish	None		
Dantilas	Sand Skink	Neoseps reynoldsi	T
Reptiles	Eastern Indigo Snake	Dymarchon corais couperi	T
Amphibians	Striped Newt	Notophthalmus perstriatus	С
Mollusks	None		
Crustaceans	None		
	Britton's Beargrass	Nolina brittoniana	E
Diante	Florida Bonamia	Bonamia grandiflora	T
Plants	Scrip Linine	Luninus aridorum	F

1.000	Sea Turtles	
	ADD HIMDO	
	DECLUSION.	

- Whooping Crane
- · Wood Stork

٠	Ger	era	}	
	nfo	tma	itio	n

 Hunting-Fishing Licenses & Permits

Wildlife

• Wildlife Law Violations

 Other USFWS Resources

 Service Office Finder

Southeast

Notices

· Regional Five-Year Reviews

Sandlace	Polygonella myriophylla	E
Papery Whitlow-wort	Paronychia chartacea = Nyachia pulvinata	T
Scrub Wild Buckwheat	Eriogonum longifolium var. gnaphalifolium	Ţ

▶ Home ▶ Species: North Florida County ▶ Species: South Florida County ▶ Species: Panhandle County

For a list of State species by county use the Florida Natural Areas Inventory's Tracking Lists at • Injured/Nuisance http://www.fnai.org/trackinglist.cfm

For State listed species details, please go to http://myfwc.com/imperiledspecies//

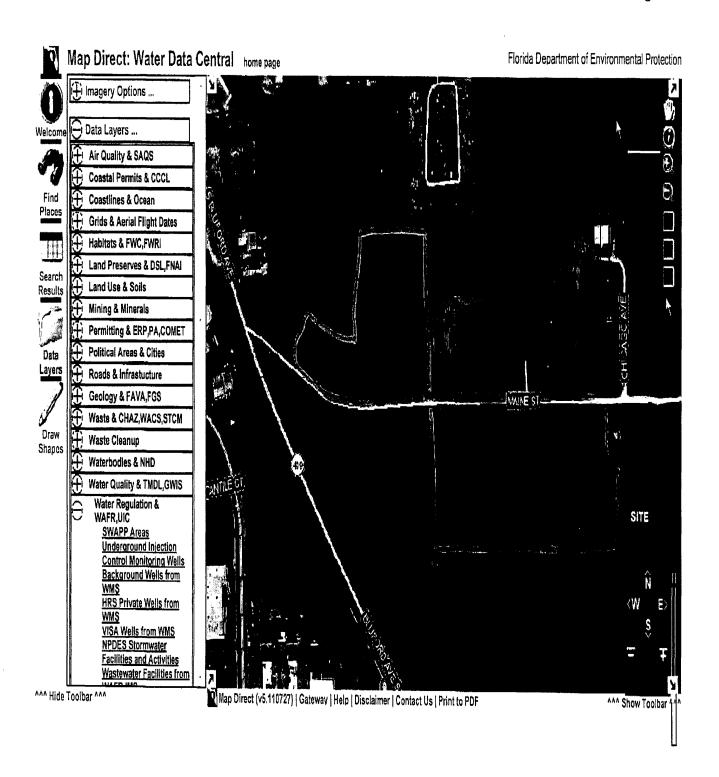
* Candidate species receive no statutory protection under the ESA. The FWS encourages cooperative conservation efforts for these species because they are, by definition, species that may warrant future protection under the ESA.

NOTE: Bald eagles were removed from the endangered species list in June 2007 because their populations • Office Directory recovered sufficiently. However, the protections under the Bald and Golden Eagle Act (Eagle Act) continue to apply, Please see the eagle information on our Landowner Tools page or our national website at Region Contacts http://www.fws.gov/migratorybirds/baldeagle.htm for information regarding new permit requirements under the • Federal Register Eagle Act.

SHARE ASIA

Send comments on our web site or general questions to North Florida office. If you need special assistance please contact the Public Affairs Officer.

Last updated: June 20, 2011



APPENDIX D

Environmental Database Information

Mccormick Road 251 Maine Street Ocoee, FL 34761

Inquiry Number: 3137130.1s

July 29, 2011

The EDR Radius Map™ Report



440 Wheelers Farms Road Milford, CT 06461 Toll Free: 800.352.0050 www.edrnet.com

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Orphan Summary.	. 223
Government Records Searched/Data Currency Tracking	GR-1
GEOCHECK ADDENDUM	

GeoCheck - Not Requested

Thank you for your business.
Please contact EDR at 1-800-352-0050 with any questions or comments.

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TC3137130.1s Page 1

A search of available environmental records was conducted by Environmental Data Resources, Inc (EDR). The report was designed to assist parties seeking to meet the search requirements of EPA's Standards and Practices for All Appropriate Inquiries (40 CFR Part 312), the ASTM Standard Practice for Environmental Site Assessments (E 1527-05) or custom requirements developed for the evaluation of environmental risk associated with a parcel of real estate.

TARGET PROPERTY INFORMATION

ADDRESS

251 MAINE STREET OCOEE, FL 34761

COORDINATES

Latitude (North): 28.555600 - 28° 33' 20.2" Longitude (West): 81.538200 - 81° 32' 17.5"

Universal Tranverse Mercator: Zone 17 UTM X (Meters): 447355.3 UTM Y (Meters): 3158695.8

Elevation: 123 ft. above sea level

USGS TOPOGRAPHIC MAP ASSOCIATED WITH TARGET PROPERTY

Target Property Map:

28081-E5 WINTER GARDEN, FL

Most Recent Revision: 1984

TARGET PROPERTY SEARCH RESULTS

The target property was not listed in any of the databases searched by EDR.

DATABASES WITH NO MAPPED SITES

No mapped sites were found in EDR's search of available ("reasonably ascertainable") government records either on the target property or within the search radius around the target property for the following databases:

STANDARD ENVIRONMENTAL RECORDS

Federal NPL site list

NPL...... National Priority List

Proposed NPL Proposed National Priority List Sites

NPL LIENS_____Federal Superfund Liens

Federal Delisted NPL site list

Delisted NPL...... National Priority List Deletions

Federal CERCLIS list	
CERCLISFEDERAL FACILITY	Comprehensive Environmental Response, Compensation, and Liability Information System Federal Facility Site Information listing
Federal CERCLIS NFRAF	eito Liet
CERU-NFRAP	CERCLIS No Further Remedial Action Planned
Federal RCRA CORRACT	TS facilities list
CORRACTS	Corrective Action Report
Federal RCRA non-CORI	RACTS TSD facilities list
RCRA-TSDF	RCRA - Treatment, Storage and Disposal
Federal RCRA generator	s list
_	RCRA - Large Quantity Generators
Federal institutional con	trols / engineering controls registries
US ENG CONTROLS	Engineering Controls Sites List
US INST CONTROL	Sites with Institutional Controls
Federal ERNS list	
ERNS	Emergency Response Notification System
State- and tribal - equiva	lent CERCLIS
SHWS	Florida's State-Funded Action Sites
State and tribal leaking s	torage tank lists
_	Leaking Underground Storage Tanks on Indian Land
State and tribal registere	d storage tank lists
_	Underground Storage Tanks on Indian Land
FF TANKS	Federal Facilities Listing
FEMA UST	Underground Storage Tank Listing
State and tribal institution	nal control / engineering control registries
ENG CONTROLSINST CONTROL	Institutional Controls Registry Institutional Controls Registry
State and tribal voluntary	•
VCP	Voluntary Cleanup Sites
INDIAN VOP	Voluntary Cleanup Priority Listing

State and tribal Brownfields sites

BROWNFIELDS...... Brownfield Areas

ADDITIONAL ENVIRONMENTAL RECORDS

Local Brownfield lists

US BROWNFIELDS..... A Listing of Brownfields Sites

Local Lists of Landfill / Solid Waste Disposal Sites

..... Open Dump Inventory

DEBRIS REGION 9_____Torres Martinez Reservation Illegal Dump Site Locations

SWRCY_____Recycling Centers

INDIAN ODI...... Report on the Status of Open Dumps on Indian Lands

Local Lists of Hazardous waste / Contaminated Sites

US CDL_____ Clandestine Drug Labs

FI Sites List

US HIST CDL...... National Clandestine Laboratory Register

Local Land Records

LIENS 2..... CERCLA Lien Information

LUCIS.....Land Use Control Information System

Records of Emergency Release Reports

HMIRS_____ Hazardous Materials Information Reporting System

Other Ascertainable Records

DOT OPS______ Incident and Accident Data DOD _____ Department of Defense Sites FUDS..... Formerly Used Defense Sites

CONSENT..... Superfund (CERCLA) Consent Decrees

UMTRA...... Uranium Mill Tailings Sites

MINES Mines Master Index File
TRIS Toxic Chemical Release Inventory System

TSCA...... Toxic Substances Control Act

FTTS_____FIFRA/ TSCA Tracking System - FIFRA (Federal Insecticide, Fungicide, & Rodenticide

Act)/TSCA (Toxic Substances Control Act)
HIST FTTS______ FIFRA/TSCA Tracking System Administrative Case Listing

ICIS_____Integrated Compliance Information System

PADS______PCB Activity Database System MLTS...... Material Licensing Tracking System

RAATS_____RCRA Administrative Action Tracking System

DRYCLEANERS...... Drycleaning Facilities FL Cattle Dip. Vats...... Cattle Dipping Vats INDIAN RESERV.....Indian Reservations

SCRD DRYCLEANERS...... State Coalition for Remediation of Drycleaners Listing

PCB TRANSFORMER.......... PCB Transformer Registration Database

COAL ASH EPA...... Coal Combustion Residues Surface Impoundments List COAL ASH DOE...... Sleam-Electric Plan Operation Data

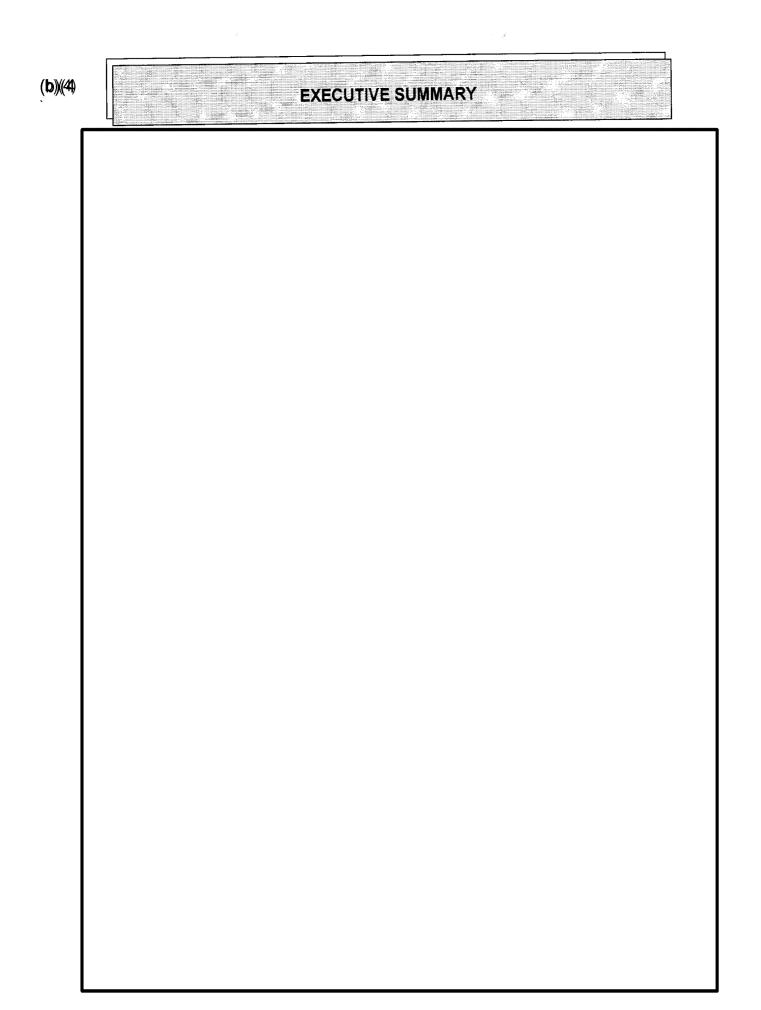
EDR PROPRIETARY RECORDS

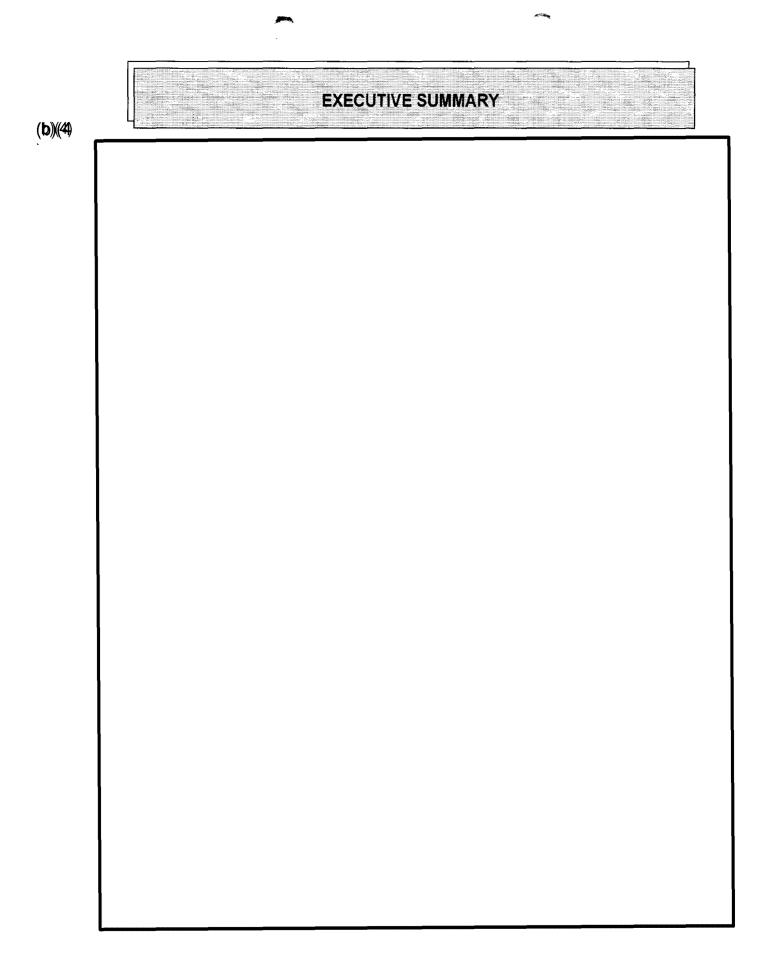
EDR Proprietary Records

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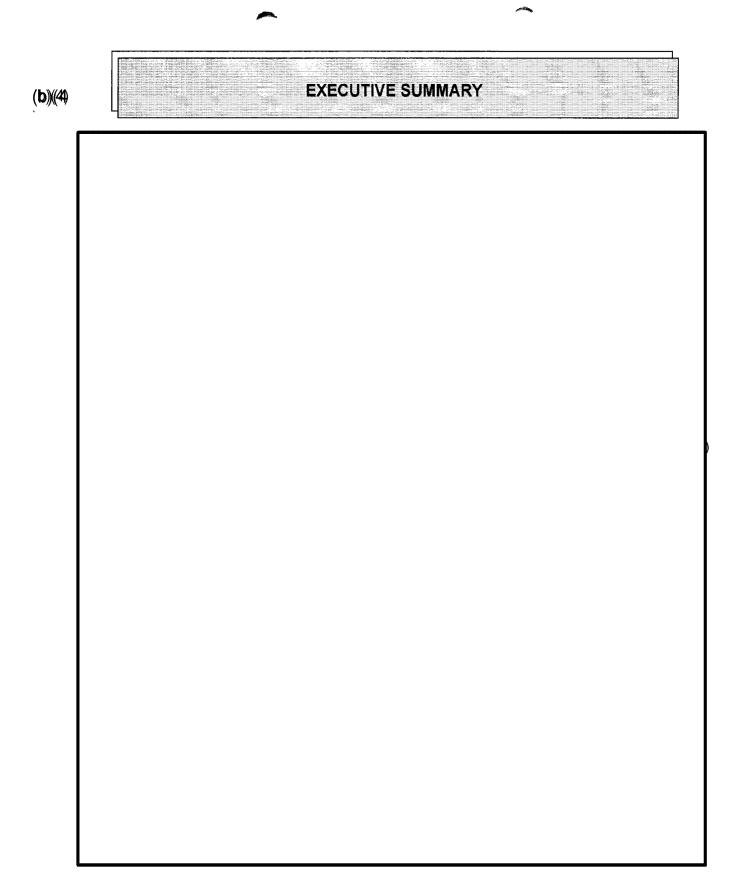
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SURROUNDING STI	ES: SEARCH RESULTS		

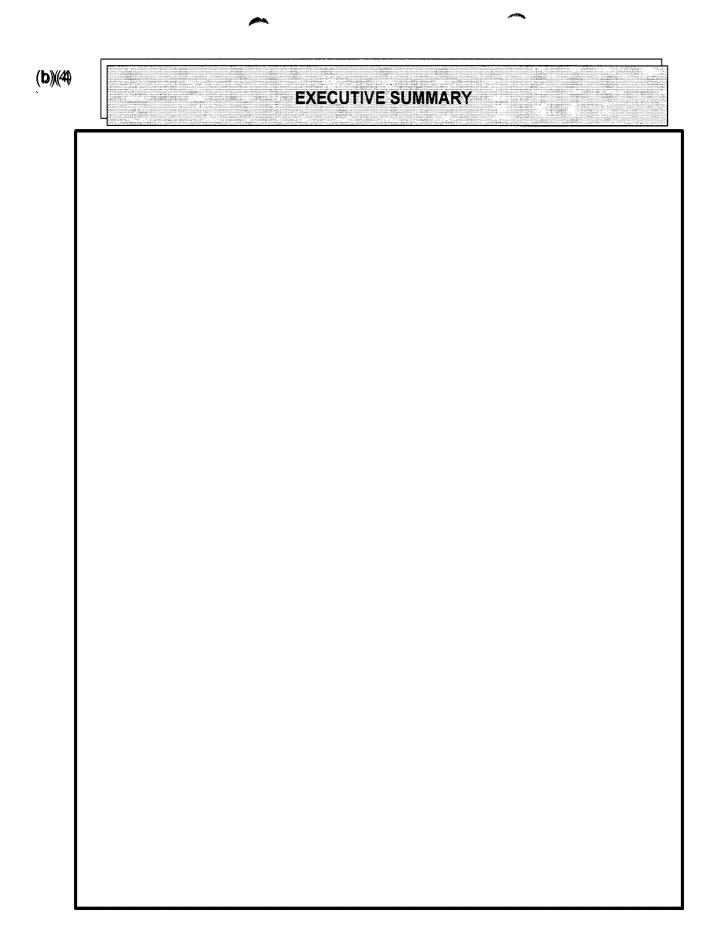




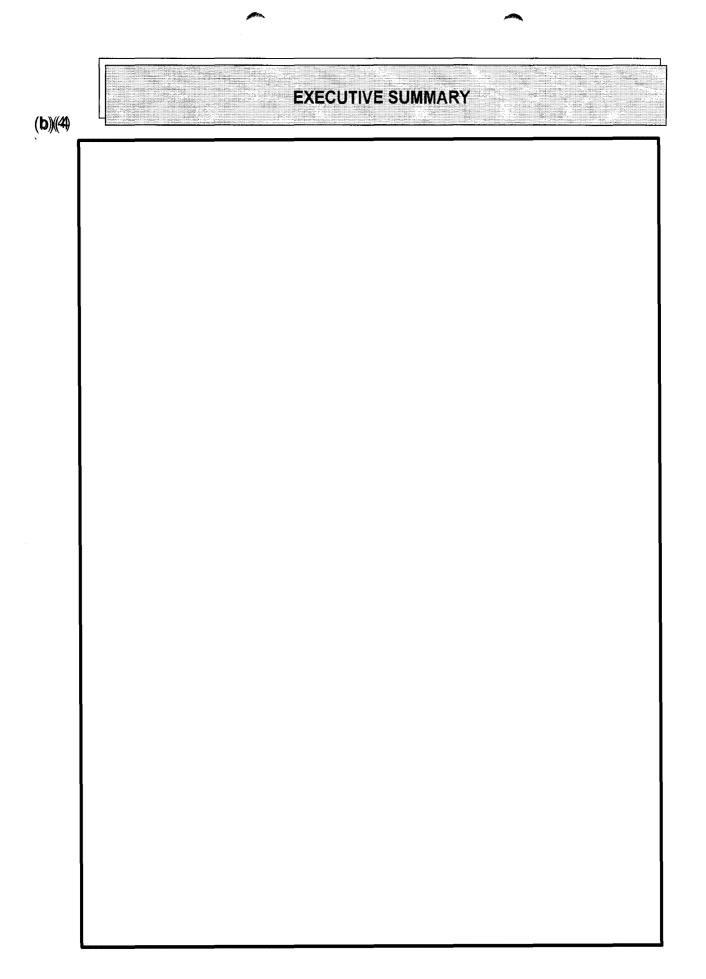
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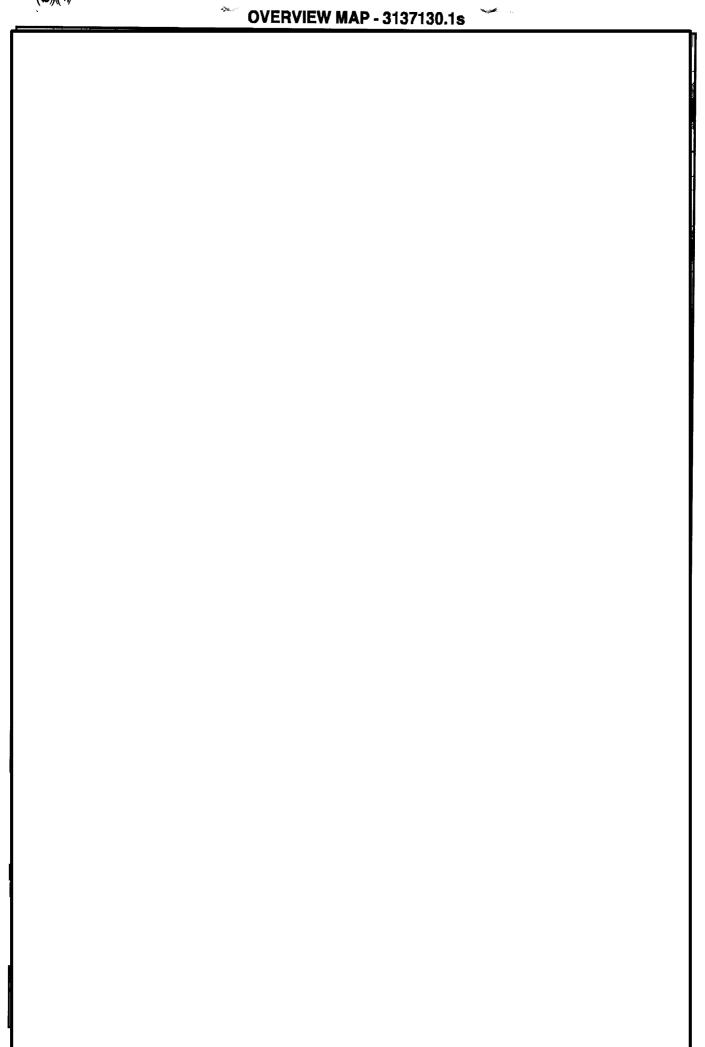
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(b))(4)	EXECUTIVE SUMMARY	



TC3137130.1s EXECUTIVE SUMMARY 12



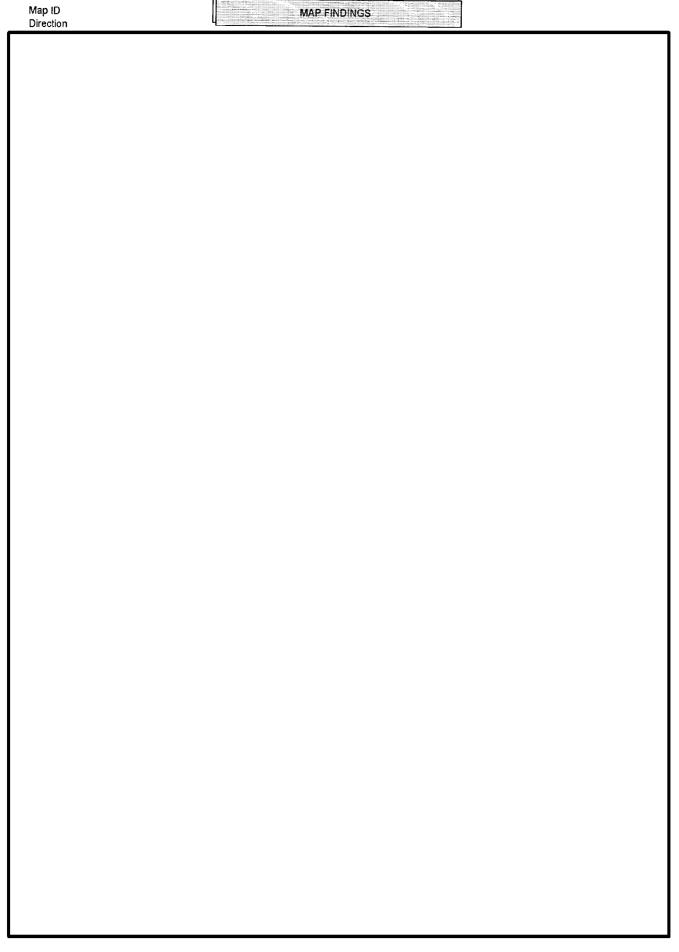


MAP FINDINGS SUMMARY

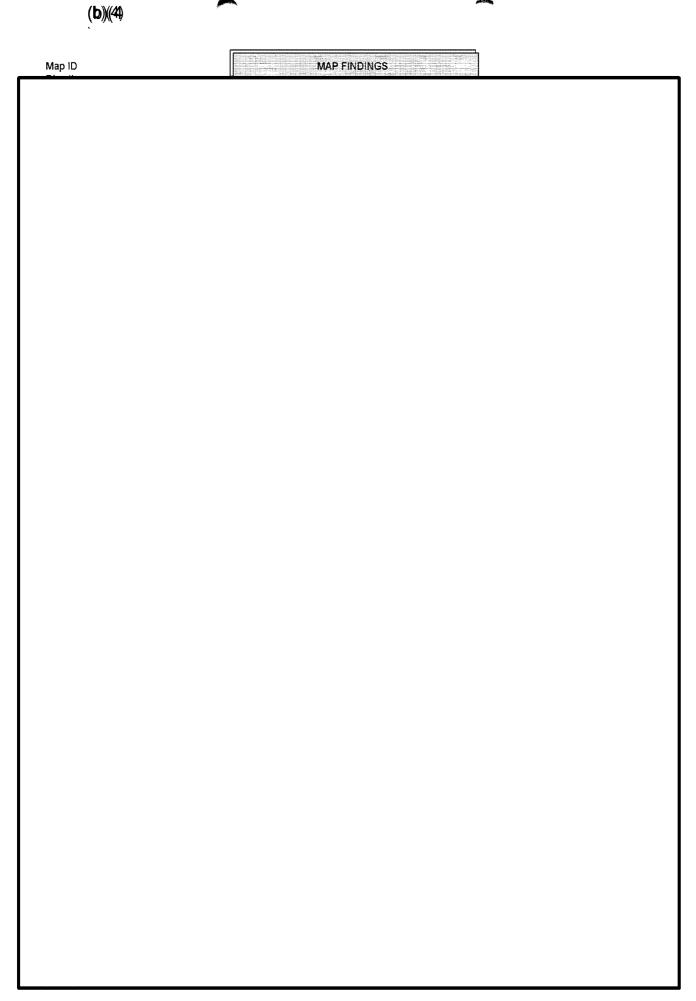
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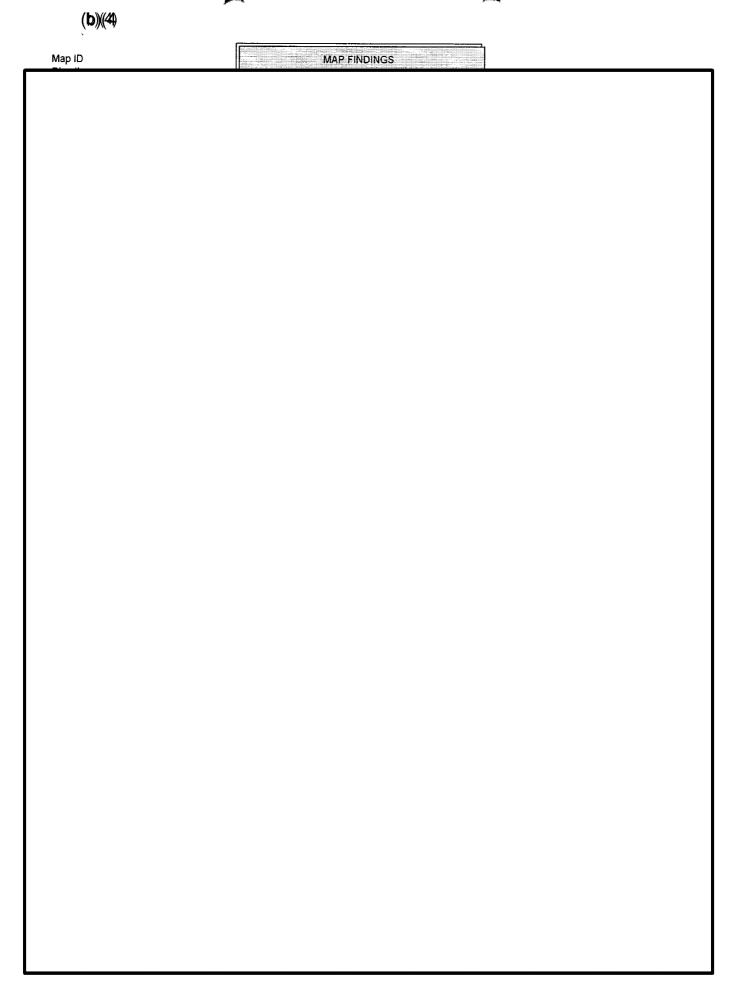


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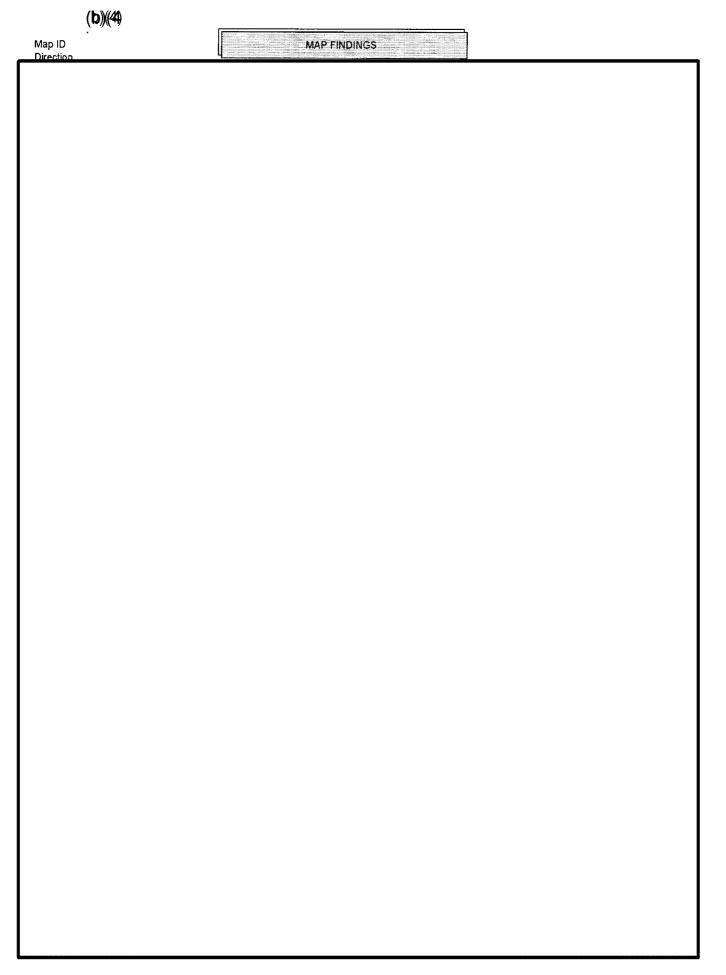


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MAP FINDINGS



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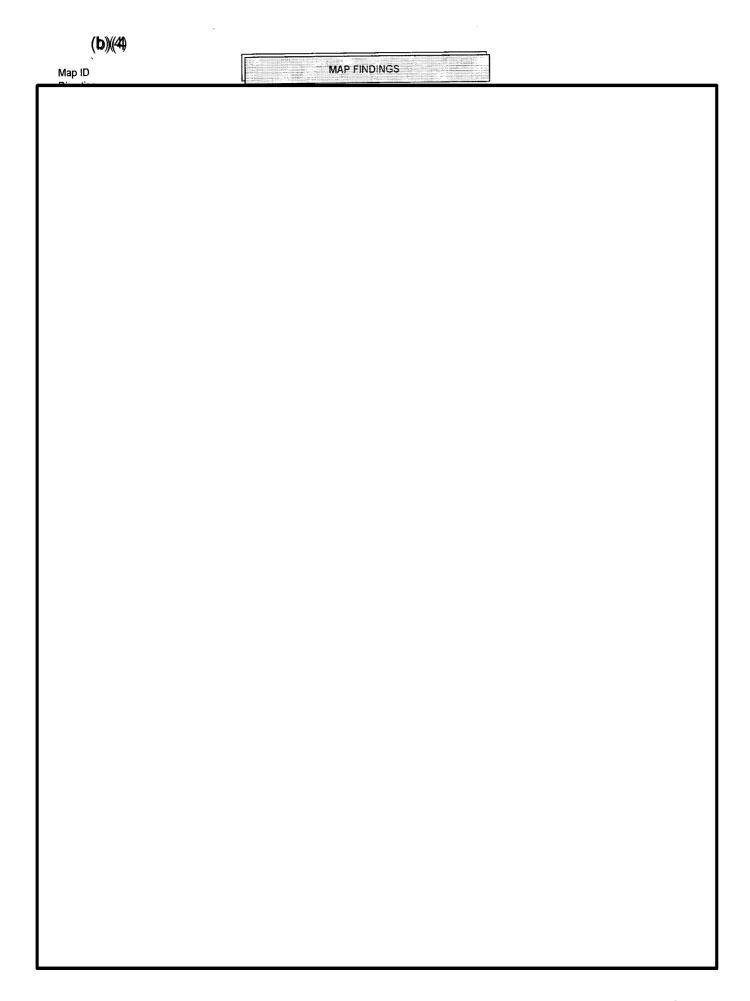


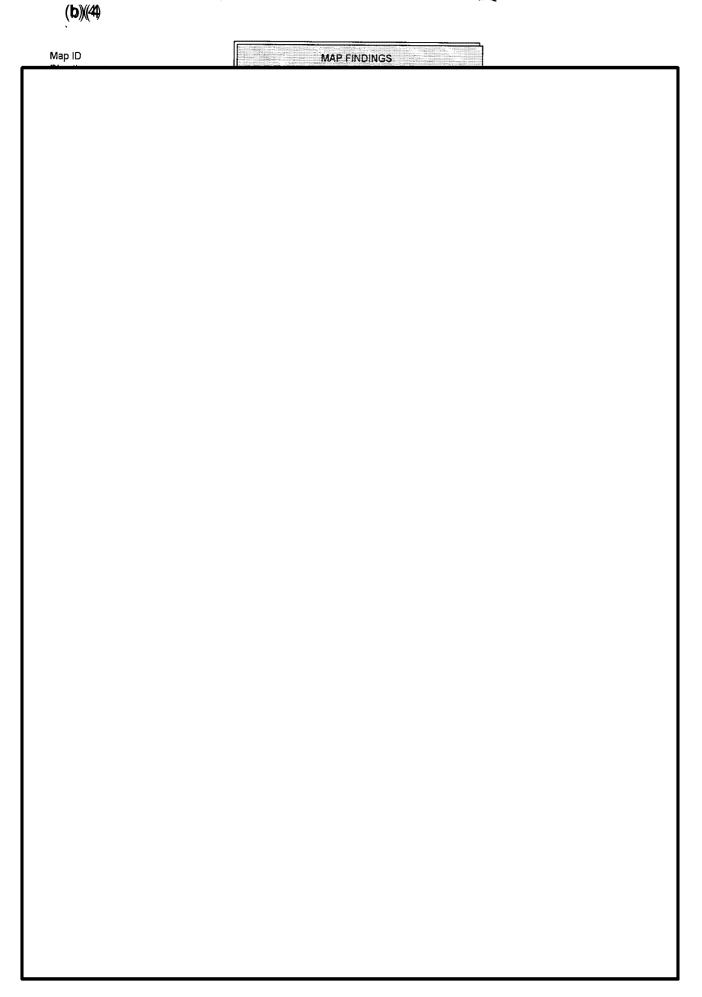


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Map ID	MAP FINDINGS	

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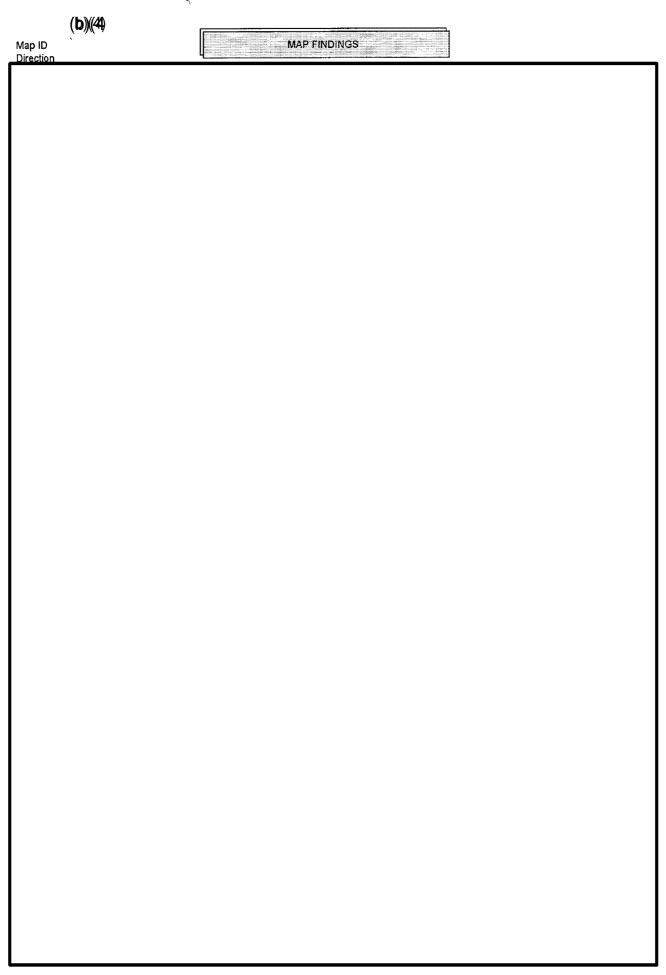


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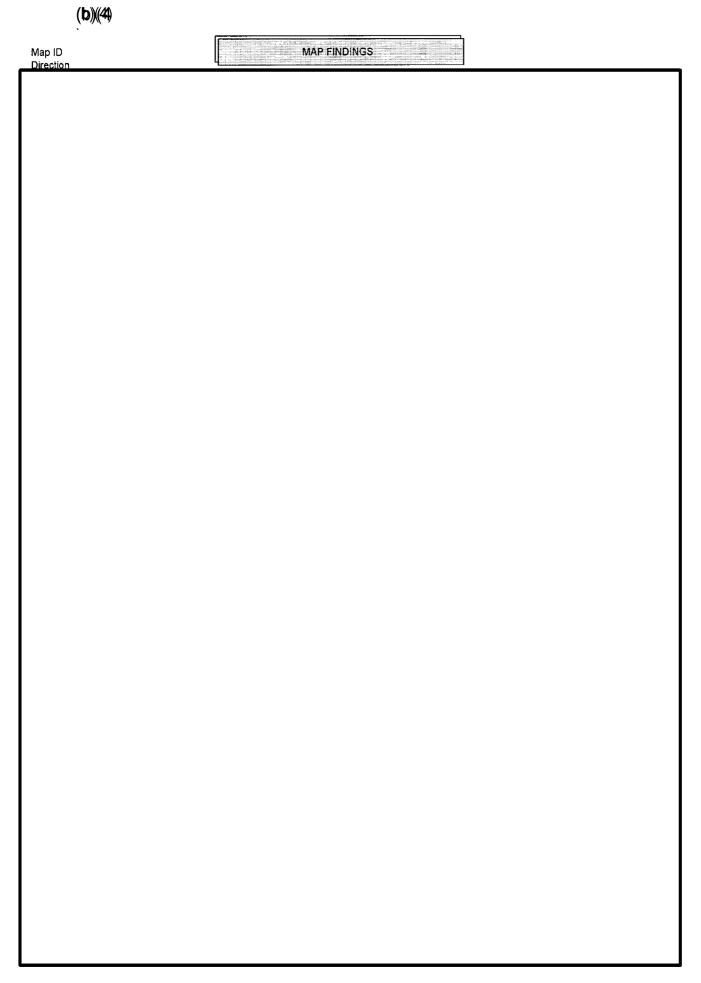
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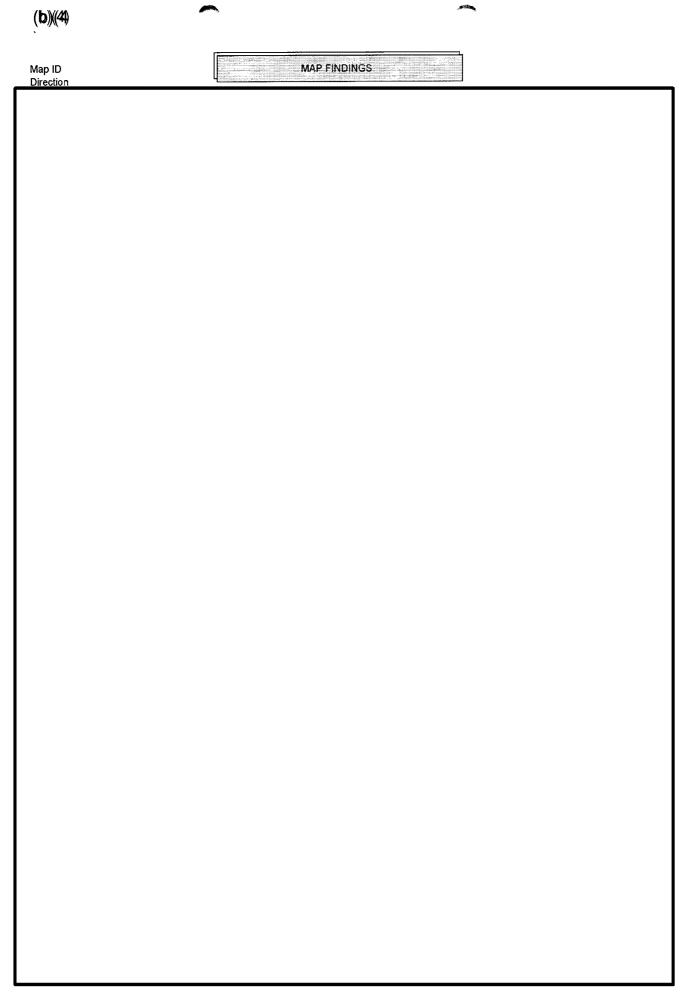
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	TC3137130.1s Page 26



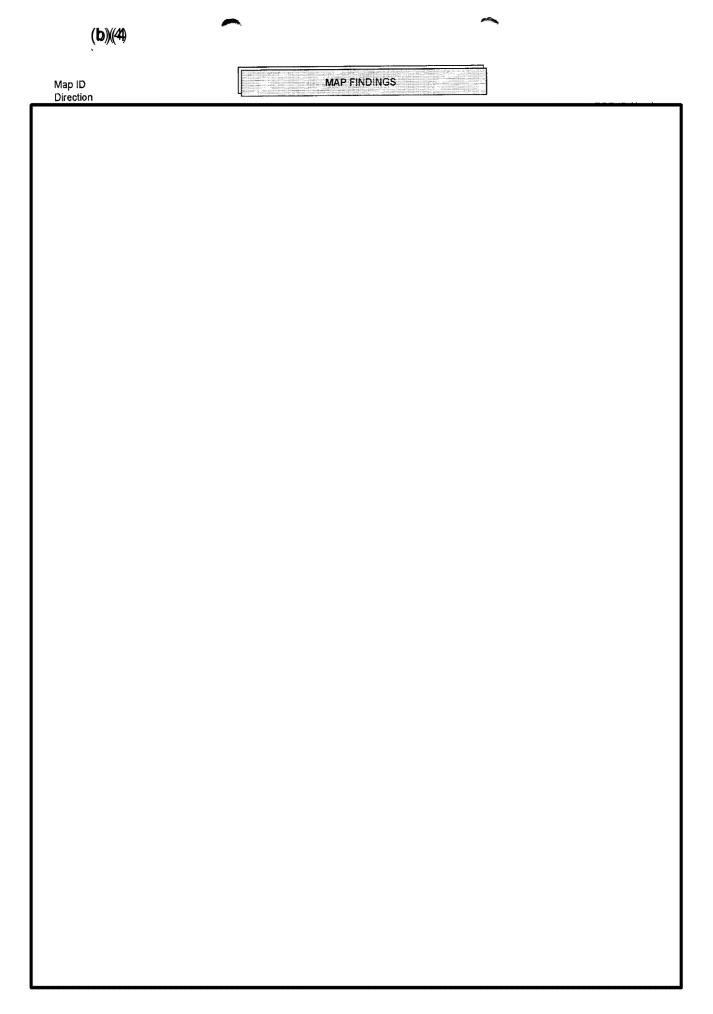


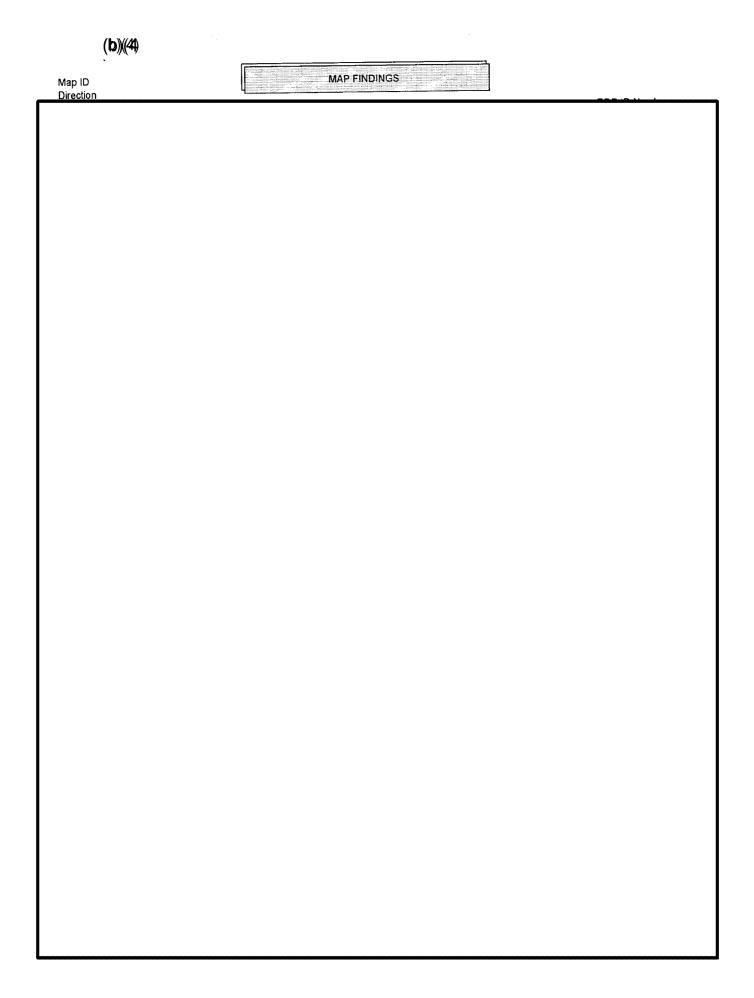
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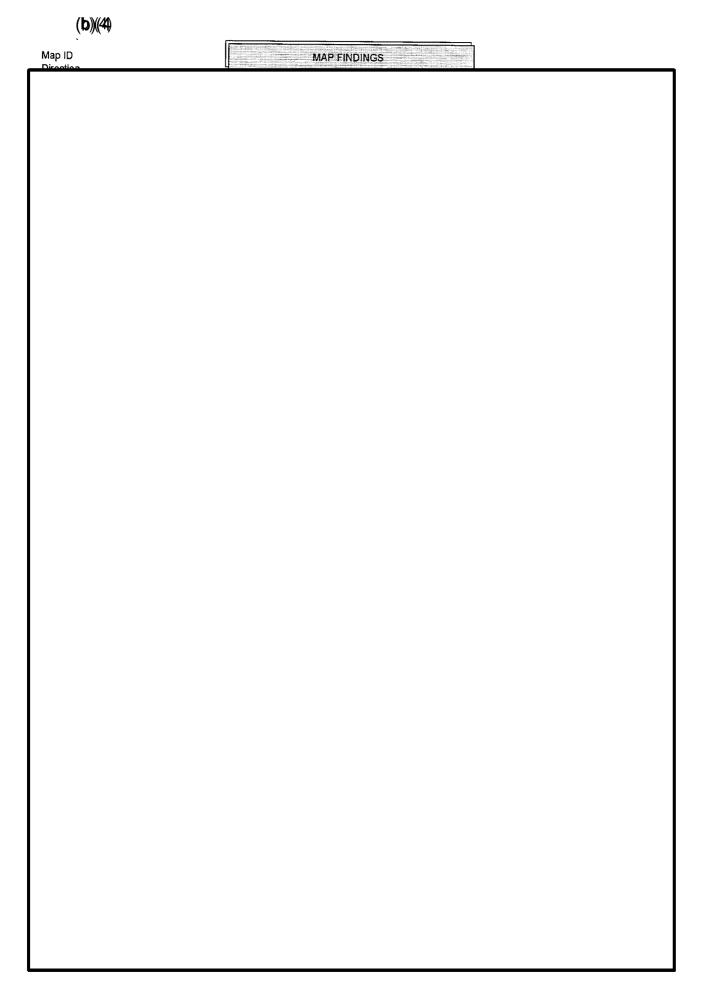




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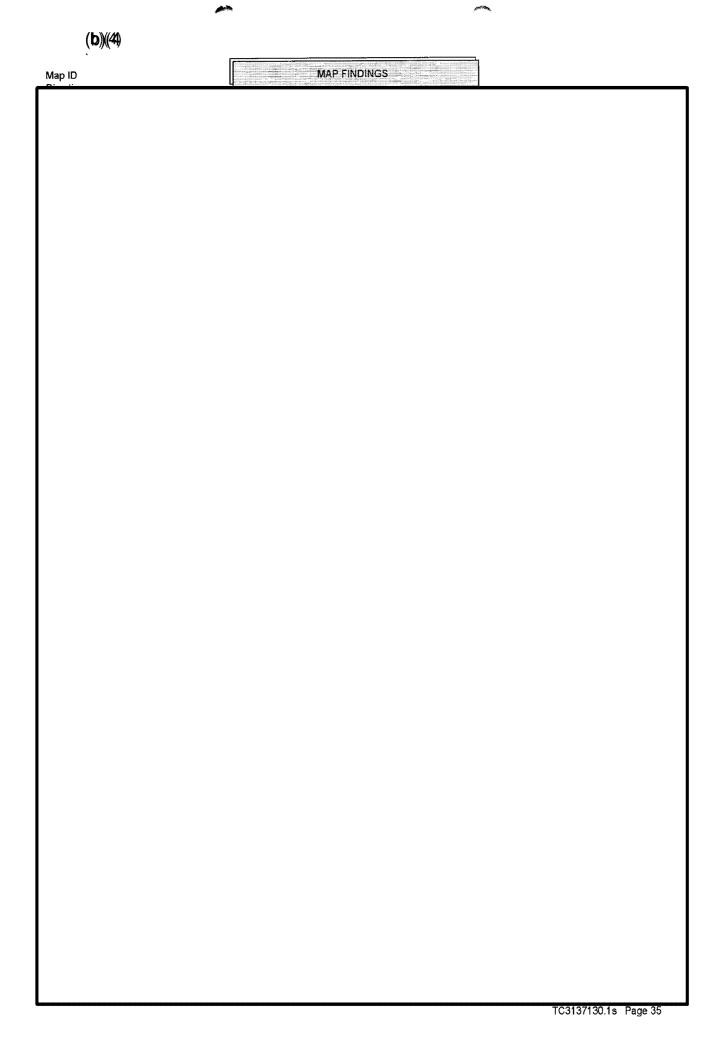






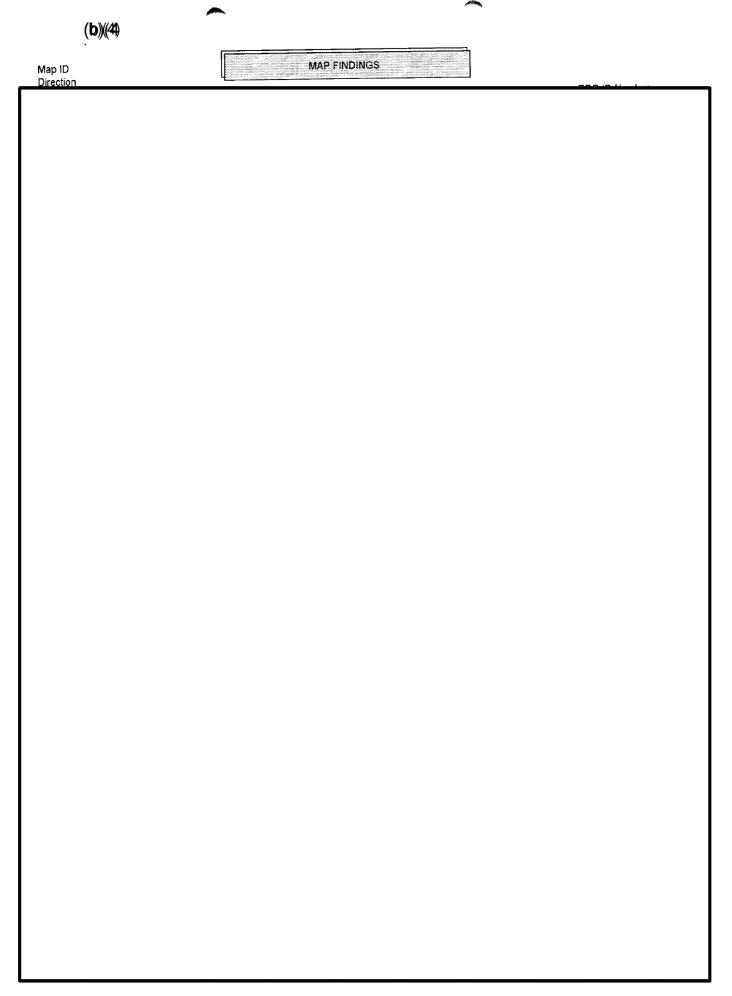


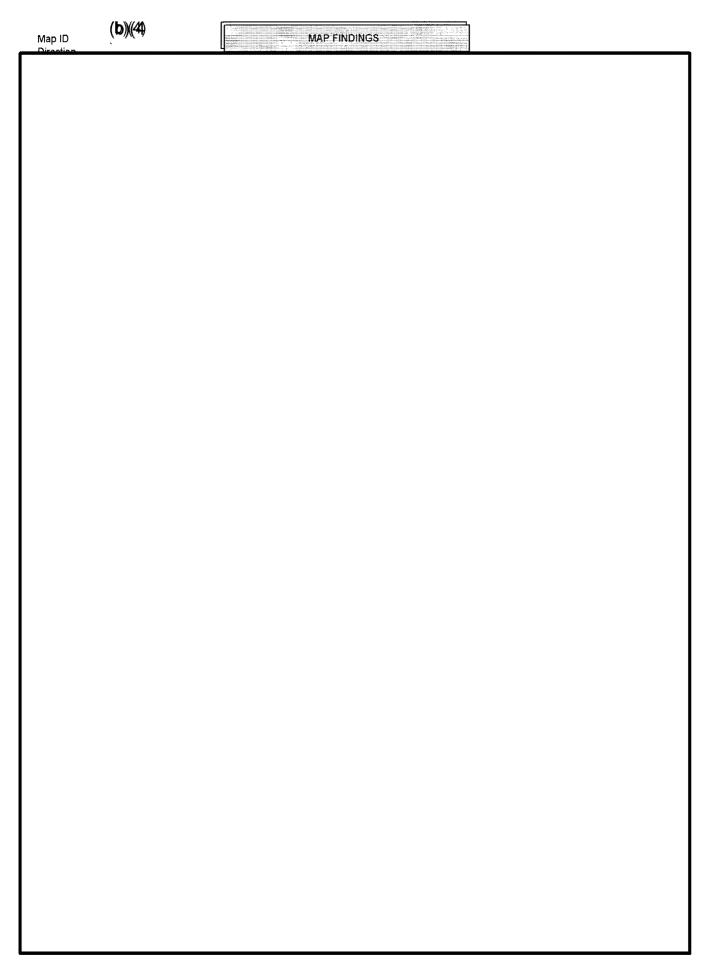
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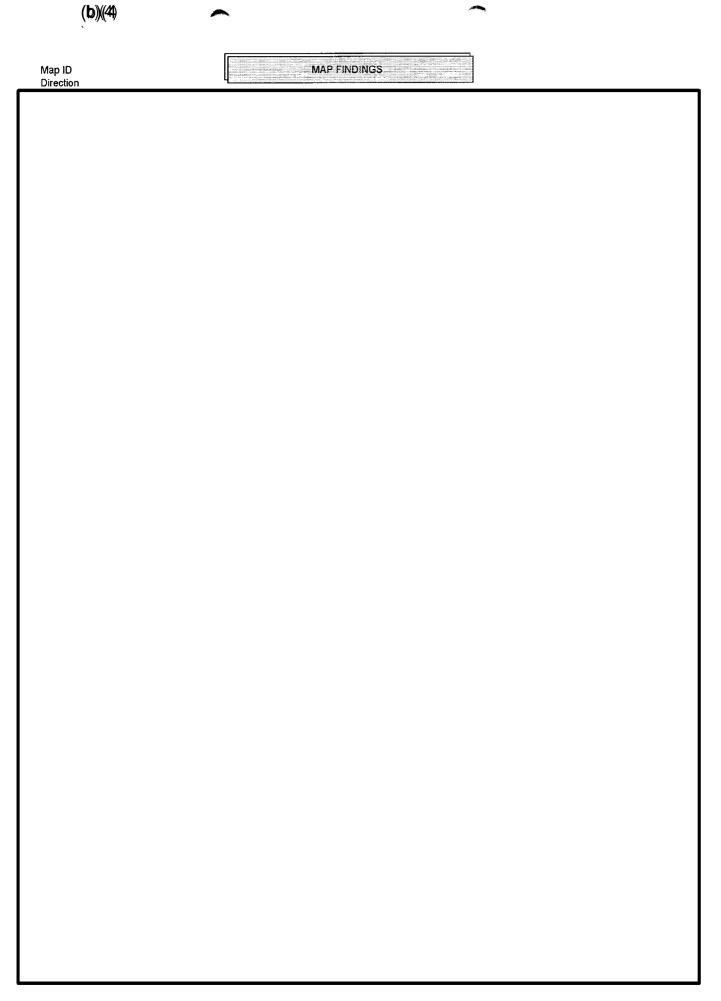




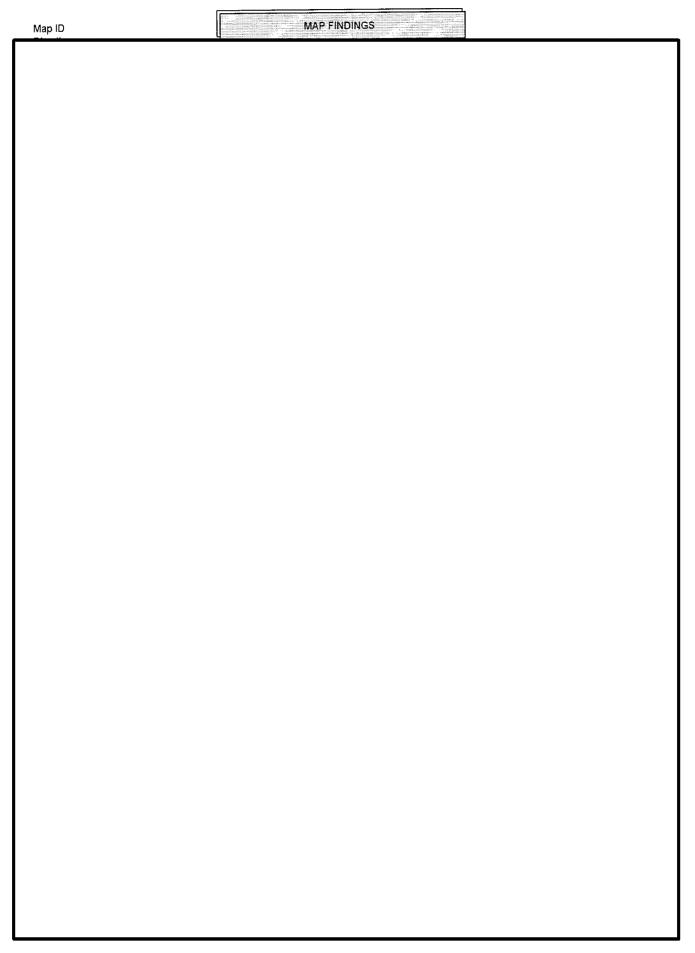
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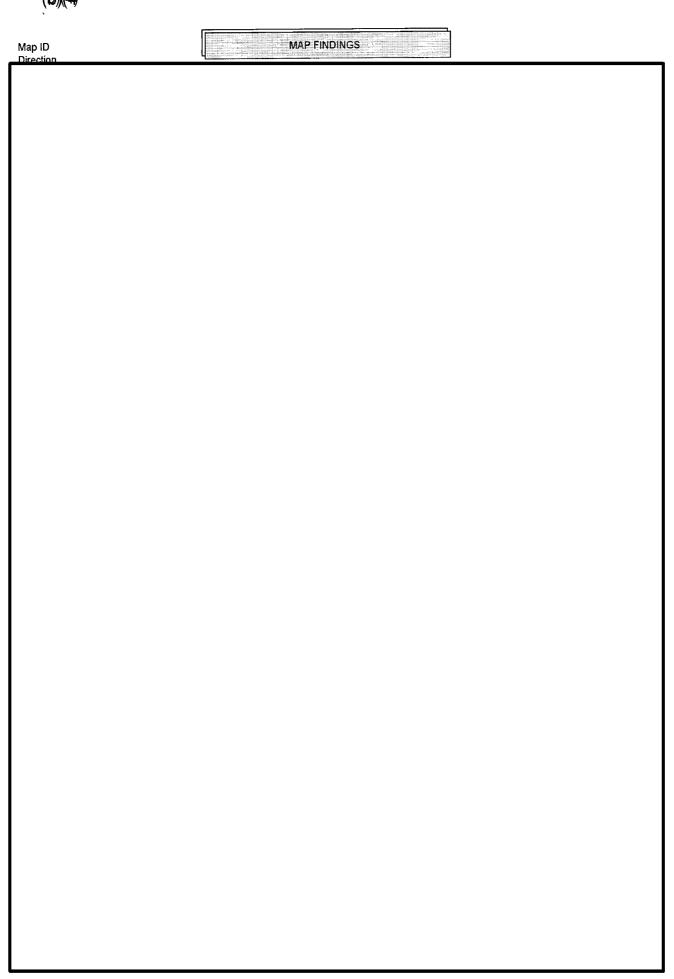




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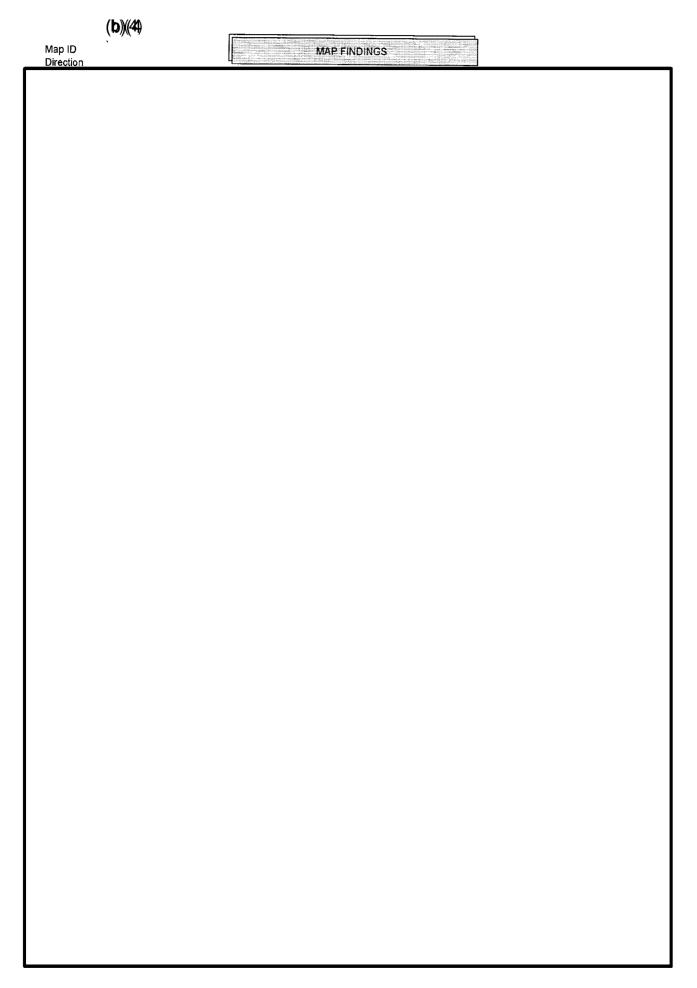
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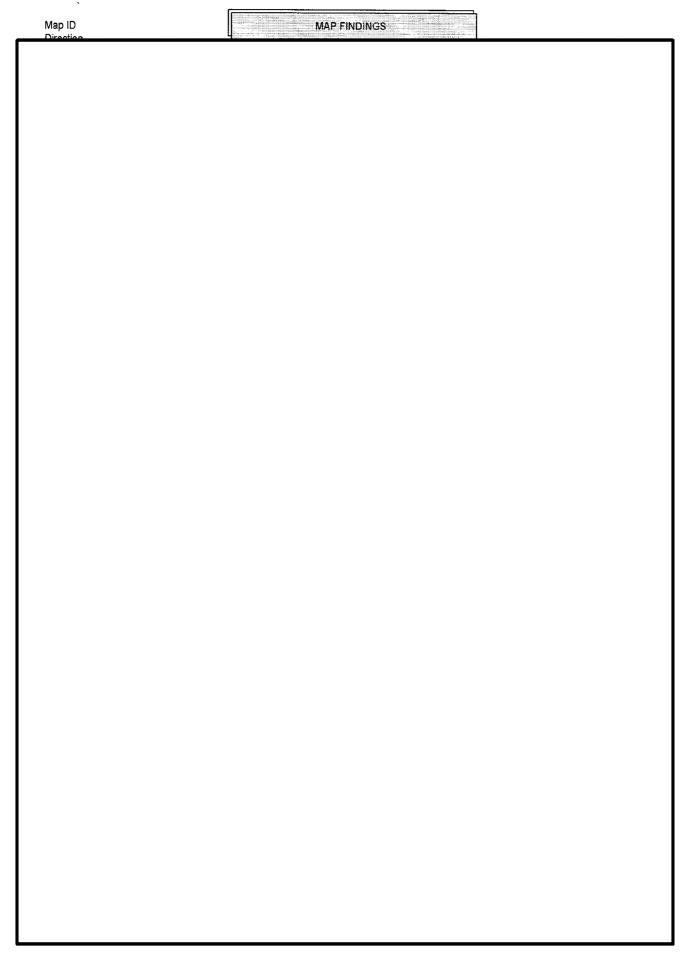
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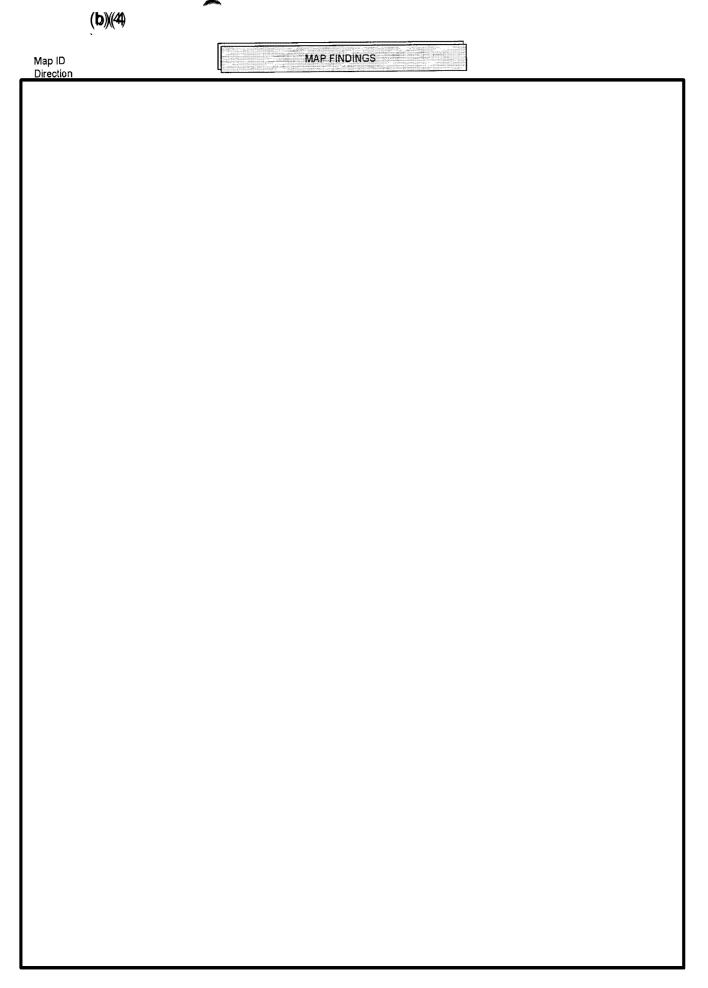


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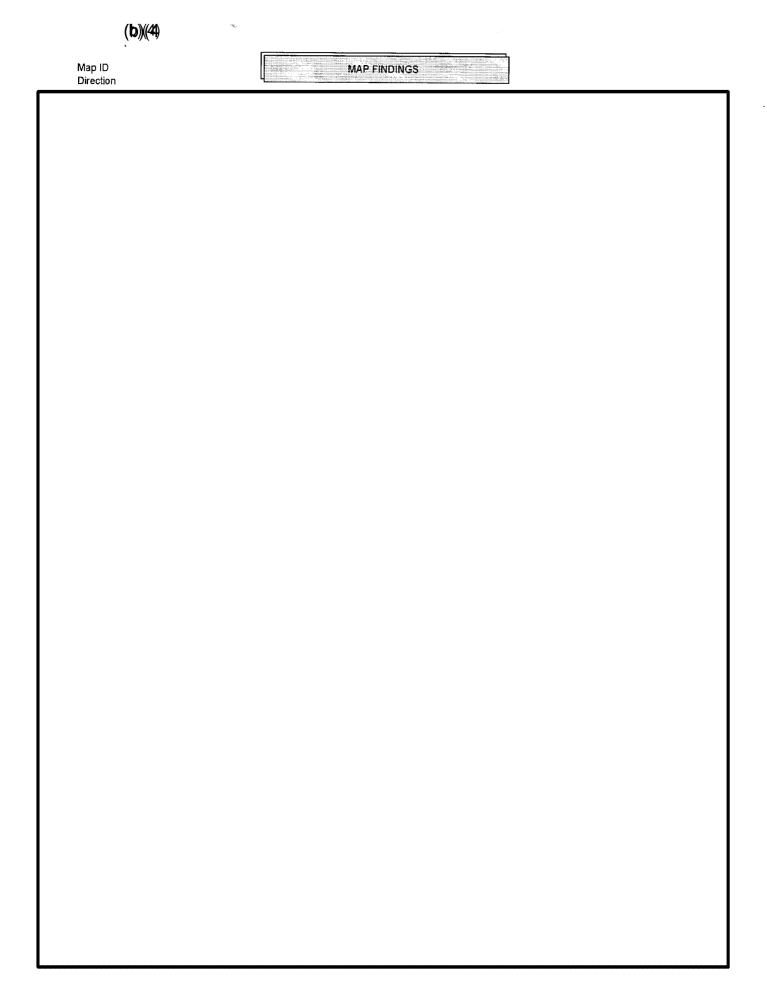


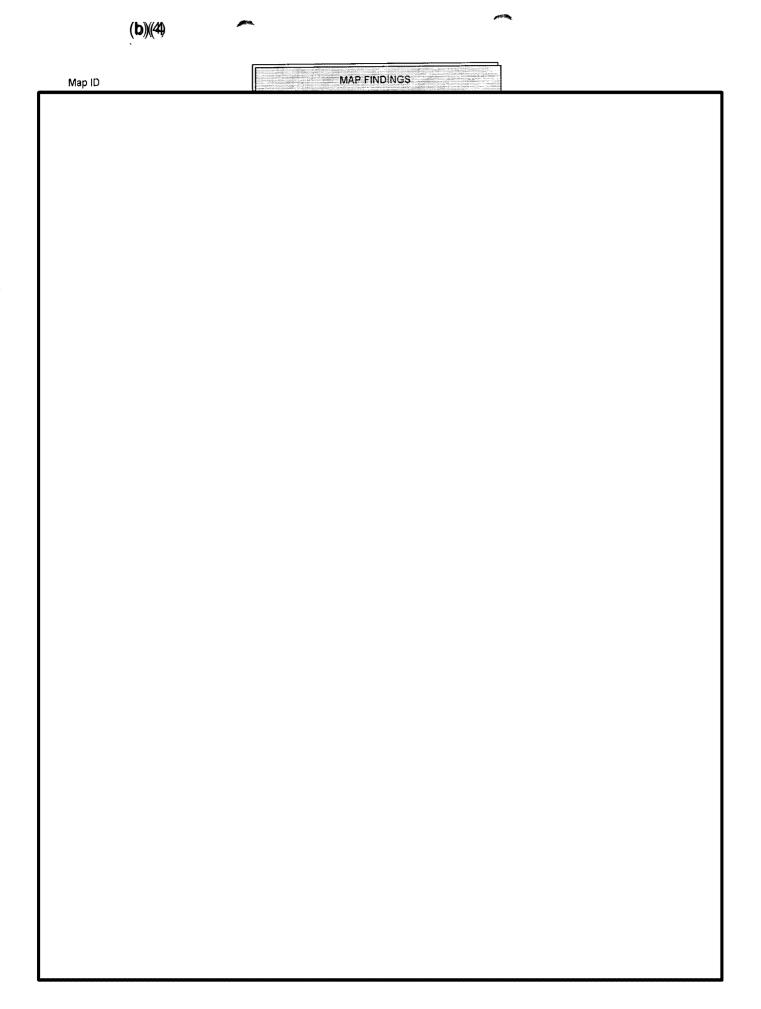


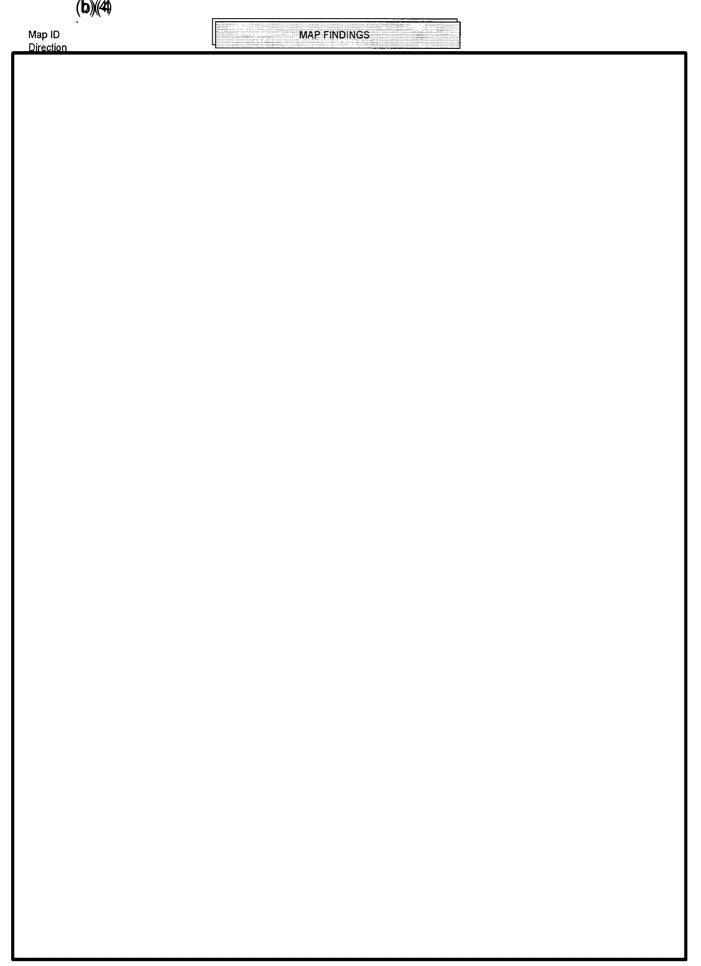


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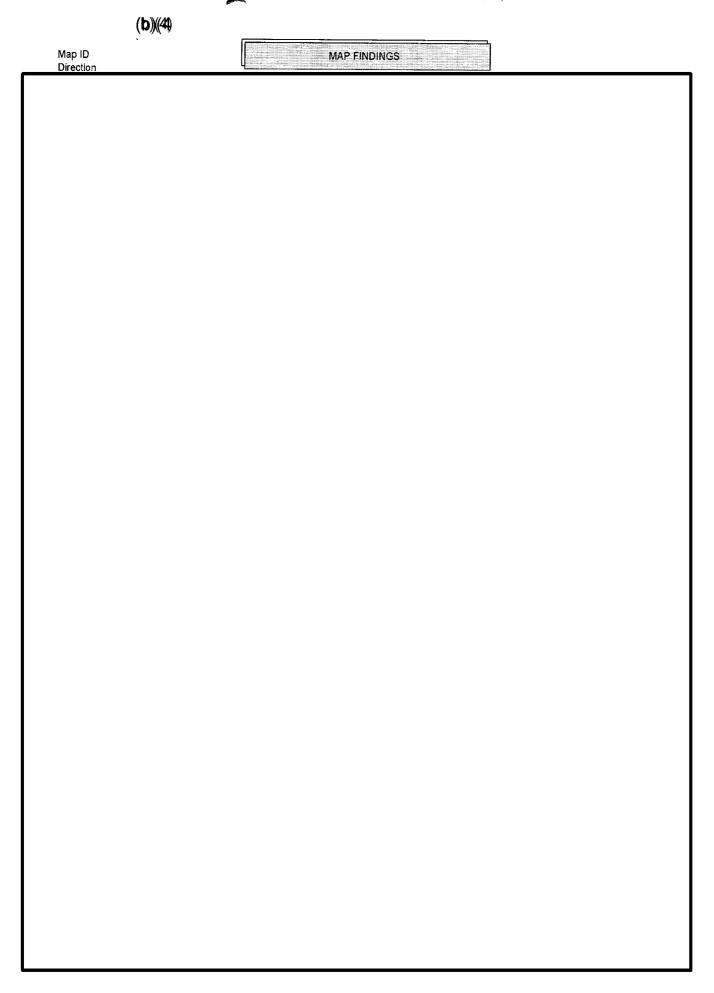


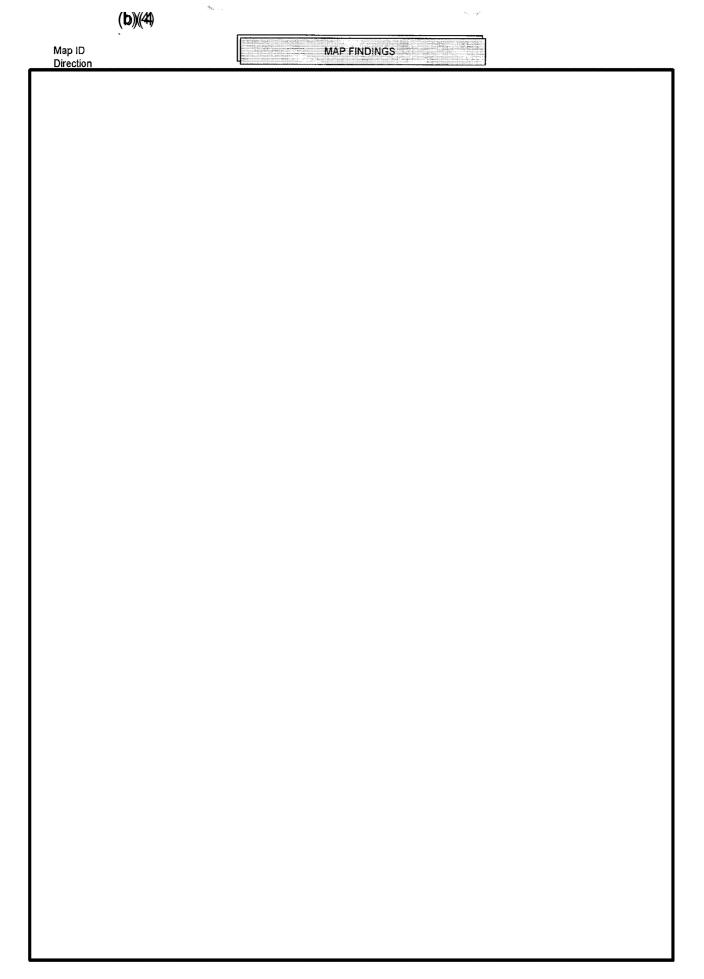


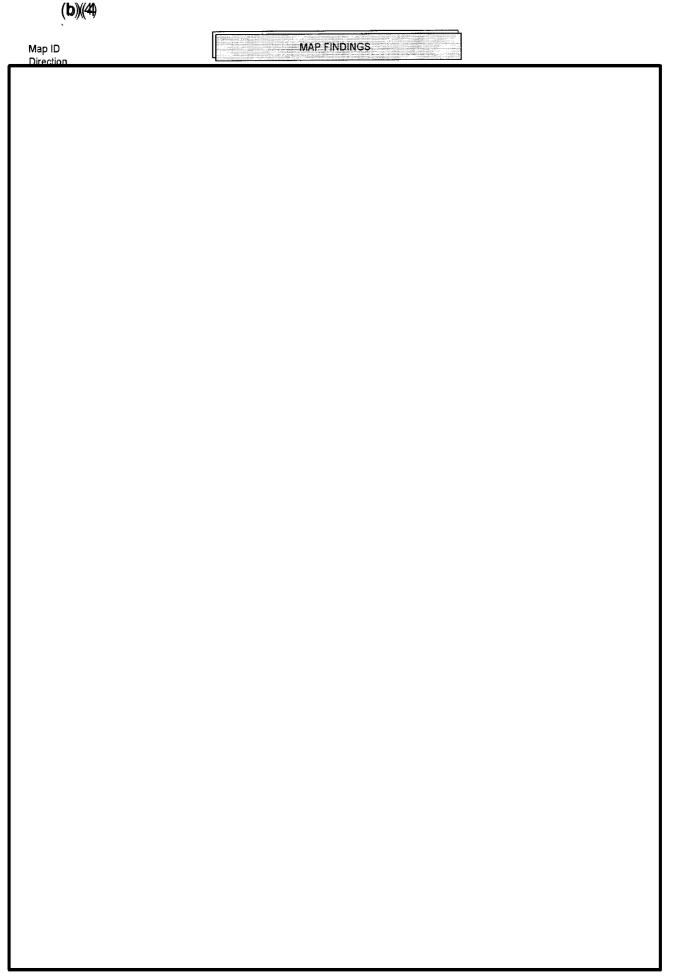


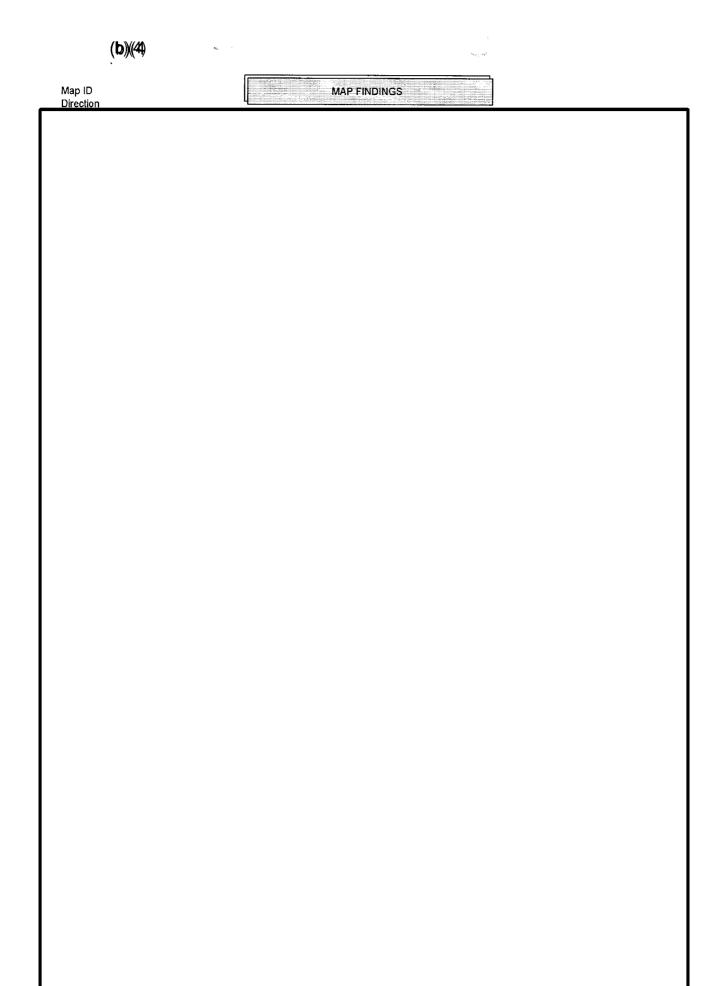
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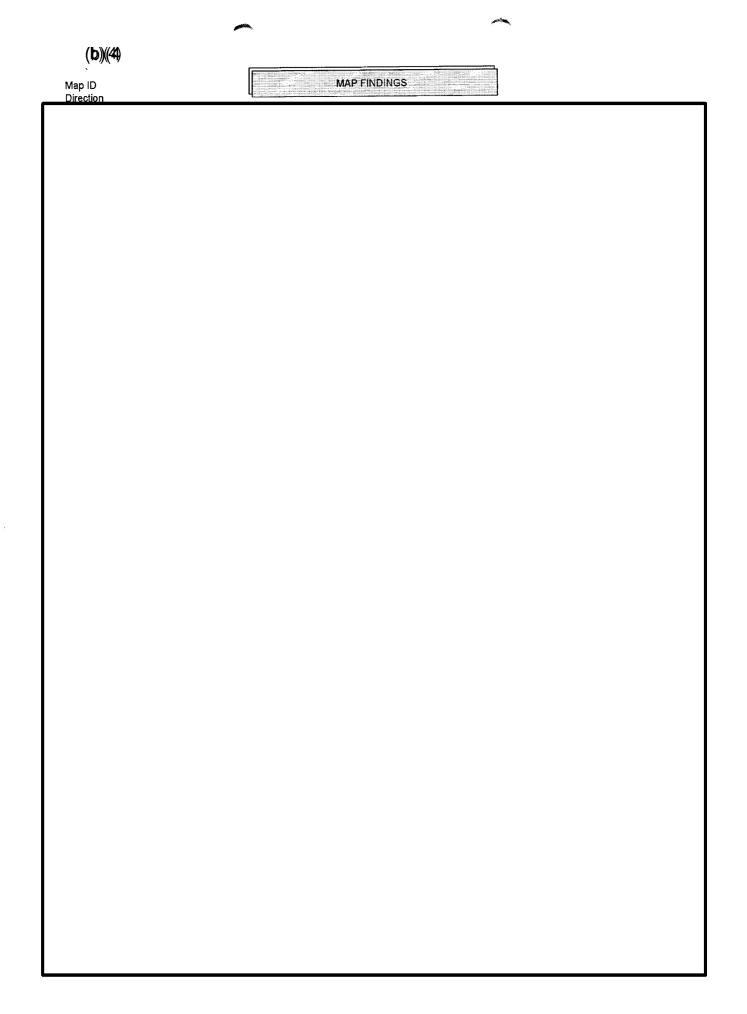
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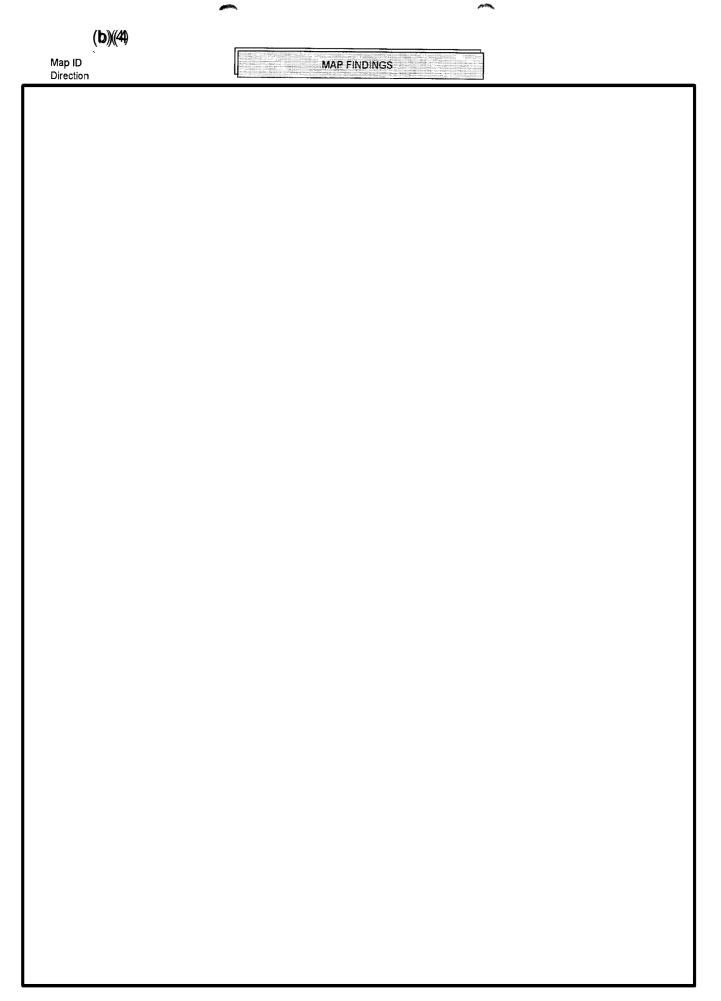




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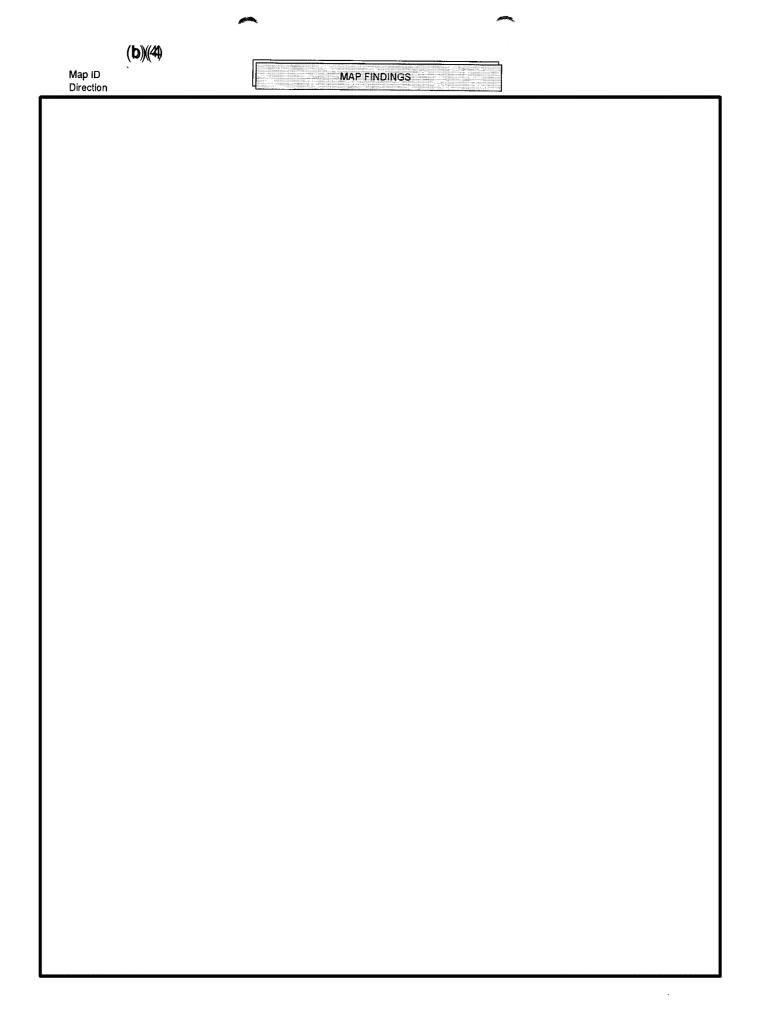
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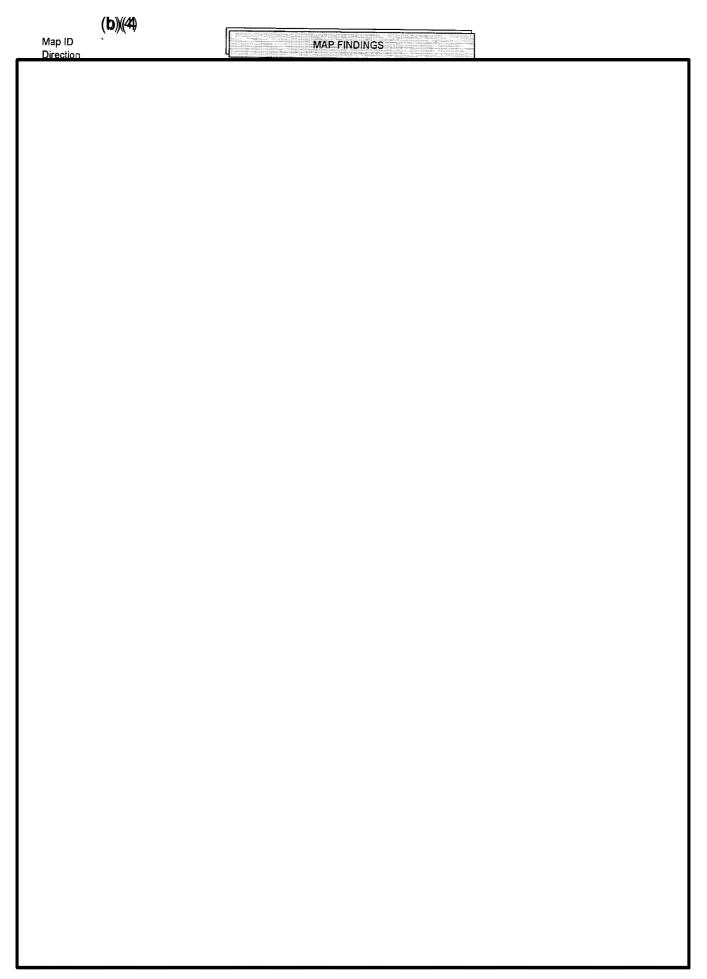




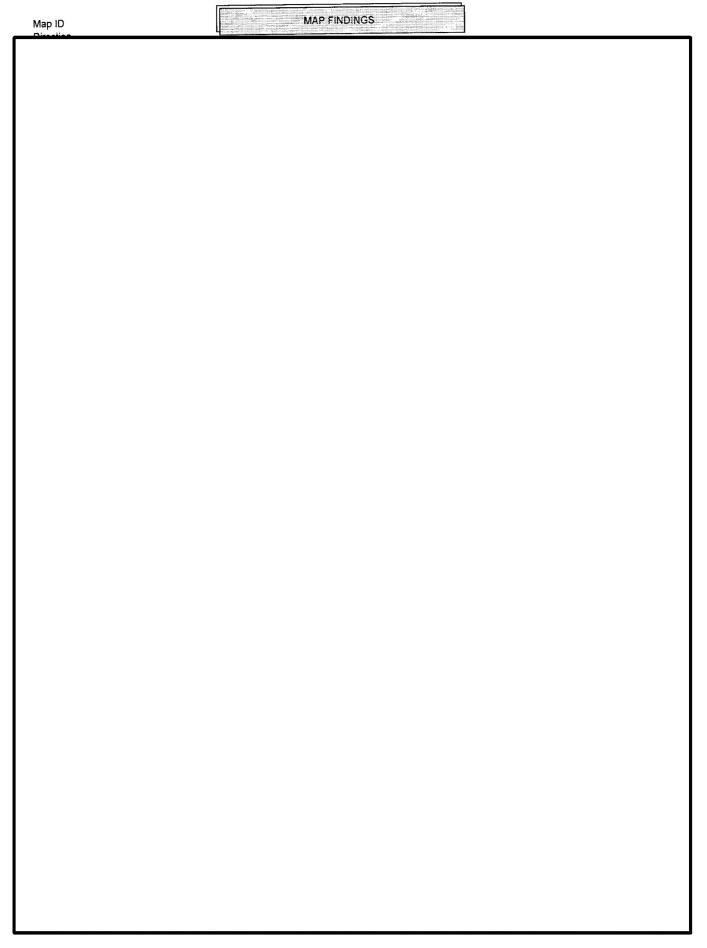
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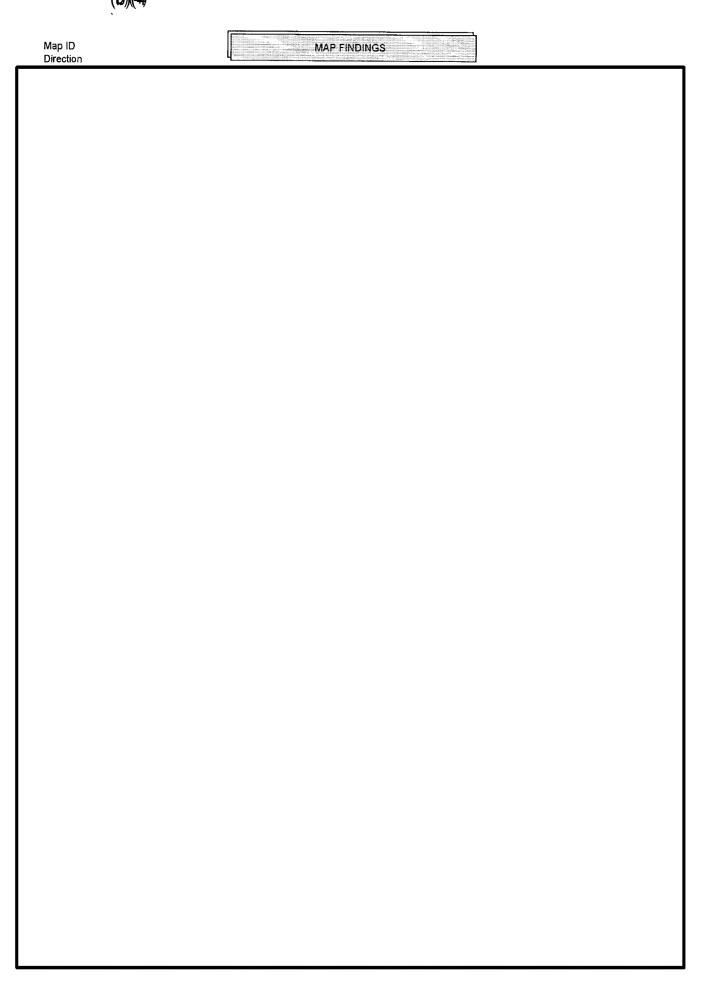


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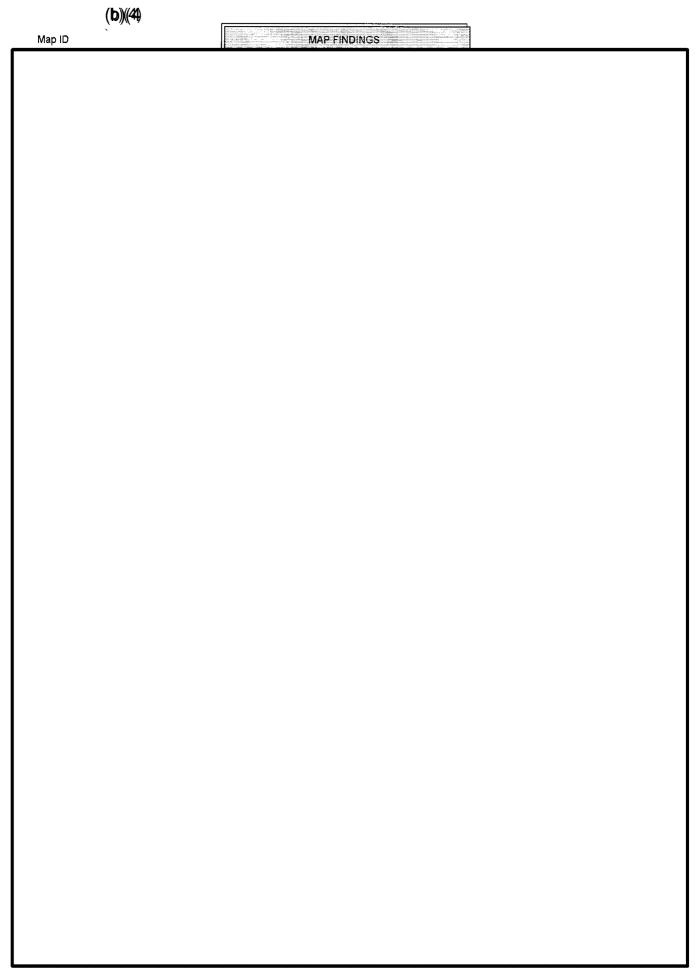






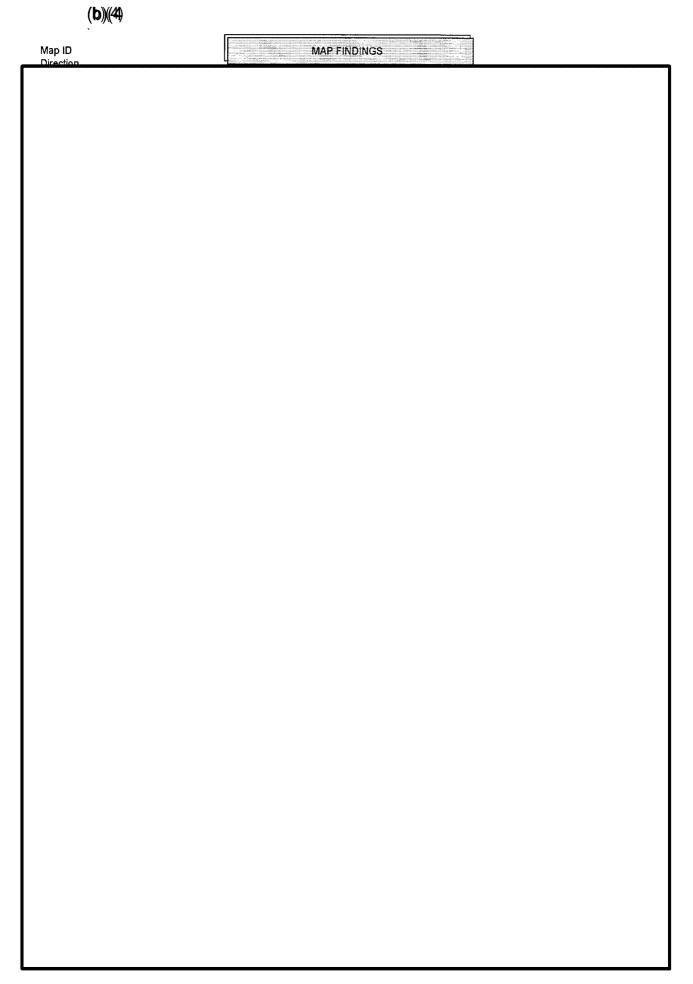


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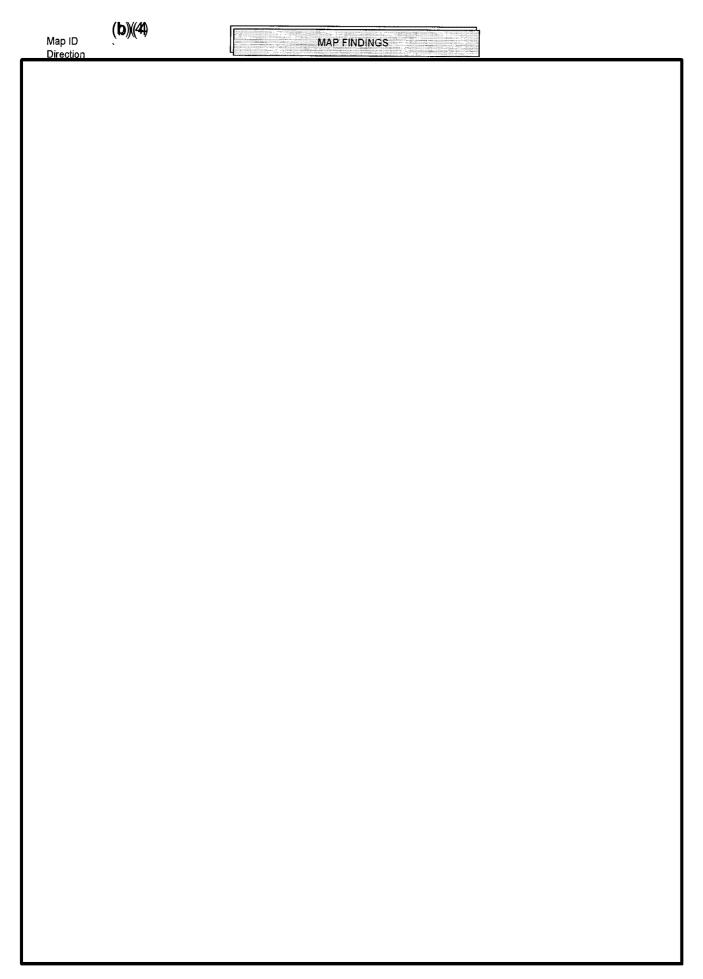


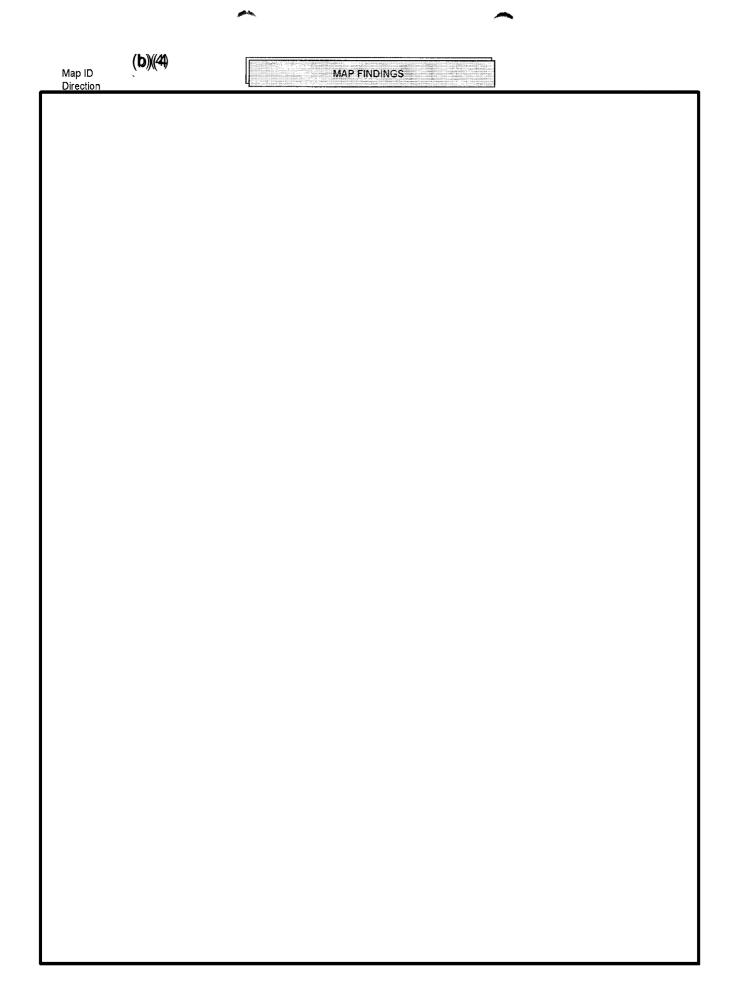


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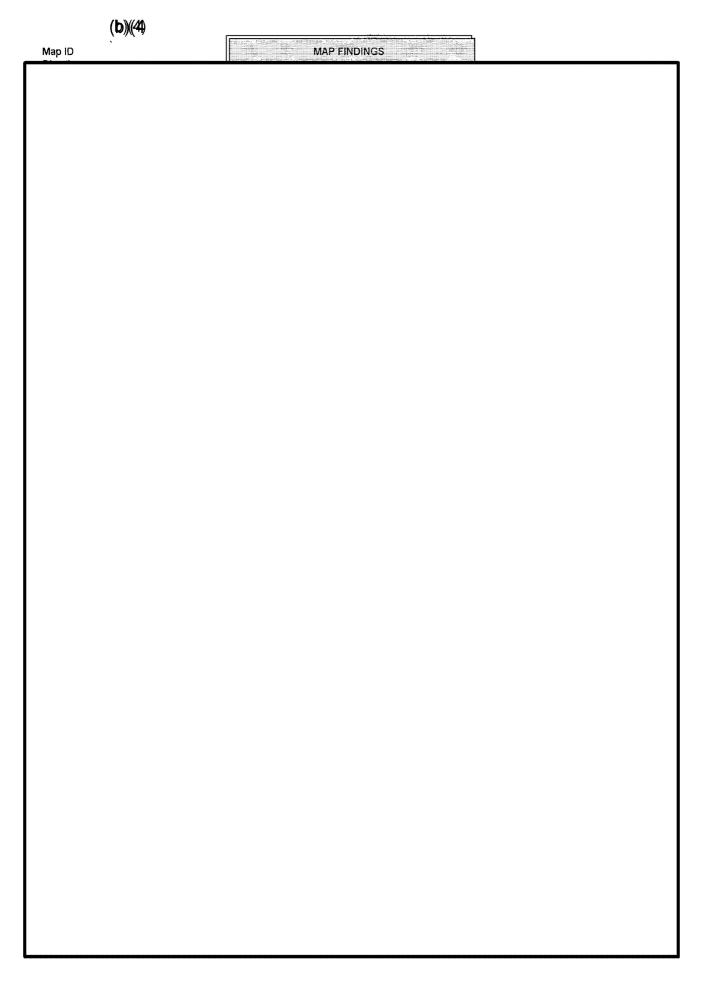
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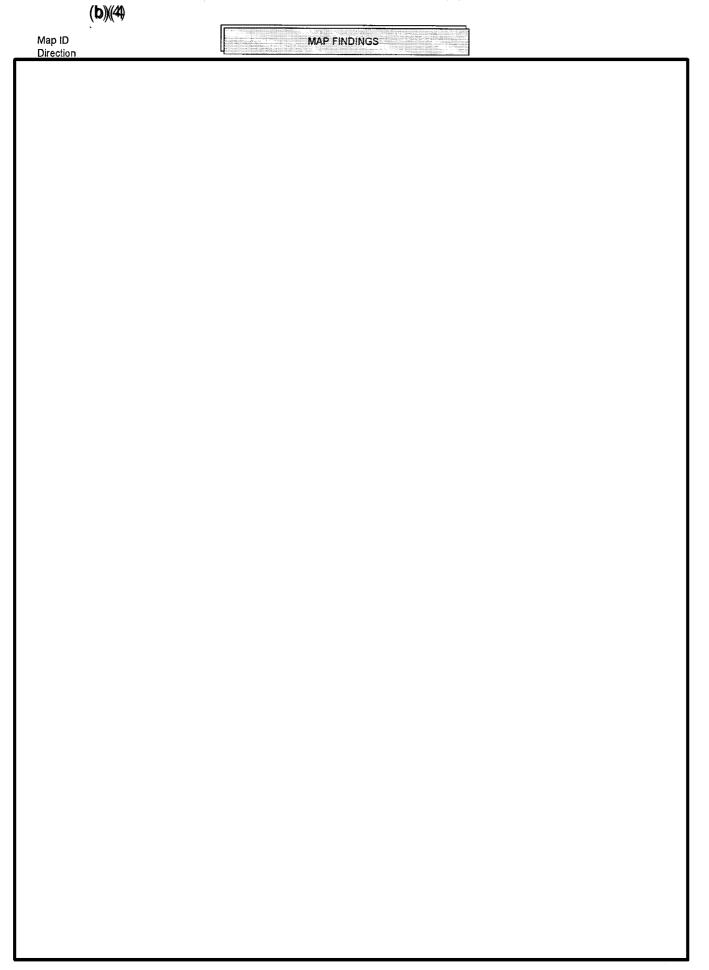


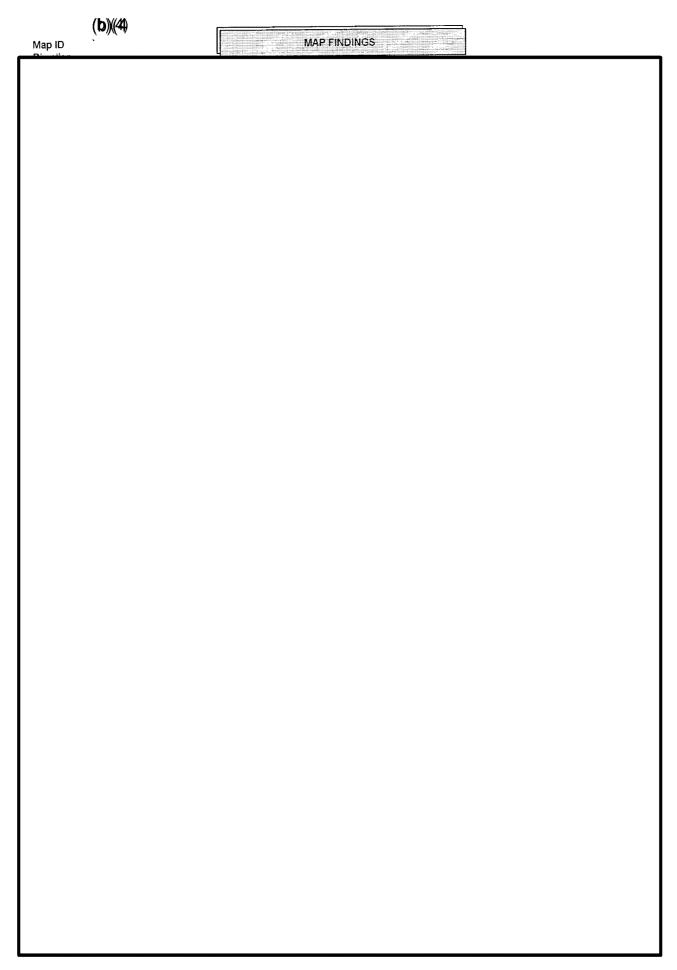


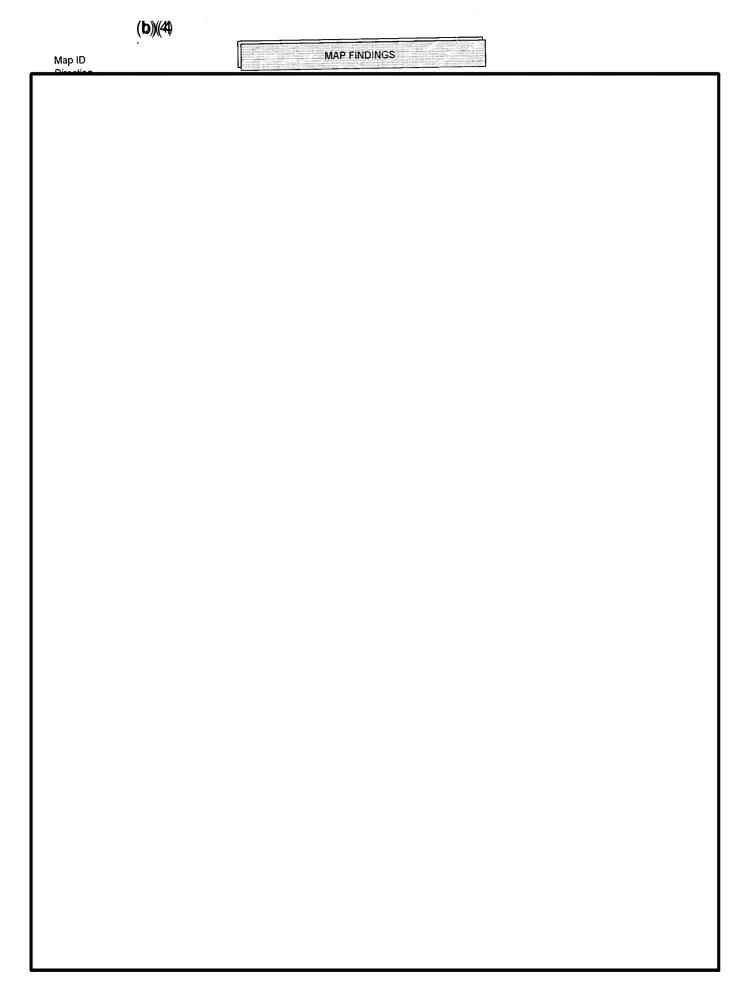


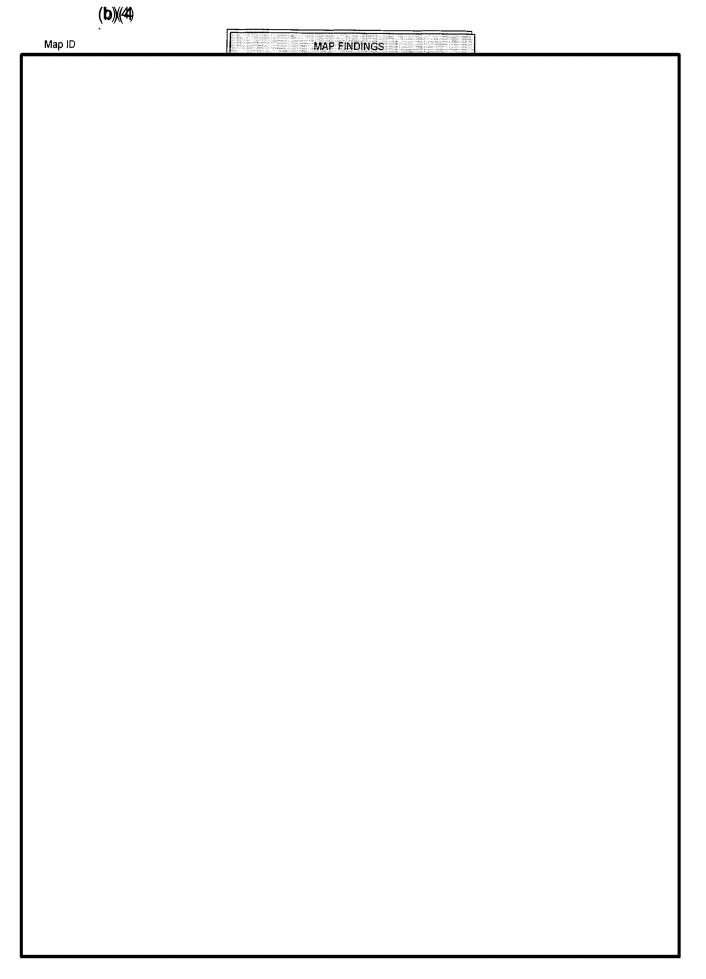
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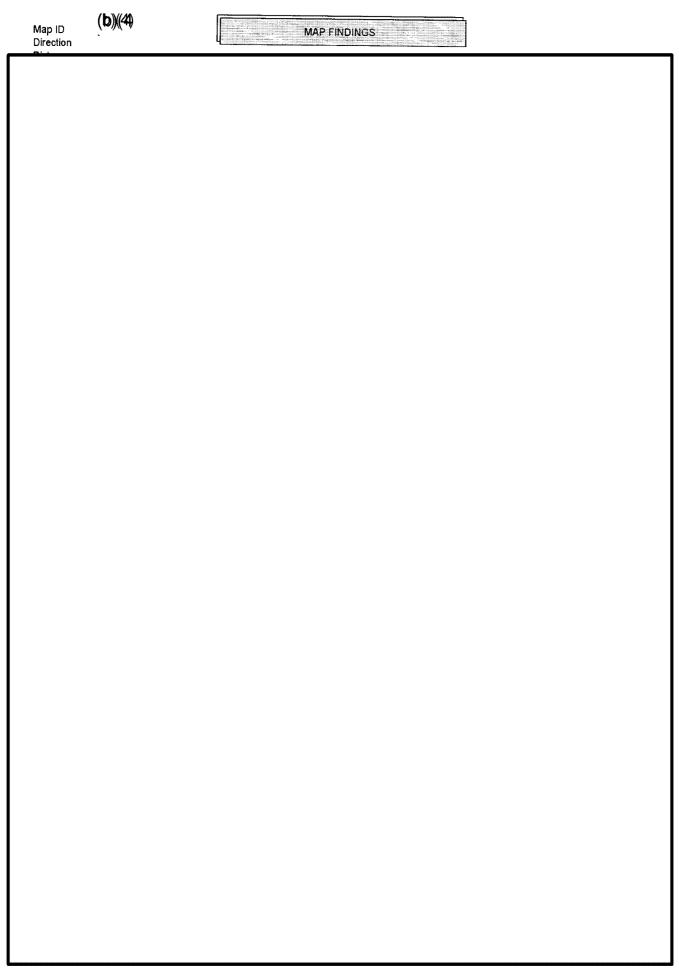








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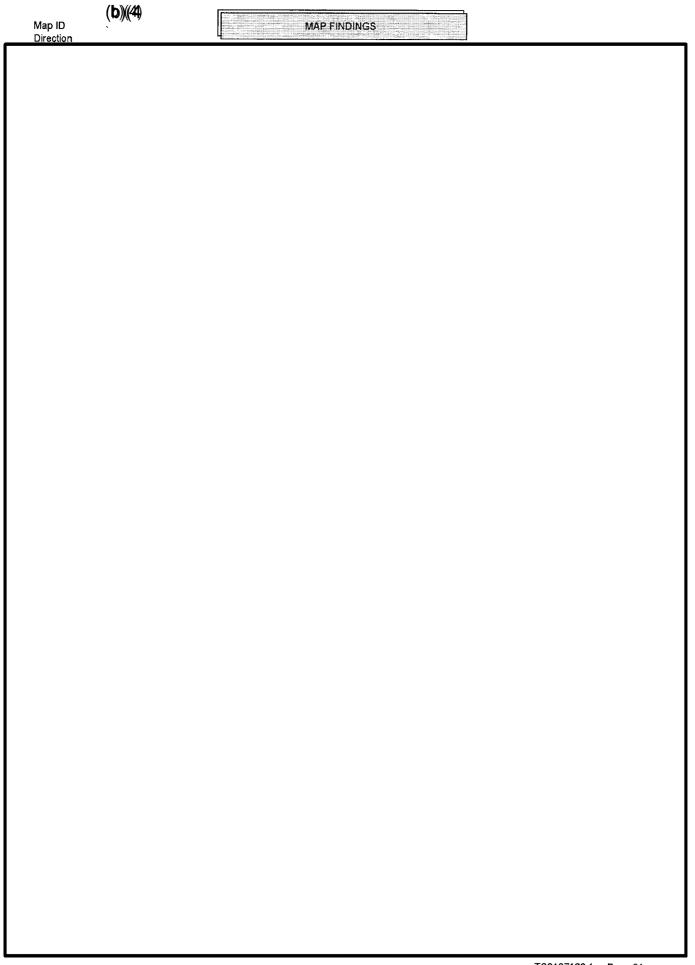


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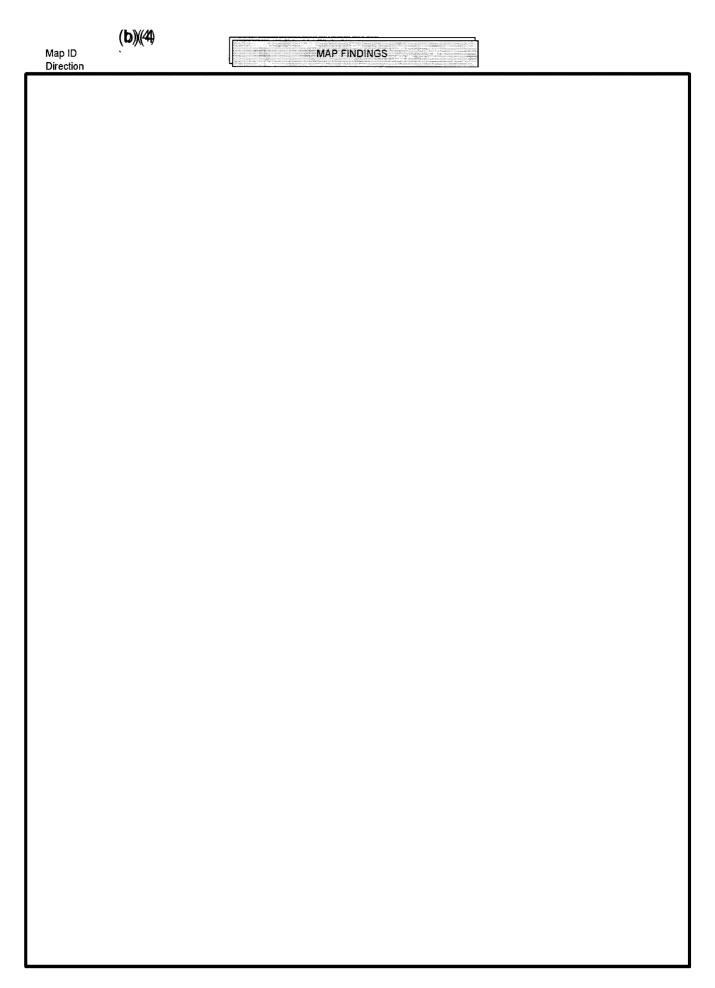
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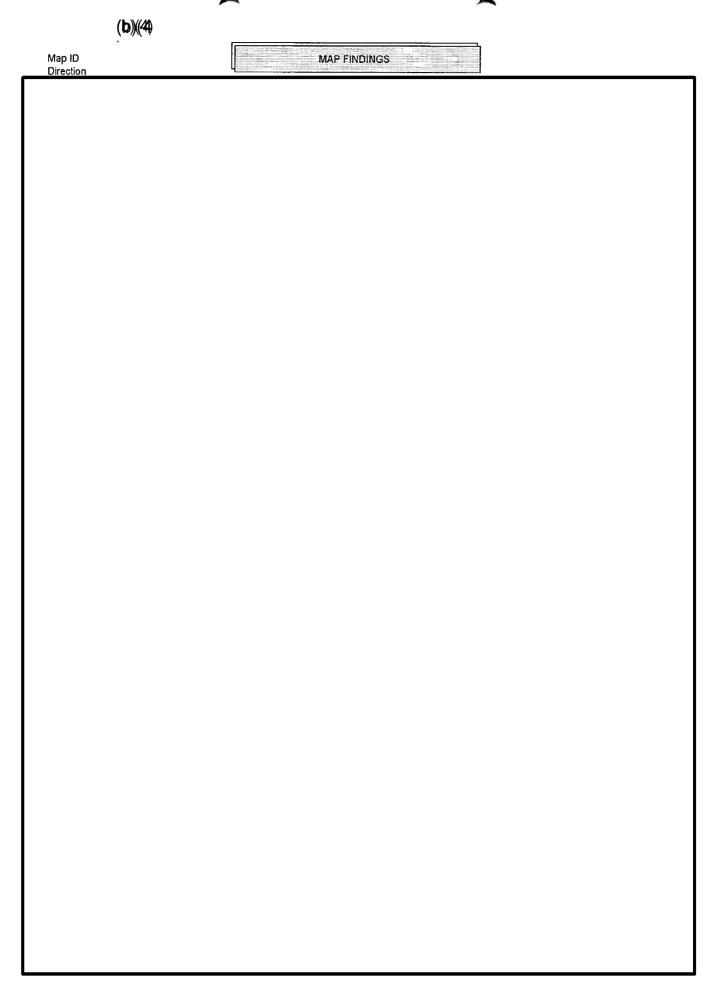


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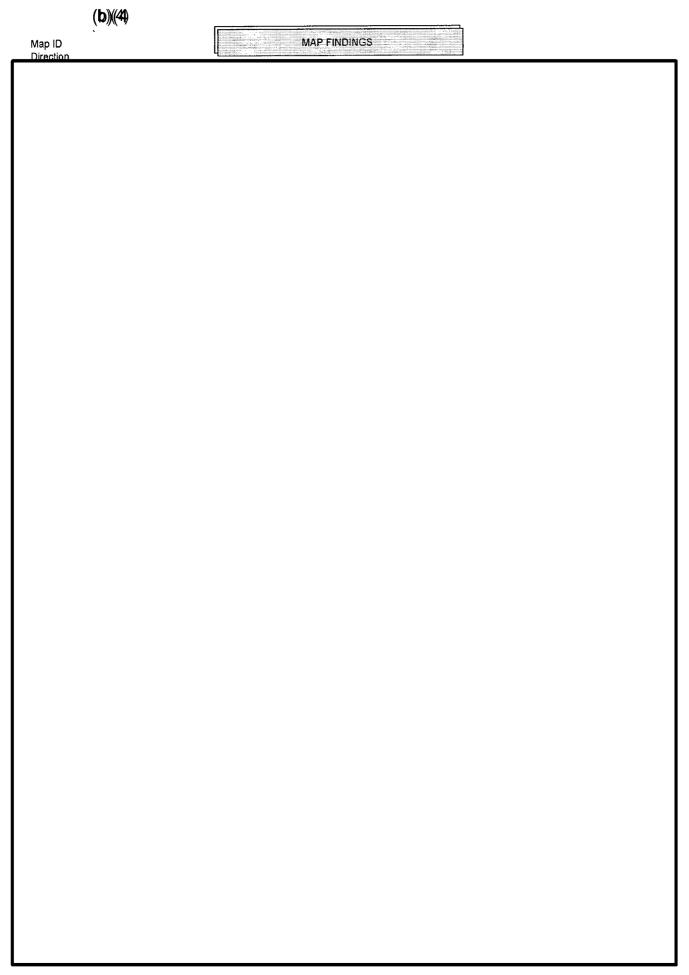




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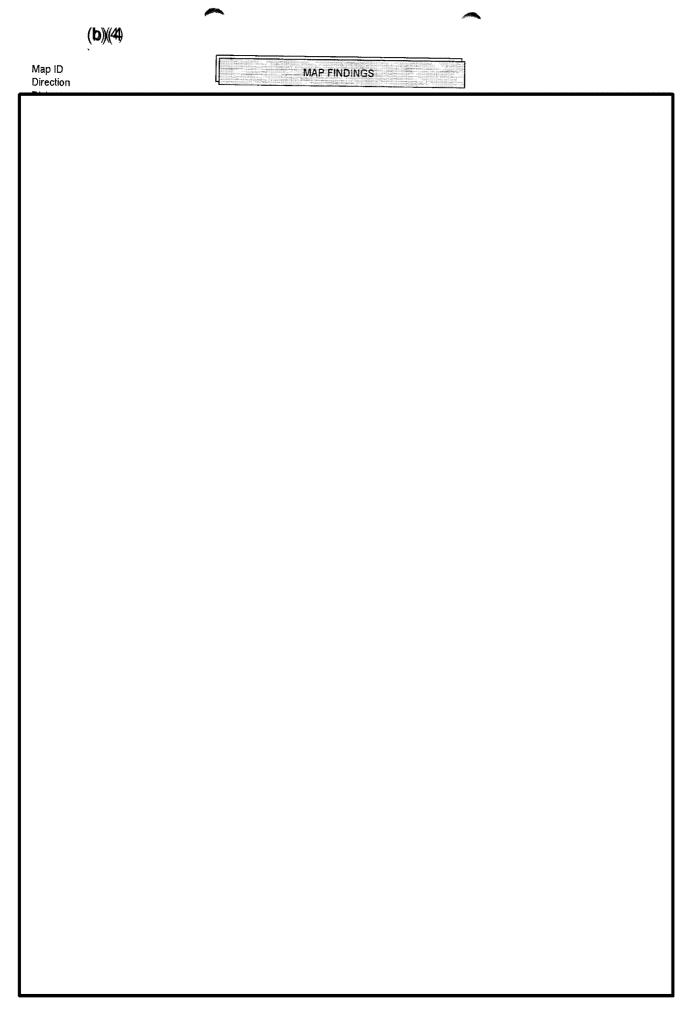
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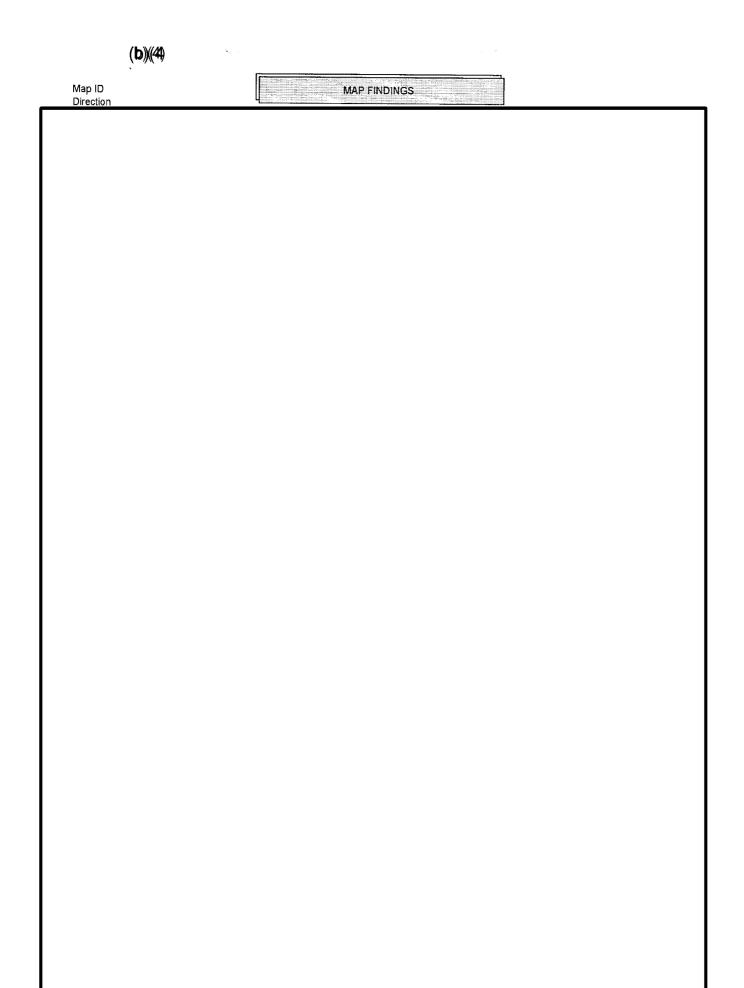


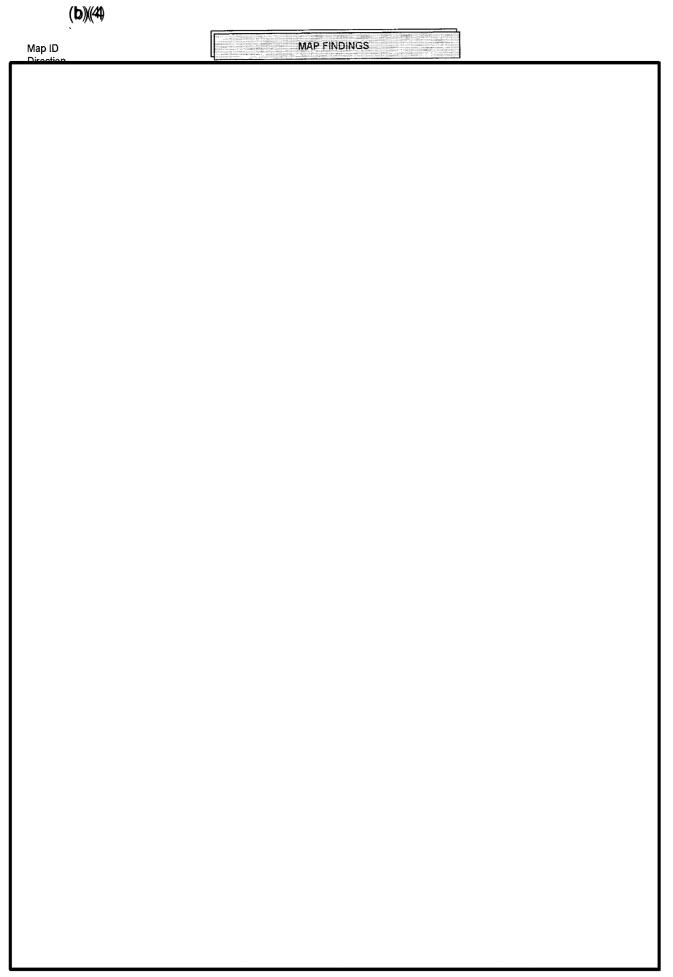
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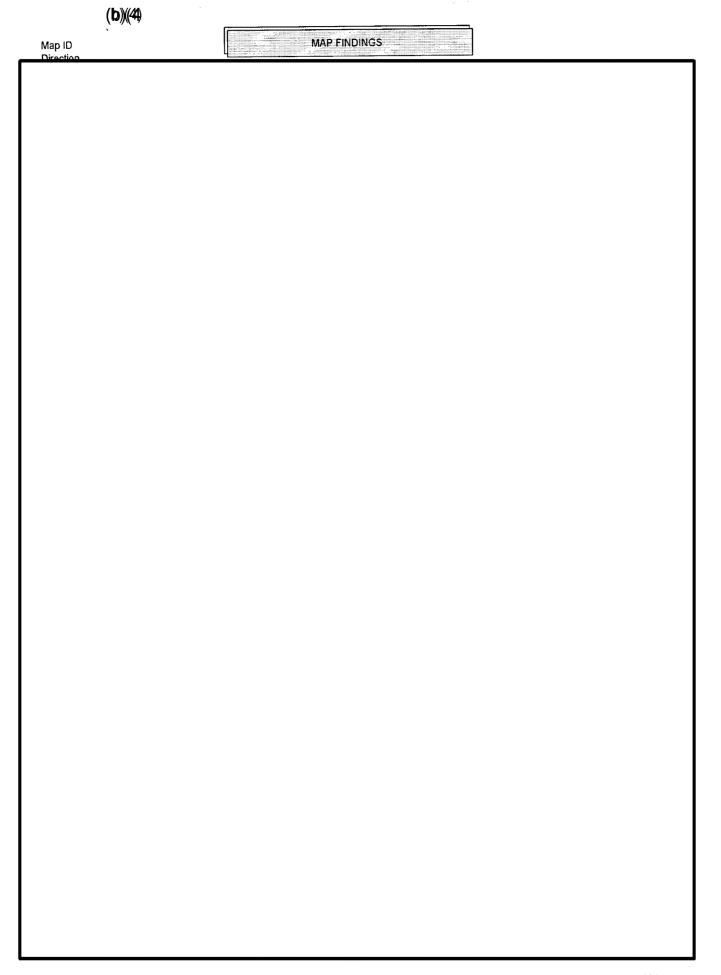
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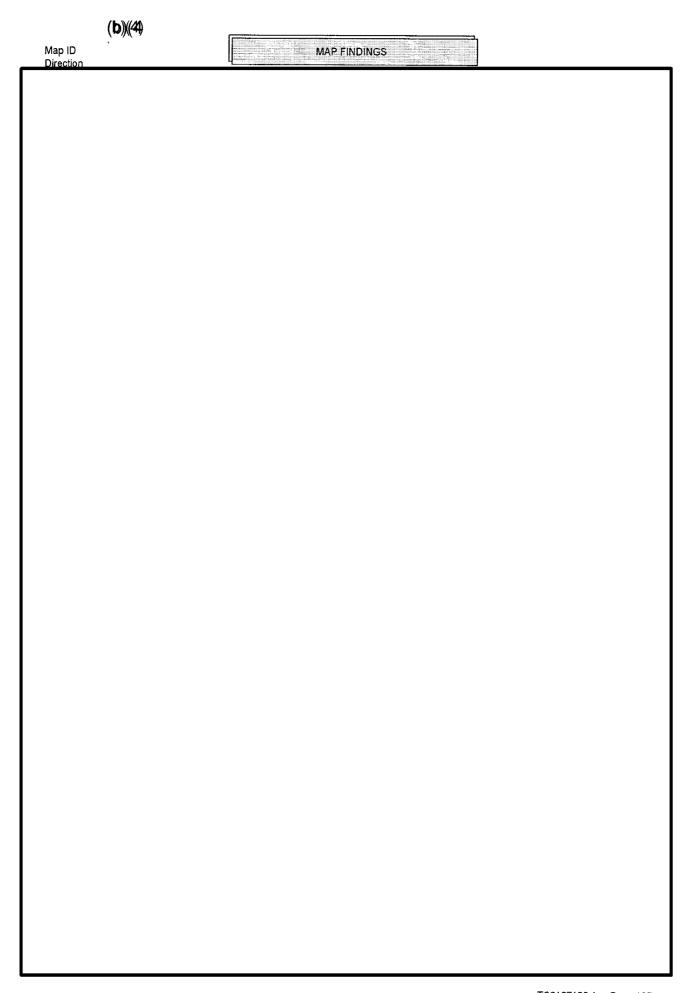
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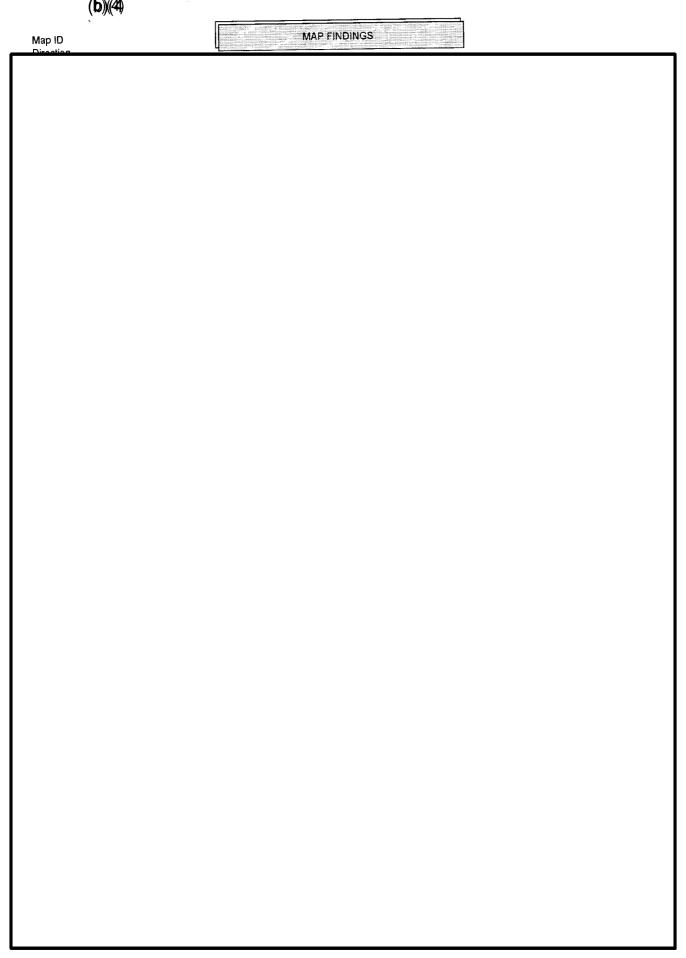


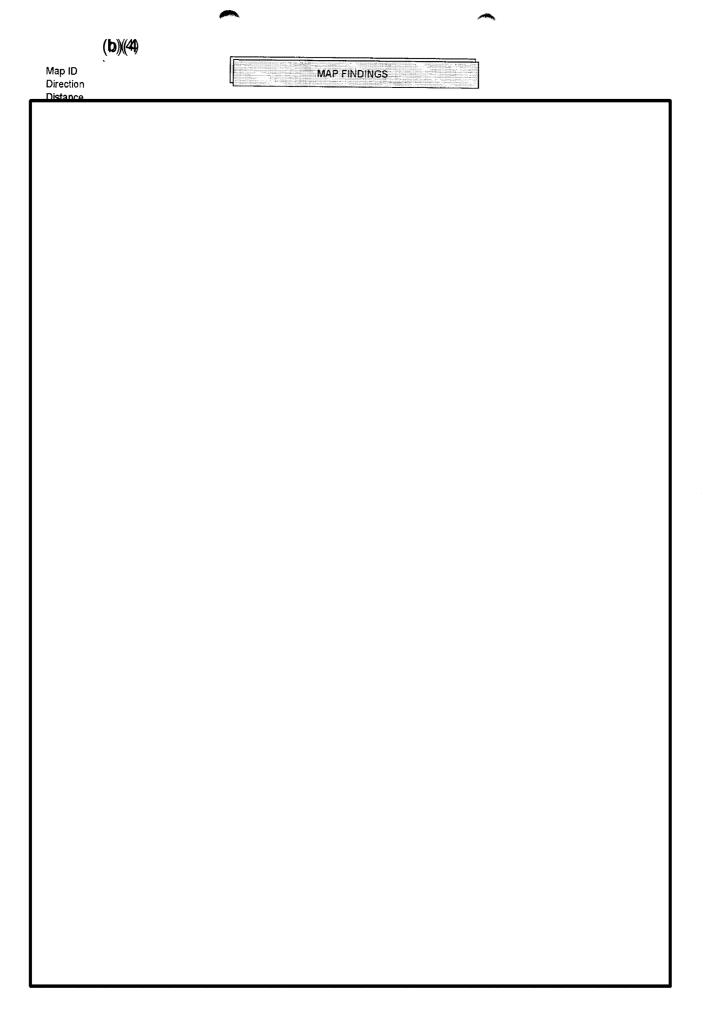


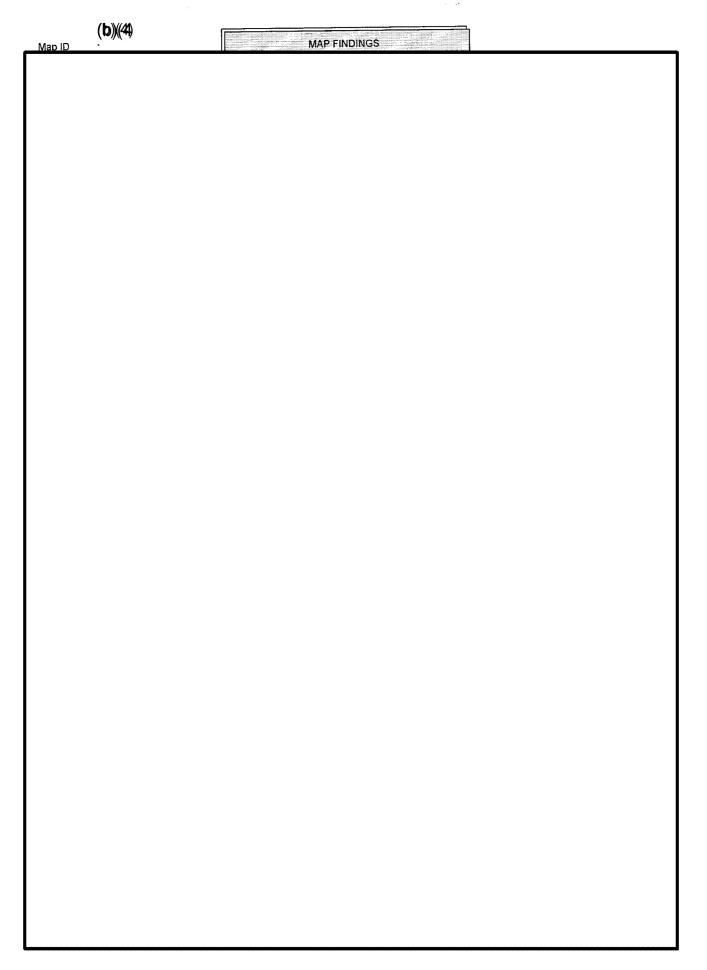


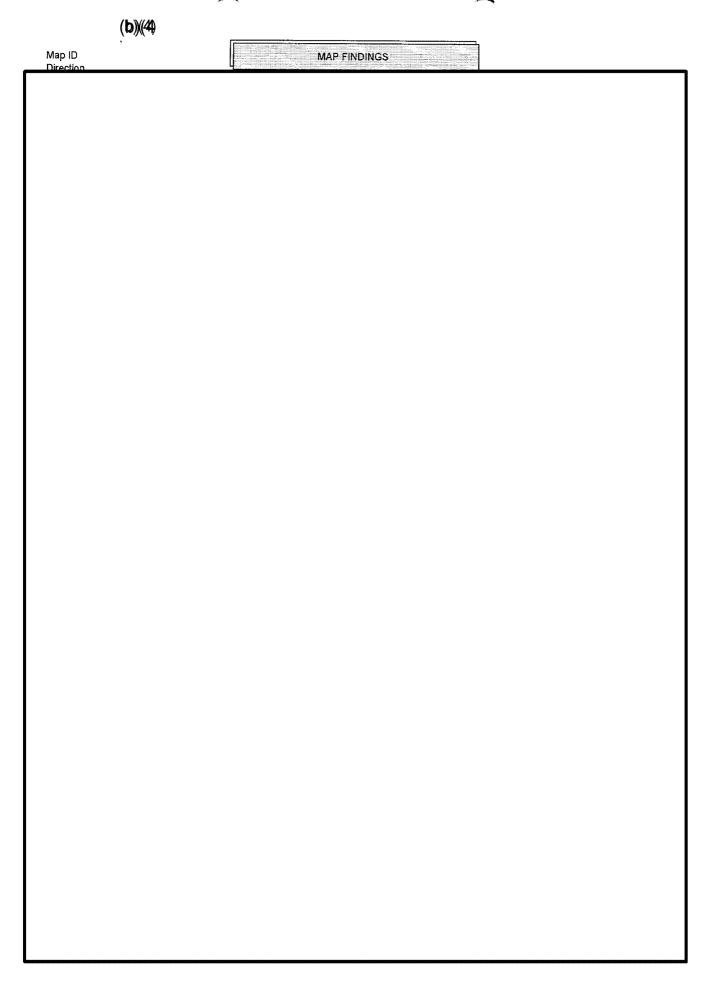






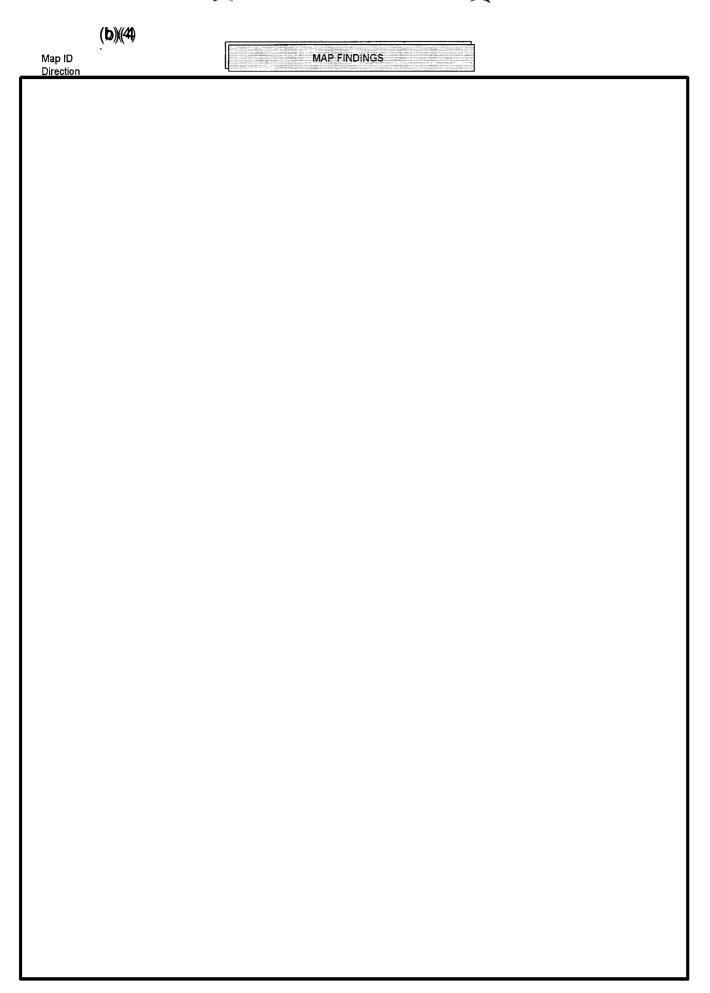


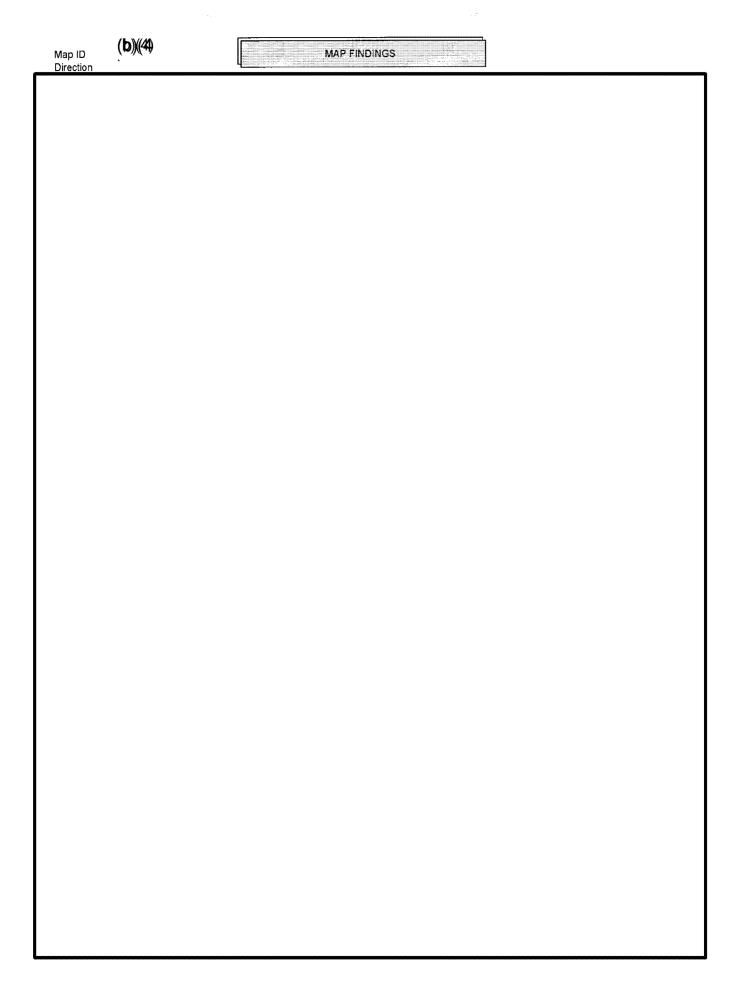


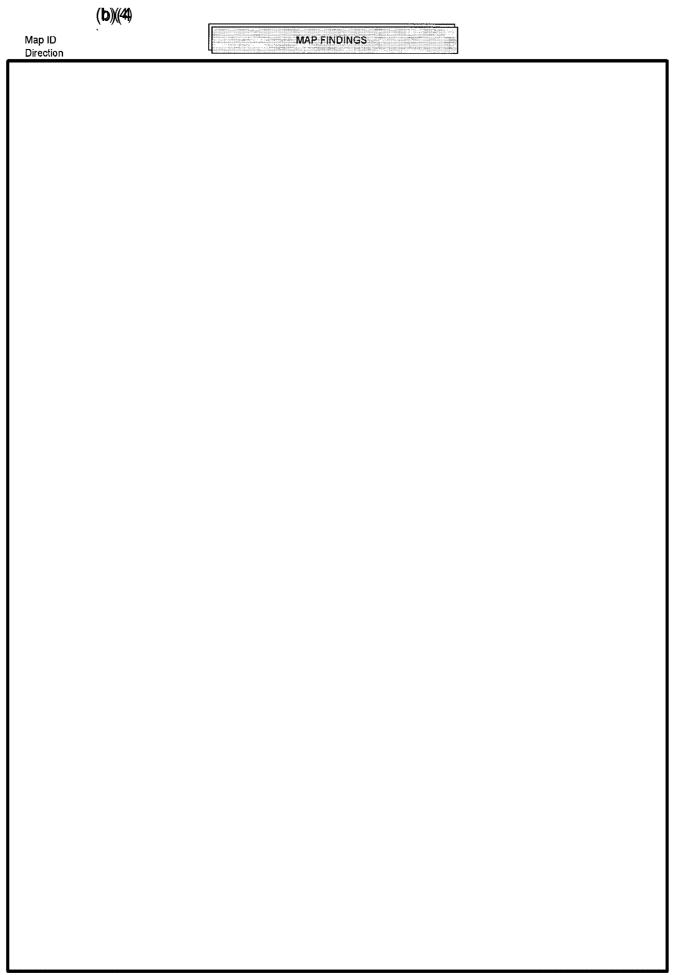




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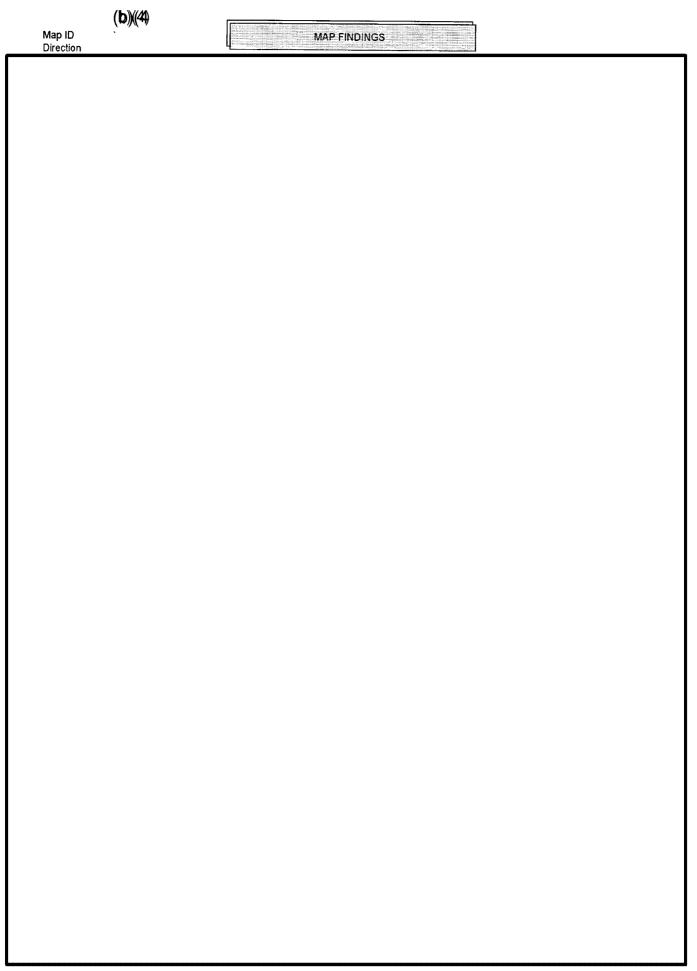


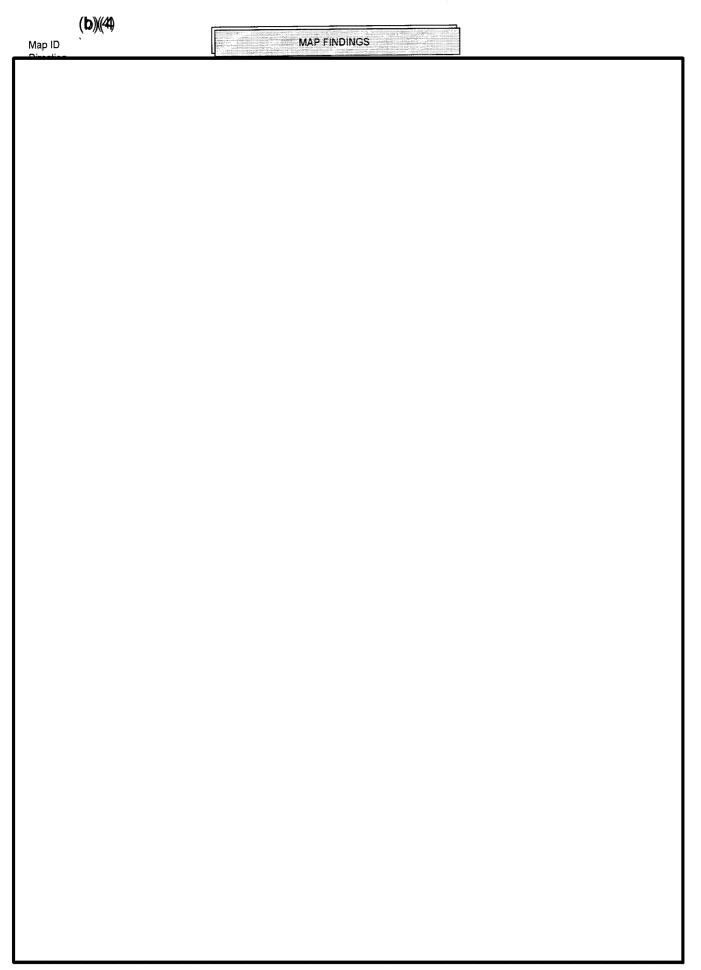


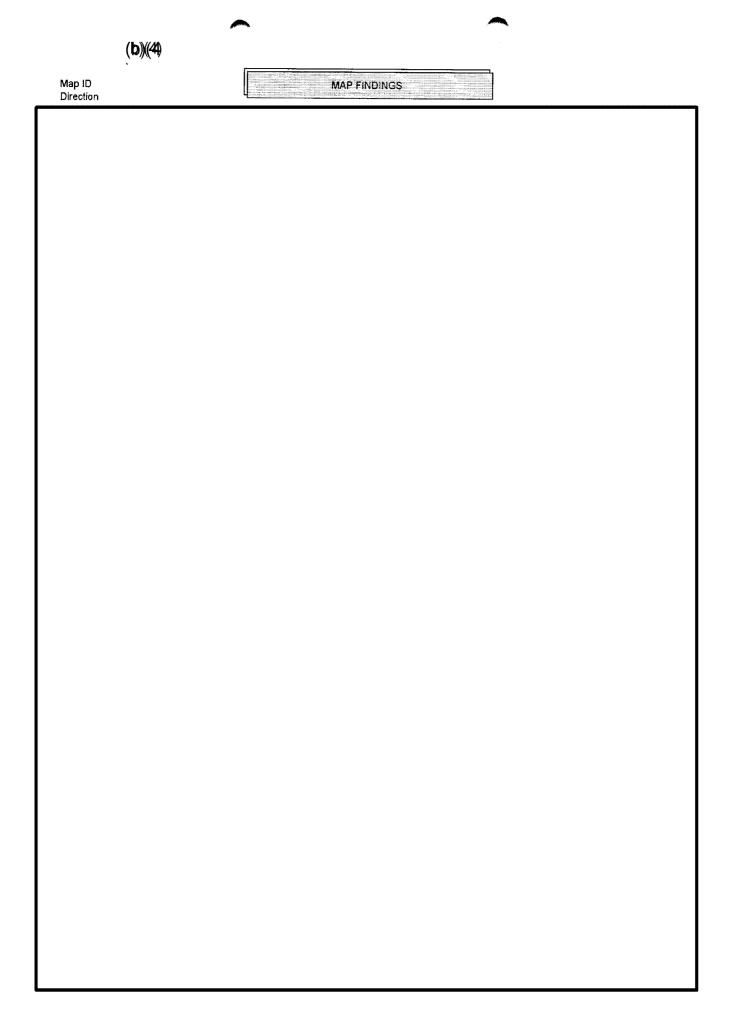


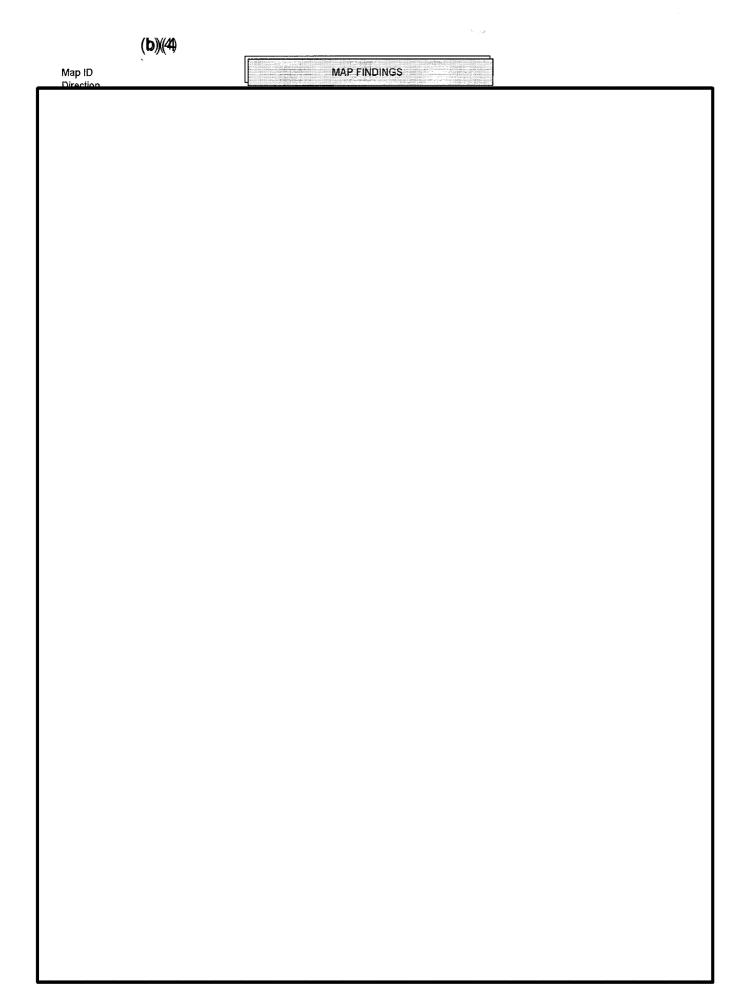


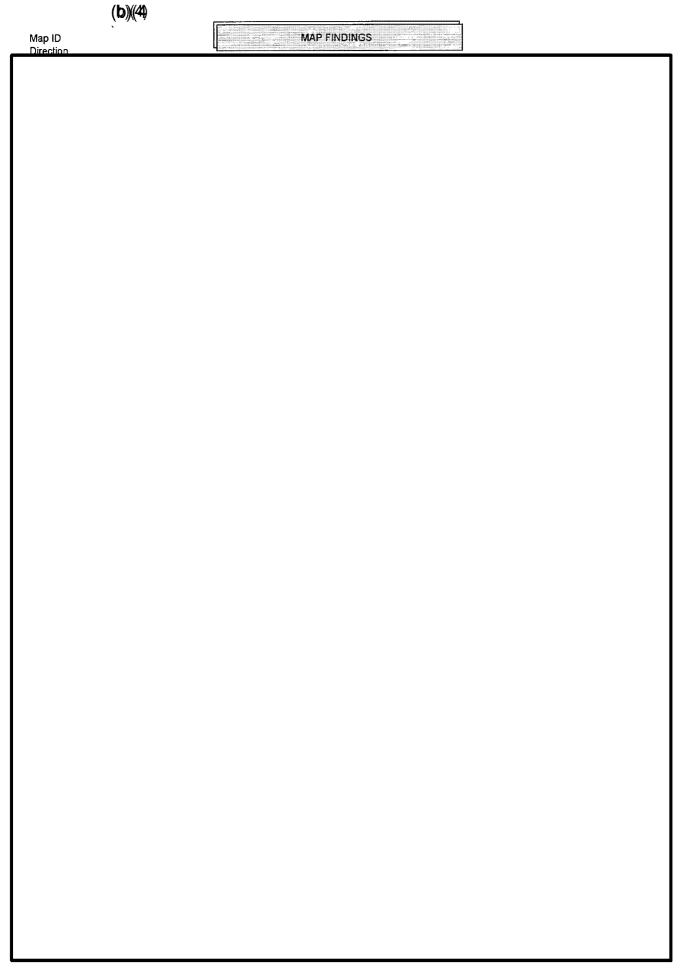
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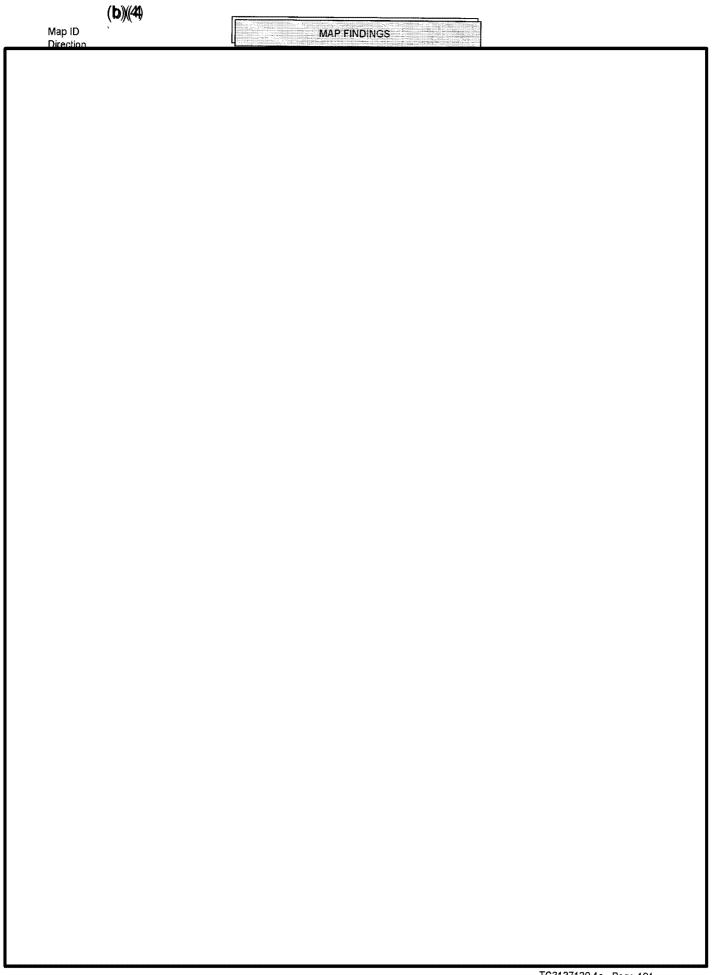


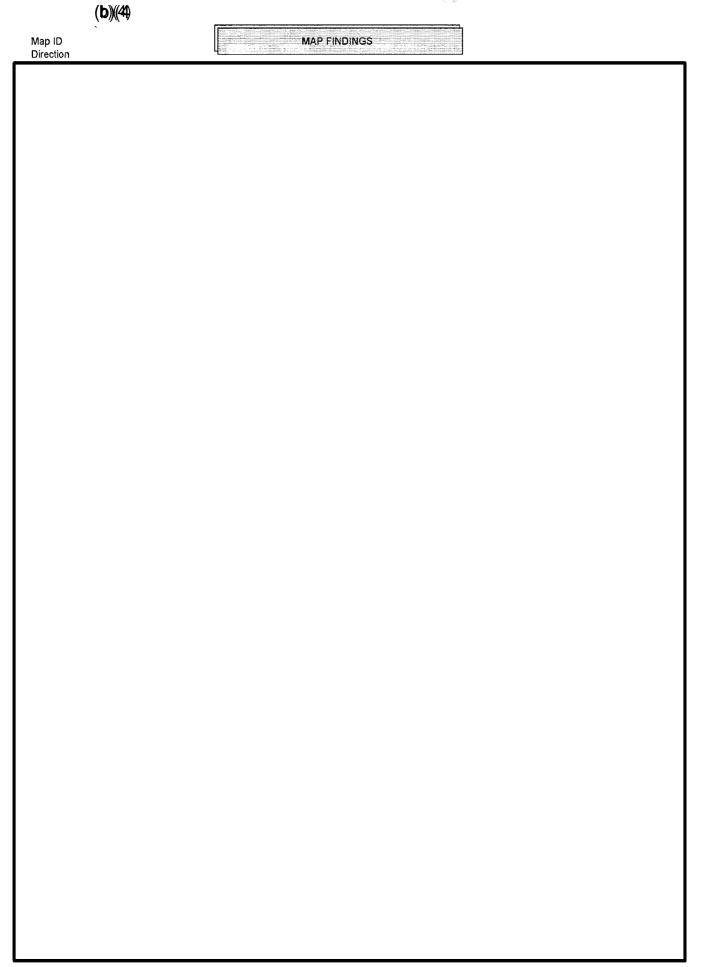


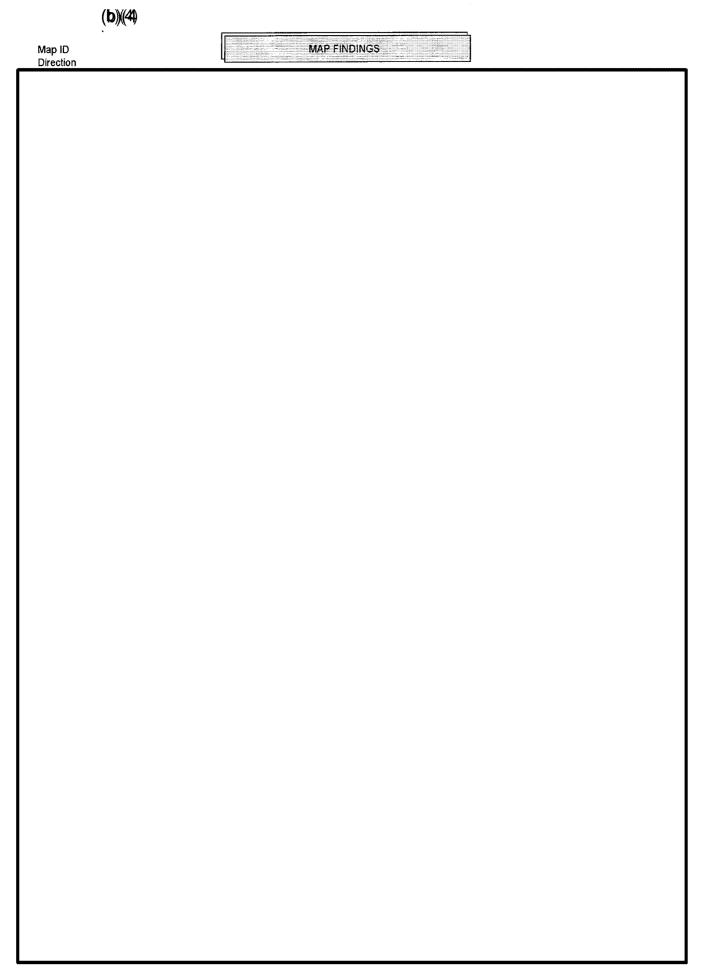




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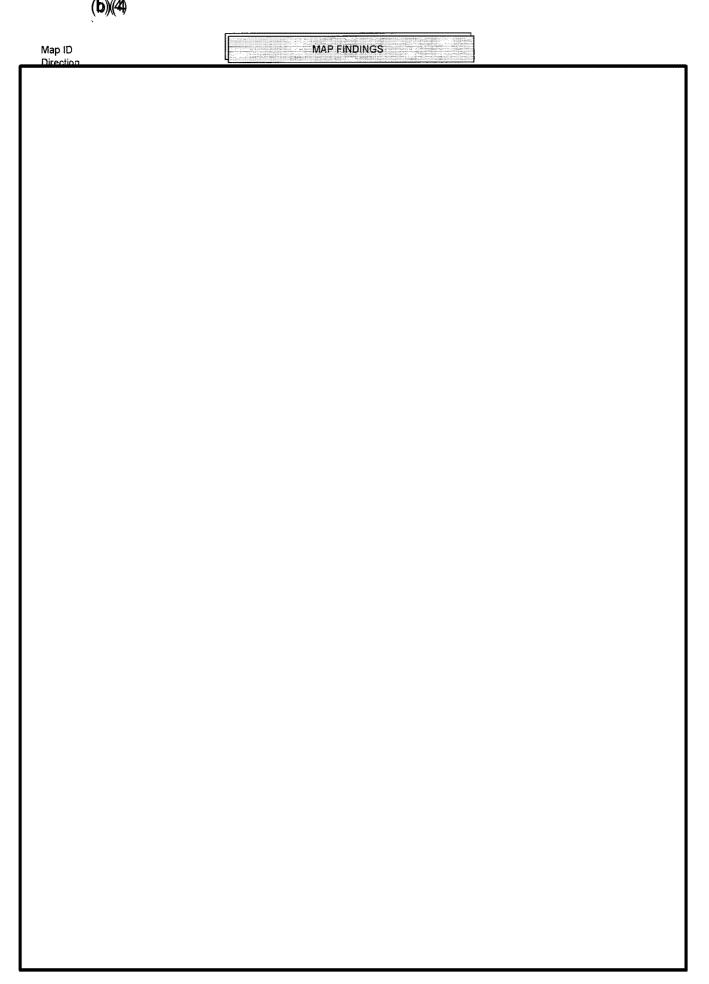


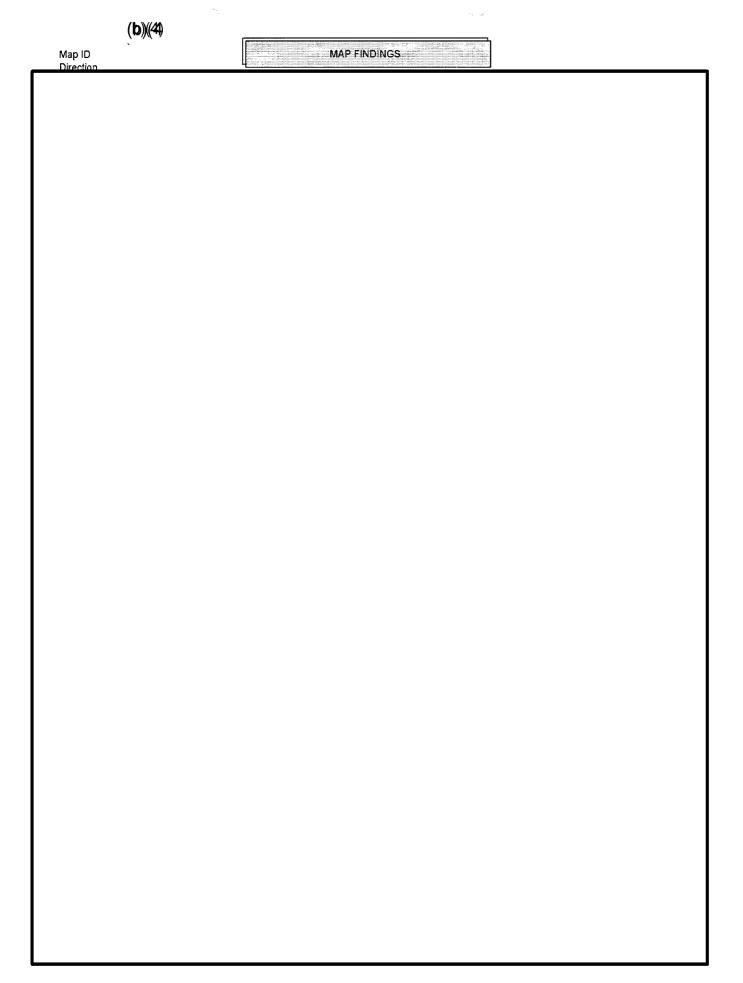


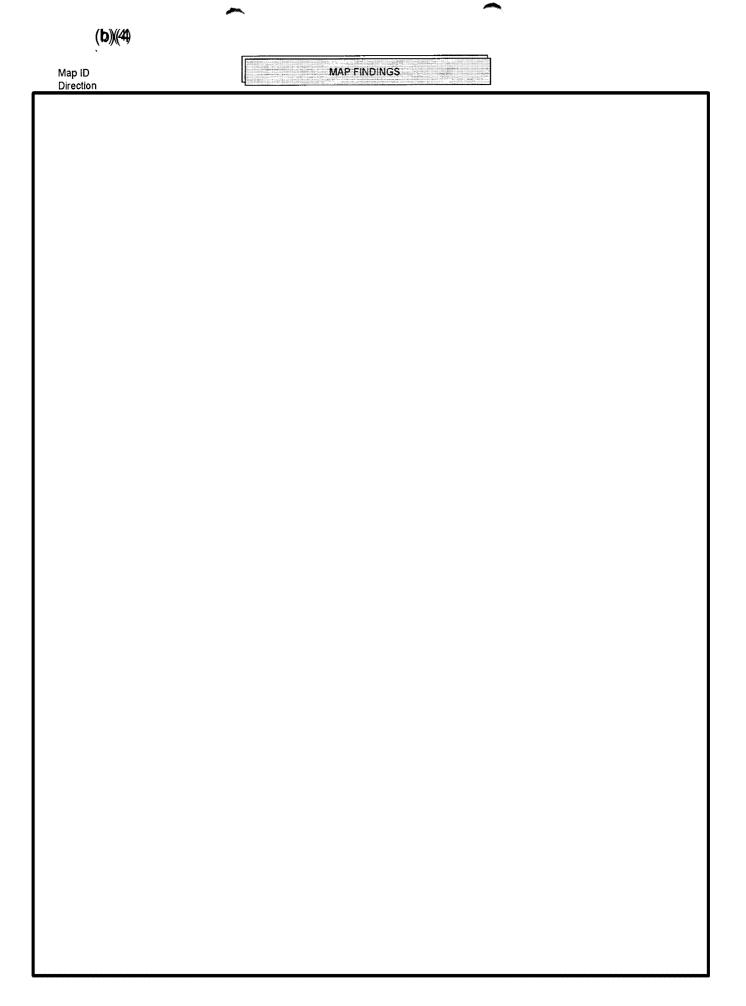




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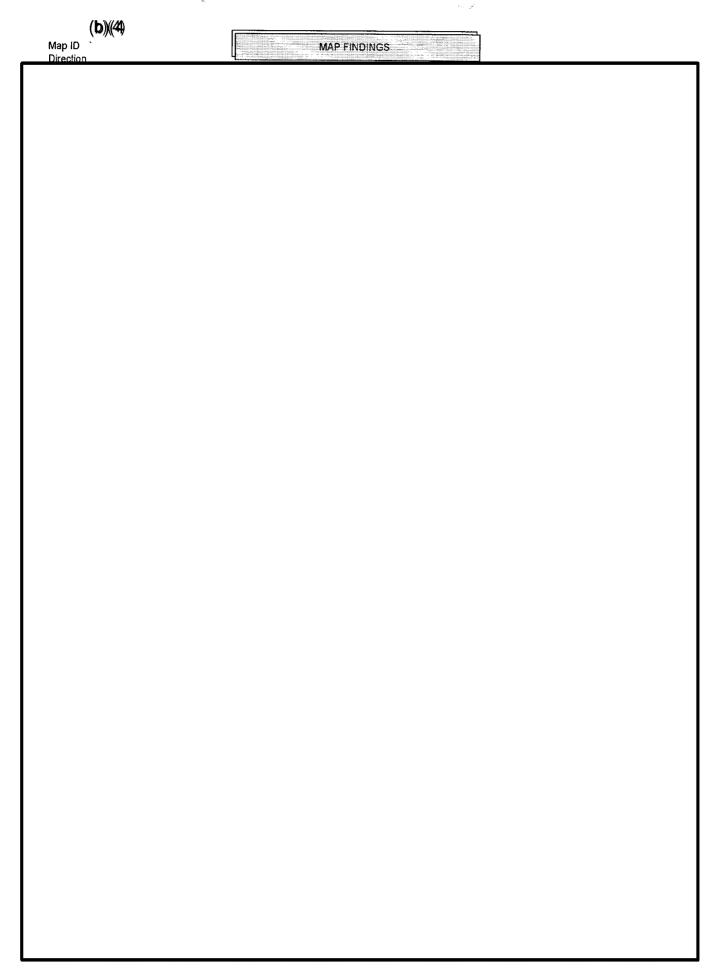


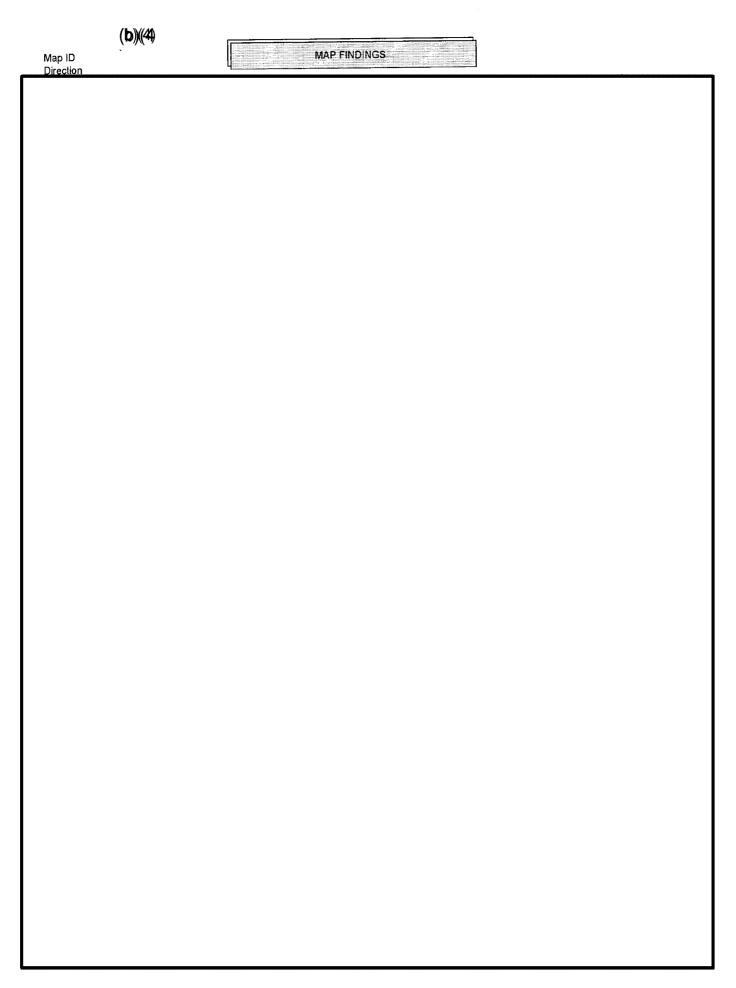
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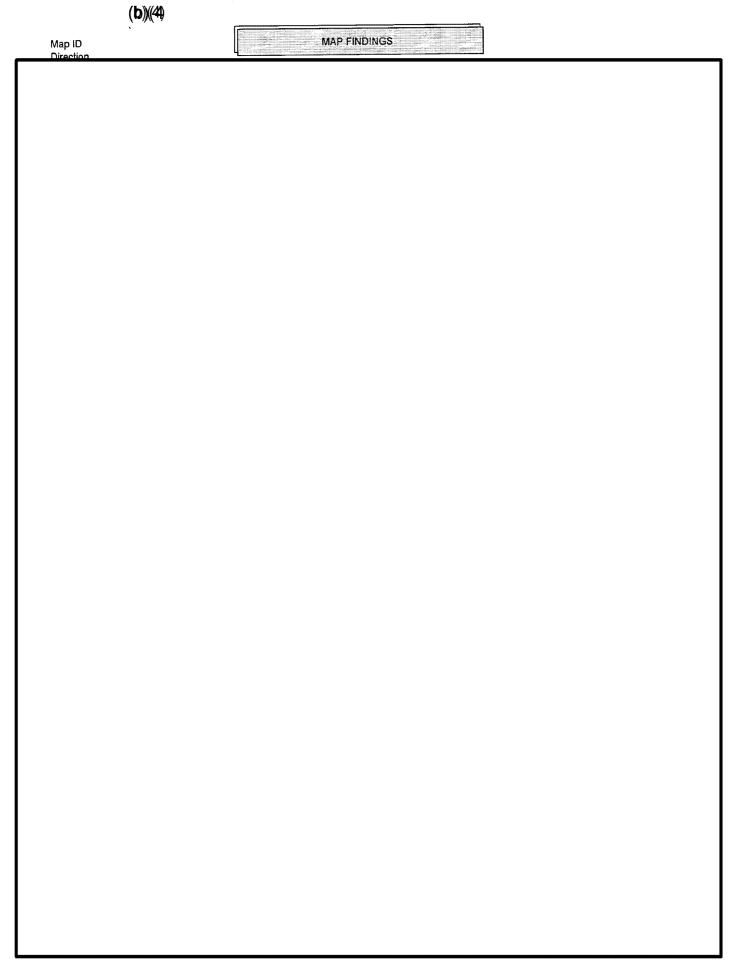
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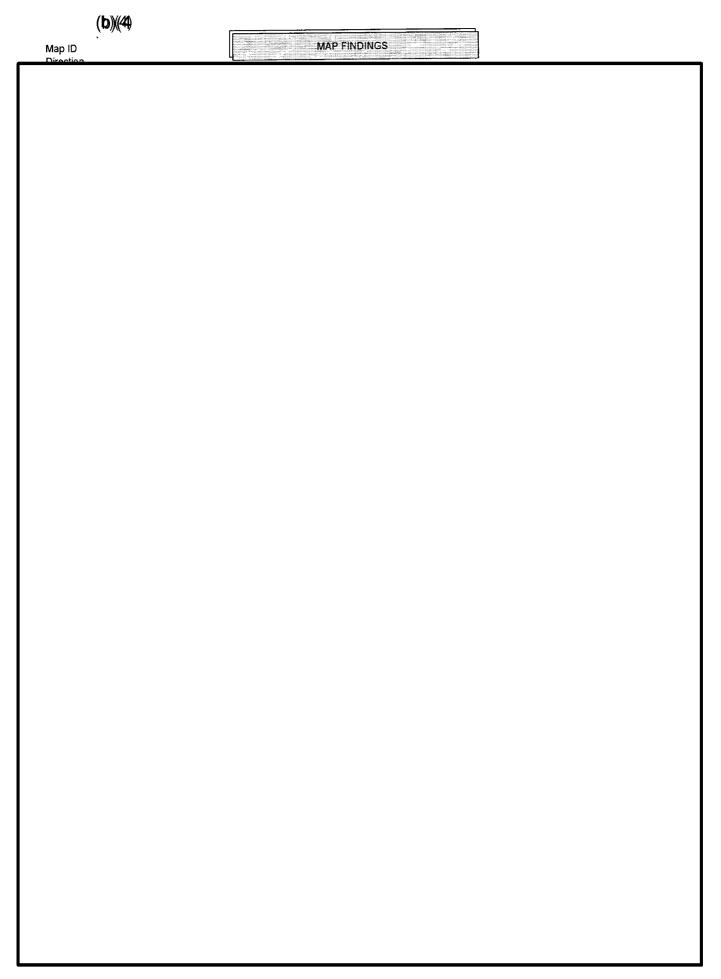


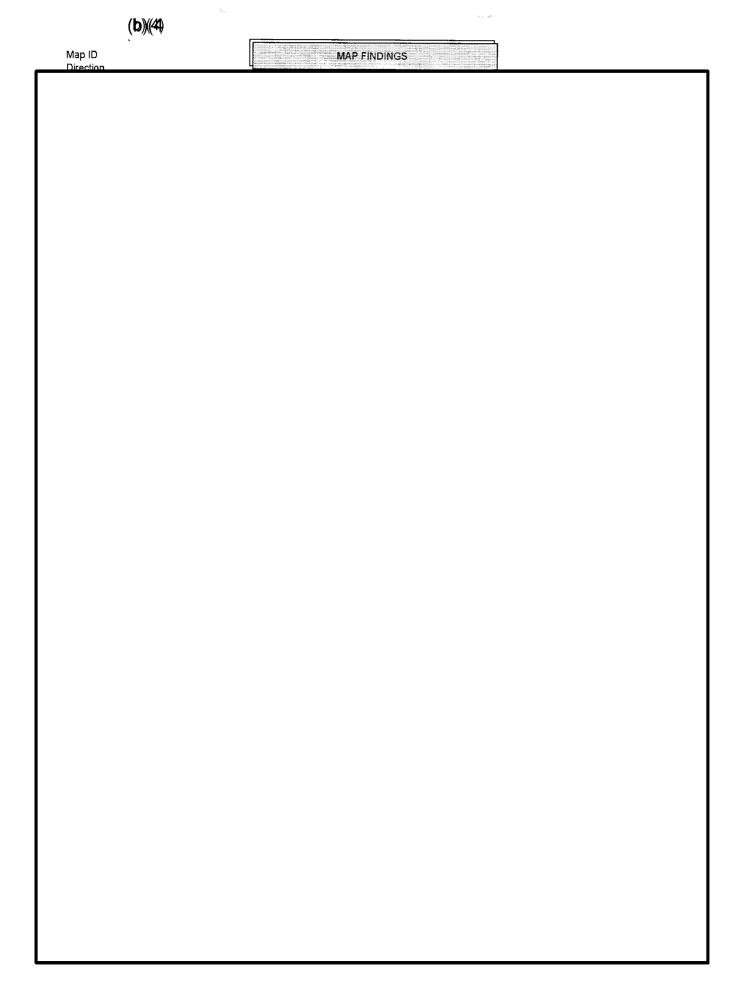


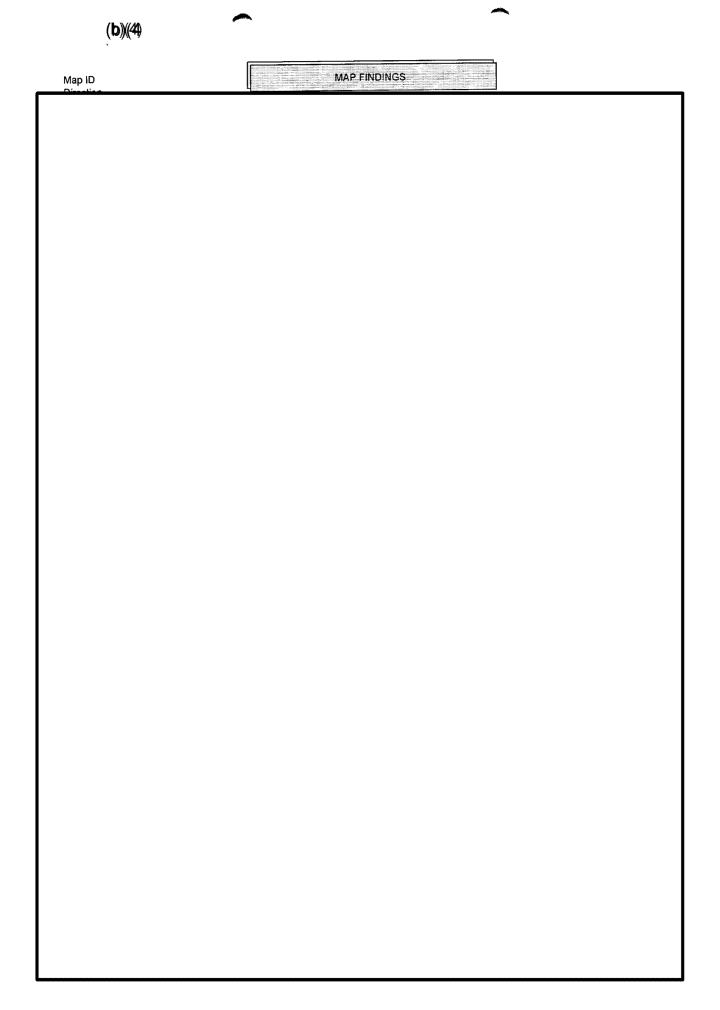
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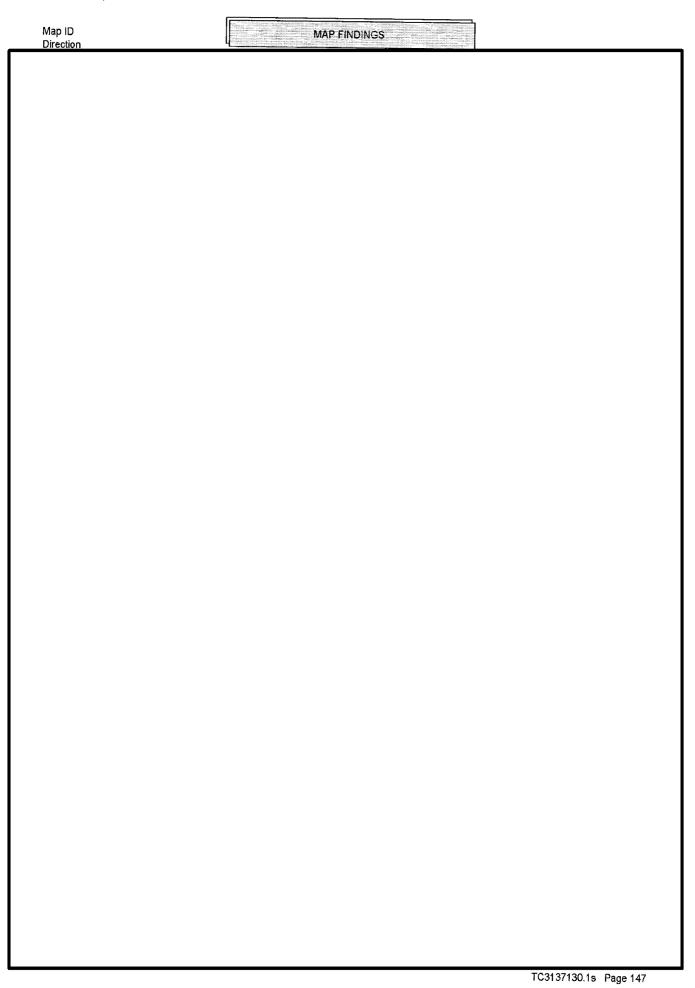
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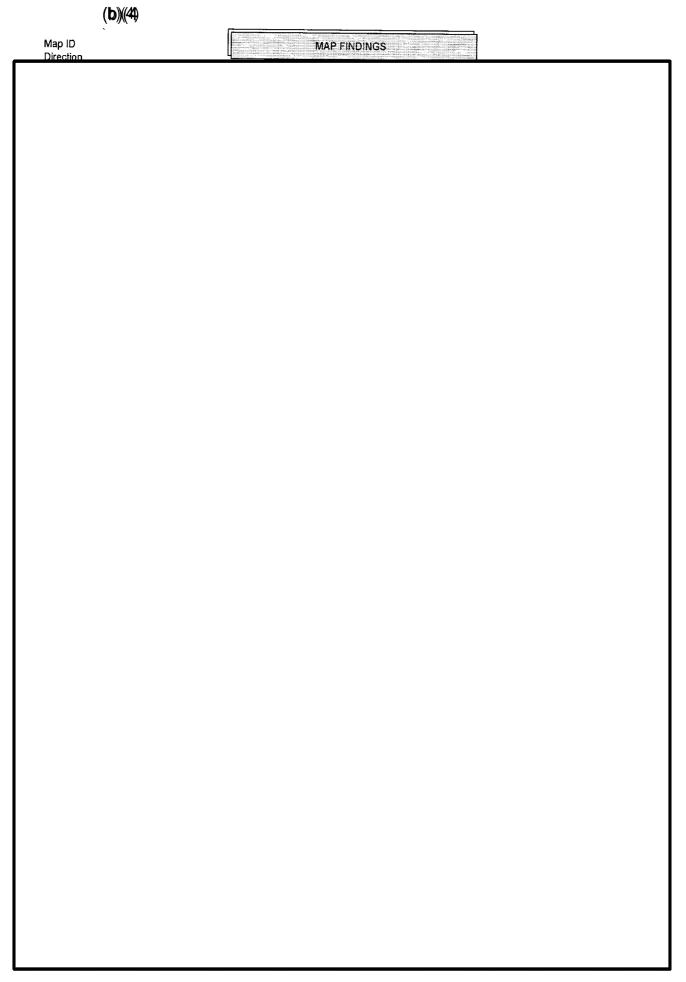


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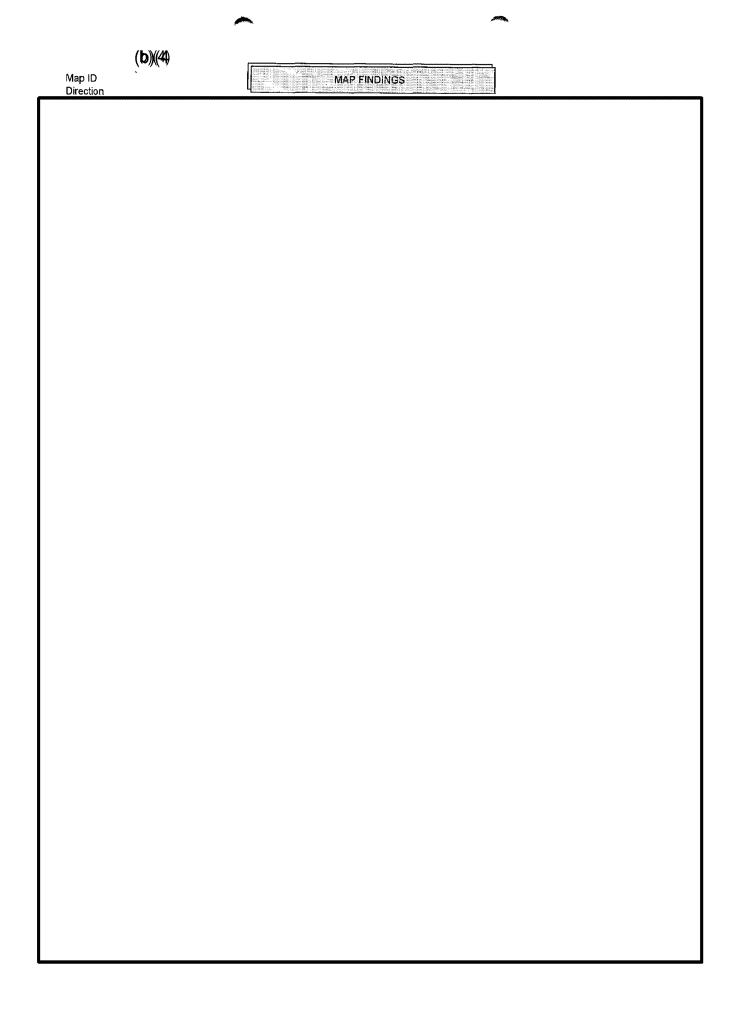
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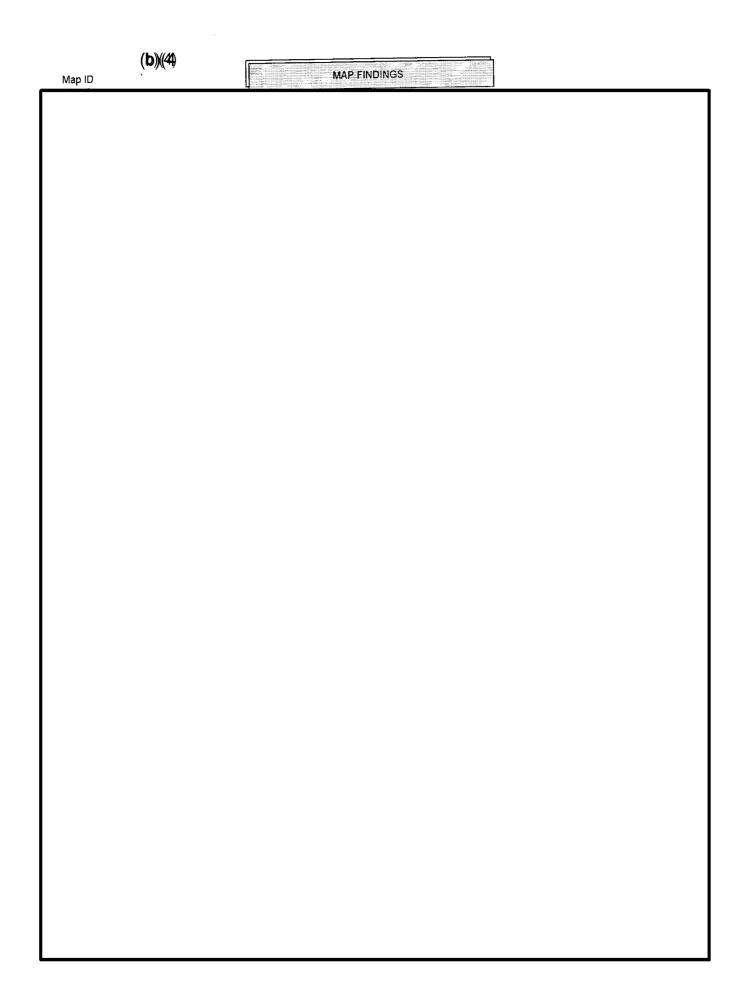
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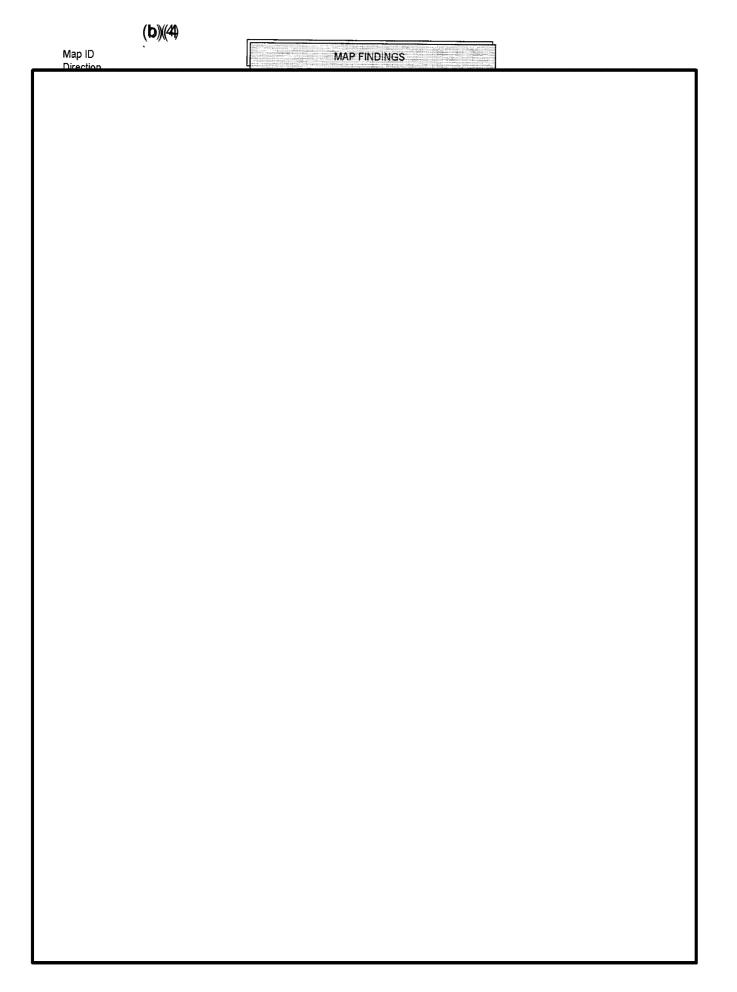




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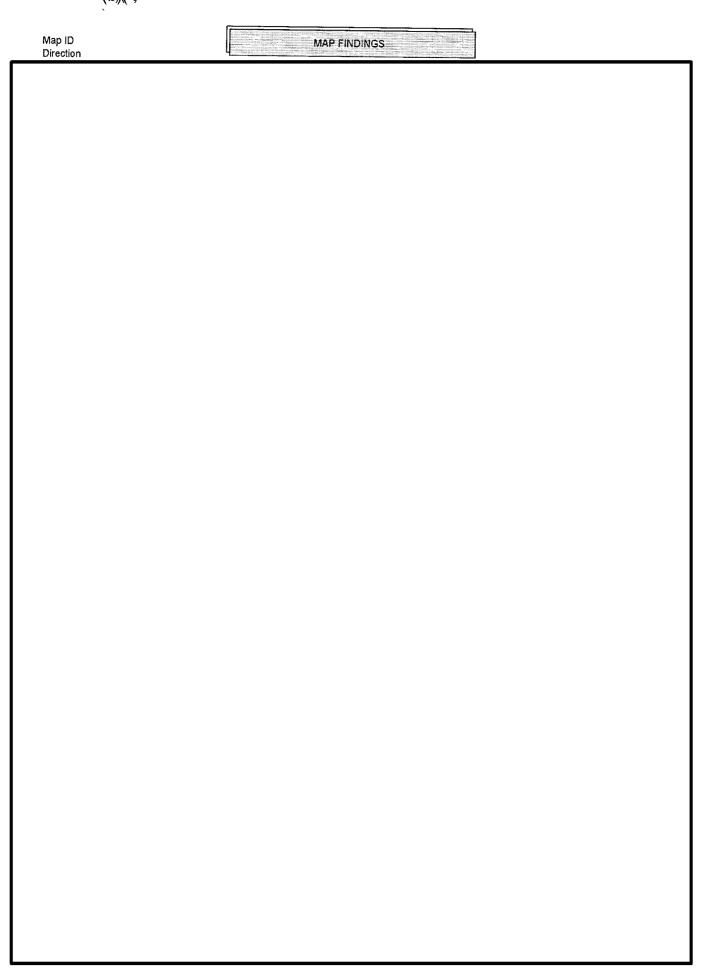


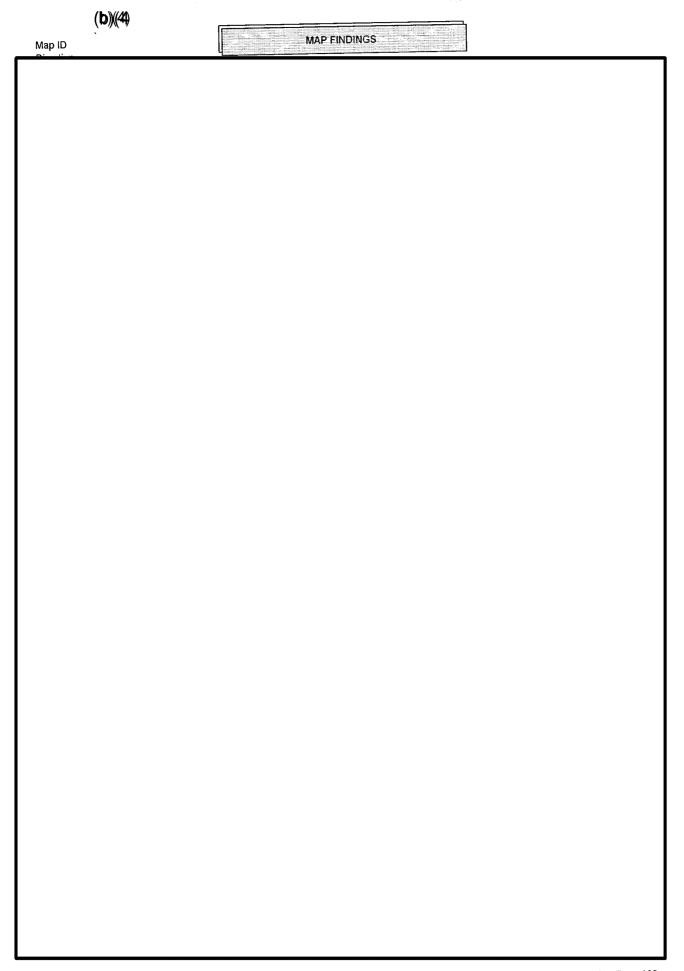


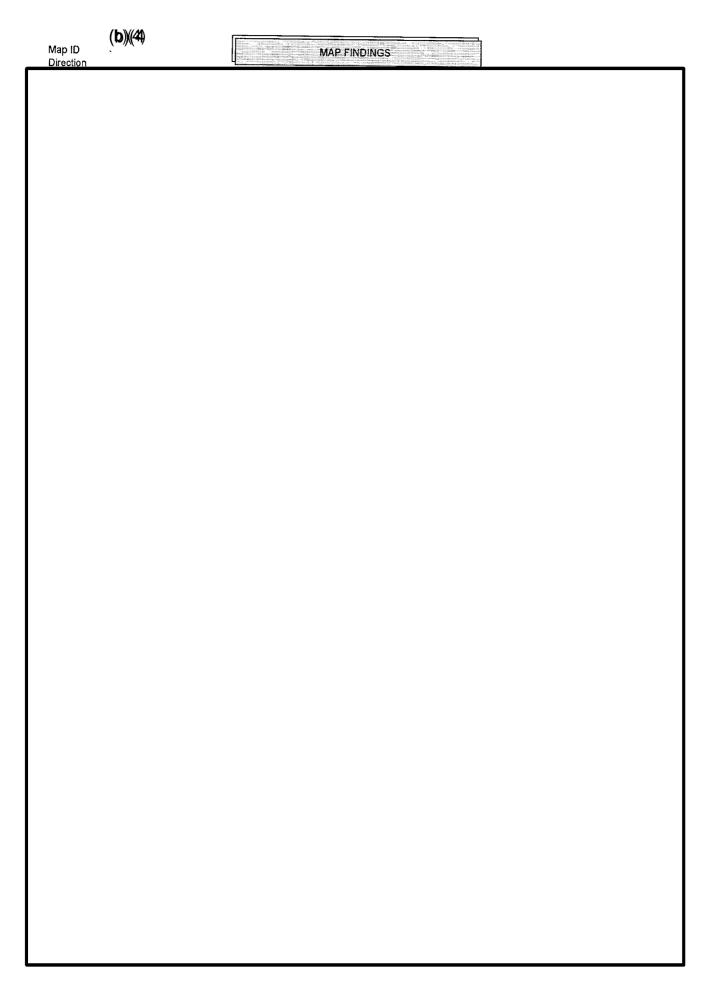
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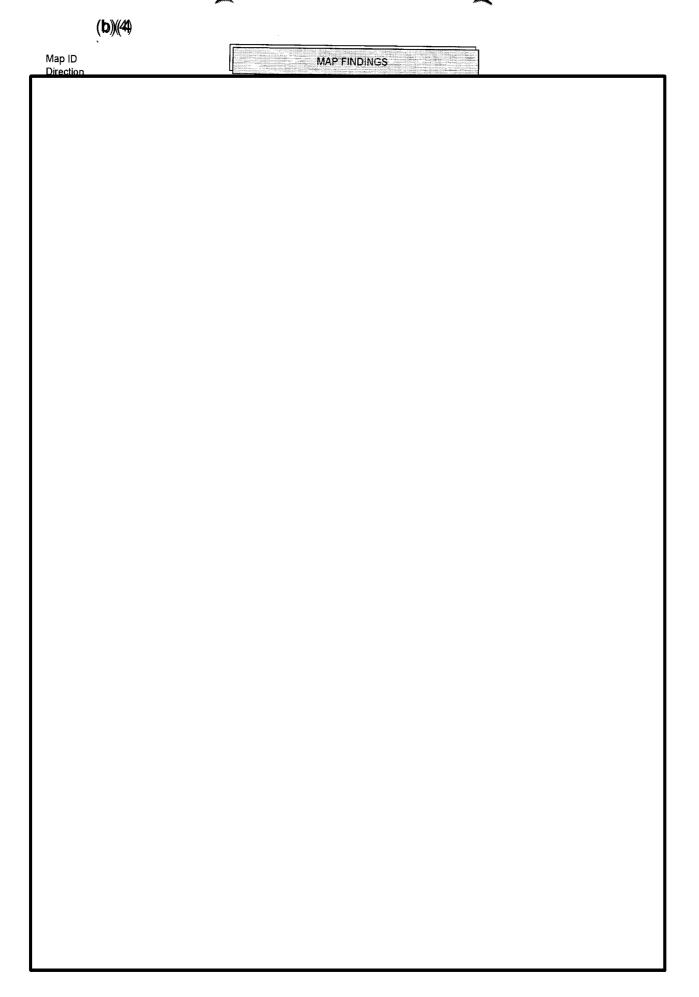






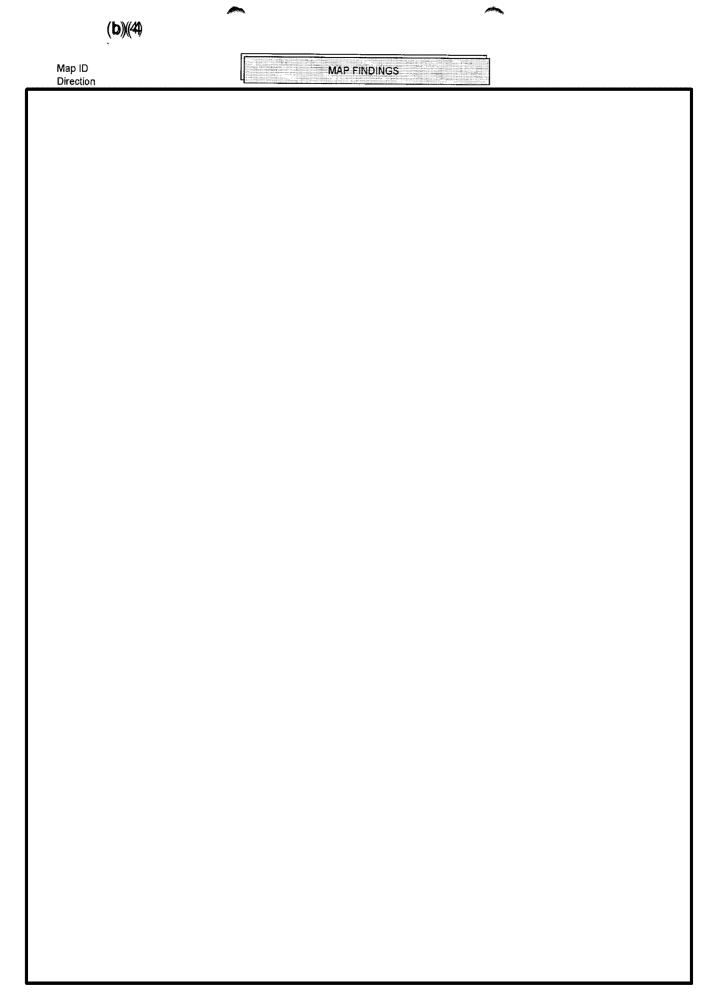
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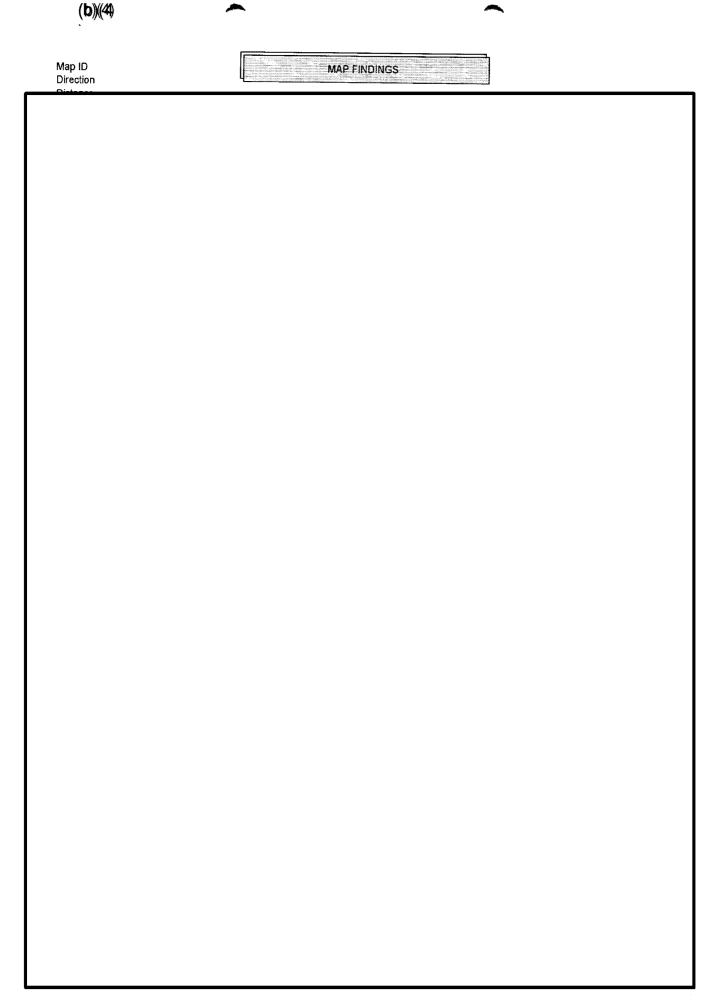
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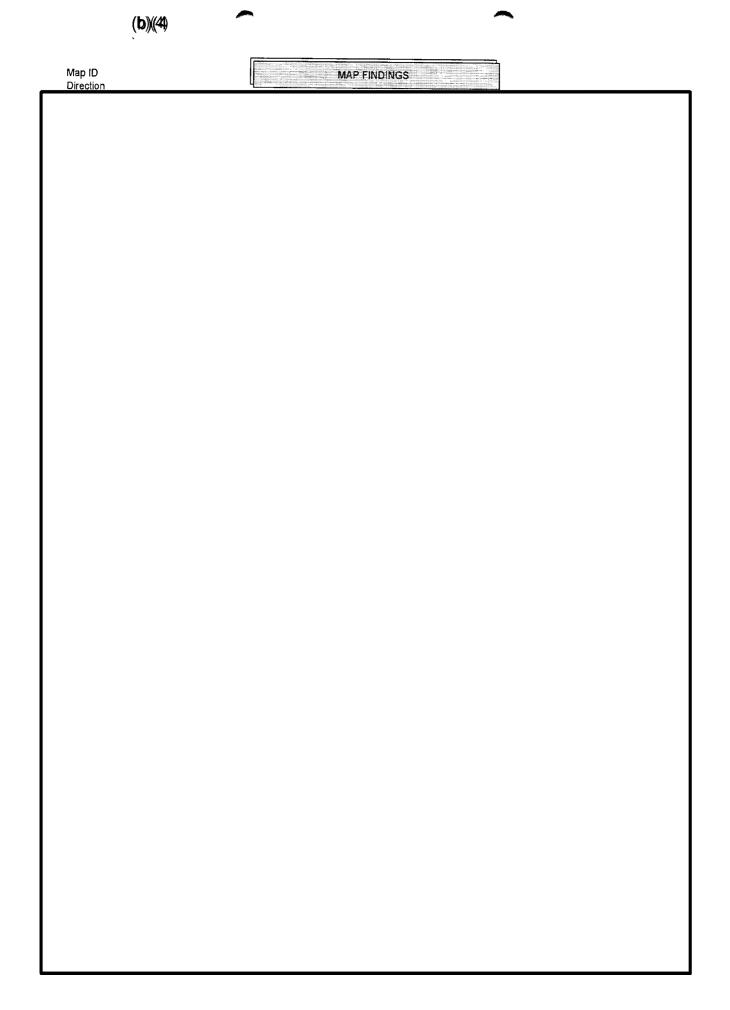
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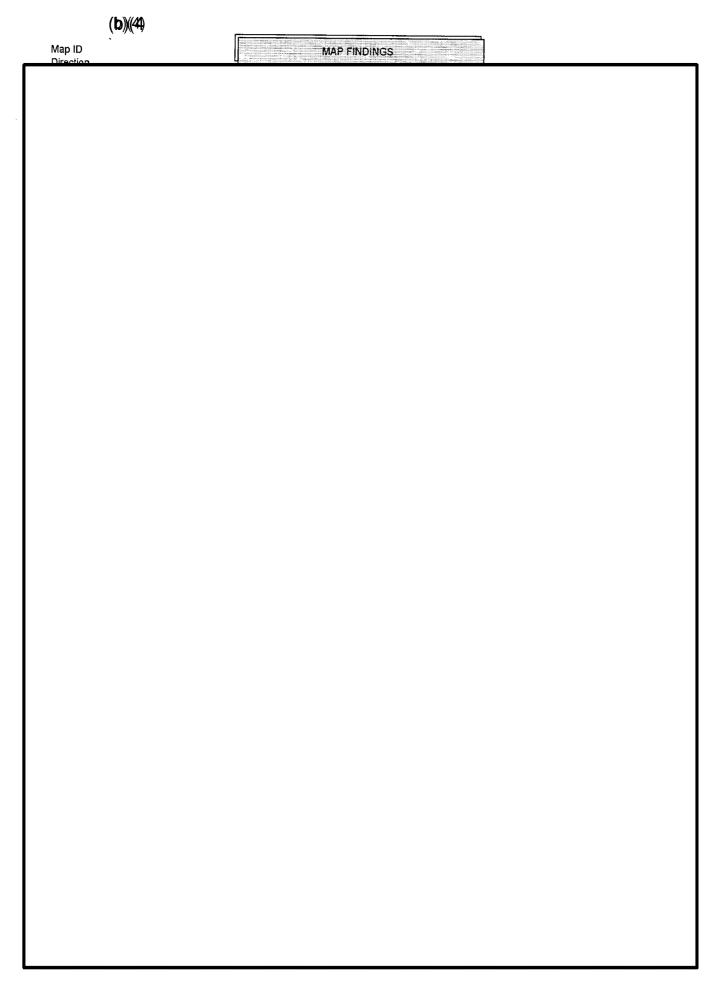


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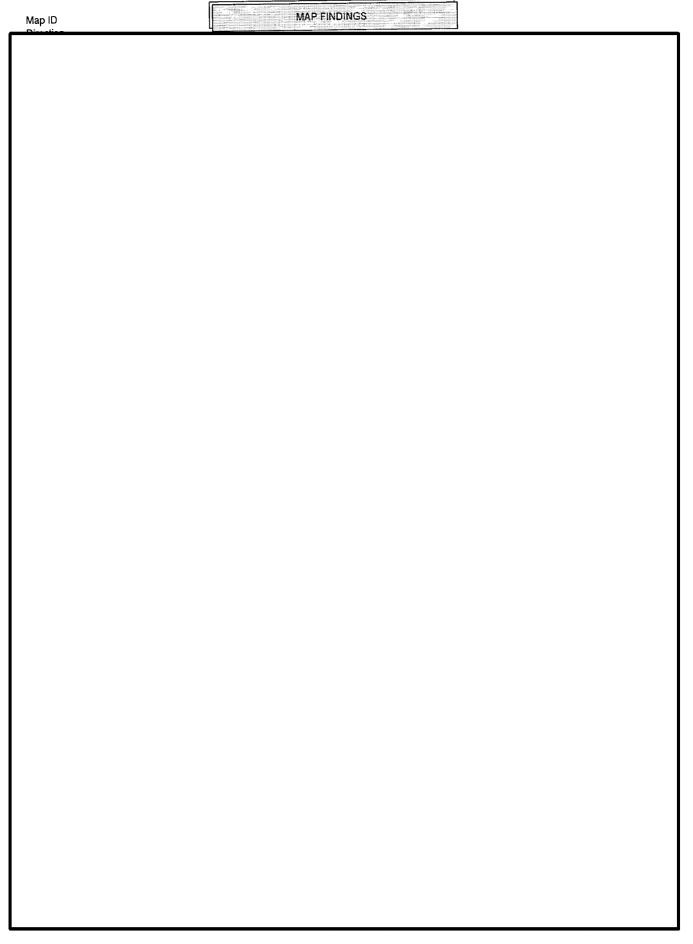
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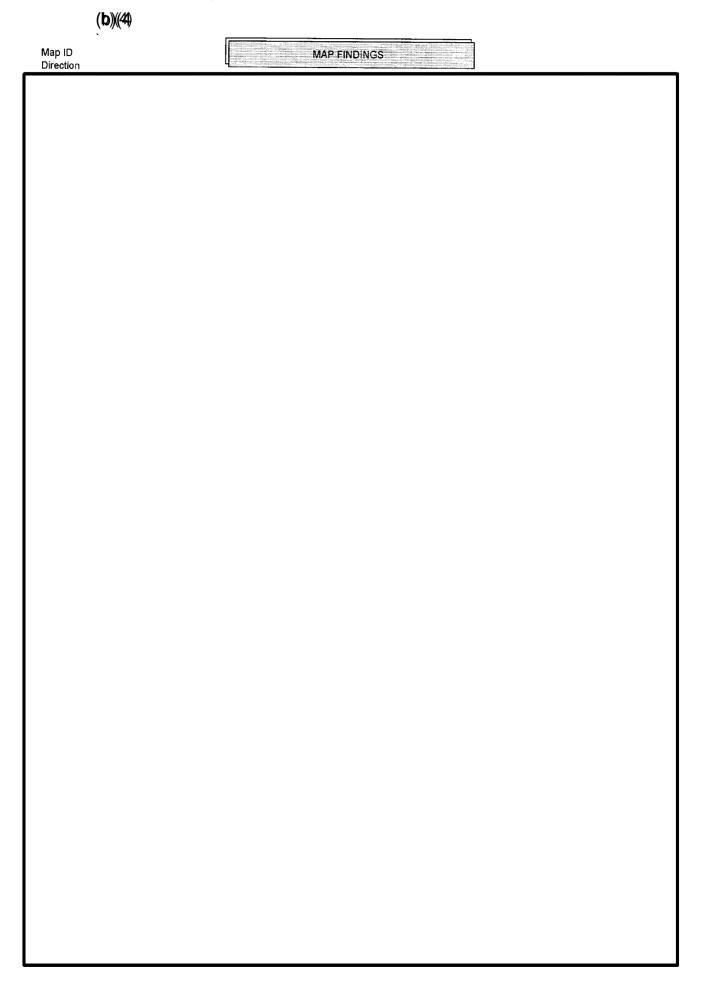
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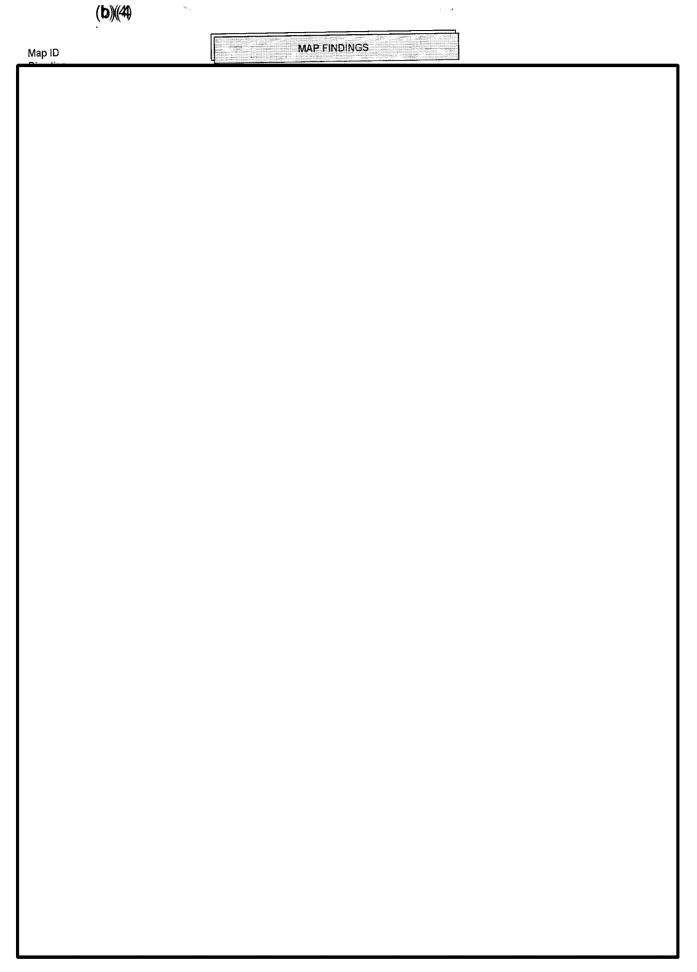
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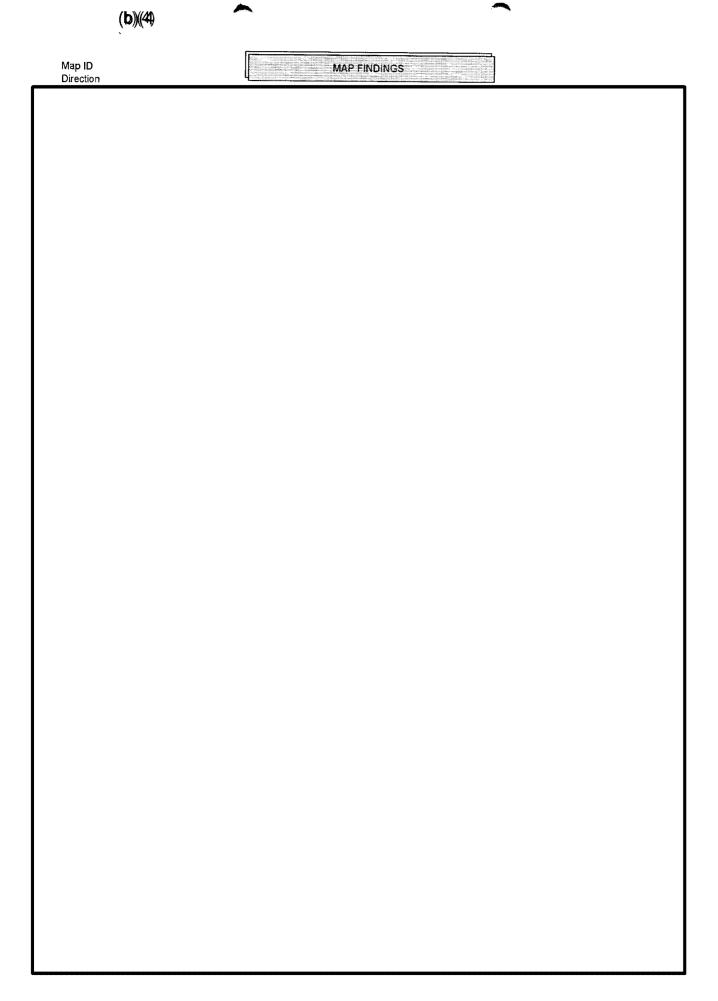
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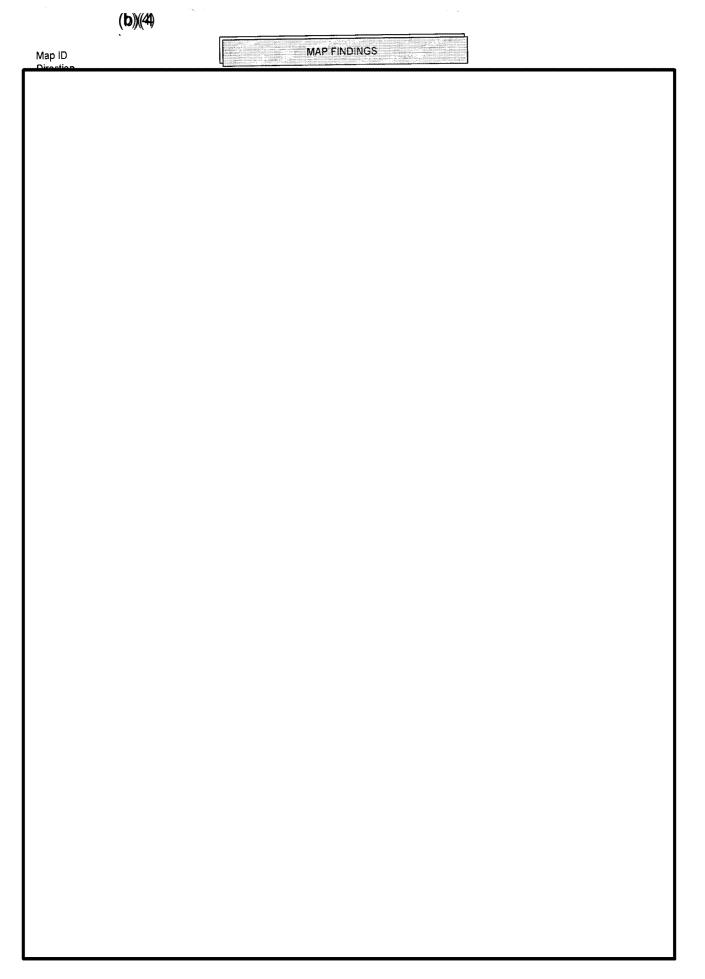
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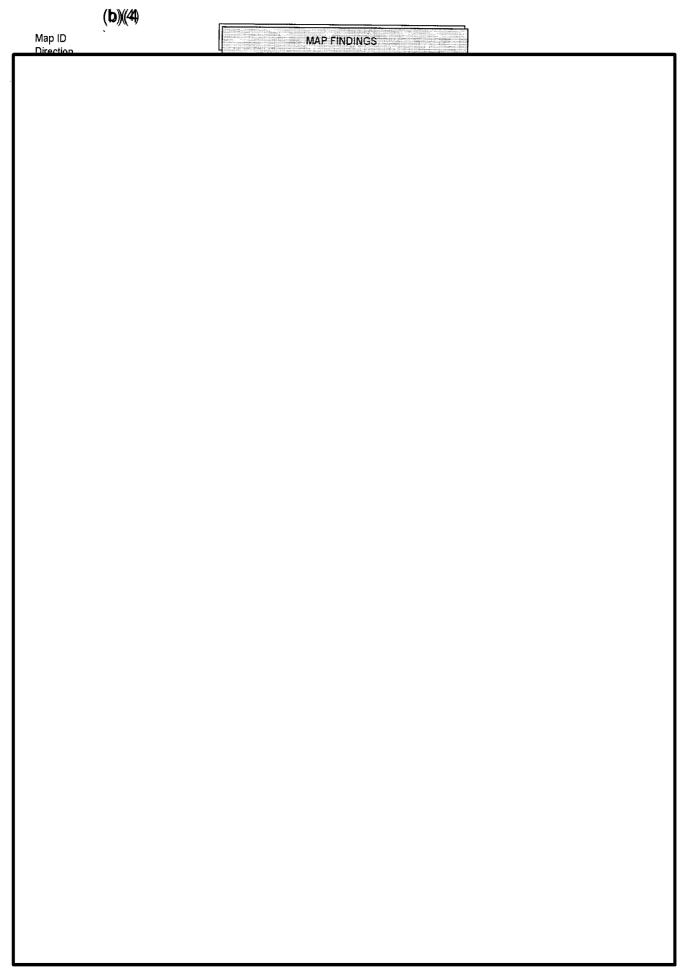






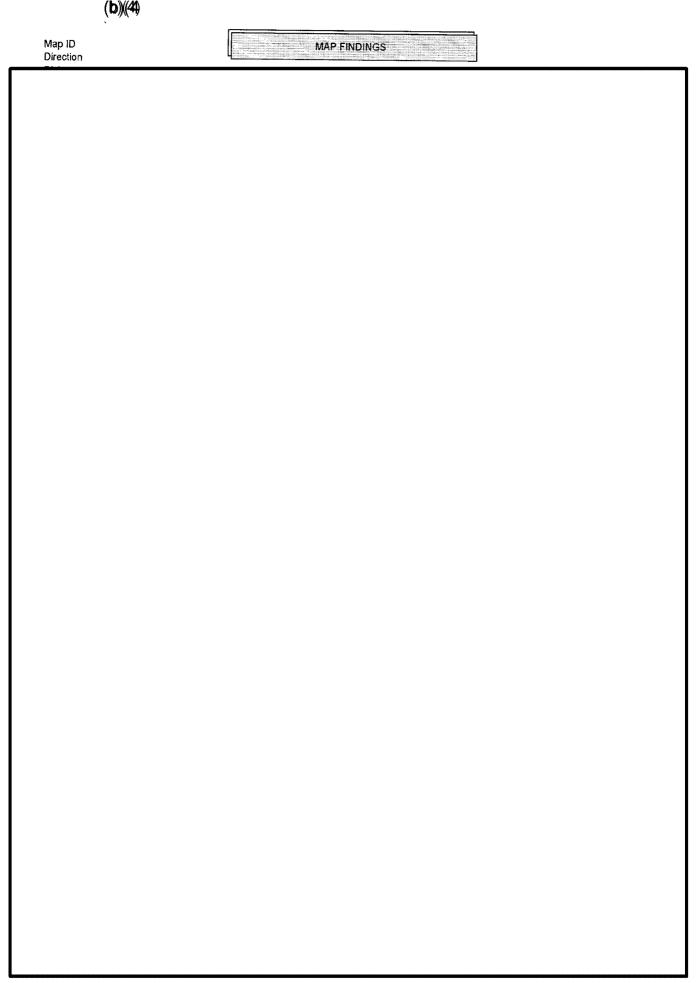








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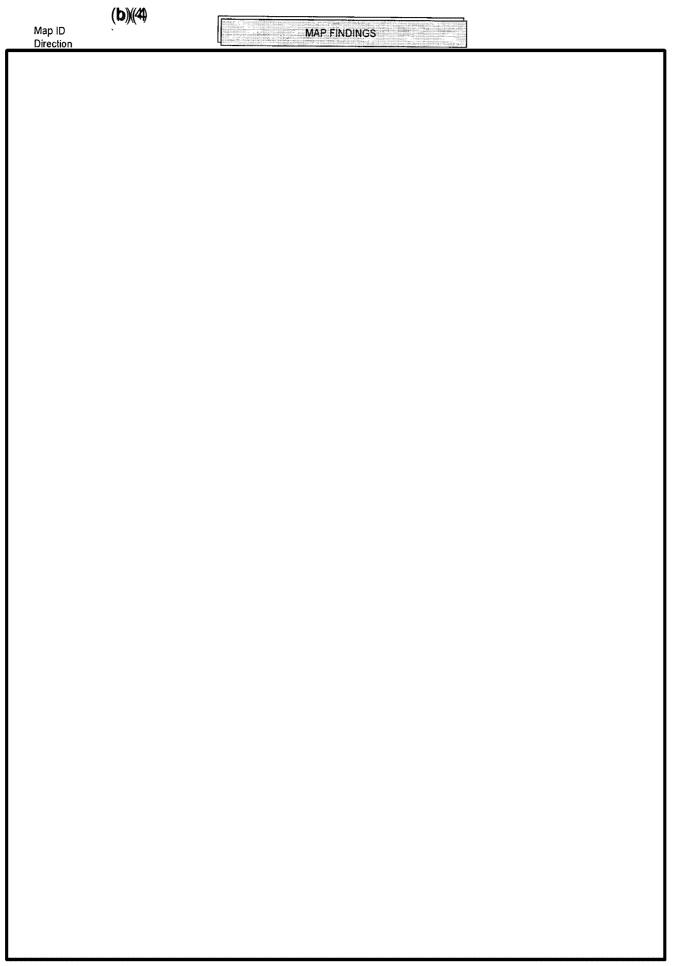


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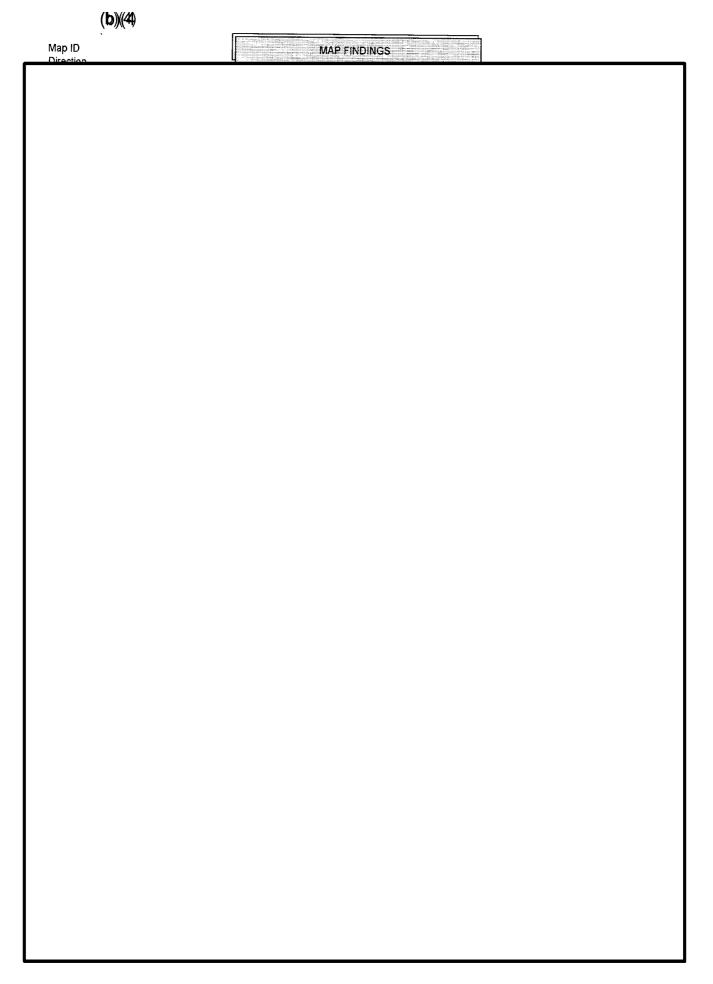
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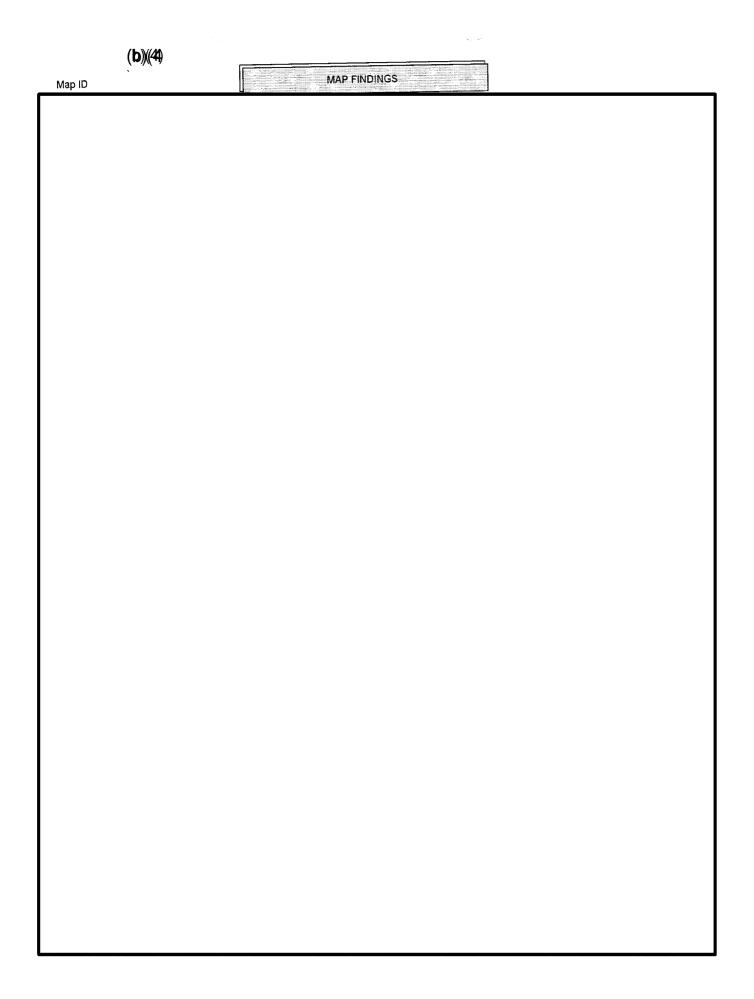
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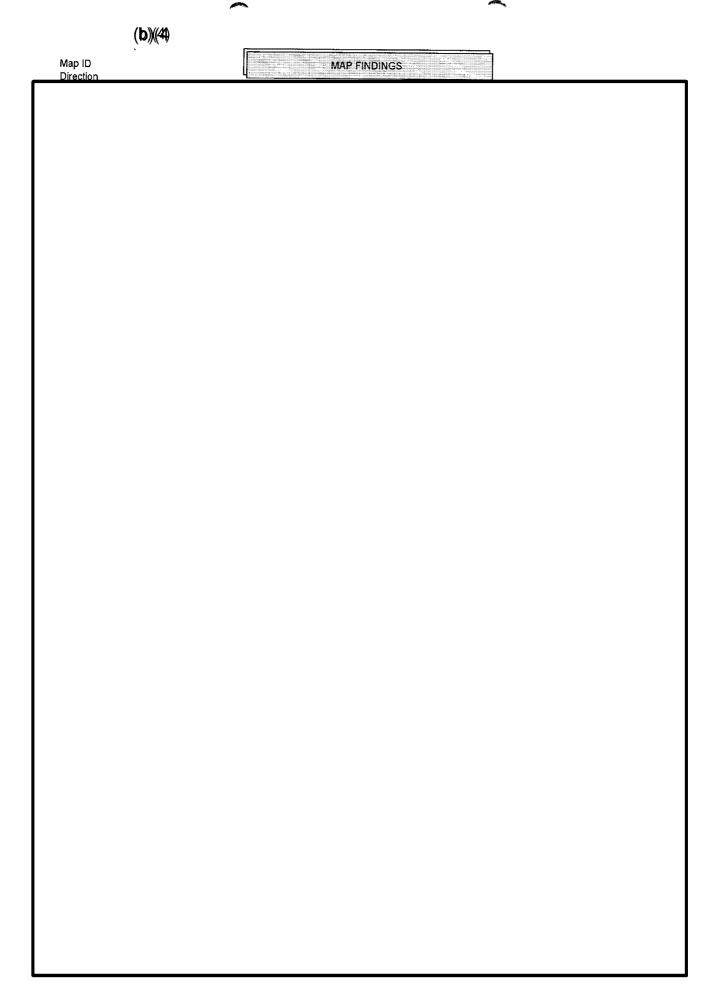
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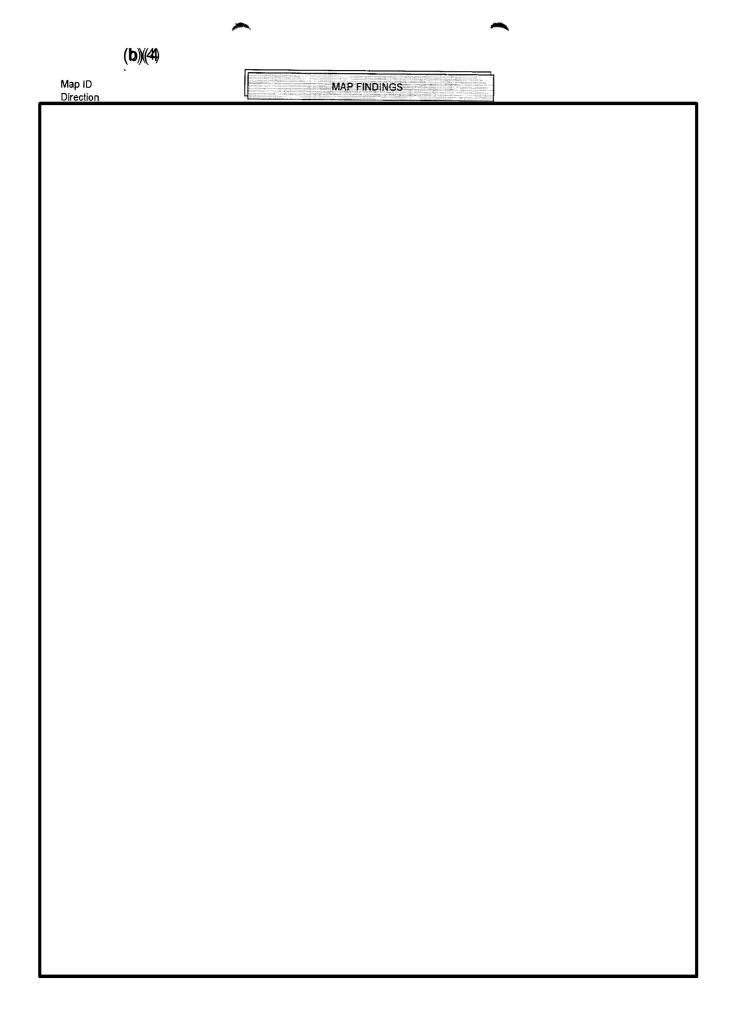
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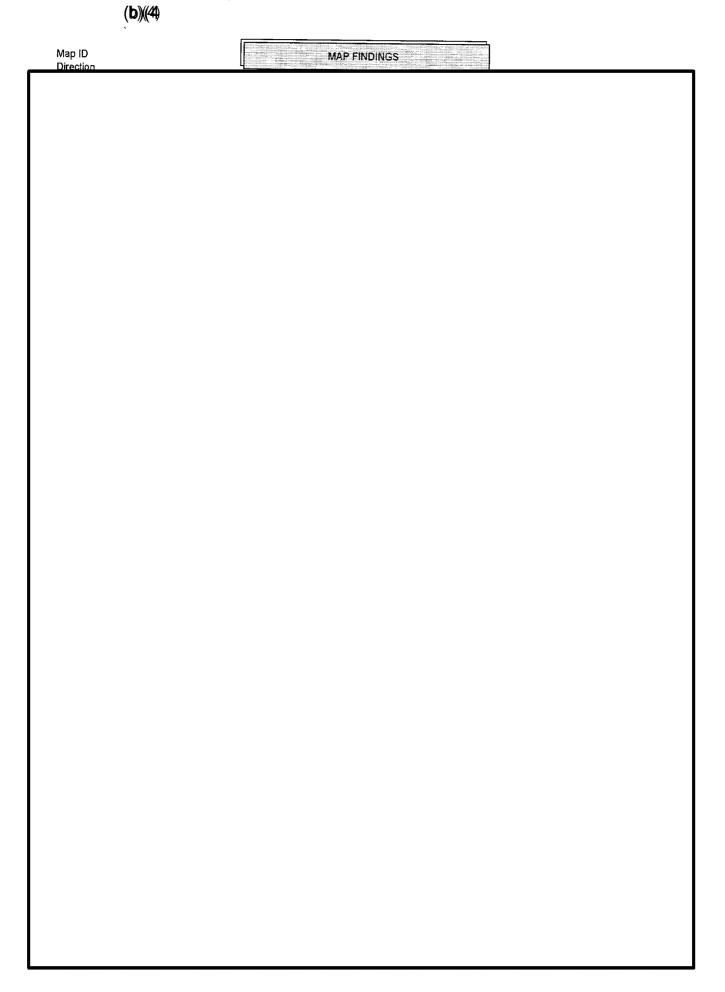


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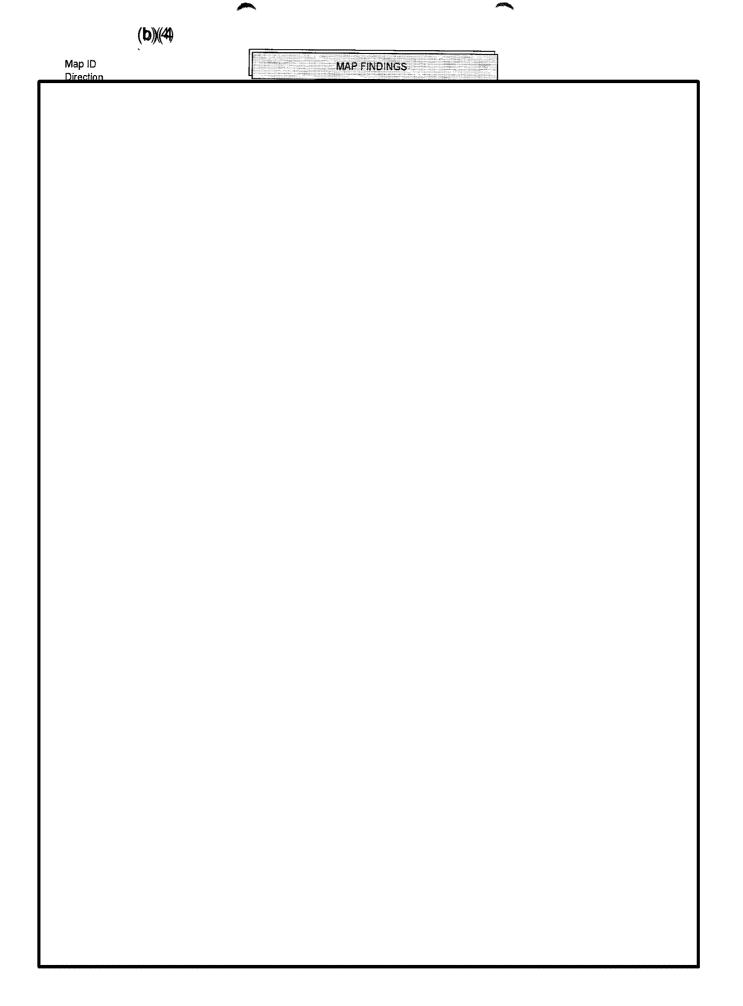




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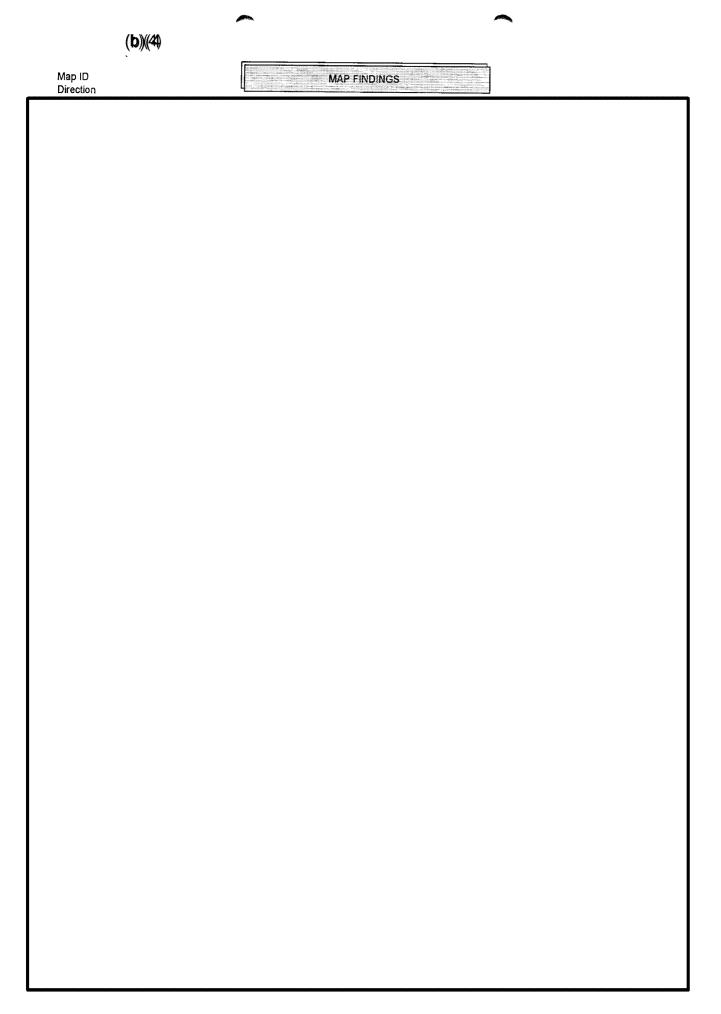


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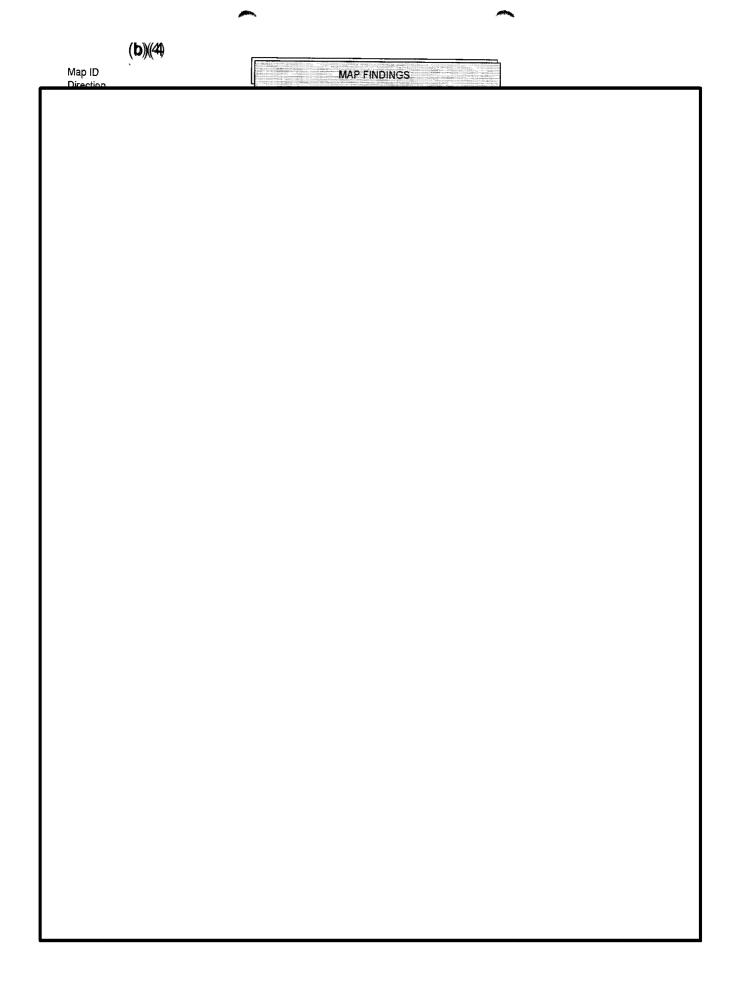


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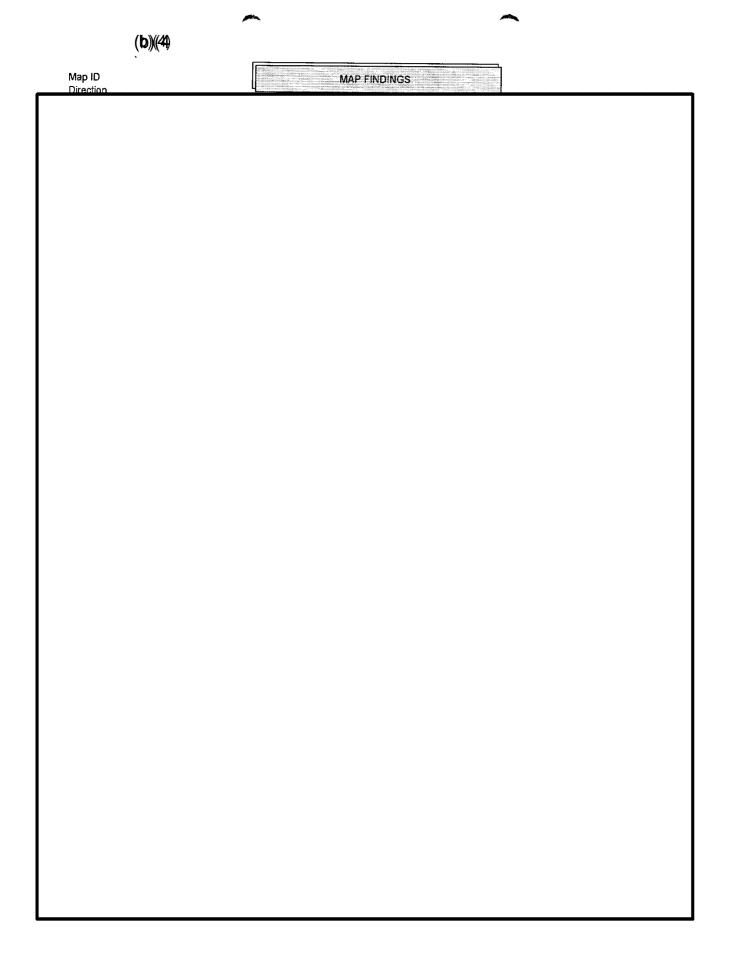


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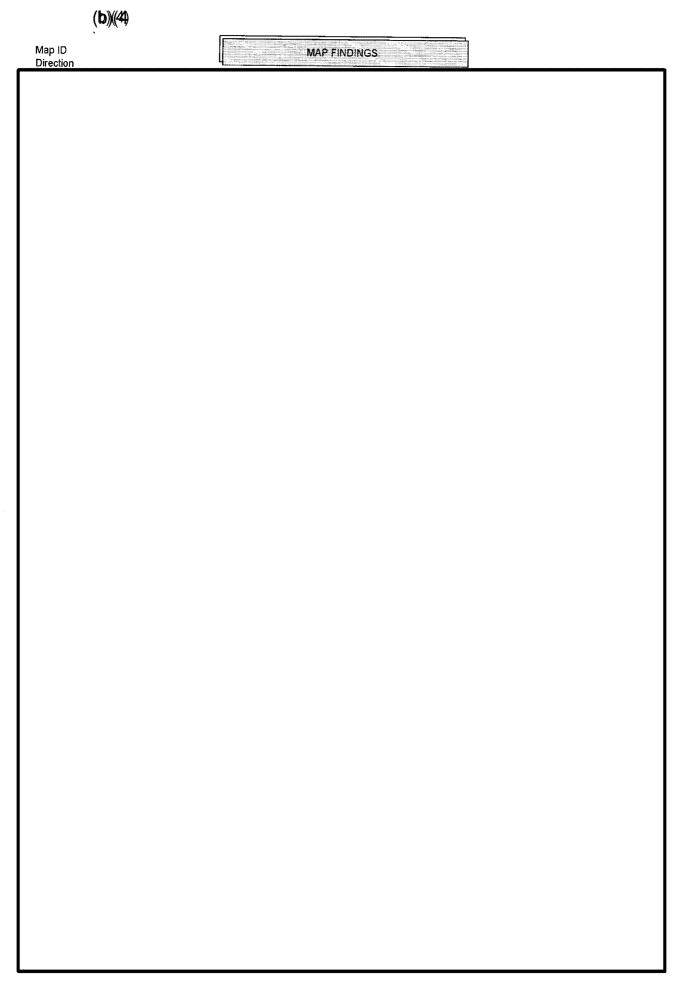


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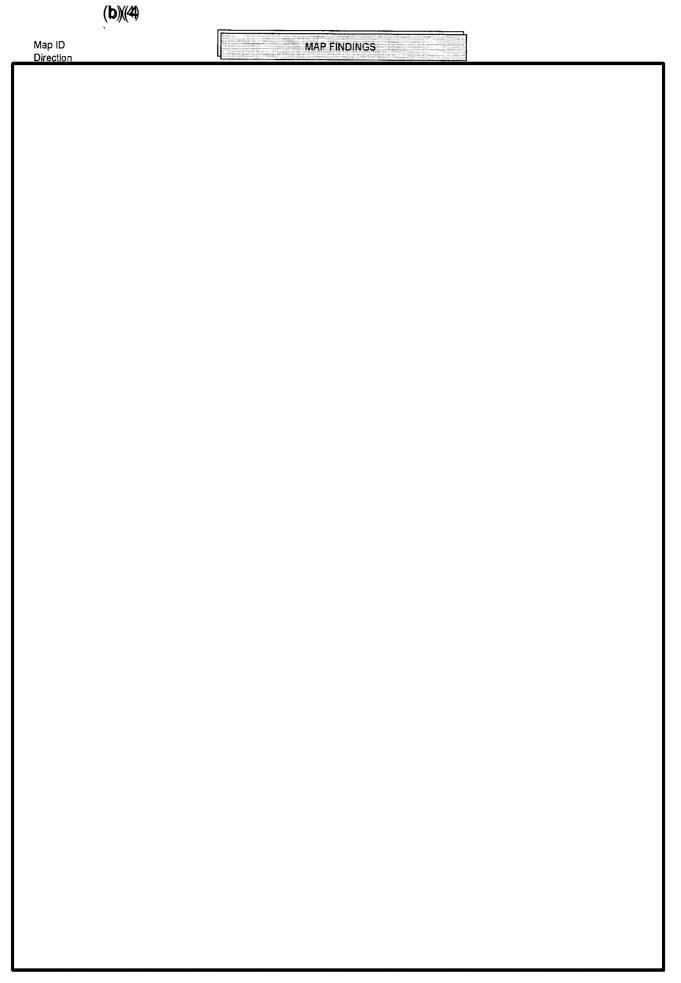


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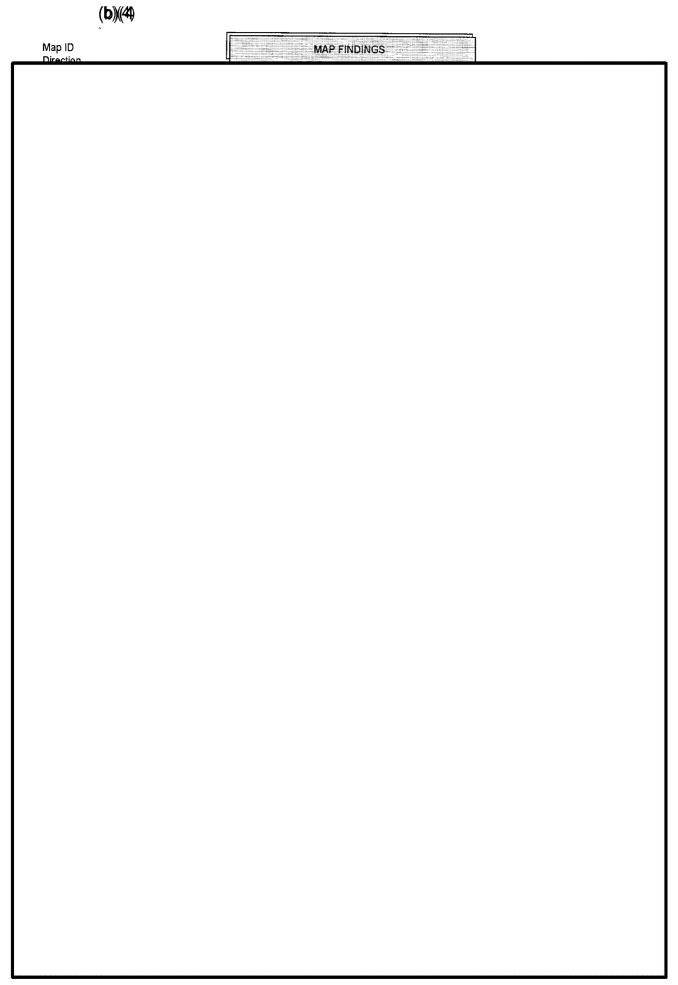
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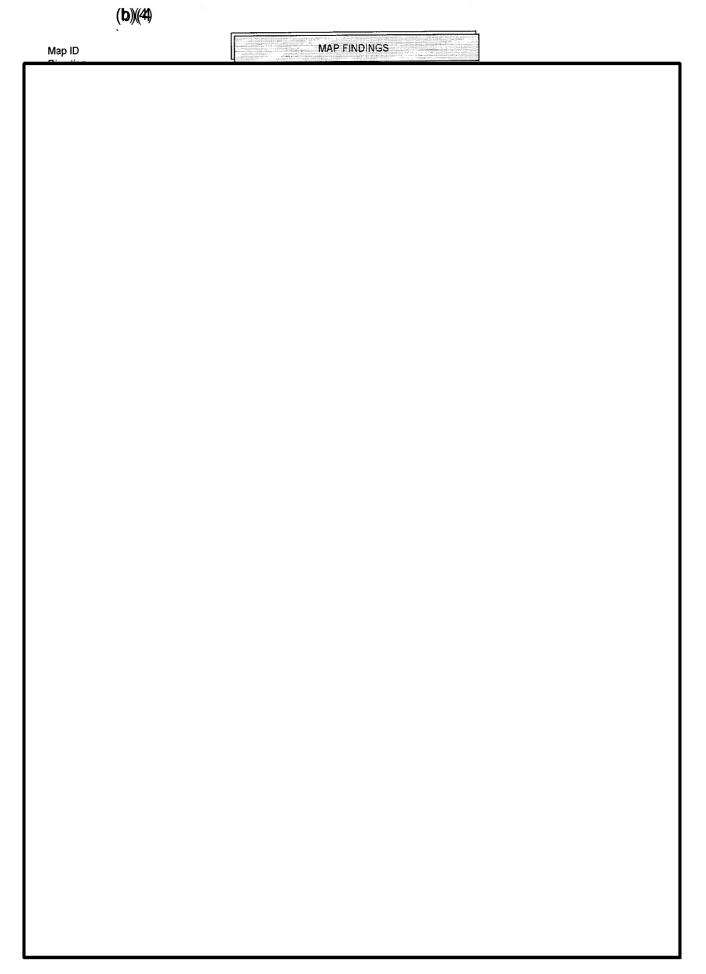


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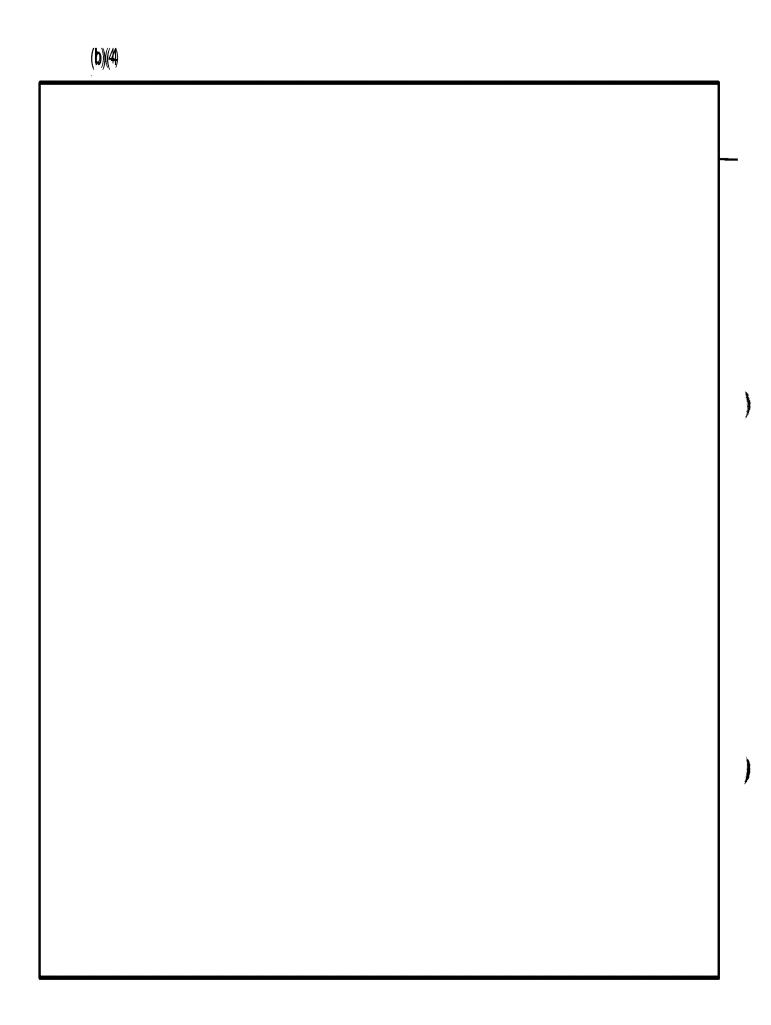
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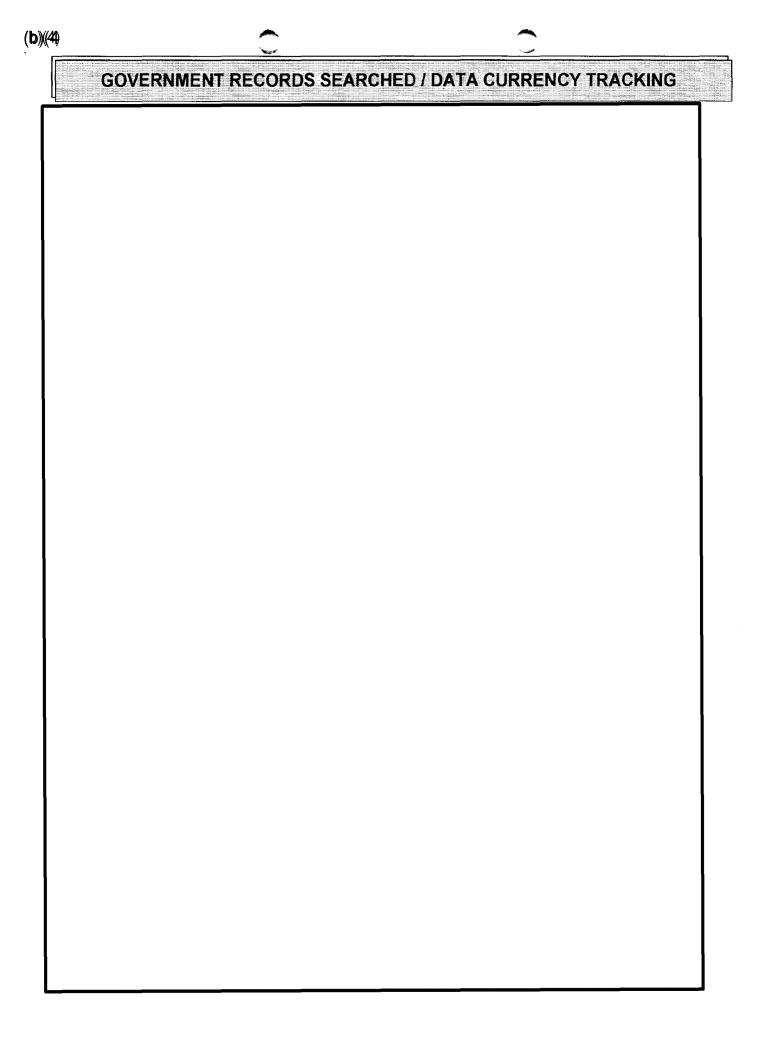
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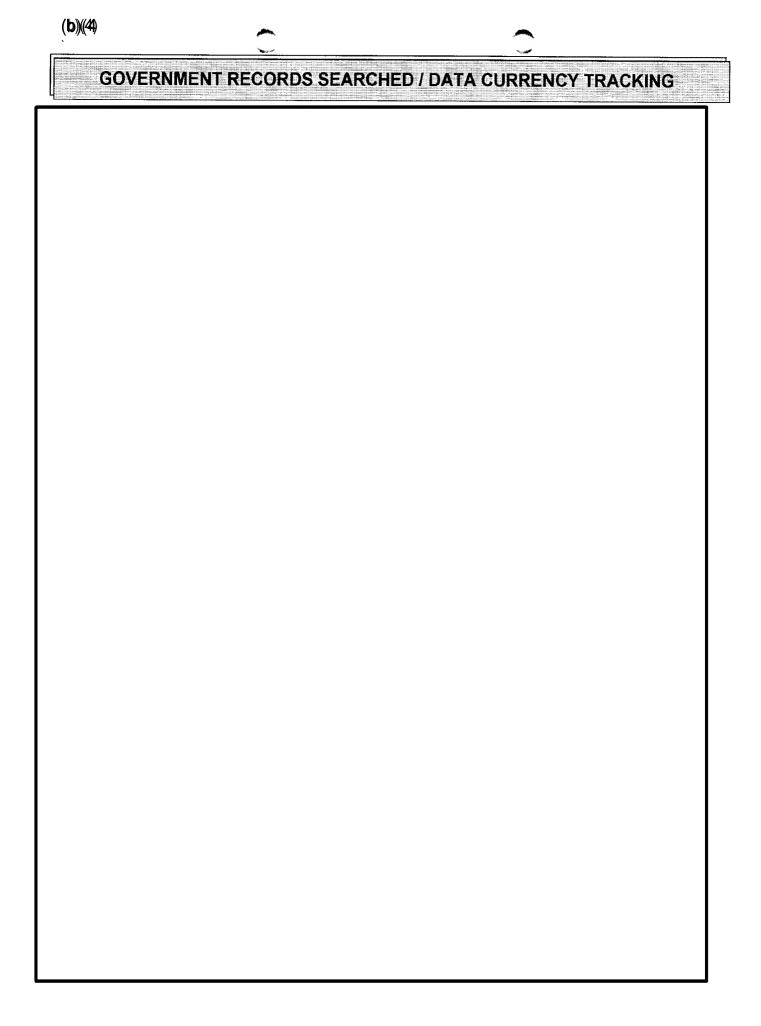
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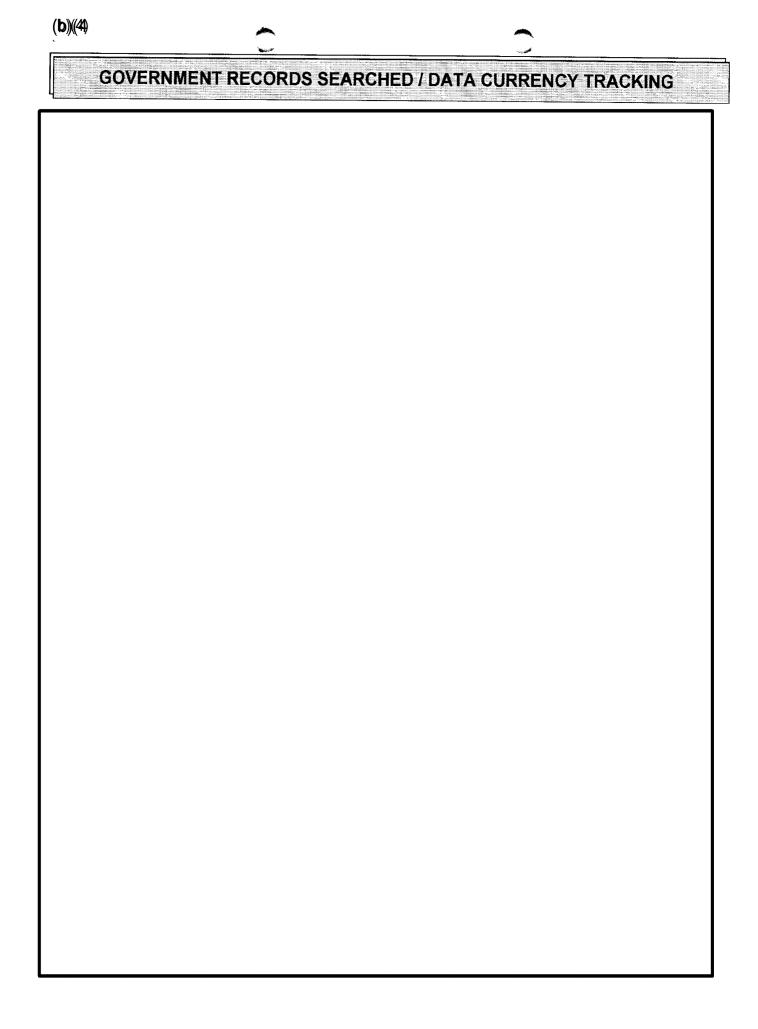


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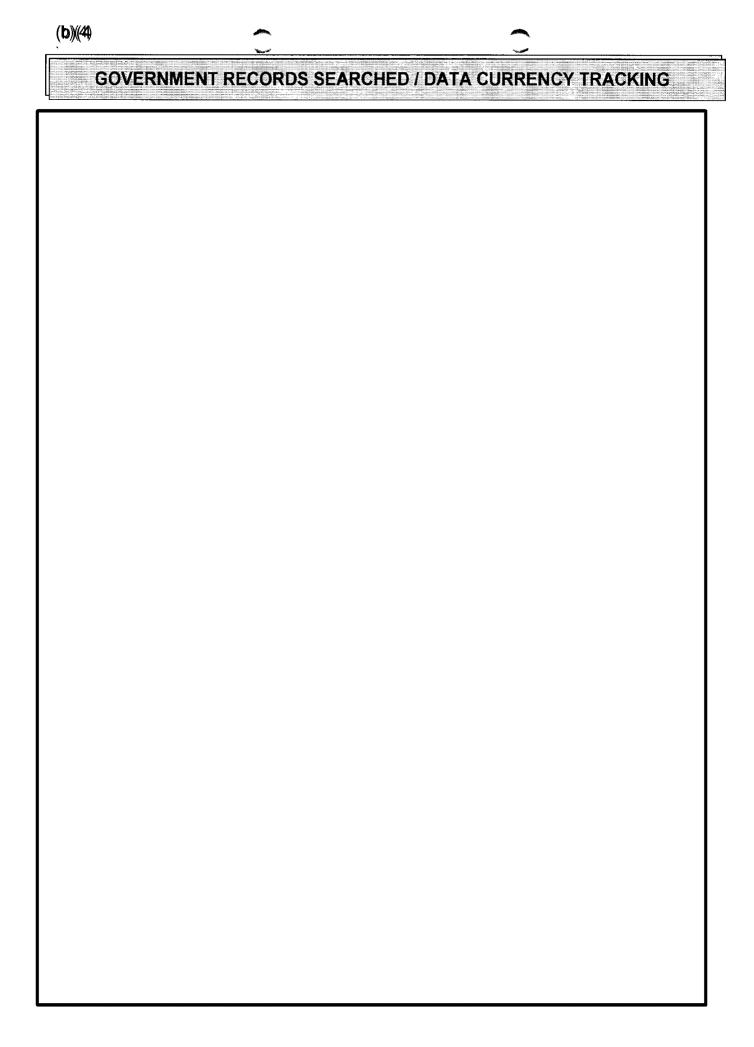
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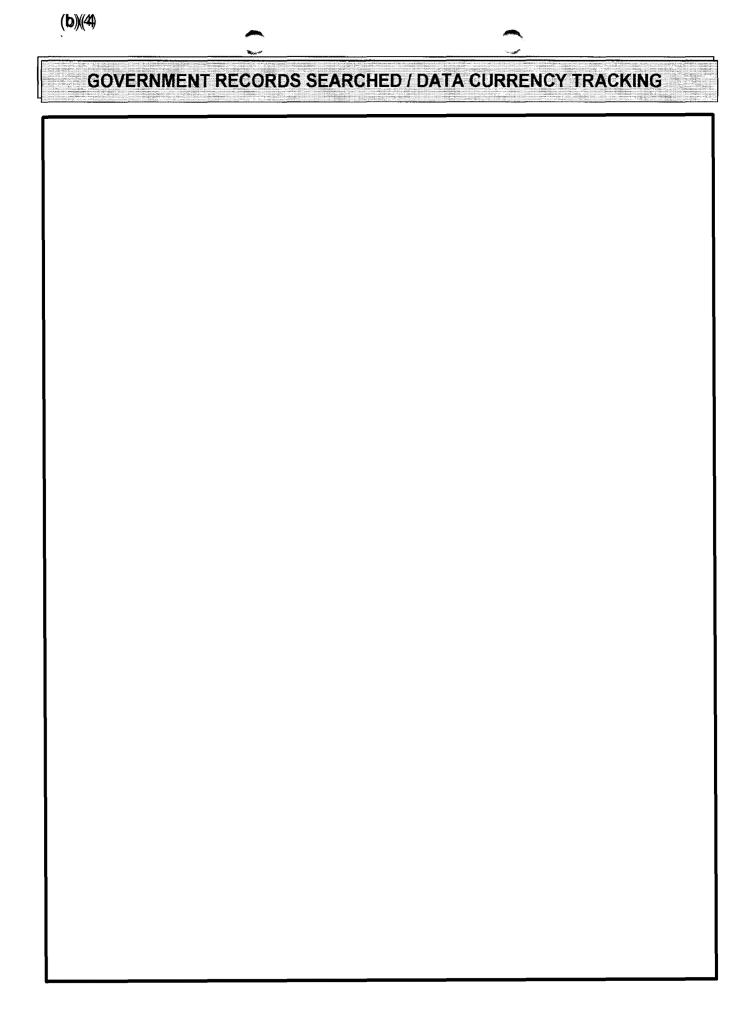
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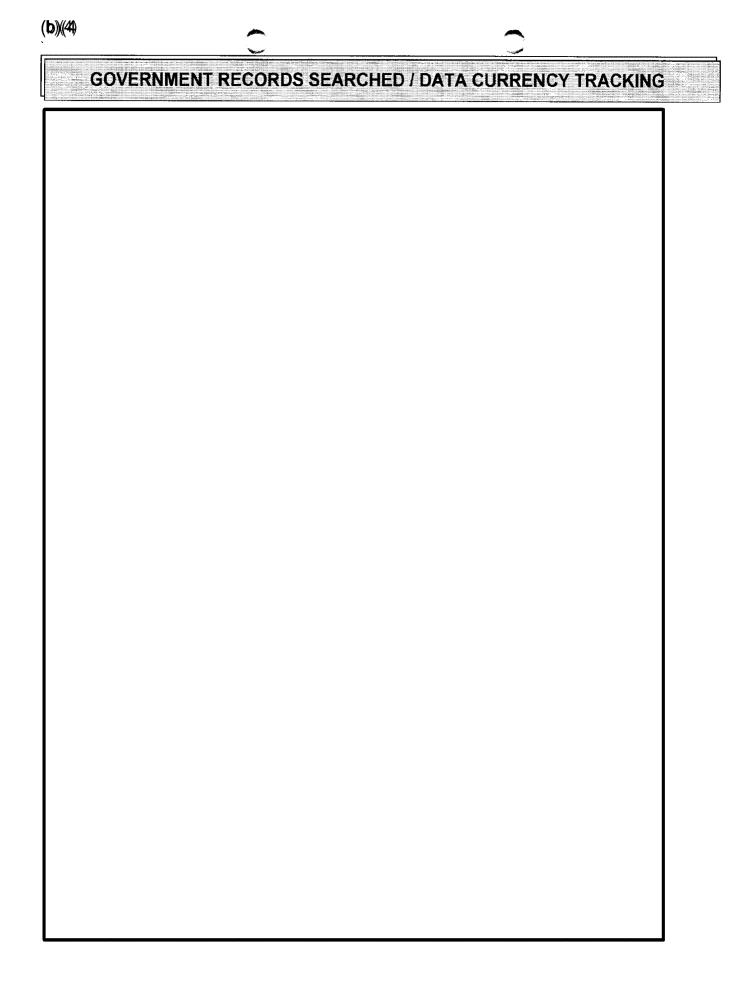


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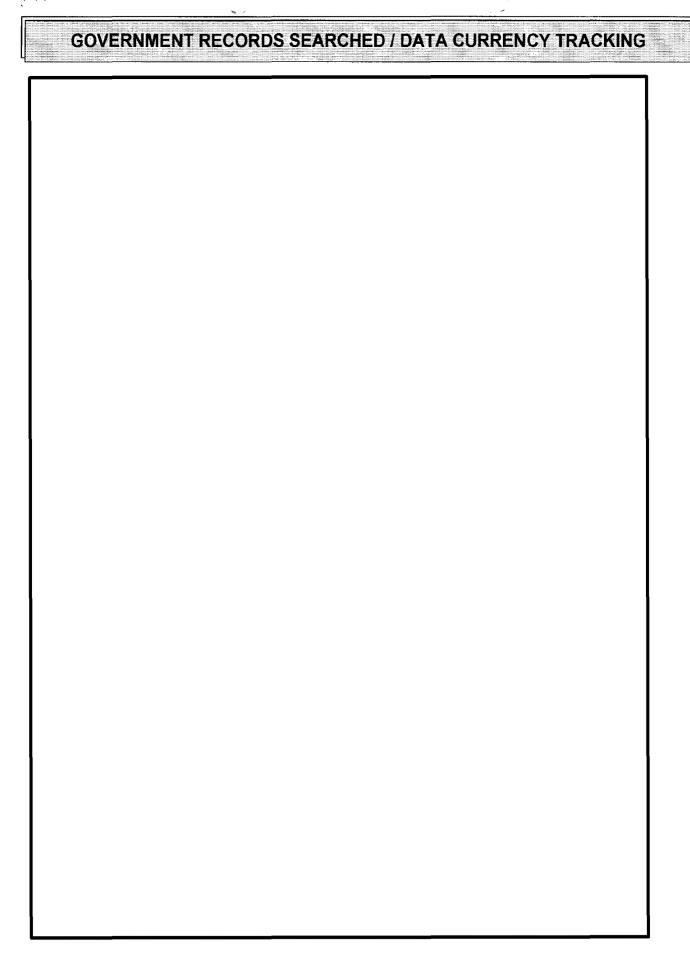
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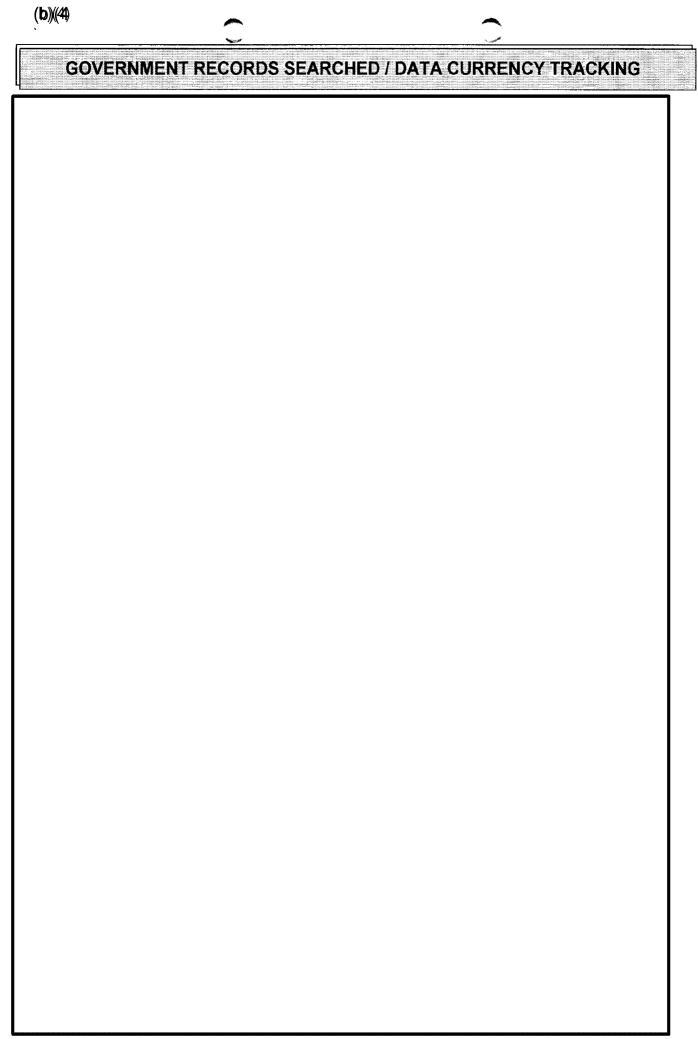
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APPENDIX E

Site Photographs

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Terracon Project No. 37117189
Project Name McCormick Road LLC

APPENDIX F

Credentials

ERIC KREBILL, P.G.

SENIOR GEOLOGIST

PROFESSIONAL EXPERIENCE

Mr. Krebill is a Senior Geologist and Manager of Terracon's environmental group lo cated in O rlando, Flo rida. He is responsible fo r project management, quality assuran ce, pe rsonnel supe rvision and t echnical review. He has over 20 years of experience in the environmental consulting field, and has managed groups of personnel, a branch office and a variety of projects. His experience includes regulatory compliance audits, geological and hydrogeological evaluations, due diligence, ha zardous waste chara cterization and disposal, contamination a ssessments and remediation, solid waste permitting, water resources permitting, and expert witness.

PROJECT EXPERIENCE

Due Diligence

Performed and supervised hundreds of due diligence evaluations for real estate property. Asse ssments included transaction screening, Phase I and II ESAs and compliance audits.

Lake Monitoring

Florida LAKEWATCH Program volunteer collecting monthly lake samples for analysis of nitrogen, phosphorous, chlorophyll/algae and water clarity with goals to:

Monitor process of natural enrichment of the aquatic ecosystem;

Monitor trop hic ranges associated with the lev el of n utrients a nd biological a ctivity to evaluate and mi tigate a pref erable bala nce to support aquatic plants, fish, lake bottom and recreation; and

Provide a long-term record for data comparison to identify either naturally occurring or induce d ch anges, thus providing e arly identification of alarming situations and clues to cause and effect. These data a re also useful for evaluation of future water quality discharges into a water body and to obtain funding for restoration or preservation.

Compliance Audits

Conducted v arious fa cility audit s to evaluate fa cility com pliance with federal, state, and lo cal environmental regulations pertaining to facility operations including air, groundwater, storm water and industrial permits; petroleum storage systems; and hazardous substance/waste and solid waste management.

Contamination Assessments

Managed co ntamination asse ssments at hund reds of petrole um and solvent sites. The investigations were performed to delineate the extent of impacts, and typically included soil borings to observe soil types and perform field screening for indications of contaminants; soil sampling for laboratory analyses; and installation of monitor wells for groundwater flow measurements, groundwater quality sampling, and aquifer characteristics testing.

Remediation

Developed a nd impleme nted pilot tests to evaluate effectivene ss of various rem edial m ethods, in cluding bio remediation, bio sparge,

EDUCATION

Bachelor of Science, Geology, 1984, Northern Arizona University

REGISTRATIONS

Professional Geologist: Florida

CERTIFICATIONS

40CFR Part 312.10(b) Environmental Professional

OSHA 1910.120 Hazmat Supervisor

FDEP Certified-Stormwater Erosion and Sedimentation Control Inspector

Red Cross First Aid CPR/AED

AFFILIATIONS

Florida LAKEWATCH
Florida Brownfields Association
Florida Association of
Environmental Professionals

WORK HISTORY

Terracon, Senior Geologist, 2004present

Universal Engineering Sciences, Senior Geologist, 1995-2004

Applied Earth Sciences, Field Technician, Project Manager, Senior Geologist, Office Manager, 1986-1995

Seis Pros Data Processing, Seismic Data Processing Analyst, 1984-1986 airsparge, va por extra ction, and pum p and treat. Prepared numerous remedial a ction plan s, and ma naged con struction implem entation, maintenance and monitoring and site rehabilitation.

• Environmental Permitting

Prepared water use and solid waste permit applications and storm water permits. The applications generally included geologic and hydrogeologic evaluations, construction and operations plans, water conservation plans, implementation schedules and monitoring plans.

LAURA SEBASTIAN

ENVIRONMENTAL SCIENTIST

PROFESSIONAL EXPERIENCE

Mrs. Sebastian has six years of environmental consulting experience and over ten years of experience working for the Florida Fish and Wildlife Conservation Commission (FWC). Her consulting experience has including performing Phase I and Phase II environmental site assessments (ESAs), overseeing underground storage tank removal activities, groundwater remediation efforts, and asbestos sampling. Her experience with FWC consisted of field research and monitoring of commercial and recreational fisheries of the Florida East Coast; identifying various species of fish, and perform biological sampling that included tissue and hard part collections; and coordinated all east coast field laboratory sampling collections.

PROJECT EXPERIENCE

• Erickson Parcel - Oviedo, Florida

Served as Project Manager for a Phase I Environmental Site Assessment on vacant, cleared land improved with a retention pond.

• Maitland Boulevard Extension - Maitland, Florida

Served as Project Manager on several parcels on behalf of Orlando-Orange County Expressway Authority to provide a Contamination Screening Evaluation Report in accordance with Chapter 22 of the Florida Department of Transportation Project Development and Environmental PD&E guidelines.

• Tank Closure Assessment Report - Indialantic, Florida

Served as Project Manager for the removal and closure assessment of three 10,000 gallon unleaded fuel USTs, associated dispensers, one 1,000 gallon used oil UST, and three in-ground hydraulic lifts at a former Chevron gasoline station. Performed closure assessment activities such as soil screening, soil sampling, and groundwater sampling to evaluate potential petroleum impacts to the site.

• Source Removal Report - Indialantic, Florida

Conducted source removal at a former Chevron gasoline station. The intent of the source removal activities was to lower concentrations of petroleum hydrocarbons identified in soil and groundwater samples during removal of petroleum underground storage tanks and the associated fuel distribution system.

• Pembroke Landings - Pembroke Pines, Florida

Conducted Phase I ESA on 16.5 acres of land improved with 12, two and three story apartment buildings containing 300 units with flat roofs, 558 parking spaces, 57 detached garages in 5 buildings and 30 storage units. Limited Radon, Limited Lead in Drinking Water and Limited Asbestos Sampling tests were also completed.

• Proposed Aldi Grocery - Rockledge, Florida

Conducted an asbestos survey of an approximately 50,000 square foot vacant building planned for renovations. The intent of the survey was to evaluate the potential of asbestos containing materials which may be disturbed during renovations. Ninety-six samples were collected from 25 homogeneous areas.

EDUCATION

Bachelor of Science, Marine Biology, Florida Institute of Technology, May 1994

CERTIFICATIONS

AHERA Asbestos Inspector 40 Hour Hazwoper

WORK HISTORY

Terracon Consultants, Inc., Orlando, Florida, Environmental Scientist, July 2005-present

Florida Fish and Wildlife Conservation Commission (FWC), Melbourne, Florida, Biological Scientist, December 1998-July 2005

Florida Fish and Wildlife Conservation Commission (FWC), Melbourne, Florida, Research Staff, July 1995-December 1998

APPENDIX G

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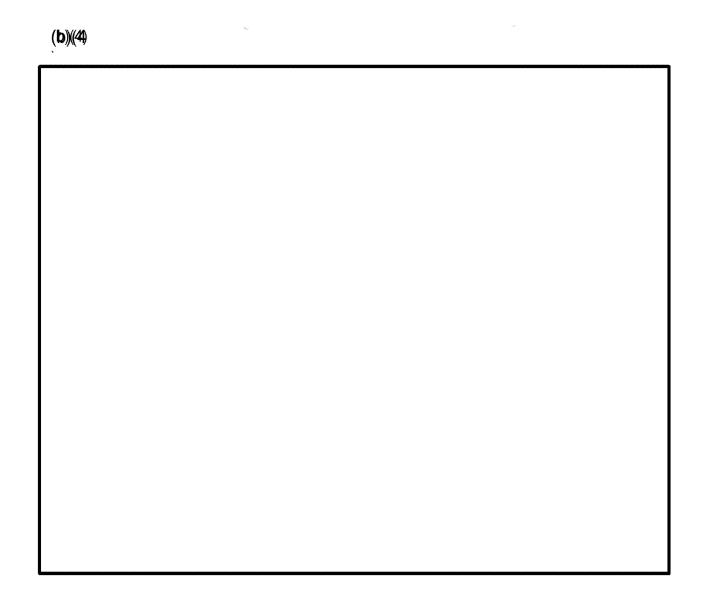
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APPENDIX J

APPENDIX J - ORLANDO HEALTH

News: Top Stories

Health Central's 25-year CEO, Richard Irwin, retires this week

Compiled by Times staff

Health Central was known as West Orange Memorial Hospital in 1987 when a young Richard Irwin with a still-visible skiff of hair and wide-rimmed glasses arrived to take the reins of the 35-year-old facility on North Dillard Street in Winter Garden.

He had already served 10 years as president and CEO of DeSoto Memorial Hospital in Arcadia when he relocated to West Orange County with his wife, Deanne, and three small children.

Irwin recalled that when he arrived, the hospital was not the high-tech metropolitan facility he oversees today. In fact, it was a long way from it.

"We were a rural facility with no significant technology, not even a CT scan," Irwin told The West Orange Times in 2003.

Central Florida and West Orange County were attracting newcomers looking for jobs and new homes in the year-round sunshine while tourists were discovering the area's world-class resorts. Houses were replacing orange trees across the county. A series of winter freezes in the 1980s devastated citrus groves — increasing the incentive for residential development.

Health care would have to keep pace, and Irwin had a vision.

"Richard had an infectious vision for our community, and because of it, delivered a health care system that grew from a small county hospital to a well-respected, high-tech community hospital," said Stina D'Uva, president of the West Orange Chamber of Commerce.

In 1991, under Irwin's leadership, the hospital's board of trustees had decided to move the hospital to its current location on West Colonial Drive in Ocoee.

They selected nationally known architect Jonathan Bailey to design the new facility.

"We set out to change the image of our facility," Irwin said. "We wanted to build something architecturally unique in order to communicate that we had modern technology and tools to provide healthcare."

When Health Central opened in 1993, the sharply angled, six-story contemporary design with its signature red element combined a 141-bed acute-care hospital with physician suites, health services and related retail shops. Shortly after its debut, the new facility was featured on the cover of Modern Hospital magazine.

"We now have a visible health care facility with the critical size necessary to provide the services the community demands in a quality institution," said Dr. John Cappleman, Health Central's chief of staff from 1993-97 and a current board trustee.

"West Orange hospital was a fine little hospital and did a very good job despite it limitations, primarily size. When Richard arrived, we were literally without a dime in the bank, unable to make payroll and, astonishingly, had a building program ready to break ground. It took a lot of courage to stop that building, solidify the finances and convince the conservative community and more conservative medical staff to move five miles away. It was not easy, but, through the power of persistence, we stand here today. Our community is vastly richer because of [Richard's] legacy of leadership," Cappleman said.

Ocoee Mayor Scott Vandergrift told the Times, Health Central's relocation to Ocoee has been a boon for West Orange residents.

"With the expansion of the hospital from what it was in Winter Garden, Health Central has increased in size 10-fold and is continuing to grow in services to benefit all West Orange County and surrounding areas," said Vandergrift. "The growth of the medical community within the hospital area has provided our citizens with services and specialists that once could be found only in [downtown] Orlando."

The hospital's growth and expansion provided for the addition of programs, such as the Women's Center, cardiology department, cath lab and more on-site testing, said Chamber President D'Uva, giving residents a short drive for the tests and procedures they require. More doctors and more sub-specialties are all housed in an all-inclusive medical facility.

Year after year, health care has and continues to change significantly.

"The marvels of technology have brought amazing changes to the quality of health care and speed at which diagnosis and treatment can be delivered to patients," said Irwin.

"For example, 25 years ago when a patient had an abdominal issue, an invasive exploratory surgery would be performed, requiring a seven to 10-day hospital stay with a substantial amount of recovery time. Today, we can use a CT scan to accomplish the same task in just minutes with no recovery necessary. It is truly amazing."

"Over the past years, we have seen health care change dramatically and swiftly with all of the advancements in technology," said Gary Bruhn, mayor of Windermere. "Health Central stayed abreast of the technologies, and, as a result, we had doctors and specialists who wanted to be a part of Health Central and these leading-edge breakthroughs.

"The quality of life has been improved by having a facility like Health Central in our midst, and, quite frankly, the growth of West Orange has been magnified by Health Central. Businesses and residents take comfort knowing that in an emergency situation, a first-class health facility is just minutes away. As CEO, Mr. Irwin has been at the helm for over a generation, overseeing its transformation, embracing new technologies and also ensuring that Health Central is a good community partner. He is to be applauded for where he has taken this facility."

The hospital now operates a 171-bed, acute-care hospital in a 440,000-square-foot facility. It also houses 60 physician offices, a 34-bed emergency department and seven operating rooms. A Wound Healing and Hyperbaric Medicine Center and Outpatient Surgery Center are located in the adjacent parking lot. The hospital has 1,700 employees and a medical staff of 500 physicians.

The 122-acre main campus is larger than either Florida Hospital at Princeton and Alden streets or Orlando Health on Orange Avenue, both in Orlando, and is strategically located near entrances to the 408 Expressway, State Road 429 and the Florida Turnpike.

"We have been blessed with three interstate systems, which allow for incredible expansion and the ability to move patients and supplies more efficiently," said Irwin.

The hospital has a Code STEMI program in place to provide the fastest, most advanced care for patients with symptoms of ST-Elevation Myocardial Infarction. In 2010, it was recognized as a primary stroke receiving center and recently unveiled its new digital mammography system.

Health Central also owns and operates Health Central Park in Winter Garden, a 228-bed, long-term care and rehabilitation center; Express Care, an urgent-care walk-in center; a physician's practice on State Road 535; the site of the Health Alliance in Winter Garden; and 80 acres in Horizon West for future expansion.

For 45 years, until June 2011, Health Central also provided emergency response and ambulance services to the West Orange community with a fleet of 13 ambulances serving an area with a 210-miles radius.

The hospital has an active group of volunteers, the West Orange Auxiliary, and several members have donated more than 7.000 hours of volunteer service.

Irwin also has made a strong commitment to community service. He has been a Rotarian since 1975 and is the past president of the Rotary Club of Windermere. He was elected and served two terms on the Windermere Town Council. He was the president of the West Orange Chamber of Commerce in 1998 and chaired its Committee of One Hundred and One in 1999.

In 2011, the Orlando Business Journal named him Most Influential Business Man in Central Florida Healthcare. He is a Fellow in the American College of Healthcare Executives, has served two terms as its Regent for Eastern Florida, has served on the Metro Governing Council Board of the American Hospital Association and presently serves on the Regional Policy Board of the AHA.

He was a board member of Shepherd's Hope and one of the initial group who assisted the Rev. Bill Barnes in creating his dream to open clinics for the under- and uninsured.

"Richard was the original medical administrator and the first healthcare leader to step to the plate and support Shepherd's Hope's mission and expansion. With his understanding of Shepherd's Hope's mission, he was one of the leaders in the founding and creation of the Health Alliance Family Care Center," said Stina D'Uva.

He assisted in raising \$45 million for the 23,000-square-foot health clinic that opened in 2002 to help the under-insured population in West Orange County.

"Not only did Richard understand the need for quality health care for the uninsured and the underinsured, [he] understood the community's need to bring health care to the children of families in need at our public schools. This understanding evolved into the School Nurse Program."

The Health Central Foundation was established in 1981 and has helped to fund capital projects at the hospital, as well as community programs. During the 2008-09 school year, the foundation's School Nurse Program provided registered nurses in 22 local public schools.

Irwin's retirement will coincide with the hospital's sale to Orlando Health, which will also close later this week. "Richard Irwin and the Health Central board are to be applauded for their foresight in moving from a small city hospital to an areawide giant of a medical facility," said Ocoee Mayor Vandergrift.

"The transition from Health Central to combine with Orlando Health should further bolster what is already considered in some quarters as quality health care for the patients to bigger and better services. M.D. Anderson [cancer center] is coming by mid-summer, as I understand it. This will be a huge benefit to our citizens."

"The timing and sale of Health Central to Orlando Health and the way it was done will likely be the launching point for the next major growth in health care services for the residents of West Orange County," said Irwin.

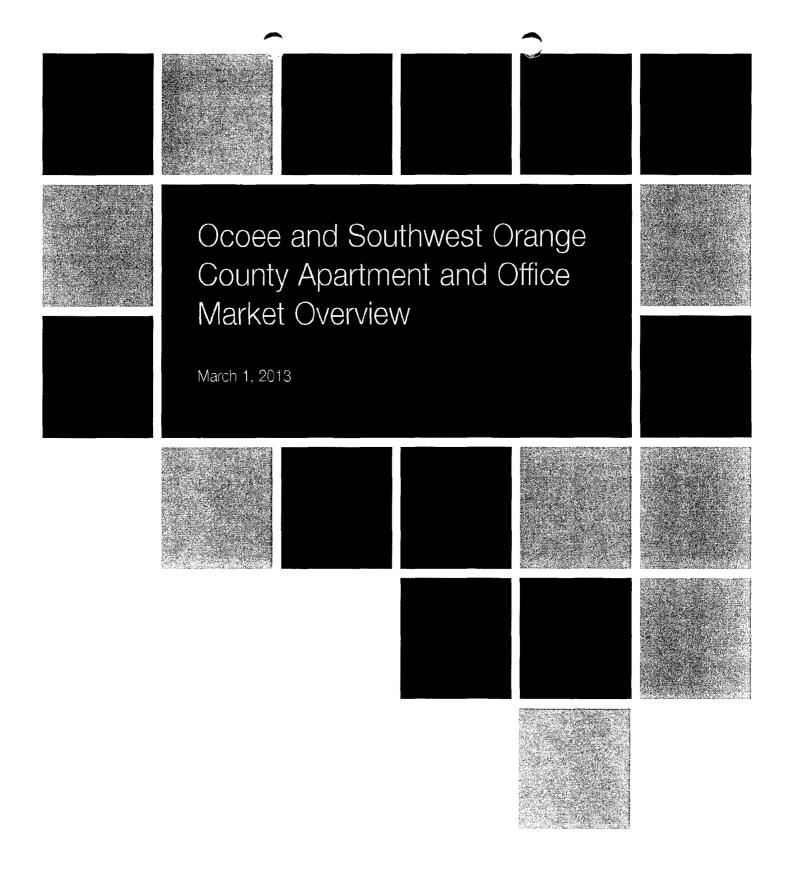
"The timing was perfect to enter into a relationship that will mean more opportunity for Health Central to grow and serve."

When the Times asked Irwin about his personal plans for retirement, he responded, "Have I told you about my grandchildren?"

As Irwin leaves Health Central with a bright future on its horizon, his continued vision and planning has given West Orange County a lasting legacy that will provide quality health care for the current residents, their children, grandchildren and many more generations to come.

APPENDIX K

APPENDIX K - APARTMENT REPORT FOR OCOEE/WINDERMERE MARKET AREA- NAI REALVEST





Ocoee and Southwest Orange County Apartment and Office Market Overview

Introduction

This report analyzes recent trends in the Orlando area rental apartment and office markets, with focus in the Ocoee and West Orange county sub-markets. Key data analyzed includes inventory, occupancy rates, lease rates and construction trends. Data presented in this report was revised from the previous report dated June 27, 2012. Changes in the marketplace since June 2012 have not been significant. As a result, the conclusions as previously presented are unchanged.

	Conclusions
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Ocoee and Southwest Orange County Apartment and Office Market Over				larket Overv	iev	



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	Ocoee and Southwest Orange County Apartment and Office Market Overview						
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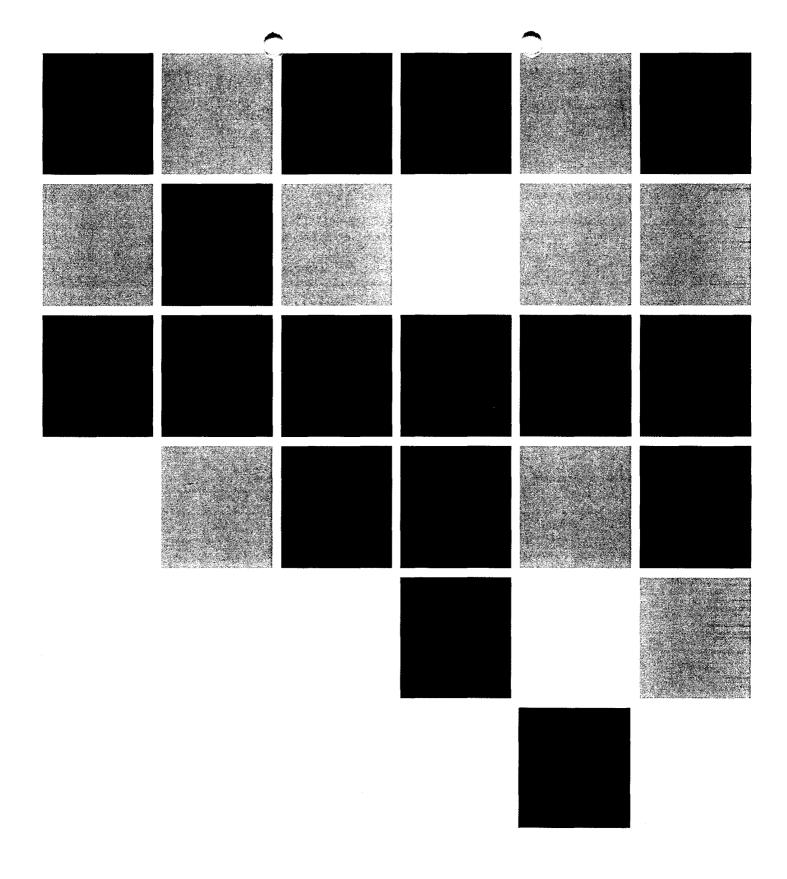
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(b) ((4)	OCOEE-WINTER GARDEN PROFESSIONAL OFFICE MARKET TRENDS

NAI Realvest*





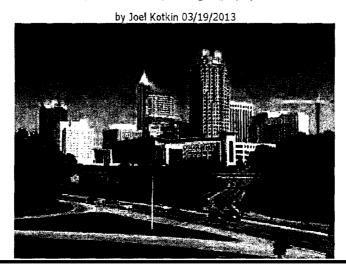


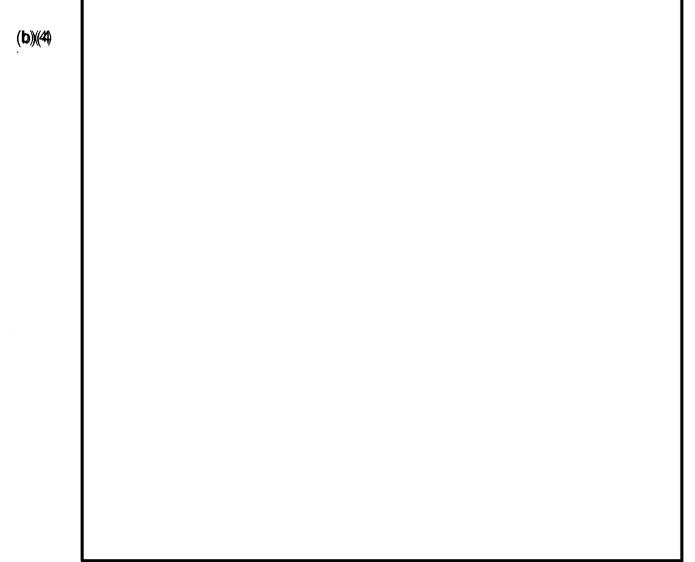
tel 407 875 9989 fax 407 875 3137

2200 Lucien Way, Suite 350 Maitland FL 32751-7019

AMERICA'S FASTEST- AND SLOWEST-GROWING CITIES

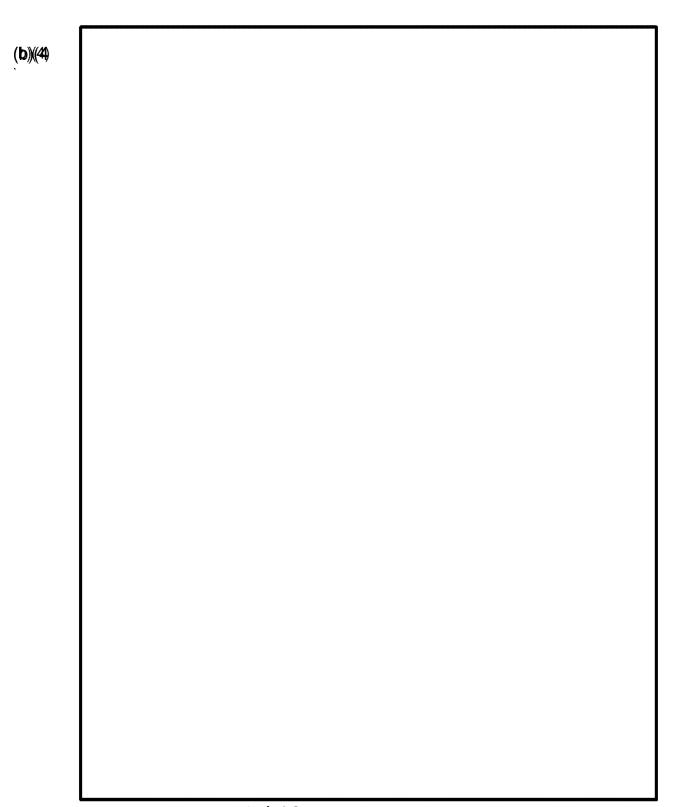
Thank you for sharing New geography content.





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	Major Metropolitan Areas (Over 1,000,000) Population
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Analysis by Wendell Cox, Demographia

Joel Kotkin is executive editor of NewGeography.com and a distinguished presidential fellow in urban futures at Chapman University, and a member of the editorial board of the Orange County Register. He is author of The City: A Global History and The Next Hundred Million: America in 2050. His most recent study, The Rise of Postfamilialism, has been widely discussed and distributed internationally. He lives in Los Angeles, CA.

This piece originally appeared at Forbes.com.

APPENDIX L

APPENDIX L - LETTERS OF INTENT - HOTEL/RESTAURANT

ELEGANTE BISTRO

TURKISH CUISINE

OFFICE: 9901 Hawaiian Ct Orlando, Florida 32819 407 352 4099

March 6, 2013

Dear David:

Mr. David Townsend President City Center West Orange 5300 Isleworth Country Club Drive Windermere, Florida 34786

Re: LEASE SPACE FOR RESTAURANTS

(b) ((4)			

Page Two (2) LETTER OF INTENT March 6, 2013 (b))(44)

Page Three (3) LETTER OF INTENT March 6, 2013

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BEACON HILL GROUP

MUCHOS TEQUILA AND TACOS

101 S. EOLA Orlando, Florida 32801 www.muchotepuilaandtacos.com

March 6, 2013

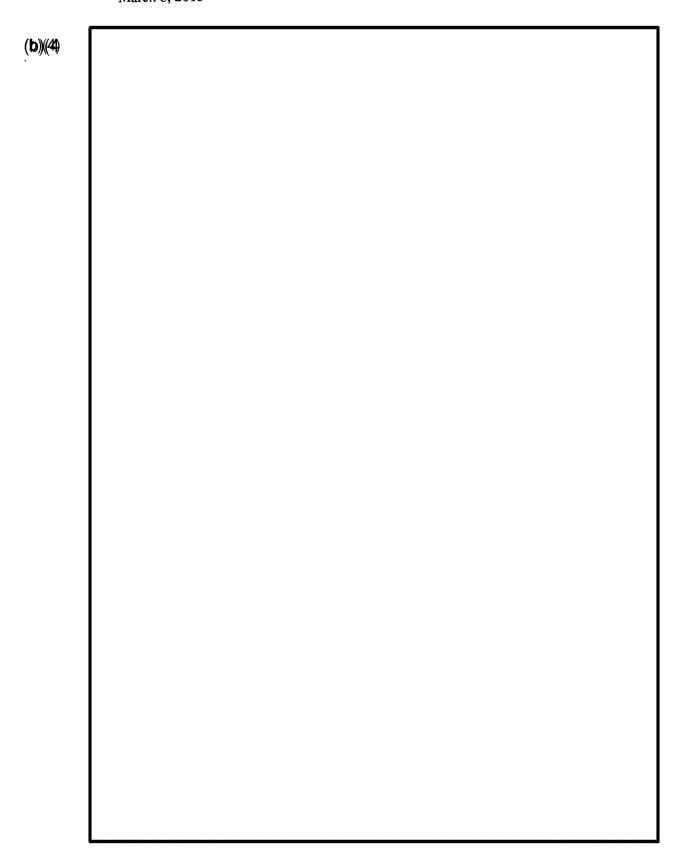
Mr. David Townsend President City Center West Orange 5300 Isleworth Country Club Drive Windermere, Florida 34786

Re: LEASE SPACE FOR RESTAURANTS

(b))(4)	Dear David:	
,		

Page Two (2) LETTER OF INTENT March 6, 2013 (b))(4)

Page Three (3) LETTER OF INTENT March 6, 2013



PAT CASEY ASSOCIATES

SAM SNEADS TAVERNS

PO Box 765 Windermere, Florida 34786 www.samsneadstavern.com pat casey@mindspring.com Tel. 407 622 8800 Cell 407 808 1754

May 2, 2012

Dear David:

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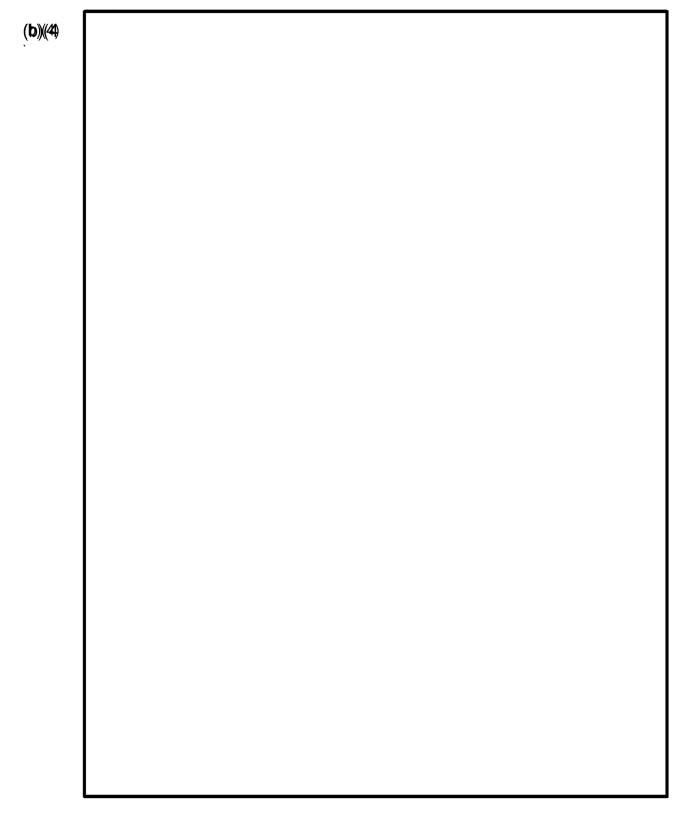
Mr. David Townsend President Park Developmnet Corporation 1768 Park Center Drive Orlando, Florida 32835

Re: LEASE SPACE FOR RESTAURANTS

Page Two (2) LETTER OF INTENT May 2, 2012

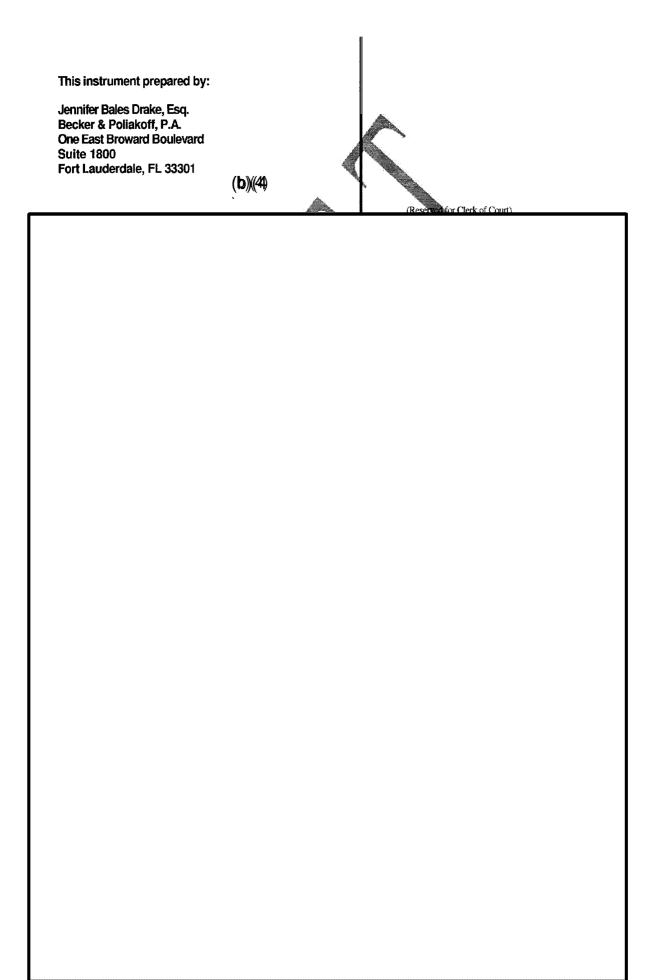
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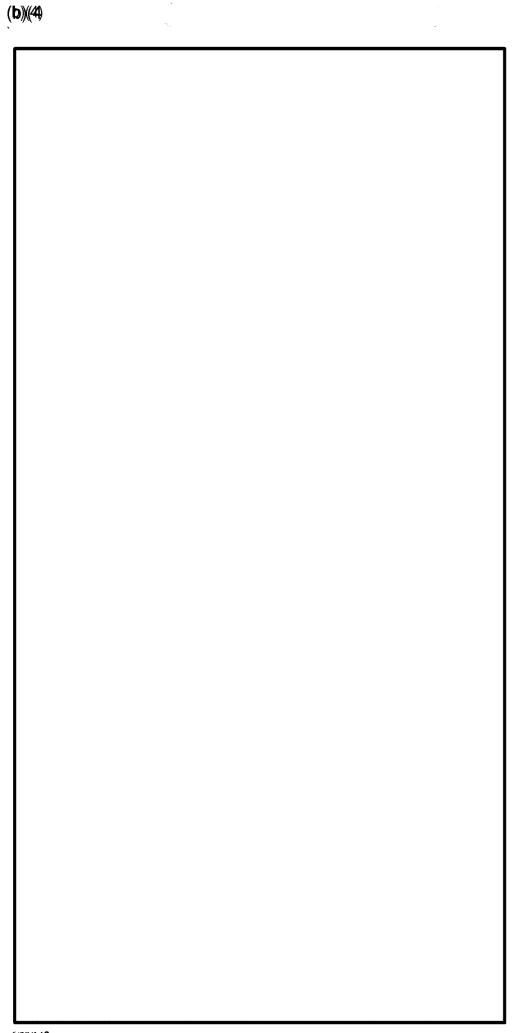


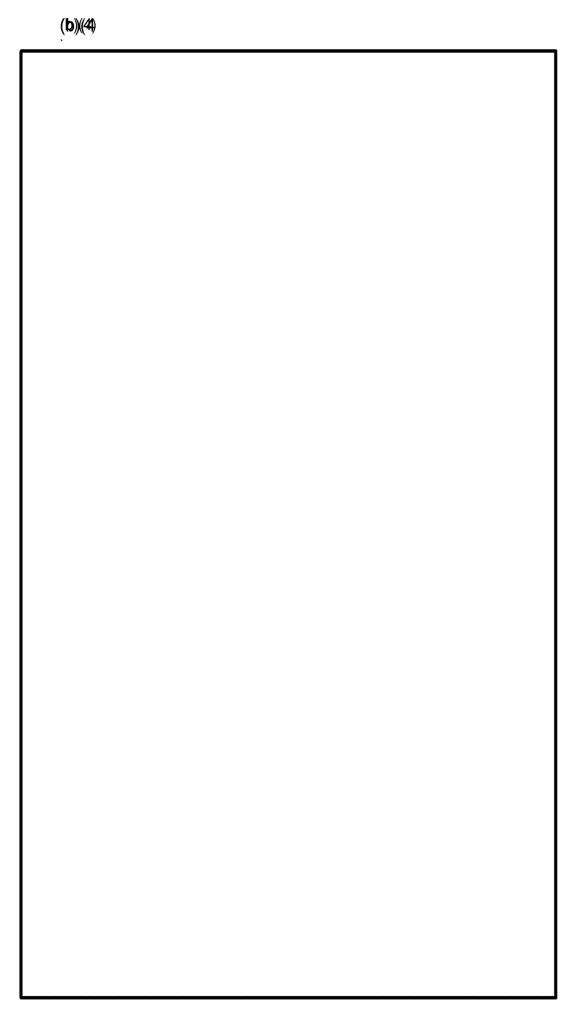
APPENDIX M

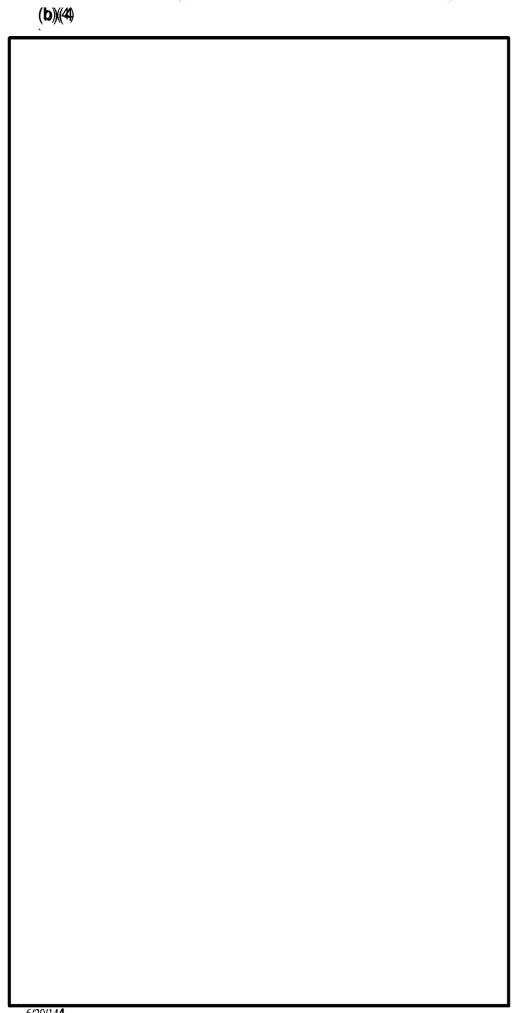
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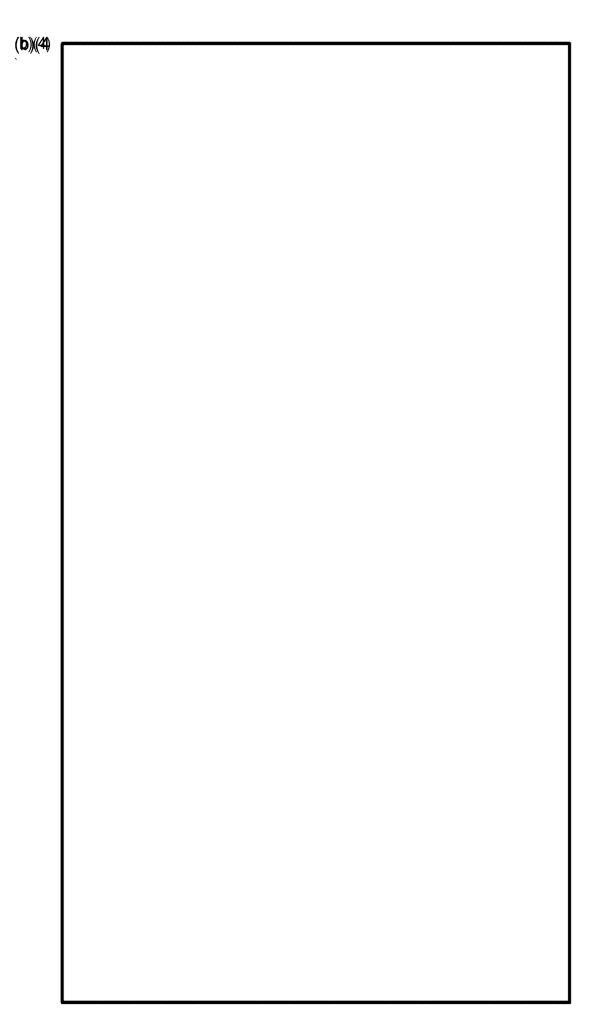


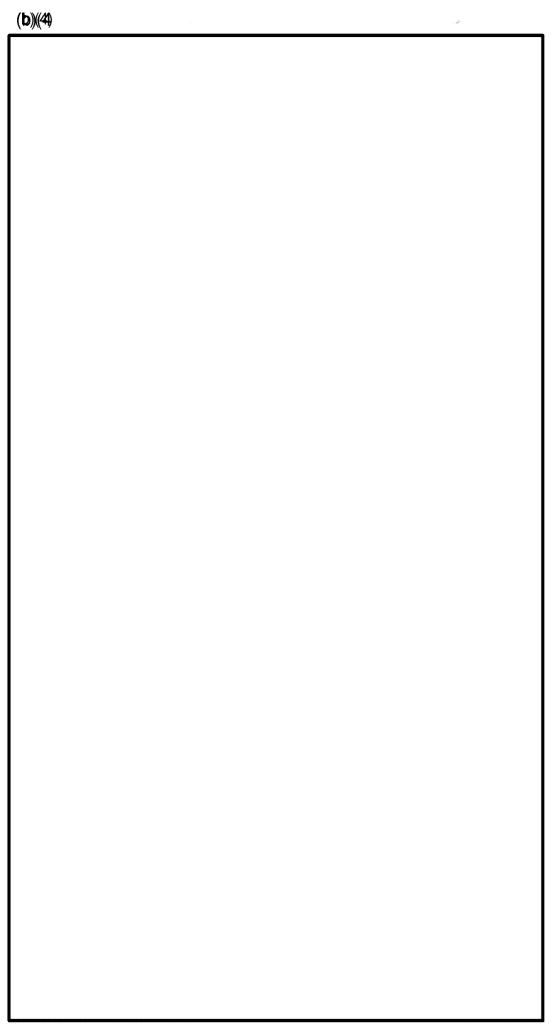
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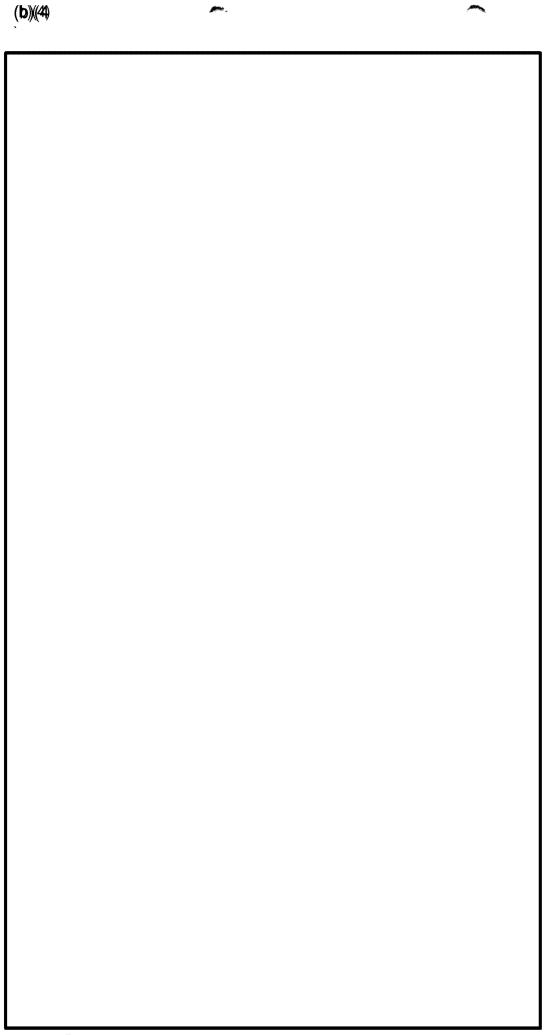


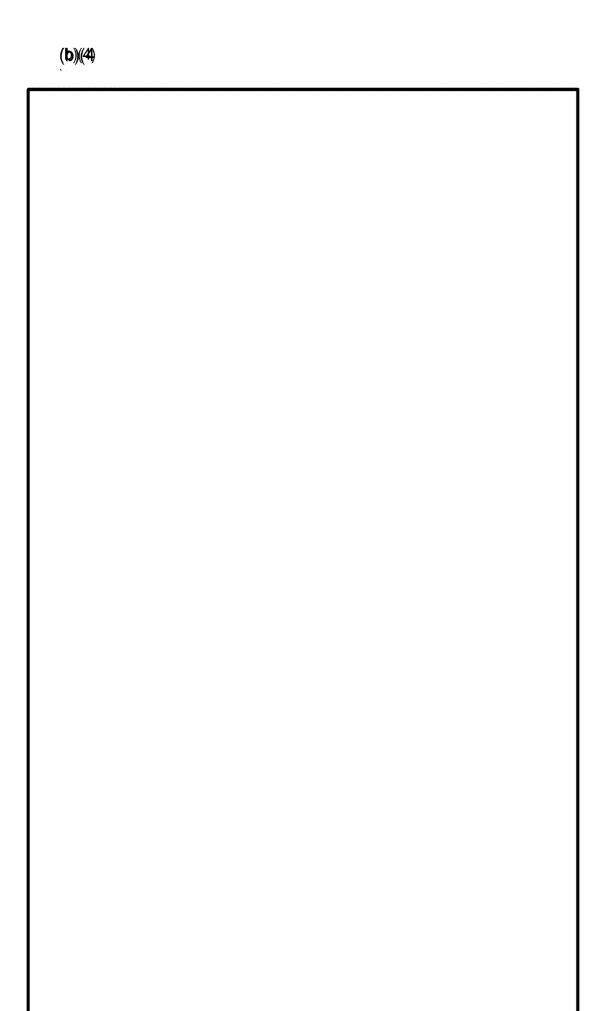




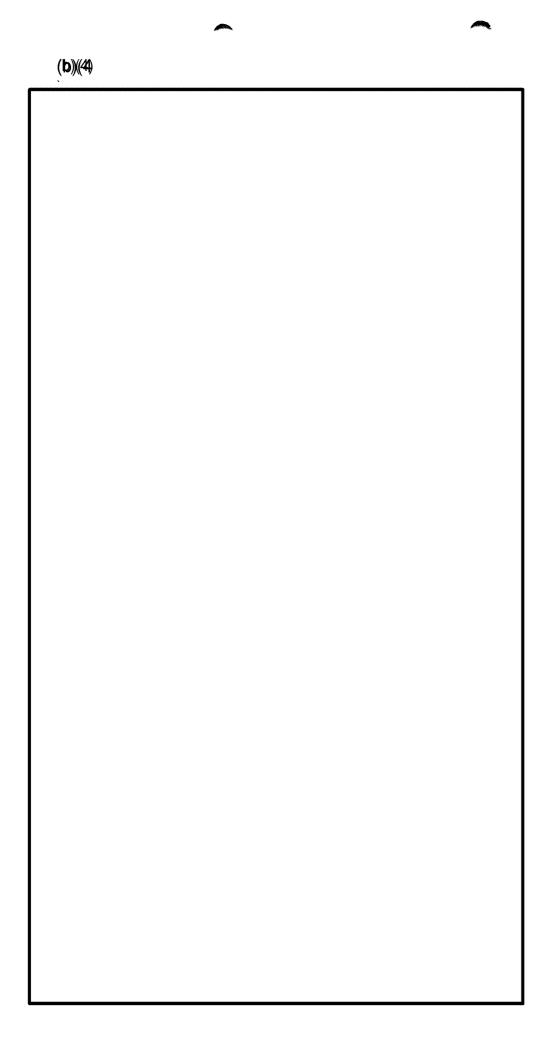


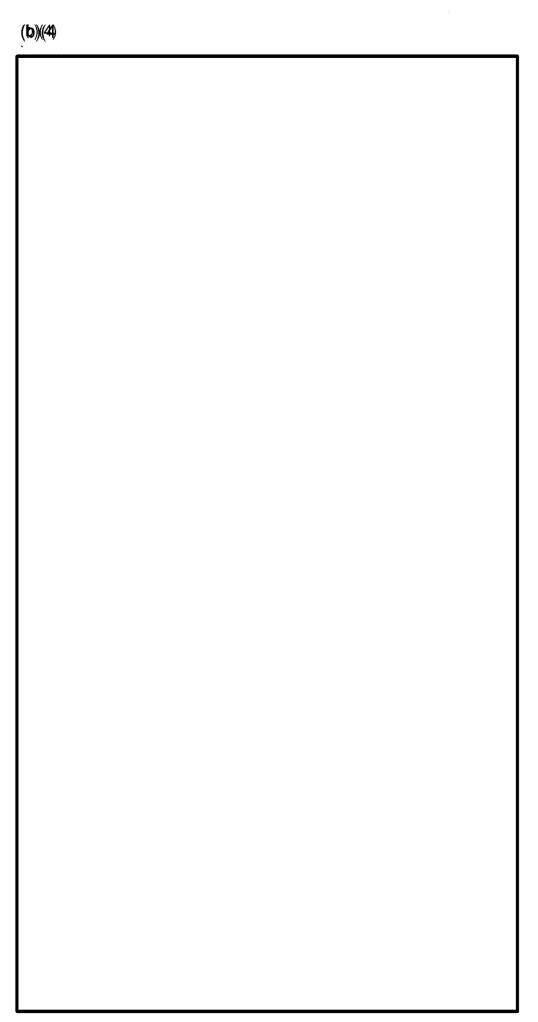


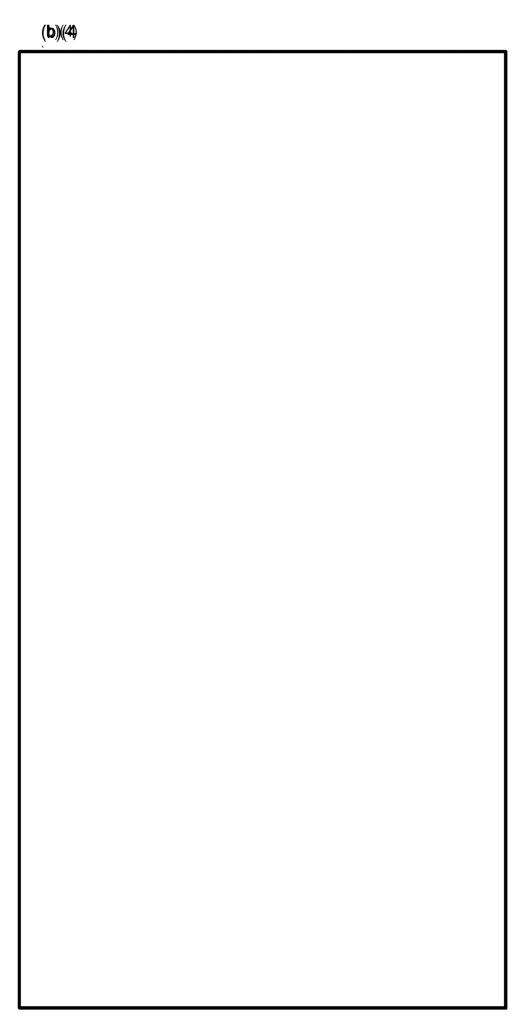


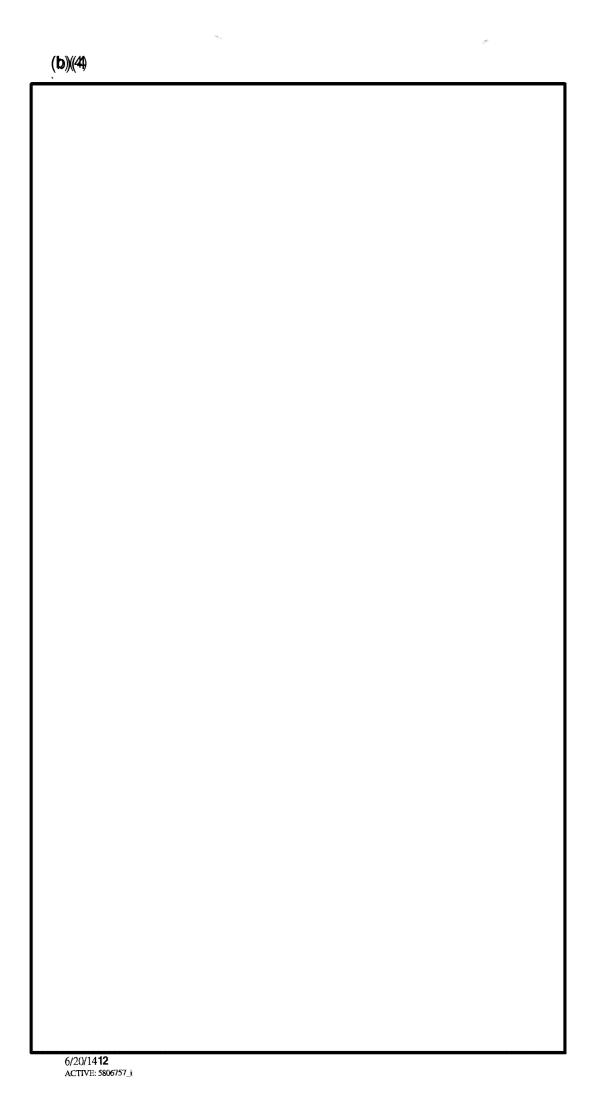


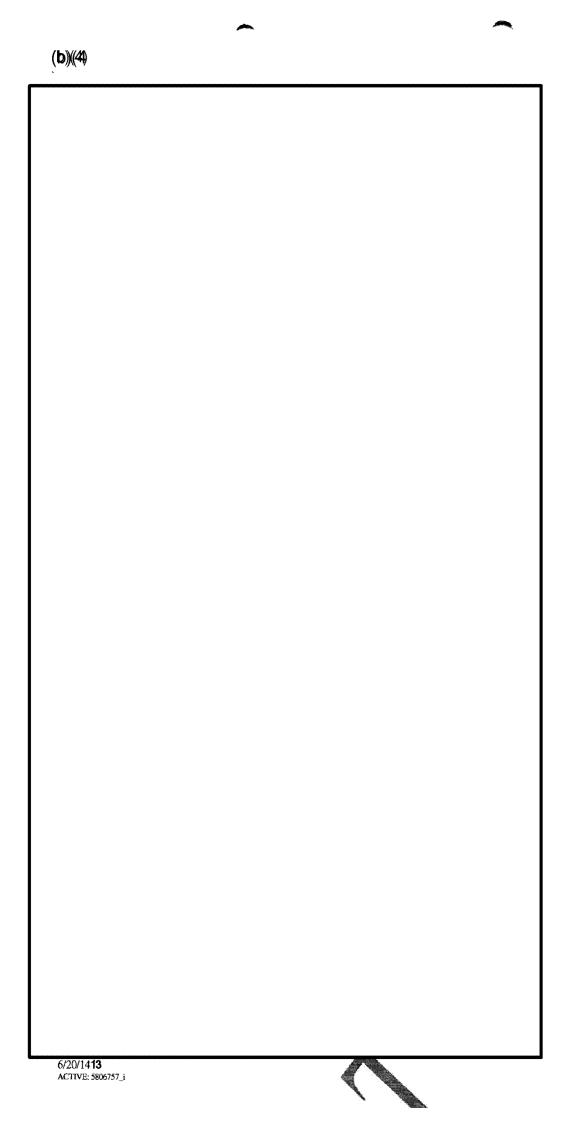


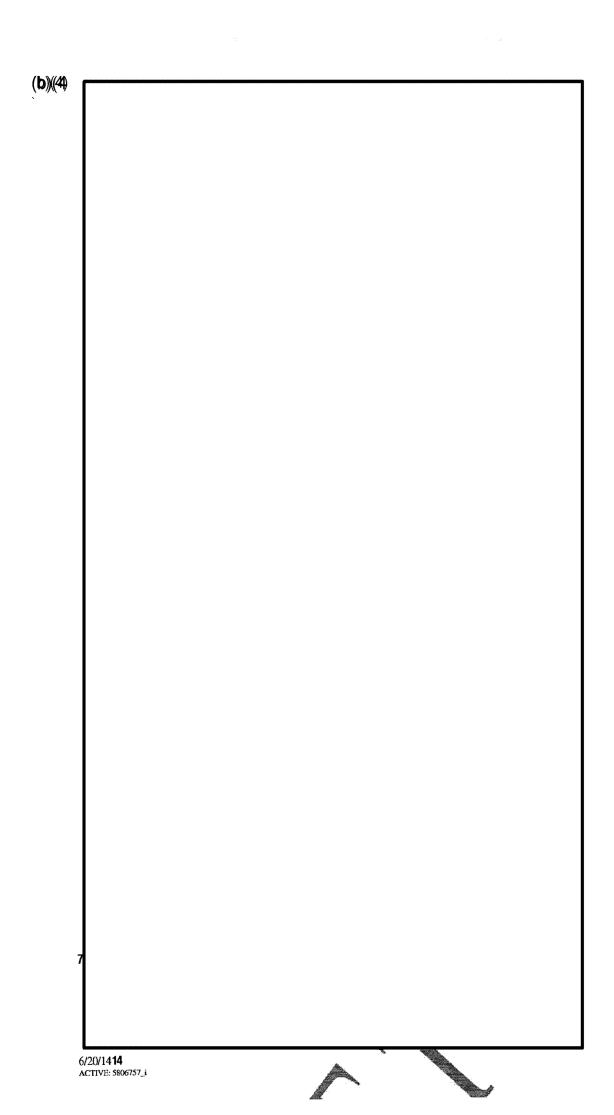






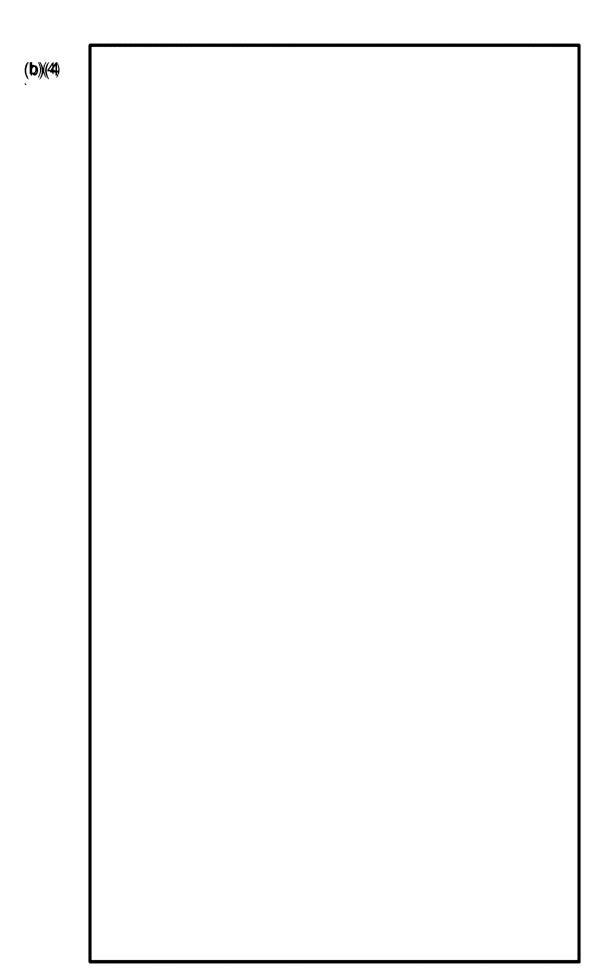






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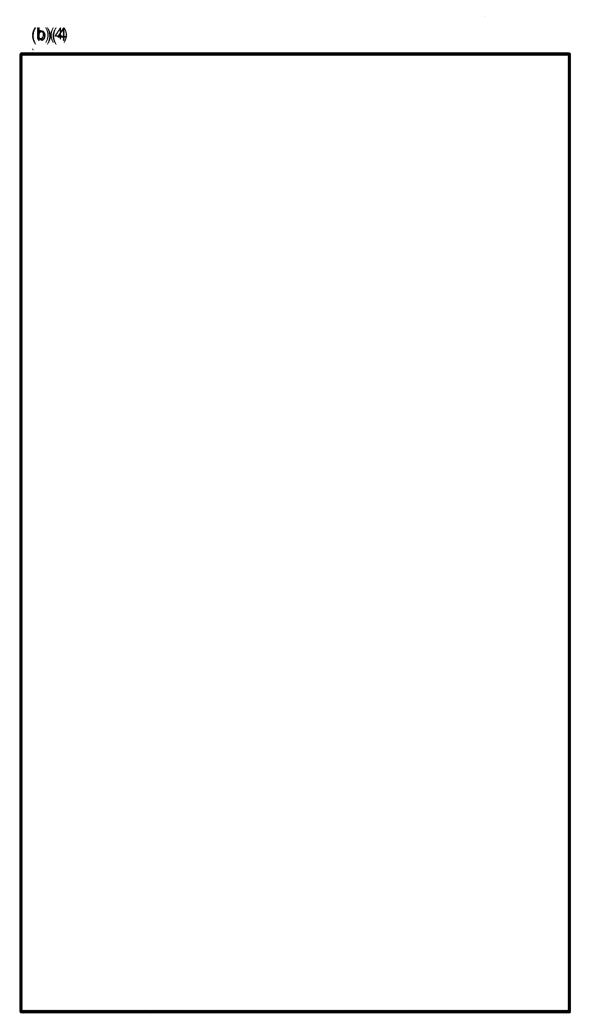


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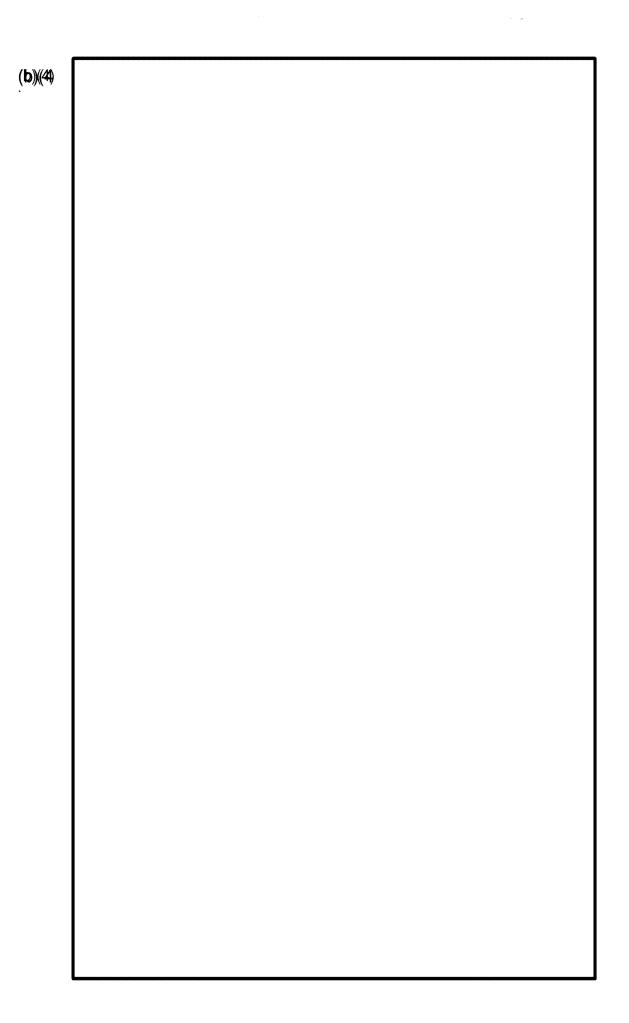
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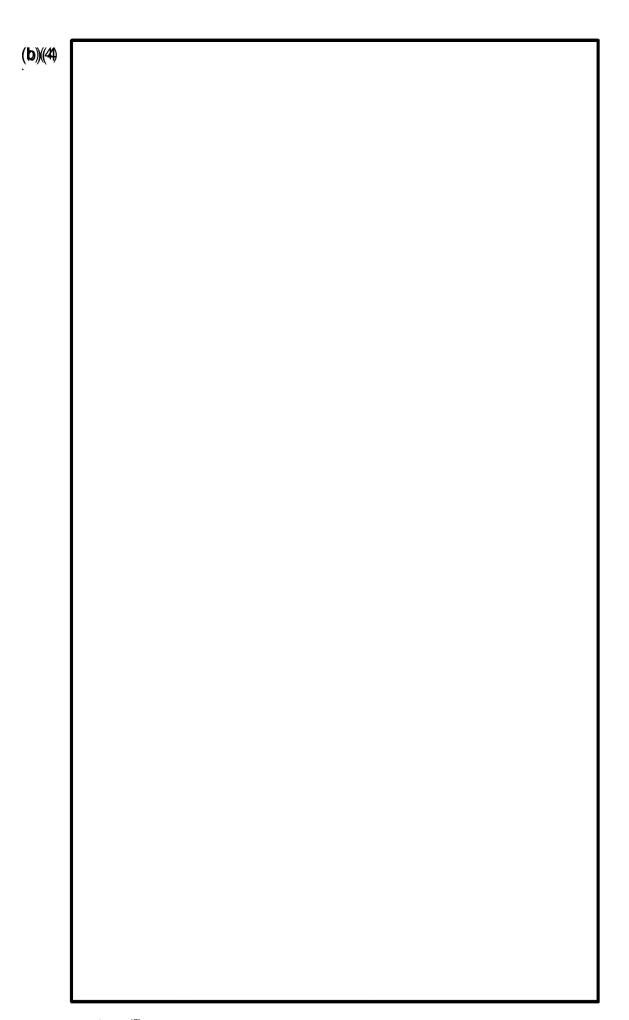


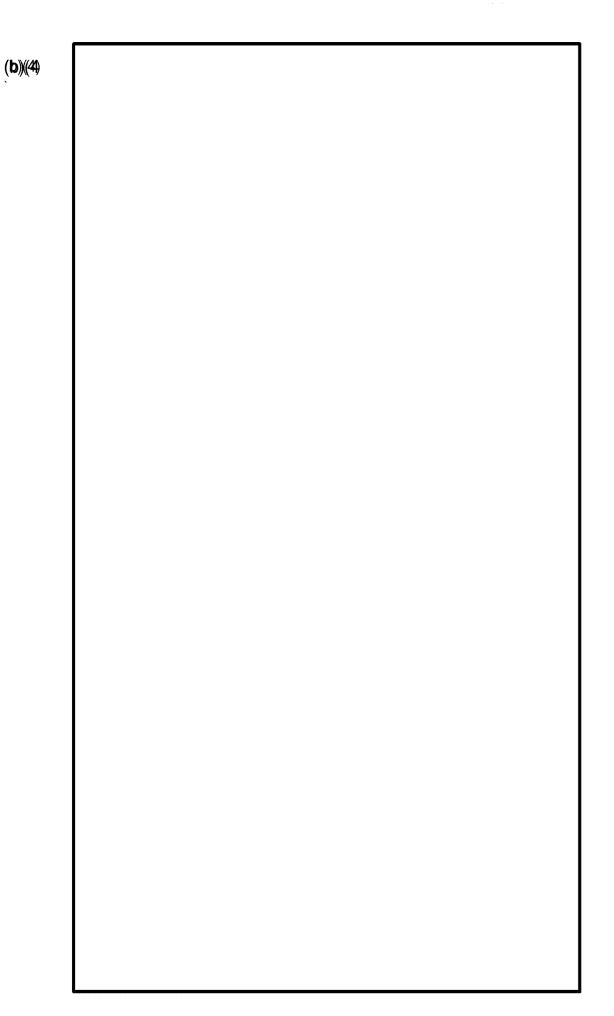
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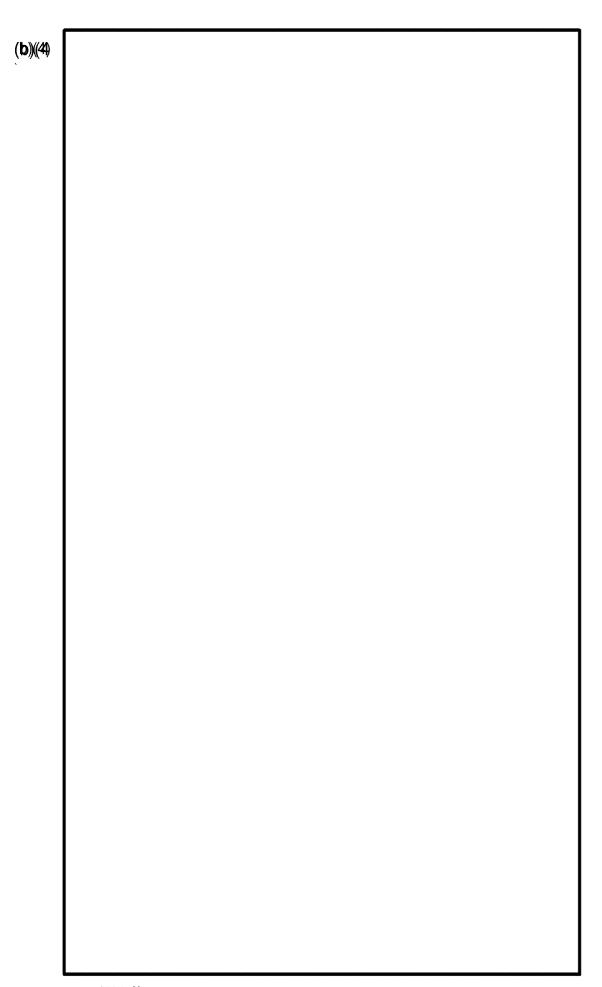
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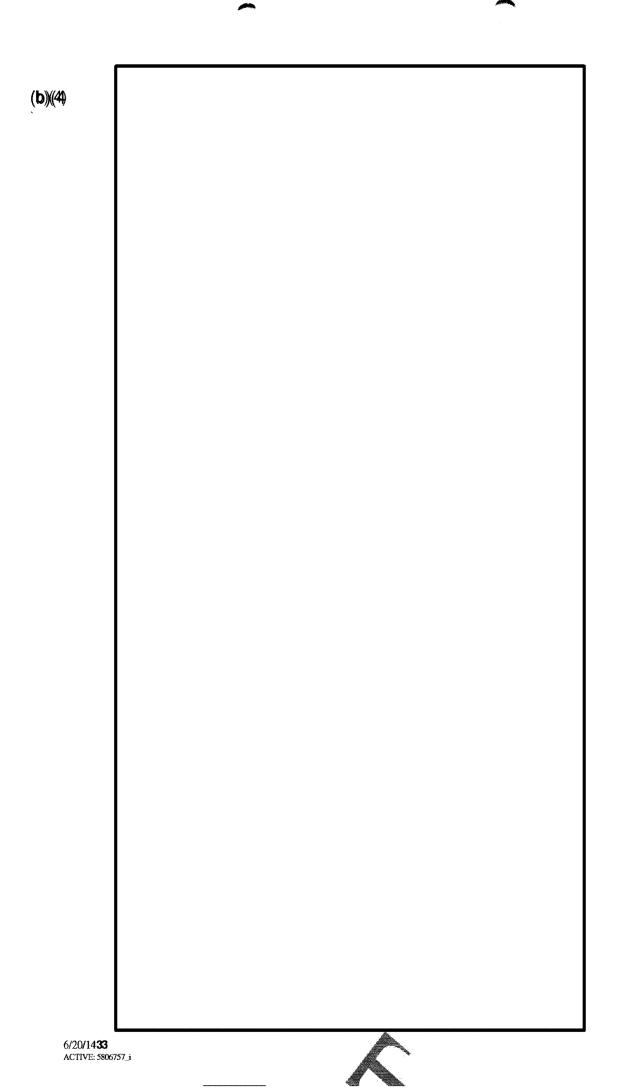


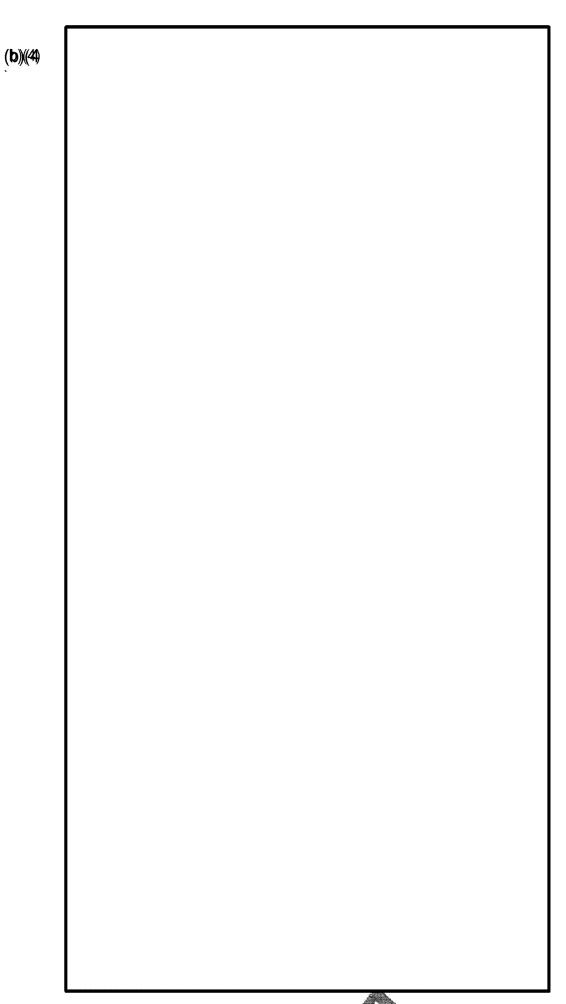
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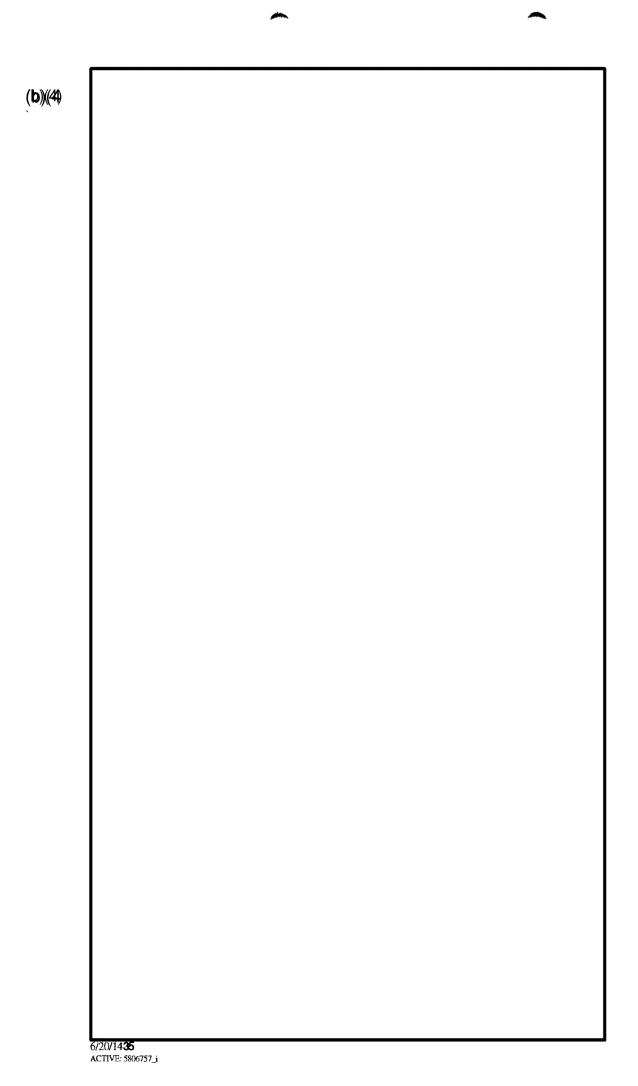




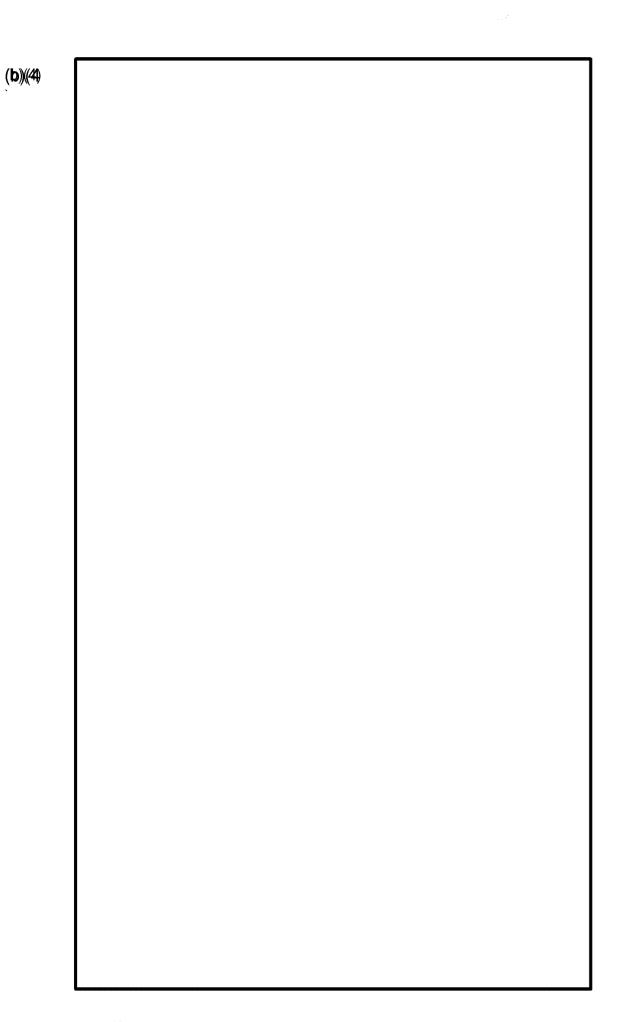


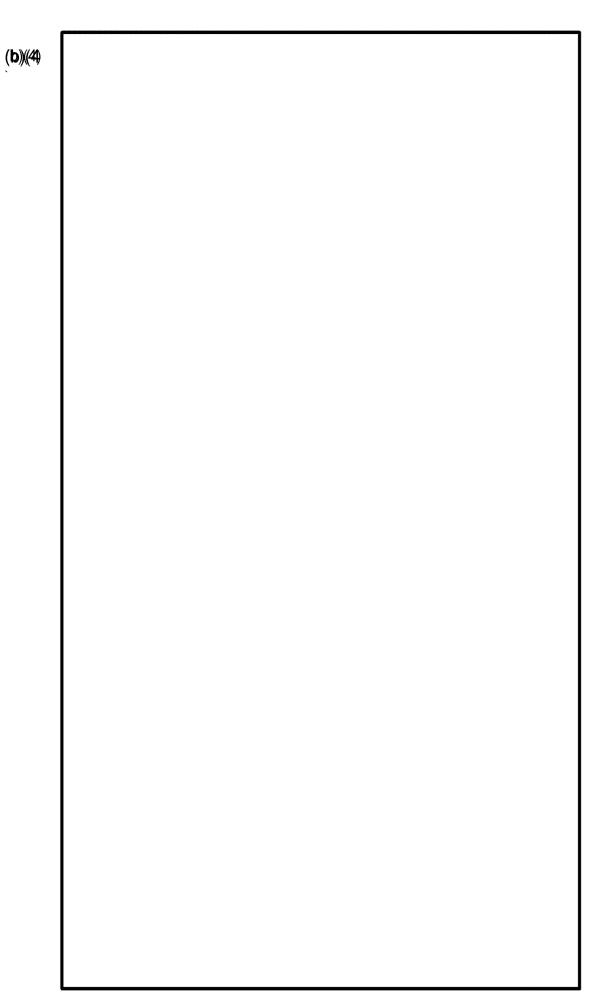


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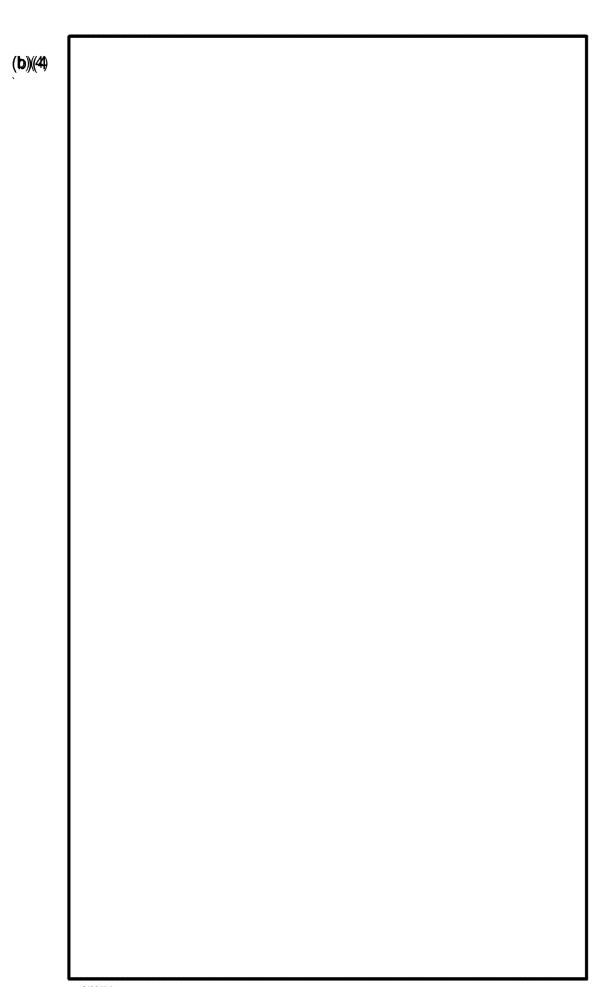
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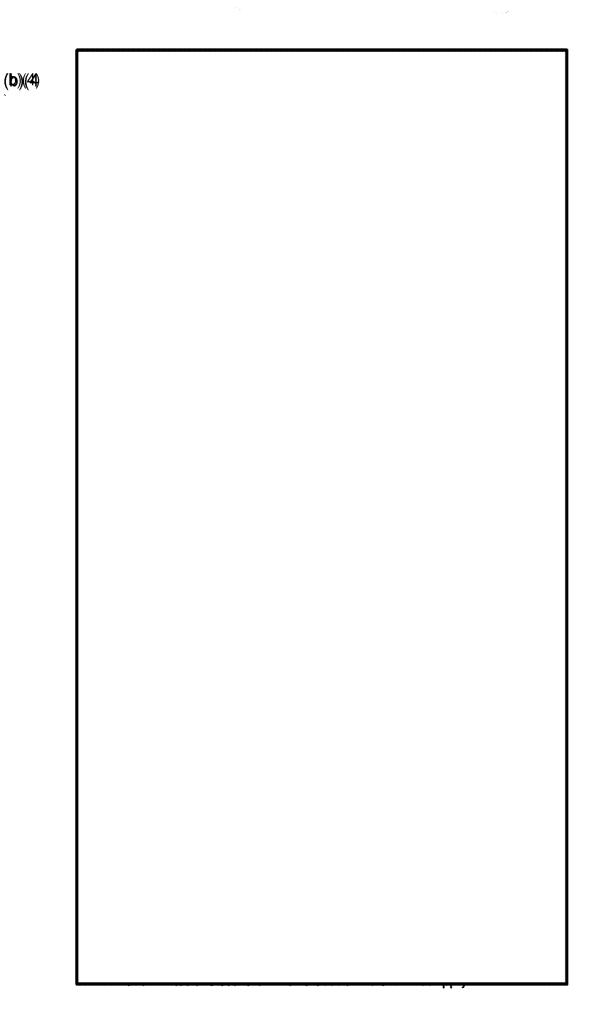


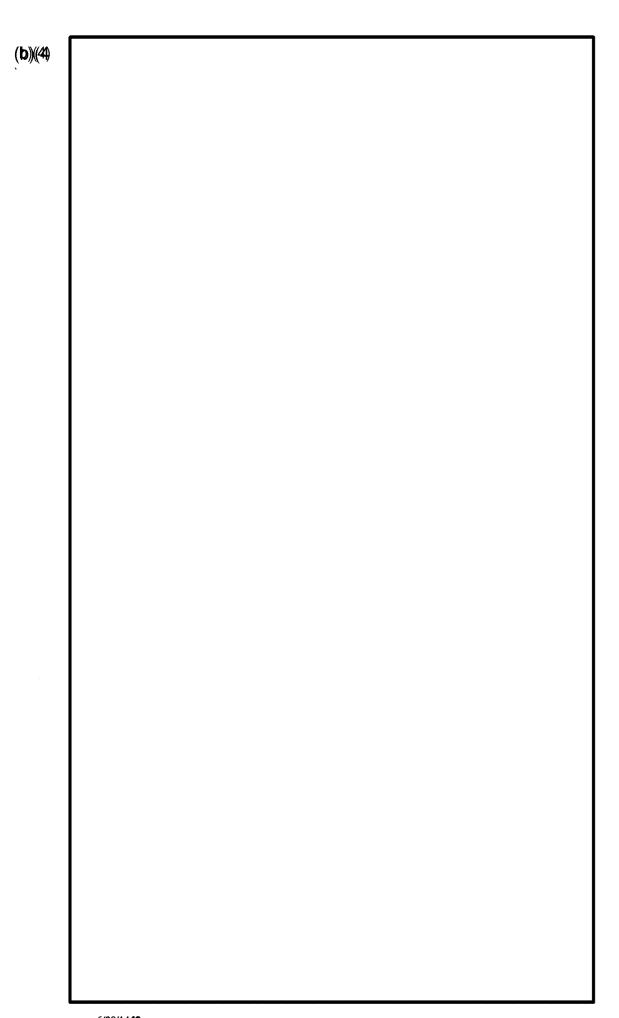


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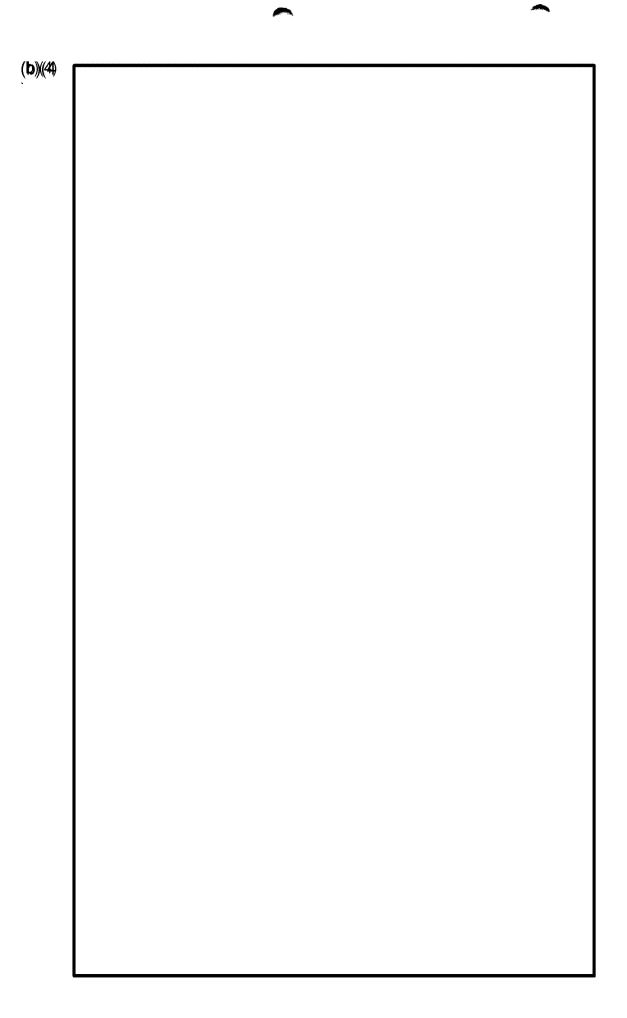
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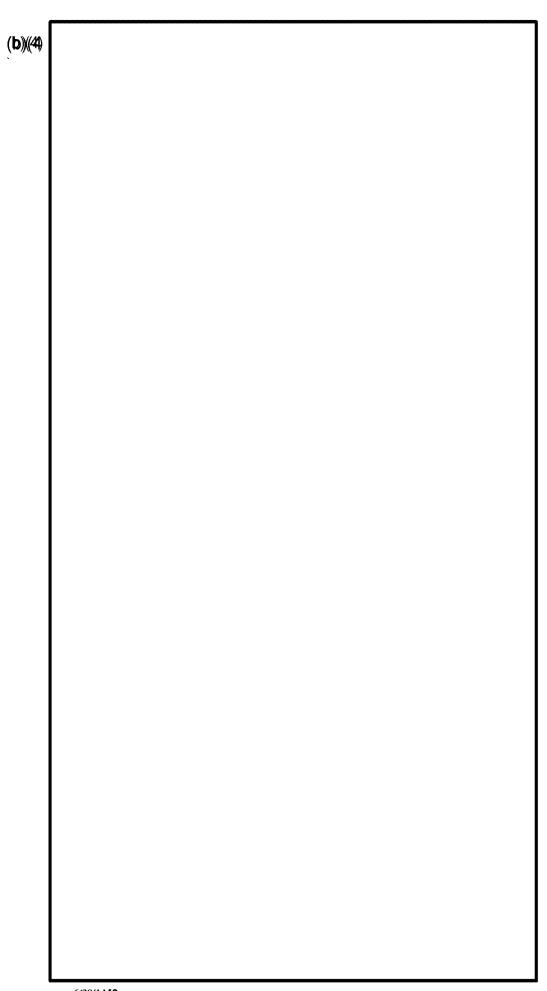


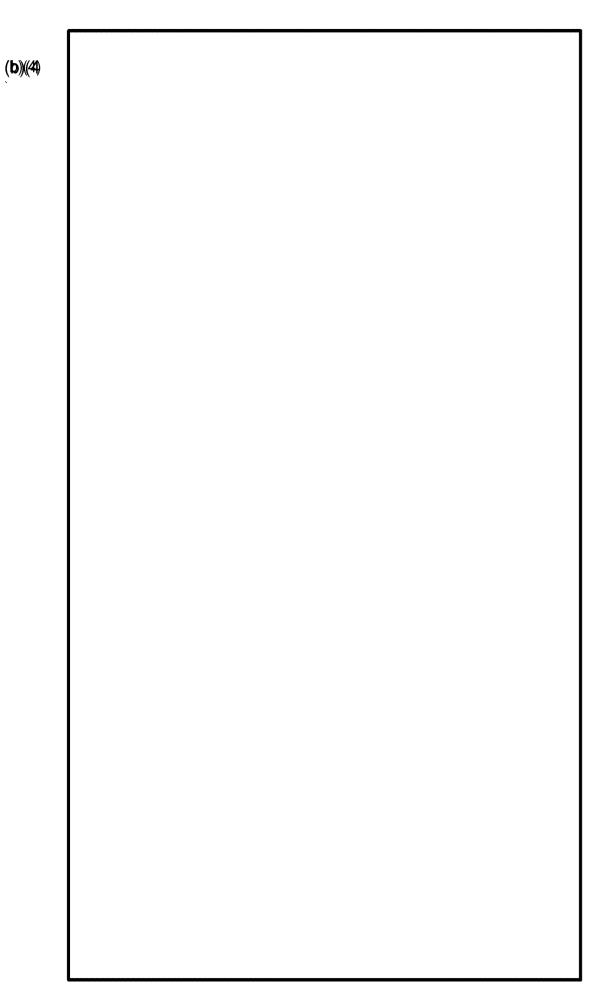


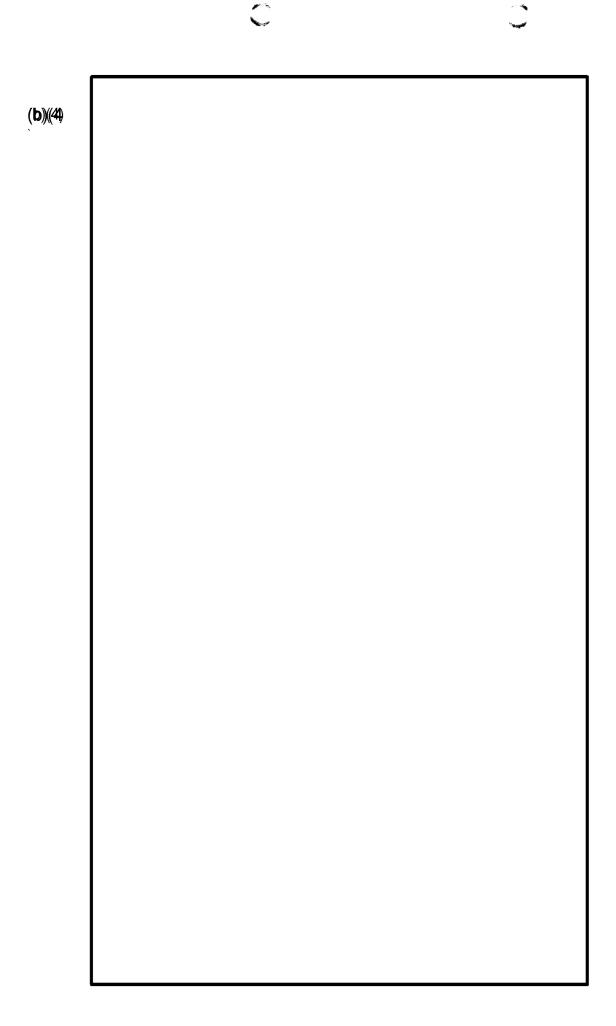


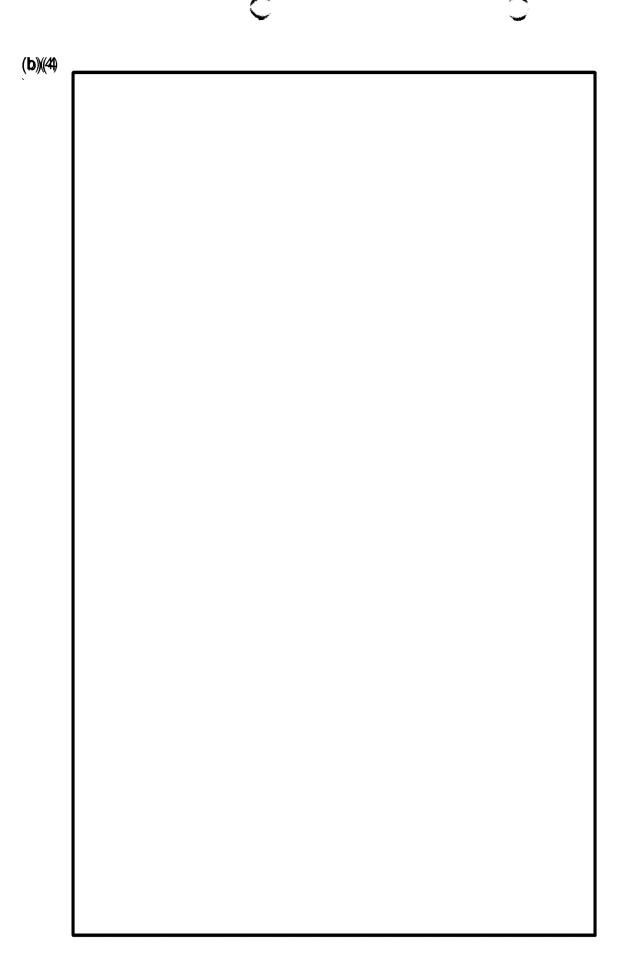
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APPENDIX N



CRA TARGET AREAS SPECIAL DEVELOPMENT PLAN

CITY OF OCOEE
JULY 2010



CRA TARGET AREAS SPECIAL DEVELOPMENT PLAN

CITY OF OCOEE

Contents

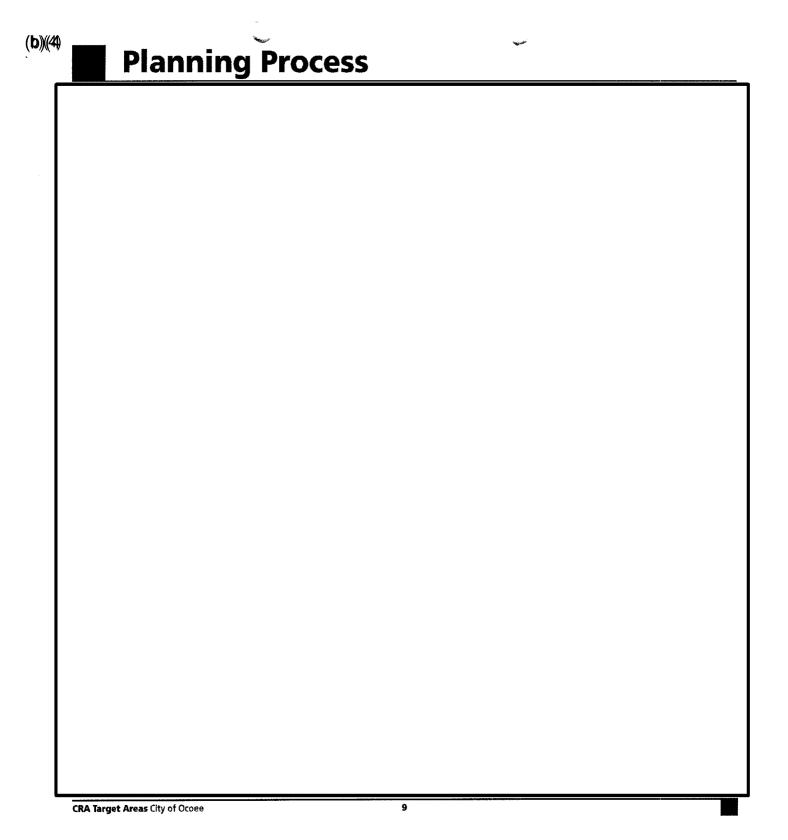
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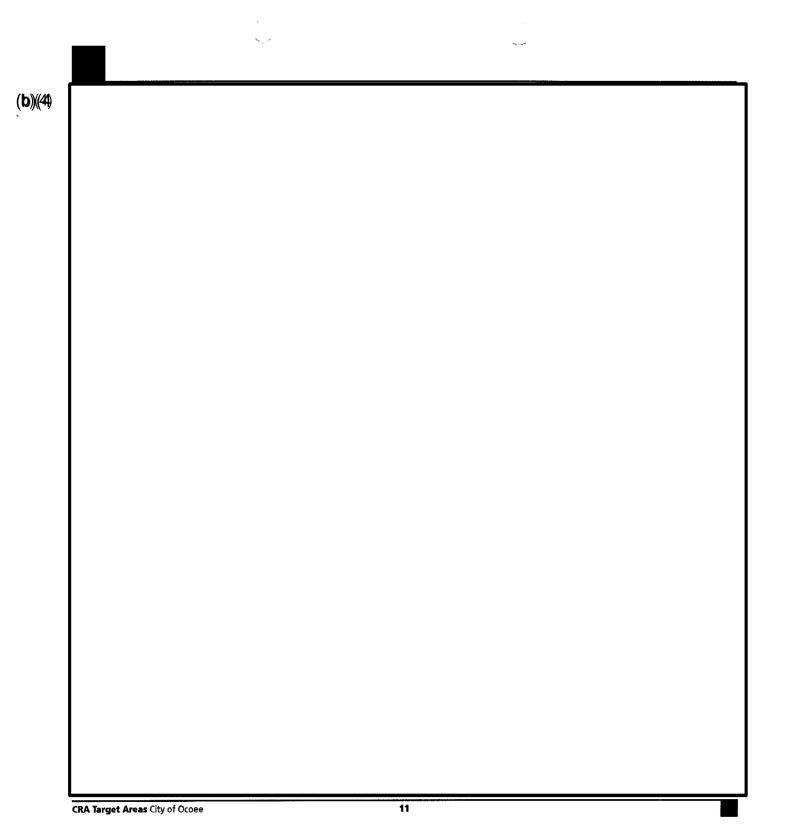


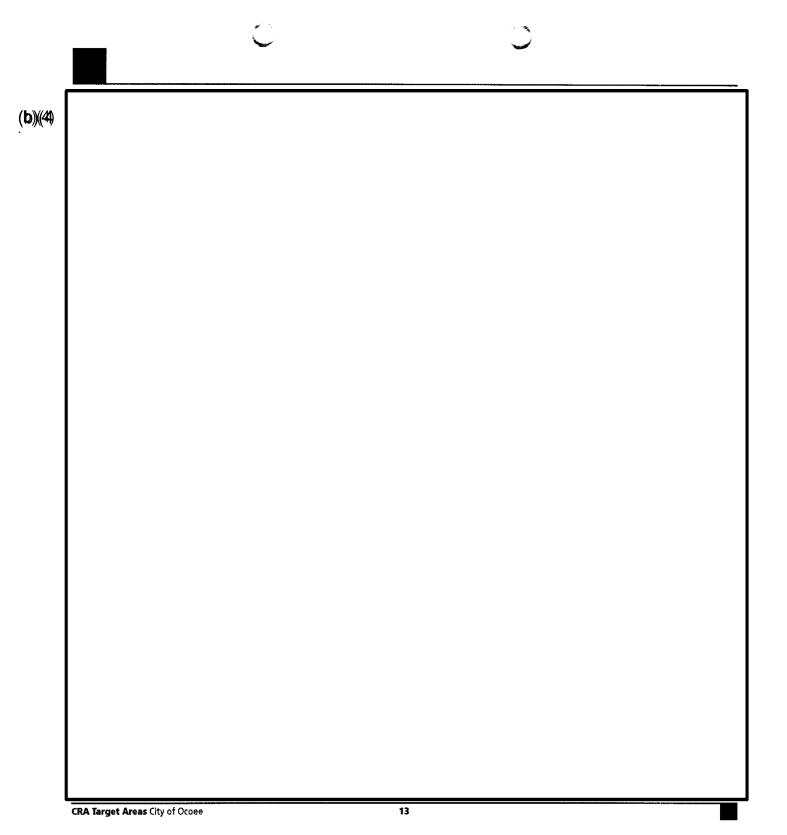
Introduction

Working together from common goals regarding the desired future of the CRA, community and City leaders provided input to develop a Vision Statement articulating their objectives for the successful development of the CRA and the planning principles that would help achieve it:

Creating a future for the Ocoee CRA that will include centers of vibrant, urban, mixed use development that ensure enhanced pedestrian and automobile connectivity, flexible land uses, a diverse economic base, a mix of housing types, a shared responsibility of infrastructure financing, open space as a public amenity, and enhanced image and development form.









CRA FRAMEWORK PLAN

The Framework Plan represents the graphical translation of the shared vision and planning principles for the CRA, as determined through the collaborative public process and technical assessment. The Plan contains three key components of community design: Transportation, Open Space, and Land Use. These three components are specifically designed to:

- Function as an illustrative guide with which the City can evaluate future site development/ redevelopment applications for consistency with the long-term vision; and
- Provide an opportunity for the area to evolve into a walkable, mixed-use urban place over time.

These components form an illustrative roadmap for the future development of the CRA which is flexible in both implementation and time. At the same time, the Framework Plan also provides for long-term consistency in the vision by guiding the City and developers in the development and redevelopment application process. The Framework Plan is envisioned to be a flexible "road map" with options to achieving the vision over the long-term.



Existing Street Network

CRA Boundary



Successful streets contain successful pedestrian spaces.



On-street parking on both sides of the street allow for quick access to retail stores and help define the pedestrian spaces.



Curb extensions shorten pedestrian crossing lengths and alert drivers to pedestrian zones.



Dedicated bicycle lanes are essential to creating a multi-modal transportation network.

Existing Street Network

A critical consideration for the success of the CRA is a better-connected street network. The CRA's development form and internal road network is defined by its two arterial roadways: State Road 50 and Old Winter Garden Road. State Road 50 traverses the CRA from east to west and divides the area into two halves, while Old Winter Garden Road enters the CRA to the east and terminates at Maguire Road. The only major north-south connector through the CRA is Maguire Road which runs all the way from Apopka to Windermere. Though not a regionally important roadway, Bluford Avenue connects Ocoee's historic downtown to SR 50 through the CRA. Overall, the CRA lacks a secondary tier roadway system to facilitate connectivity; the secondary roads that do exist do not form any kind of regular block pattern. This current system of roads has resulted in a disjointed, unconnected development pattern and an environment that is not conducive to pedestrian activity.

Potential Street Network

The recommendations of the Framework Plan include a network of new Primary Streets and Secondary Streets, extending connections of existing streets and adding new blocks of streets to fill in gaps. This finer grain of streets reduces walking distances and improves connectivity and access to businesses and residences. These new connections, focused in the three CRA Target Areas, will create a significantly improved road network that creates an urban block pattern. In addition to the improved access, the improved road network will result in less congestion at major intersections along State Road 50. Also, more connectivity will support new mixed-use districts which thrive on accessibility. Major future connections within the CRA that are recommended include:

- An extension of Old Winter Garden Road across Maguire Road, to Marshall Farms Road.
- An east/west connection between Maguire Road-Bluford Avenue to Blackwood Avenue.
- One indirect connection between SR 50 and Old Winter Garden Road at Hempel Avenue.
- Turnpike/Tomyn Road connection.

Primary Streets

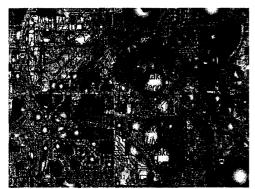
For primary streets to function successfully for urban development they must adhere to the following guidelines:

- · Travel lanes are usually five or less:
- On-street parking is encouraged on most primary streets;
- Building setbacks range from 0-25 feet;
- . Streets most have adequate tree covers
- * Street trees can be placed in planters, and
- Pedestrian zones must be provided on both sides of the street.

Secondary Streets

For secondary streets to function successfully for urban development they must adhere to the following guidelines:

- Travel lanes are usually three or less;
- On-street parking should be required:
- Building setbacks range from 0-25 feet;
- Streets must have adequate tree cover;
- Street trees on residential streets can be placed in tree lawns;
- Street trees on commercial streets are usually in planters;
- Pedestrian zones provided on both sides of the street;
- Pedestrian zones on commercial streets should be no less than 16 feet;
- Pedestrian zones on residential streets should be no less than 11 feet; and
- · Bicycle lanes should be incorporated.



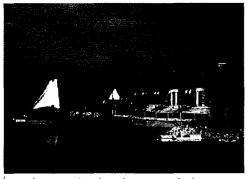
Environmental Conditions



Floodplains

1-Foot Contours

1-Foot Contou



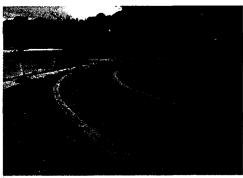
Water features can be enhanced to support redevelopment activities.

Existing Natural Feature

Environmental features within the CRA have been impacted by previous development and by the current transportation system. Sensitive areas are limited to a small, connected wetland and floodplain system along the northern boundary of the CRA and isolated floodplain areas associated with the three named lakes in the CRA (Lake Lily, Lake Pearl, and Lake Bennet). Historically, the majority of the uplands in the CRA area have been in agriculture uses, specifically citrus groves and improved pasture. Very few natural areas existed there in the recent past. Over time, the majority of the historic groves and pasture have been developed, and there are no significant productive agricultural lands remaining.



Boardwalks can provide a unique amenity to natural ponds or stormwater ponds.



Walkways and small plazas can turn a regular stormwater pond into an amenity.

Parks and Open Space

- Incorporate parks as focal points of a development;
- Treat stormwater ponds as amenities by incorporating features such as attractive landscaping, sidewalks, boardwalks, piers, fountains, etc.;
- Buildings should front onto parks and open space and should not privatize them by turning their back on them;
- Parks should be sited so that new residential development falls within a quarter mile walking distance of some recreational opportunity; and
- Trails, pedestrian connections, and bicycle routes should be incorporated into development and redevelopment projects to link existing and future parks and open space.

Commercial Node	
CRA Target Areas City of Ocoee	21



COMMUNITY PARTICIPATION PROCESS

The City of Ocoee's CRA retained a consultant team to create a Special Development Plan for the CRA that will support and reinforce quality urban development and redevelopment and viable economic development – focusing on the creation of sustainable, walkable urban development that will enable the City to be dynamic and flexible with changing real estate market and resident preferences. To inform this effort and ensure broad based community participation, multiple opportunities were made available to residents, property owners, and other key stakeholders to discuss their ideas and issues relating to the future of the CRA. Through these discussions with the community, a series of planning principles and themes were developed to help guide the recommendations of the study effort.

In the first group exercise conducted during the workshop, participants were asked to respond to two questions with a summary of responses as follows:

What makes Ocoee special?

- Proximity to hospitality corridor and Downtown Orlando
- Small town feel City has "heart"
- Vacant land
- · Community Hospital and Schools
- Exercise trail/Parks
- · Country Sophisticated
- · A little bit of everything
- Historical landscape (tree community)
- · Location Proximity to attractions
- Good major road access hub of roadways
- City Administration is approachable and helpful

What issues/concerns do you have that detract from or reinforce the character of your community?

- No Downtown
- Traffic Congestion on SR50
- · Limited internal road connectivity
- Need to create strong identity and aesthetics for different business areas
- · Need gateway/wayfinding
- Not pedestrian friendly
- · Overpowering growth
- Becoming too industrial
- How can it be made more business friendly to attract and retain new business?
- Needs mixed use development
- · Quality development
- More employment opportunities

The second exercise consisted of three questions regarding four different images of urban-scale development (images shown on page 29). A summary of responses is as follows:

What image is closest to your idea of Ocoee's future?

 Pedestrian Friendly Mixed Use Environment

- · Off street parking feels safe
- Traffic control
- Too big city modern, no small town appeal
- Blend of old and new (Small town feel)
- Colorful, individuality, green, diverse uses, shopping uses apparent, but parking is a problem
- · Cold, uninviting

What is appealing about the image?

- Trails
- Parking
- · Places for entertainment
- · Landscaping, pedestrian walkways
- Too much like Metro West upscale
- Urban Yet can be made to look historic
- Small town feel
- · Like angle parking versus parallel parking

How could these items be incorporated Ocoee?

- · Would not incorporate
- A lot of same architecture exists
- Developing downtown
- Clean and new, but need more trees and enhanced character
- Incorporate historical feel, brick streets, individuality of shops, great landscaping and inclusion of bike paths through downtown and parking
- More Internal spaces, community space and mixed use

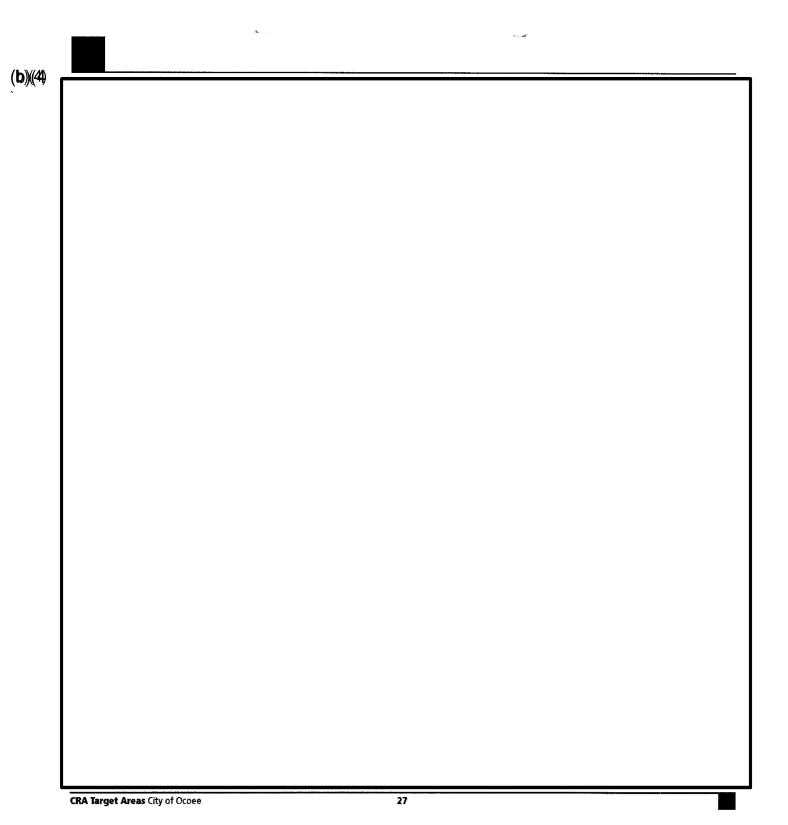
The workshop was attended by 43 citizens, business owners, and City officials. The workshop comments were translated to create the "stakeholder based themes" identified in the next section of this report.

Map Exercise

For the final exercise, each table was provided a large serial map of the CRA and asked to identify any important features that should be noted for this study effort (e.g. environmental systems, buildings, transportation network, existing neighborhoods, etc.) and to highlight key ideas or options that should be included in the CRA's vision to Build the Future of Ococci*

Report Outs

- The CRA should be expanded to include the historic downtown.
- New connections through target area 2 from SR 50 to Bluford Avenue are important.
- The Gotha area transitions from the hospital in Target Area 3.
- Target Area One is a gateway to Windermere.
- SR 50 through Target Area One needs to be improved to serve new development.
- The Interchange at SR 50 from the Interchange is dangerous. Merging on to SR. 50 from the Interchange is dangetous.
- The Florida Auto Anction is valuable space as an employment center.
- There should be a new southern road connection to the Florida Auto Auction, connecting neighborhoods to the South.
- Lake Benner should be improved as an amenity with a lake front walkway similar to the Cranes Roost area in Altamonte Springs, FL (Seminole County).
- The CRA needs more restaurants all

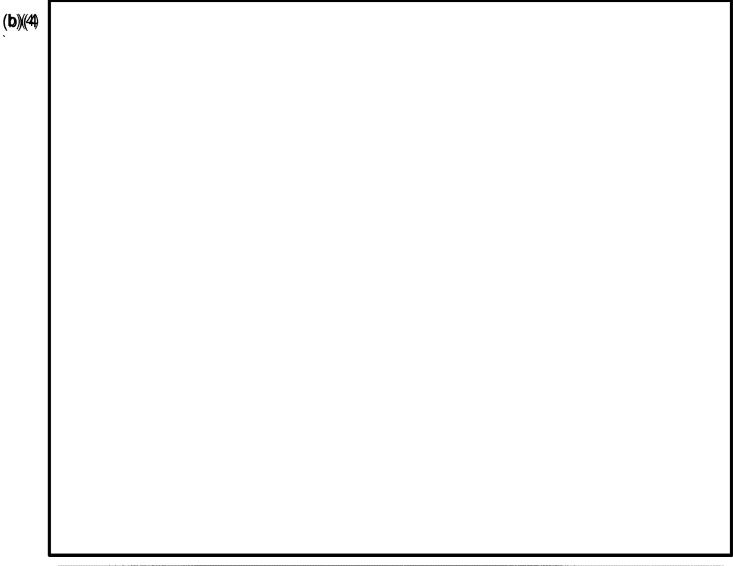


Synthesis: Project Goals and Planning Principles

By synthesizing input from all study participants, data and analysis, and historic trends, a principles-based best practices vision statement was developed to guide planning efforts for the CRA as follows:

Vision Statement

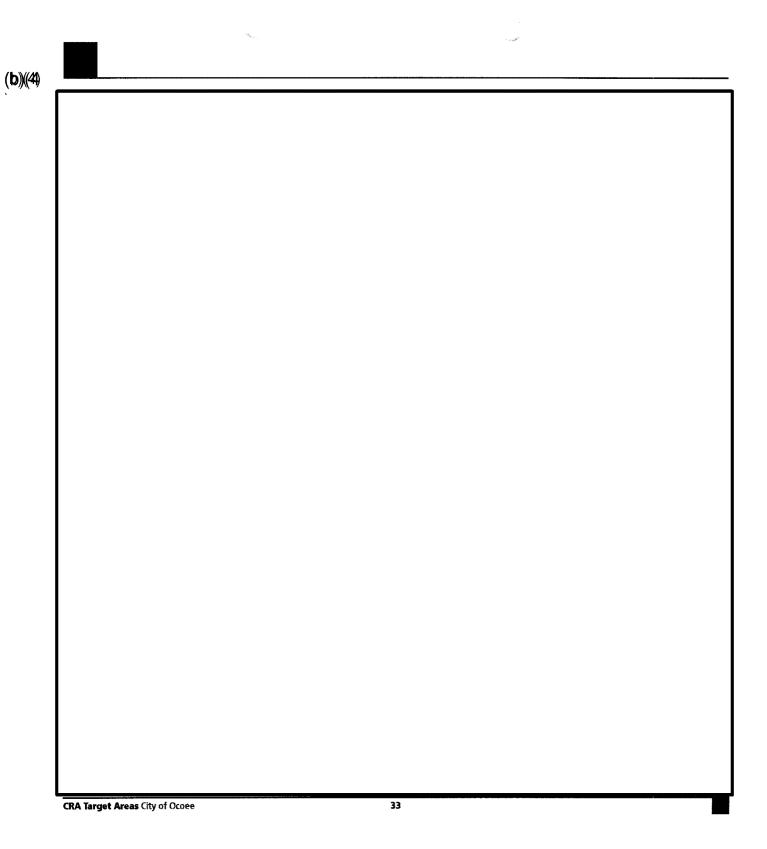
Creating a future for the Ocoee CRA that will include centers of vibrant, urban, mixed use development that ensures enhanced pedestrian and automobile connectivity, flexible land uses, a diverse economic base, a mix of housing types, a shared responsibility of infrastructure financing, open space as a public amenity, and enhanced image and development form.

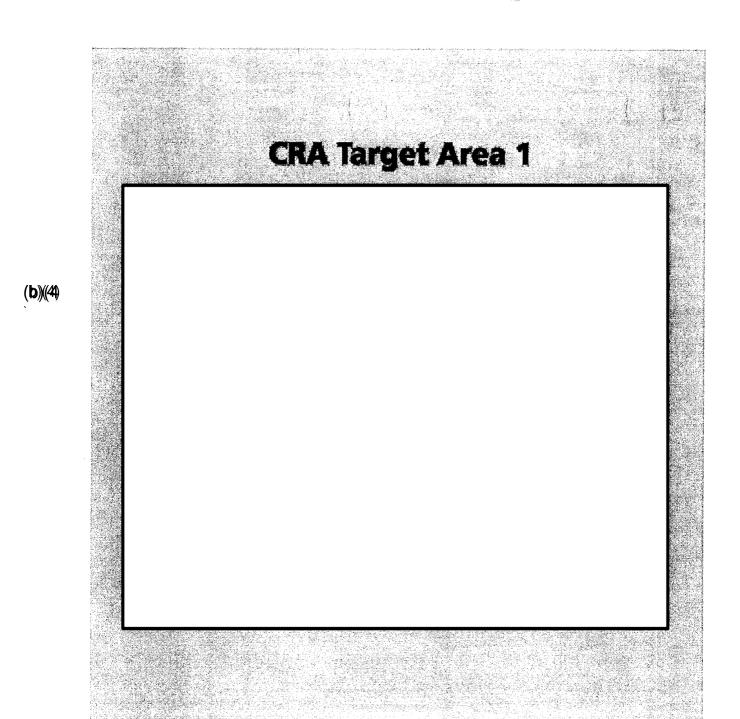


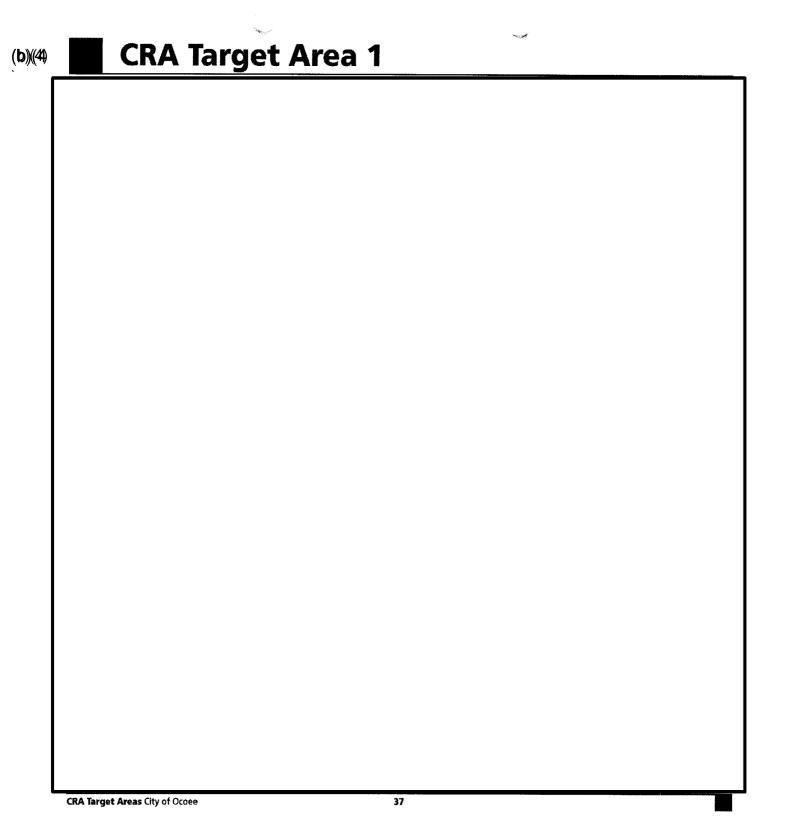


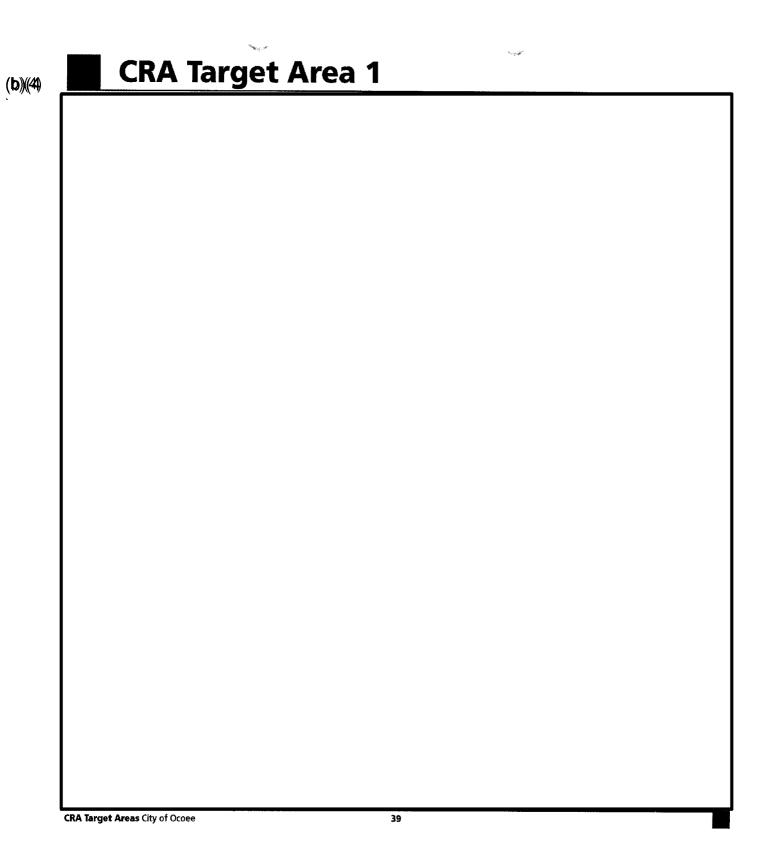
TARGET AREAS REGULATING PLAN

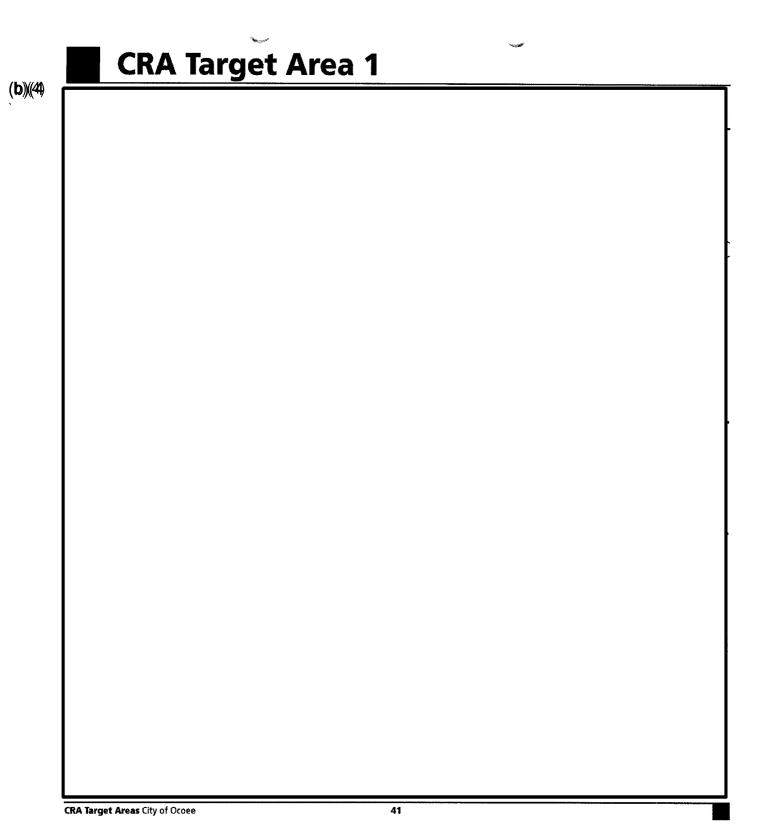


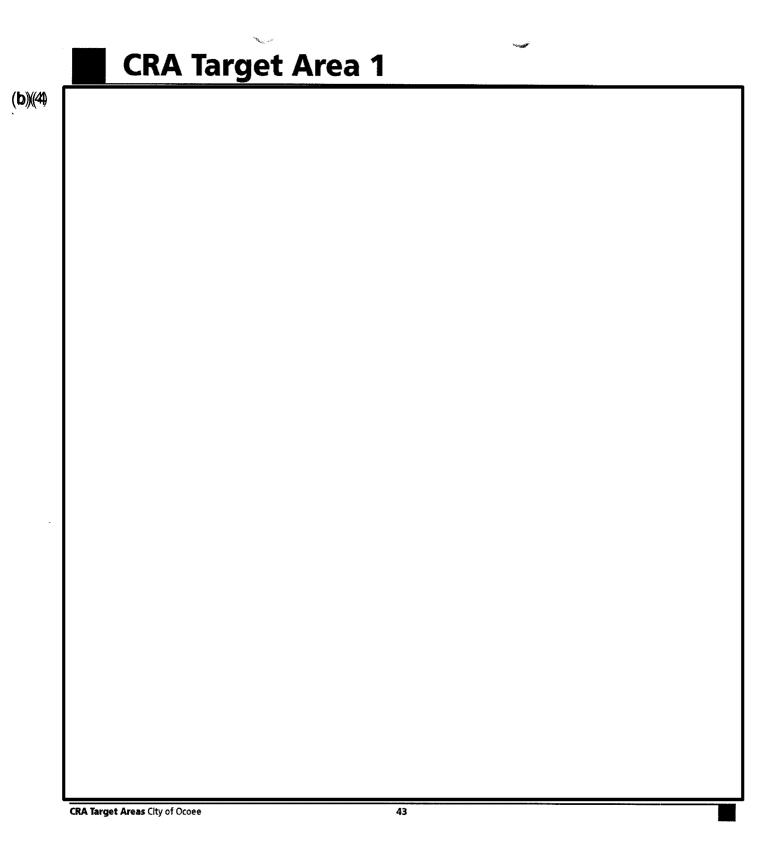


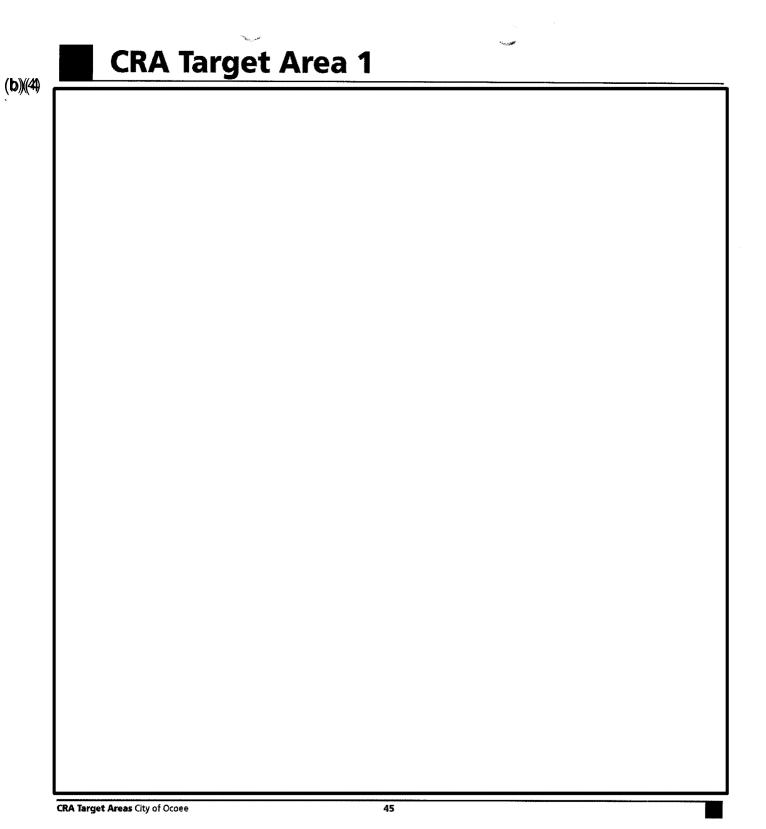




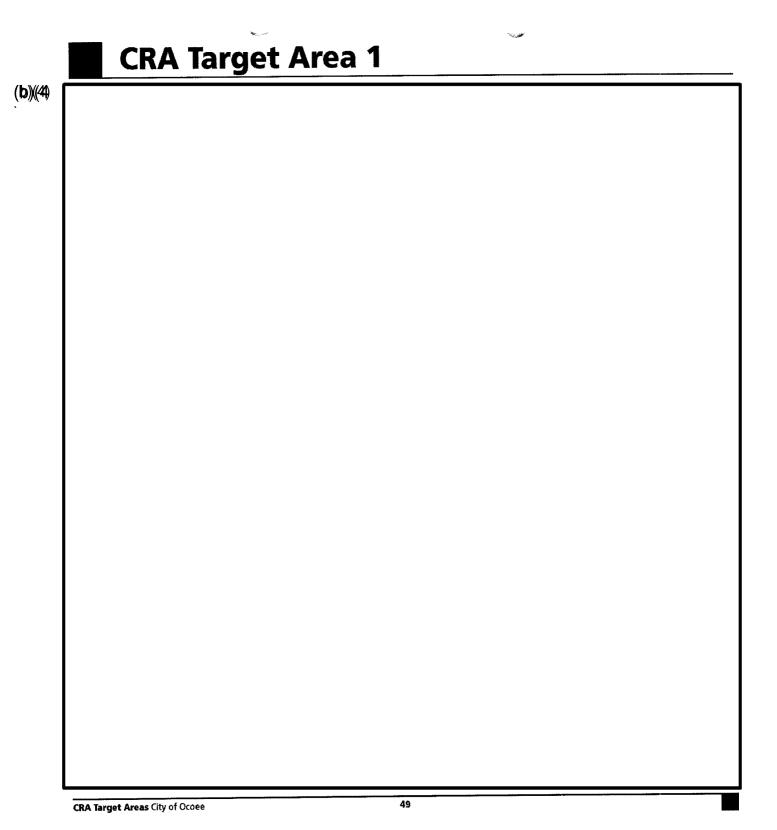


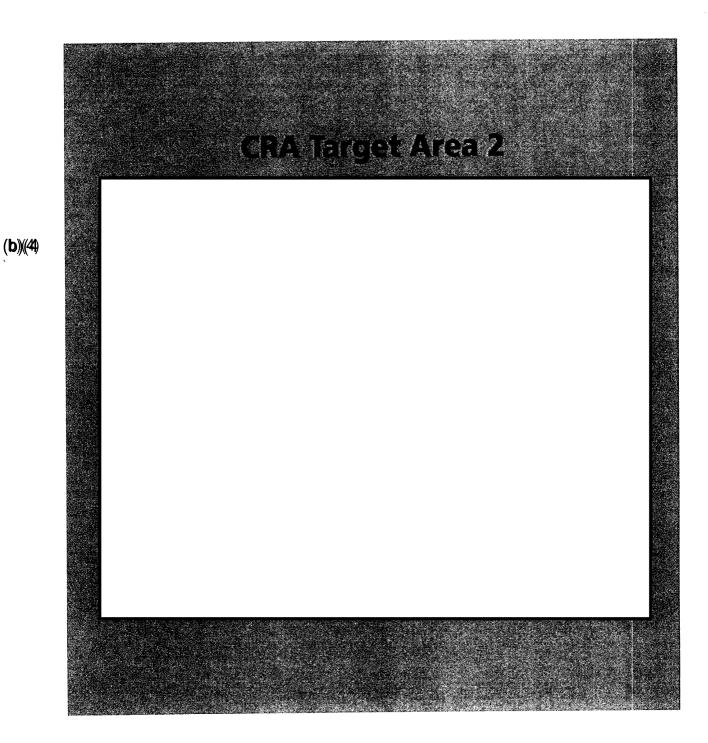






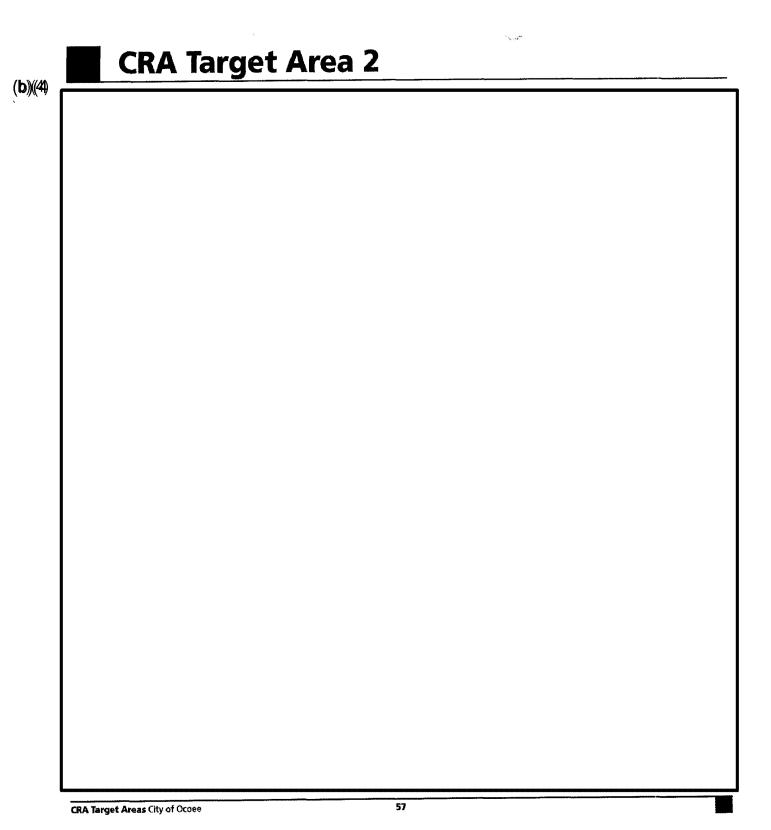
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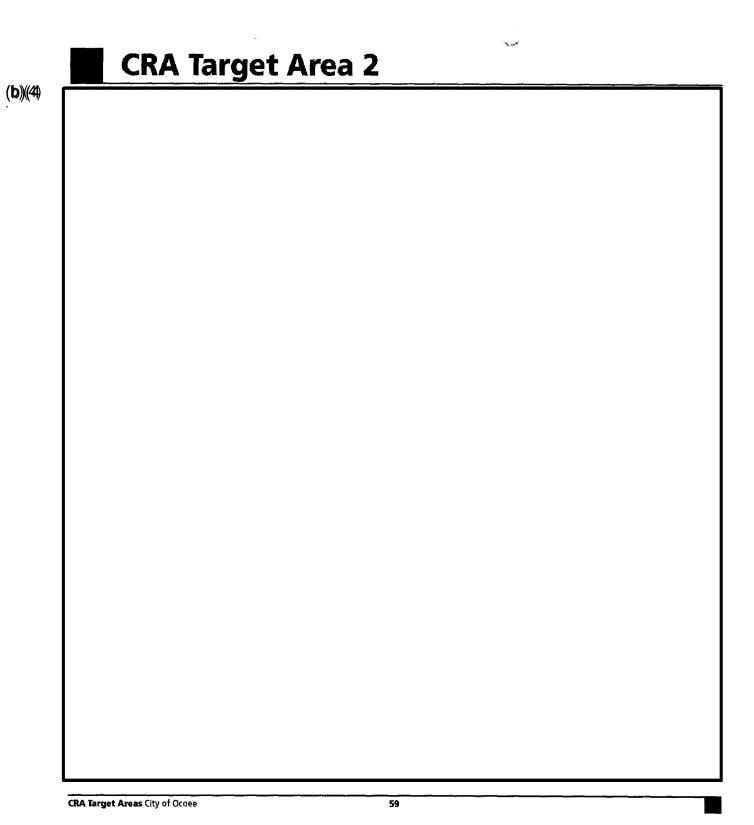


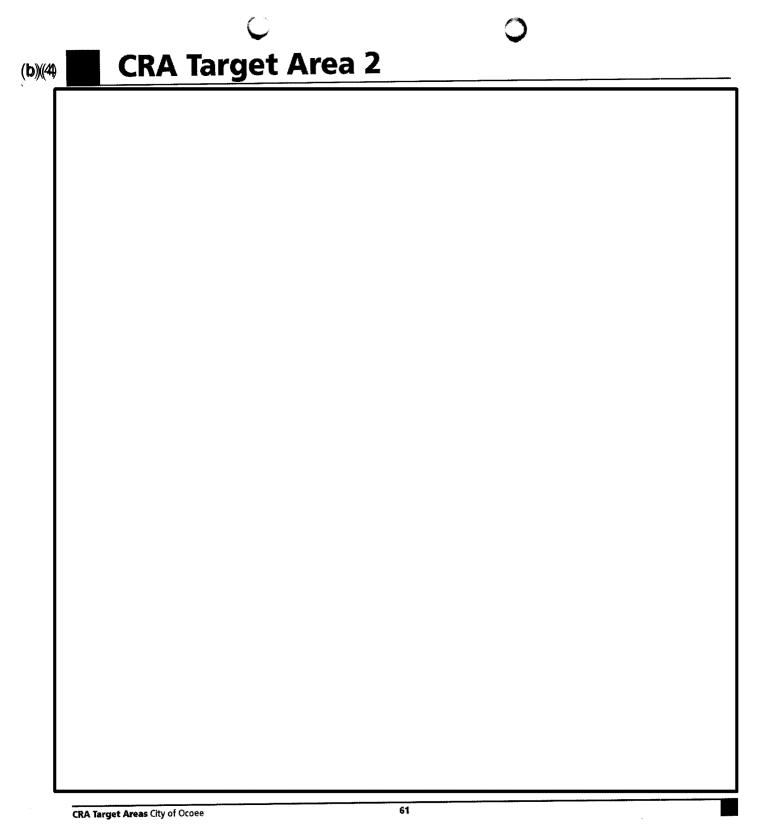


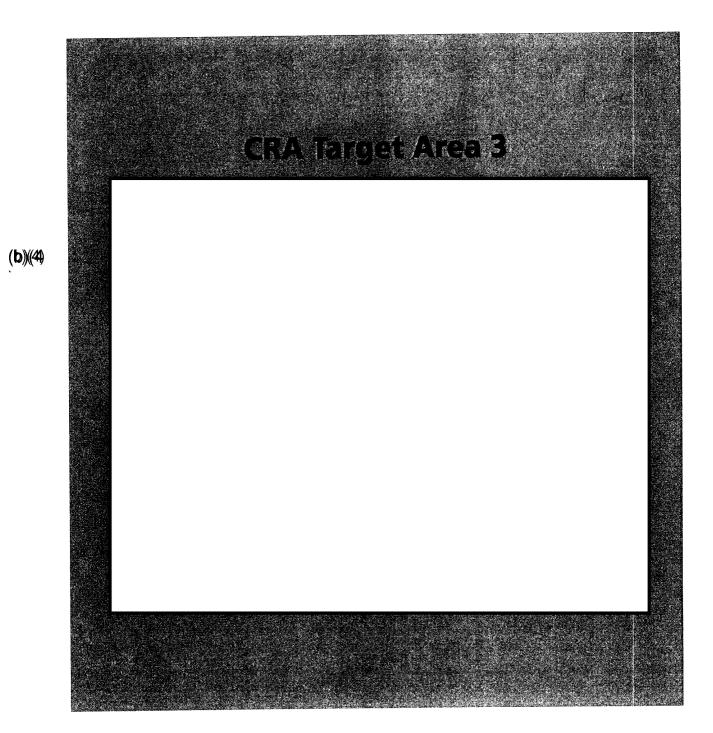
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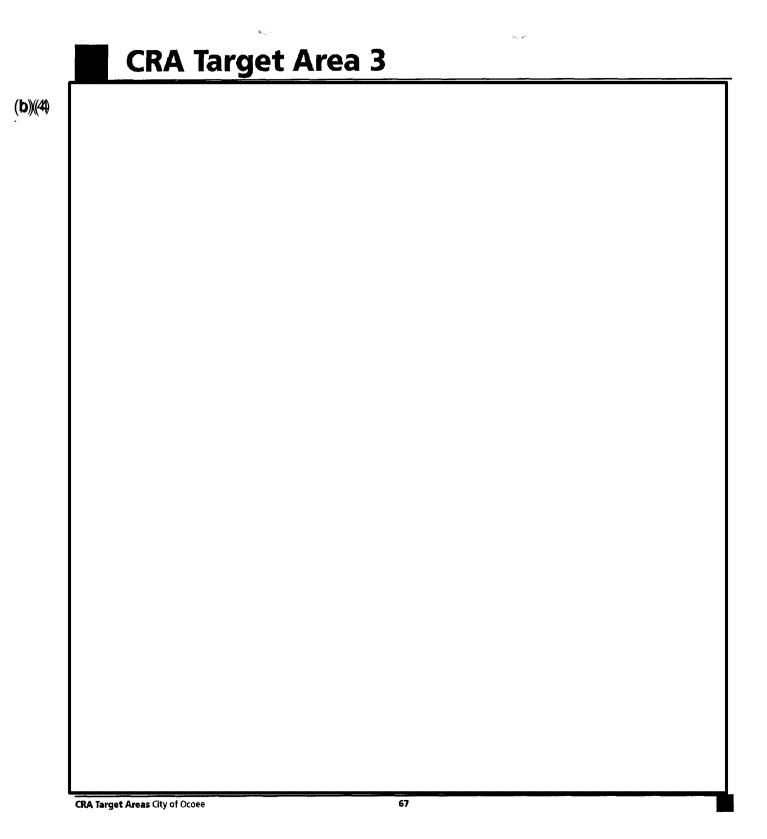






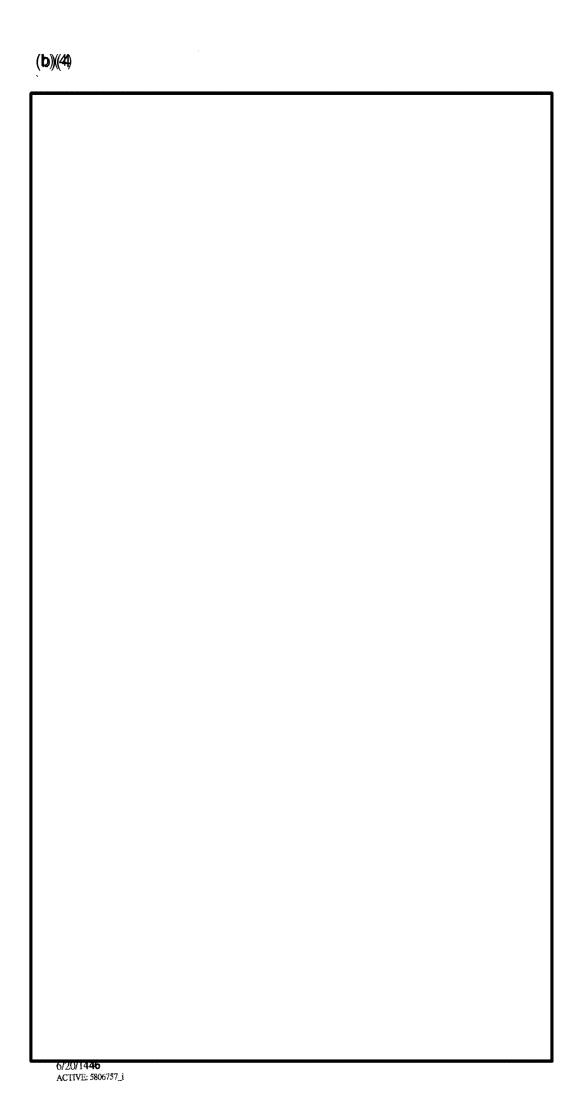


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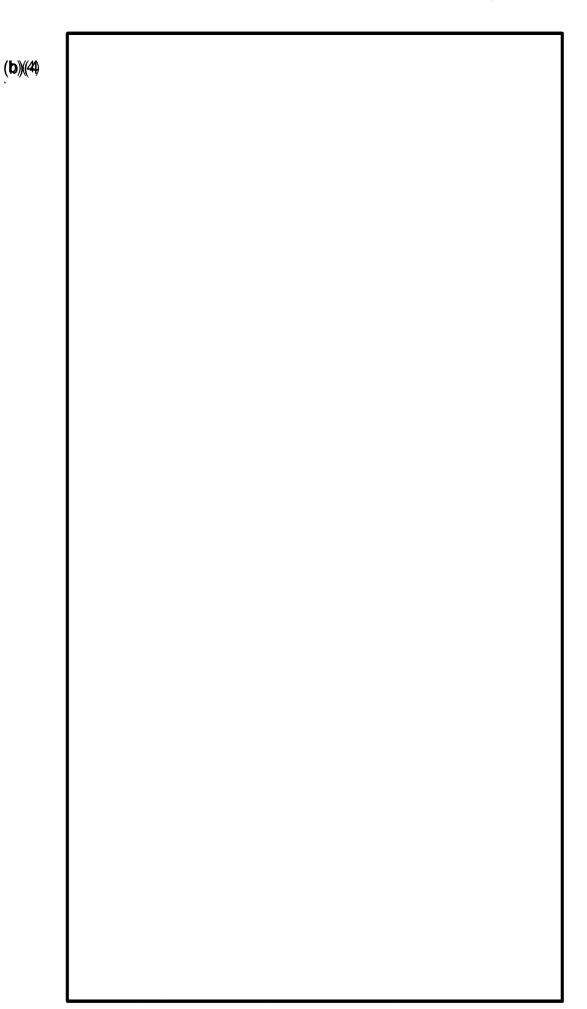


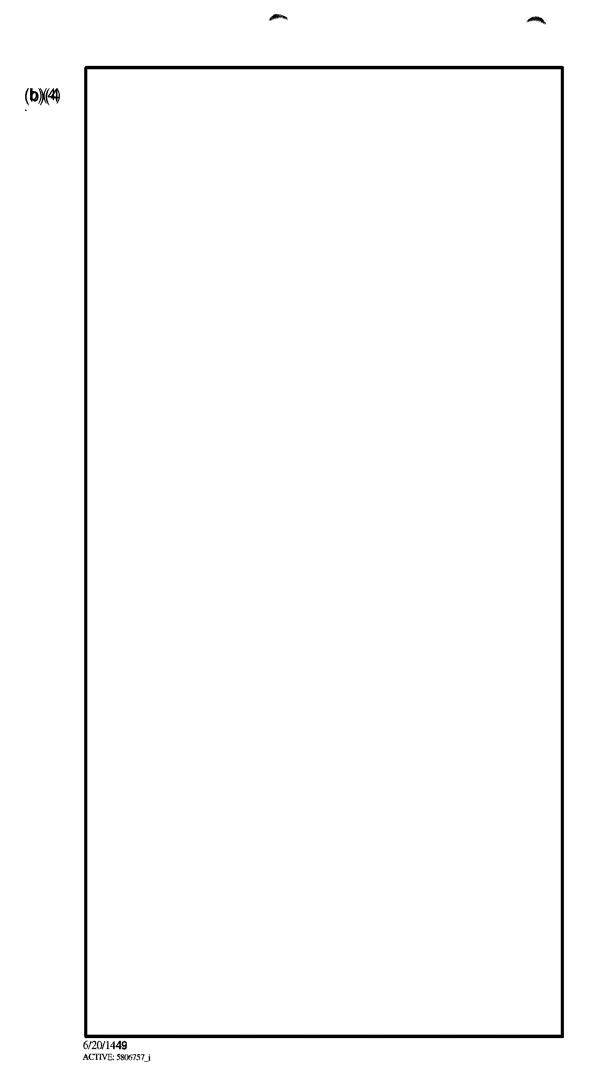
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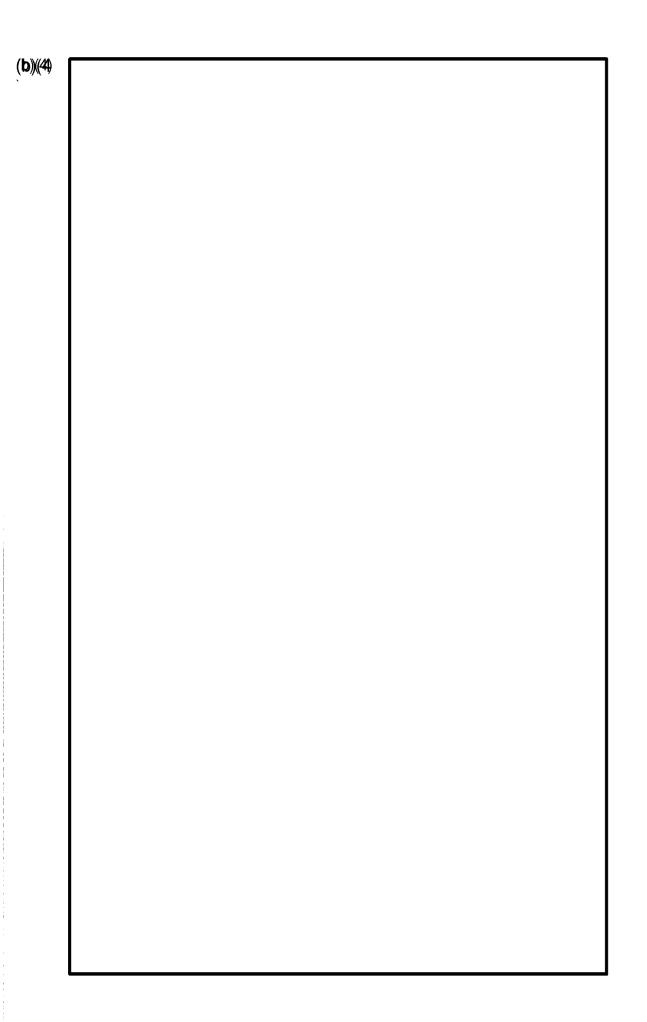
APPENDIX O



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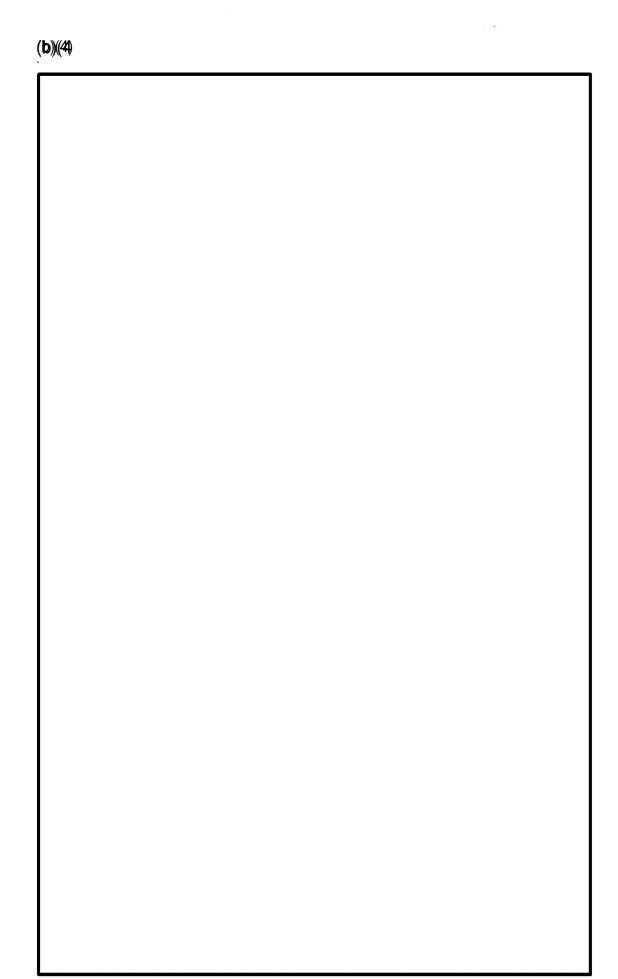


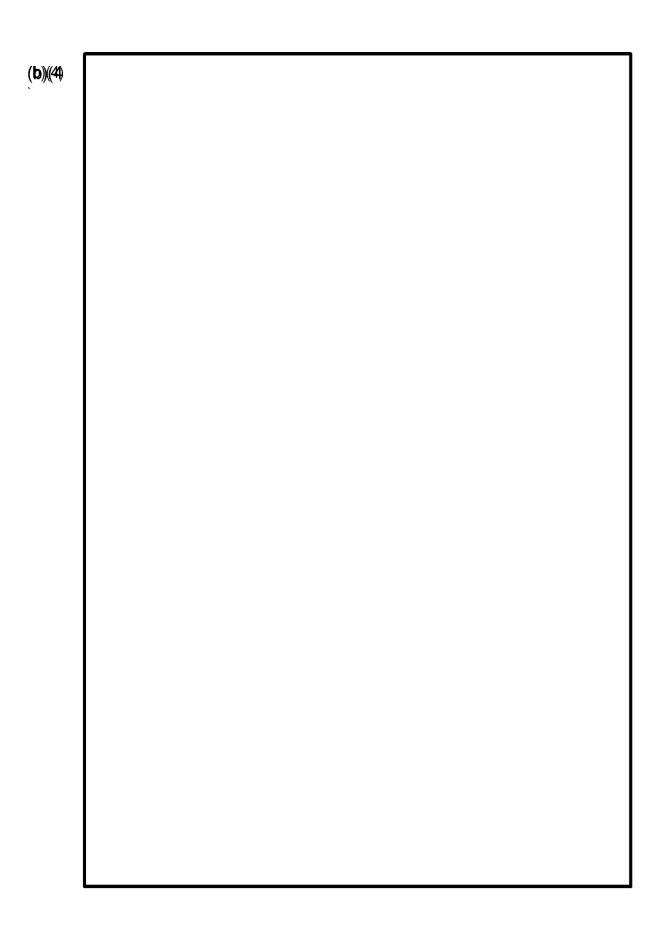


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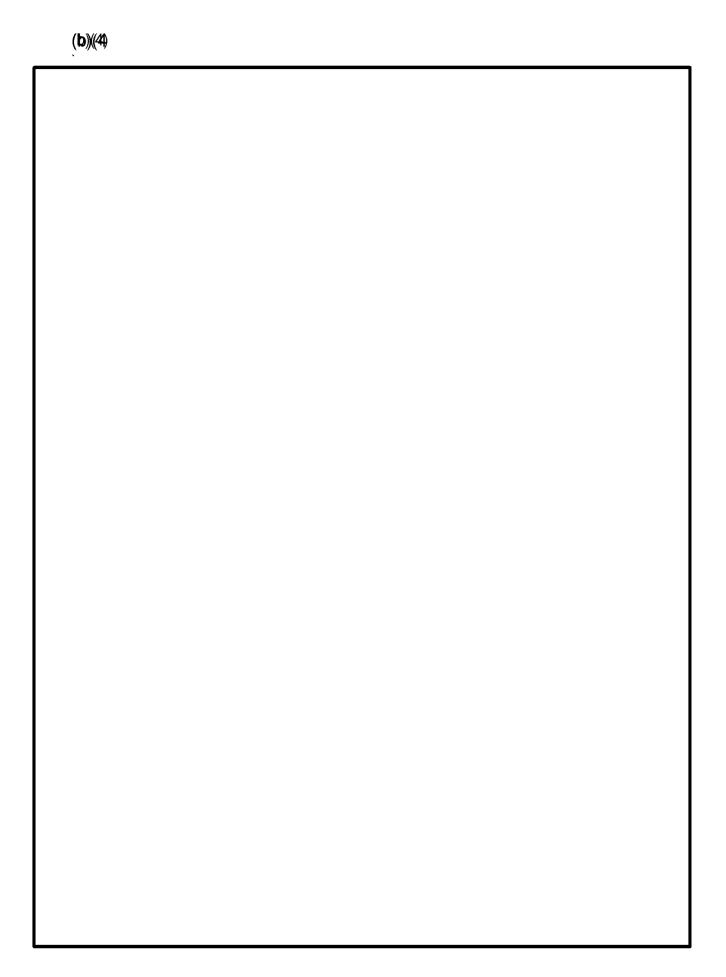


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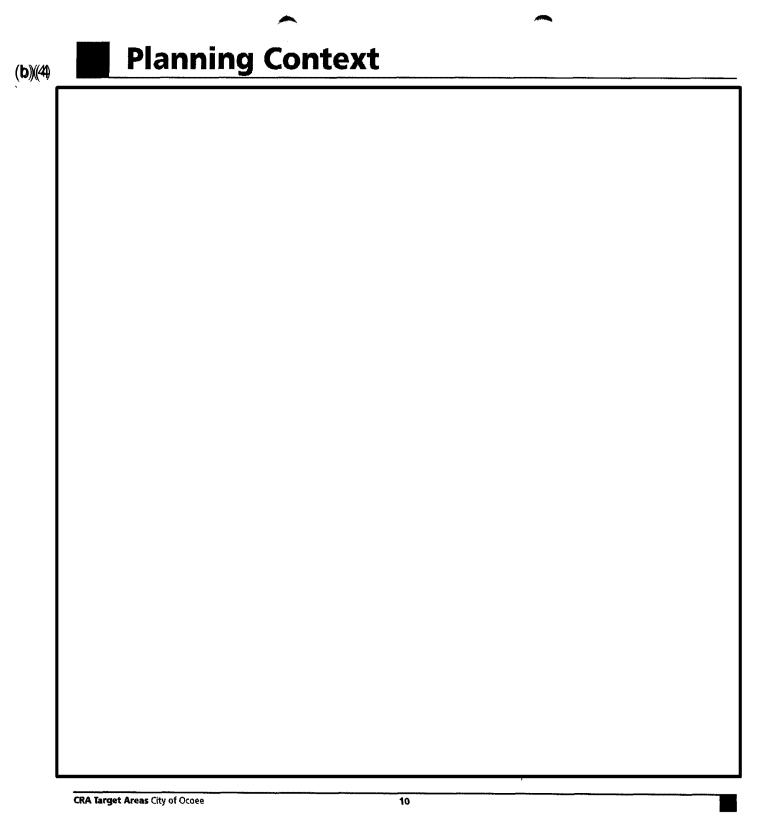
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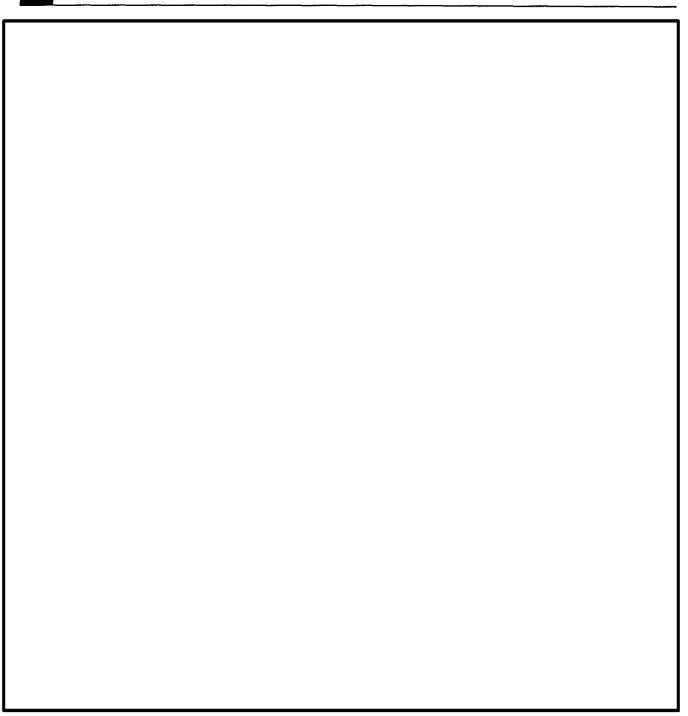
APPENDIX N

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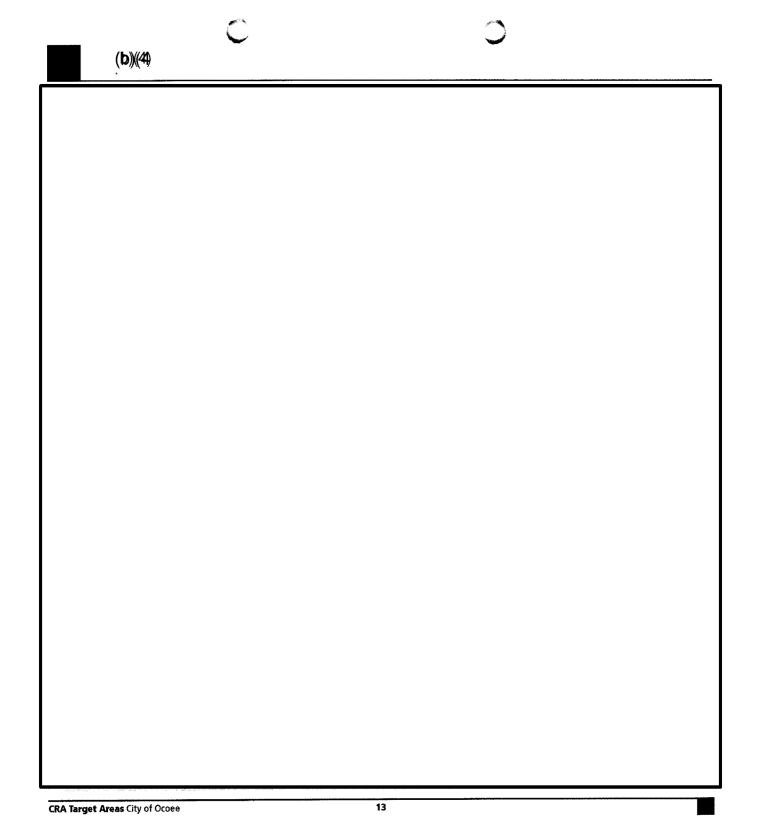
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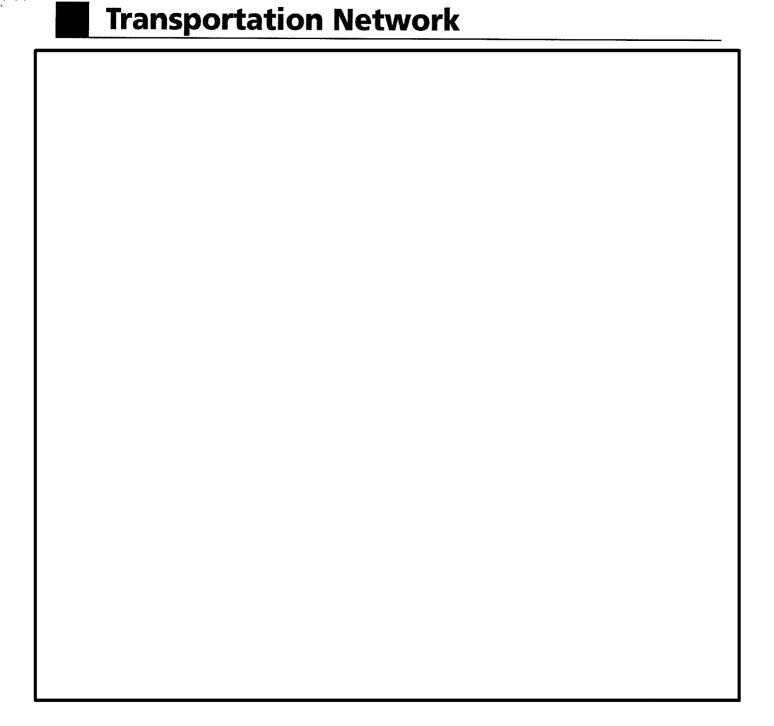


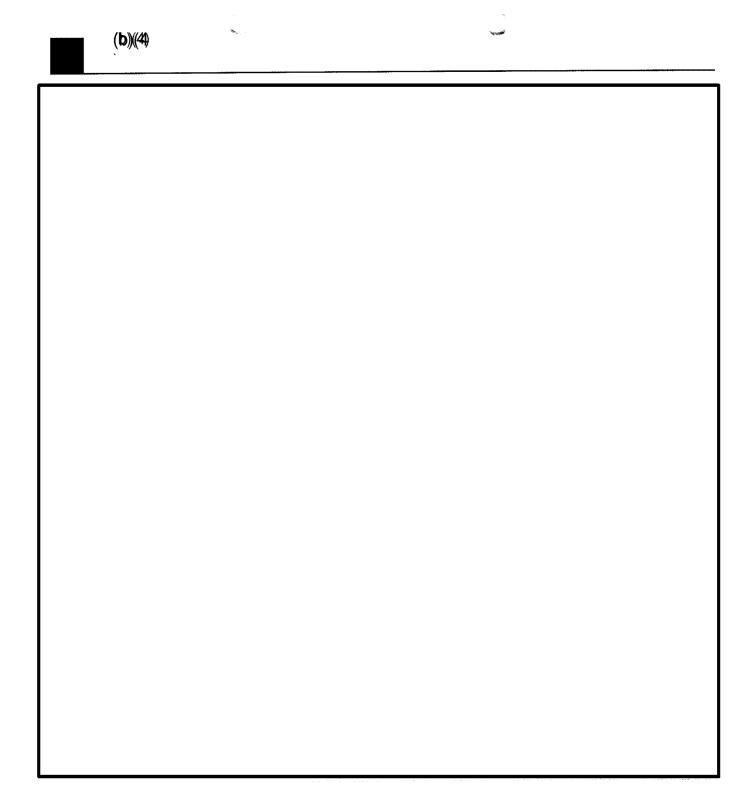


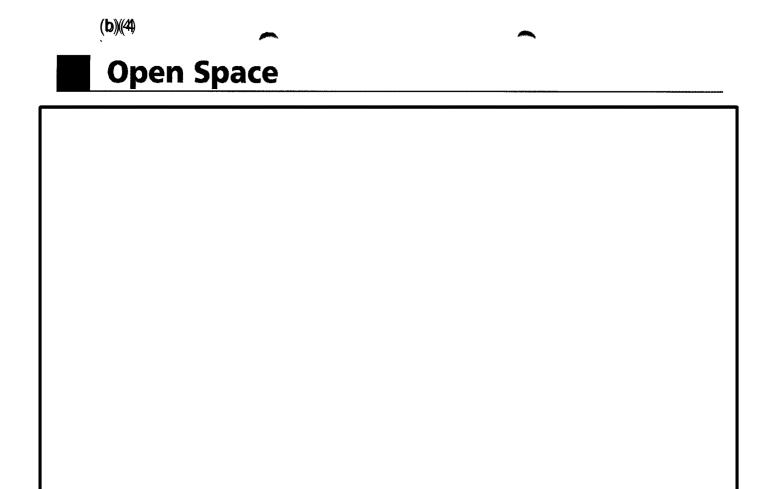




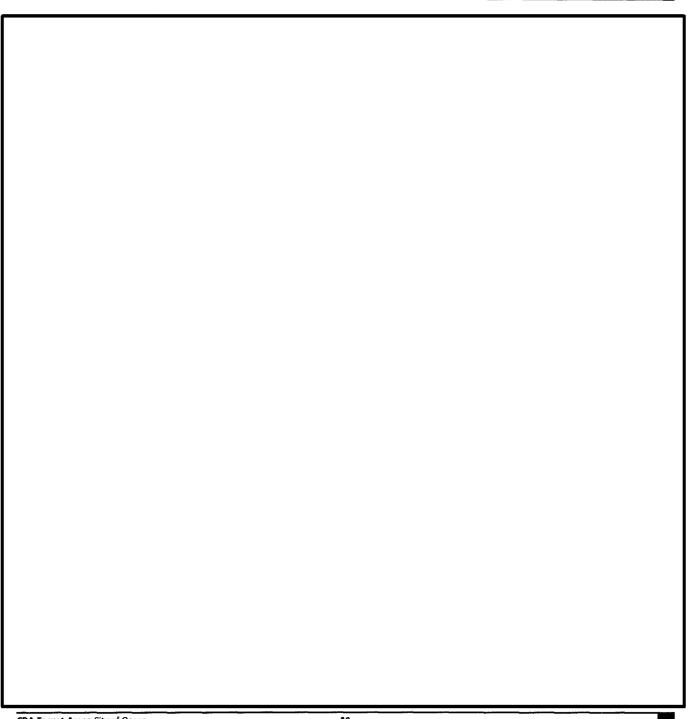






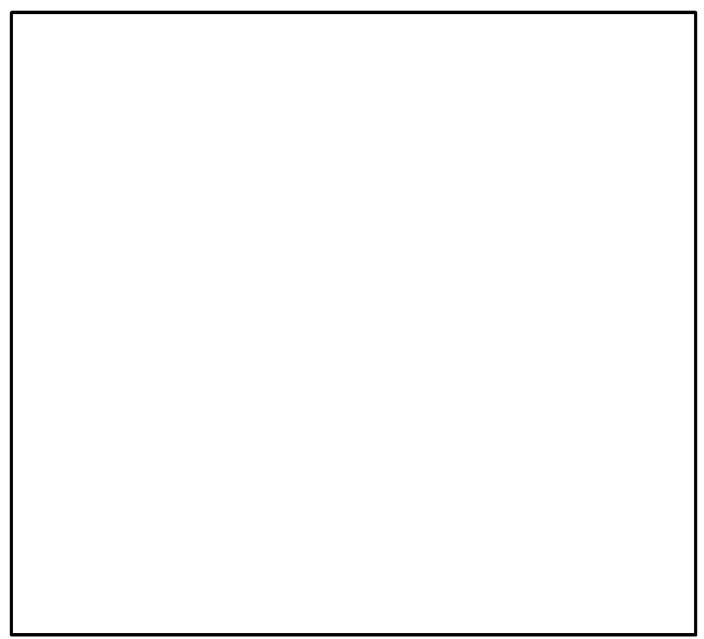












(b))(4)	Public Engagement

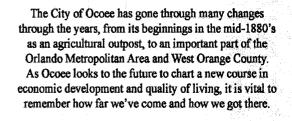
Founder's Day Public Input

Founder's Day Booth

Amongst the barbeque and funnel cake stands at this year's Founders Day celebration in October of 2009, the City of Ocoee sponsored an information booth, kicking off the public participation effort for the planning of the City's CRA. Throughout the day over one hundred people visited the booth to view the historical exhibits, ask questions about the CRA's planning efforts, get information about upcoming public meetings and take a quick four question survey (see results on next page).



An information booth at the Ocoee Founders Day celebration provided opportunity to connect with citizens about the CRA's planning efforts.





1947
In 1947, Ocoee still boked very similar to how
it did at the turn of the century. There were no
major connecting roads, and the town remained an
isolated Citrus outpost. The population of the City
use less than 1 000



1969
By 1969, State Road 50 and the Florida Turnpike
were completed, connecting Ocoee with the Central
Florida region. Citrus groves to the north and south
of the City were being converted to residential uses.
The population of the City had reached nearly 4,000



The consultant team talked with various residents and stakeholders about the CRA study process during the Founder's Day event.



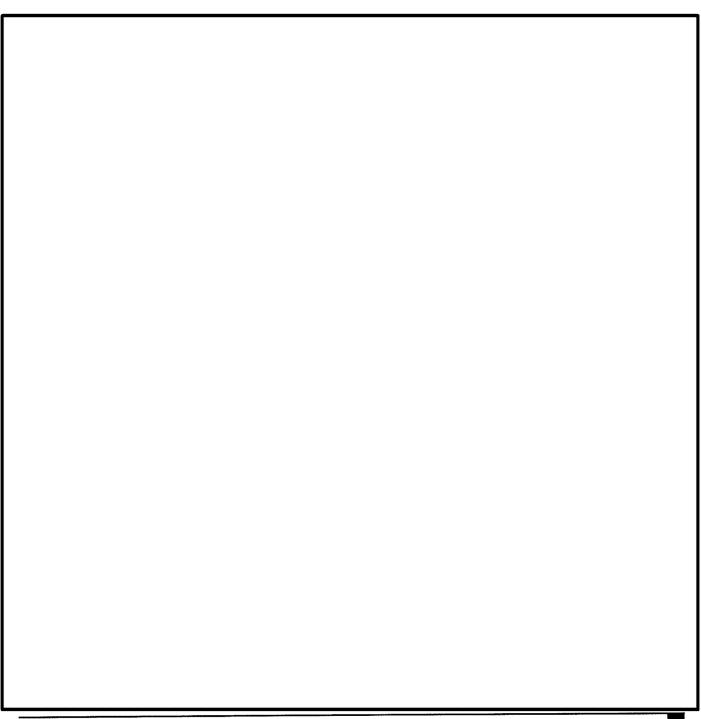
1990
As the 1990's approached, suburban residential developments were quickly sprawling westward toward Ocoee from Orlando. Development had completely surrounded Starke take and extended north away from the traditional City. Ocoee's population was approaching 13,000.

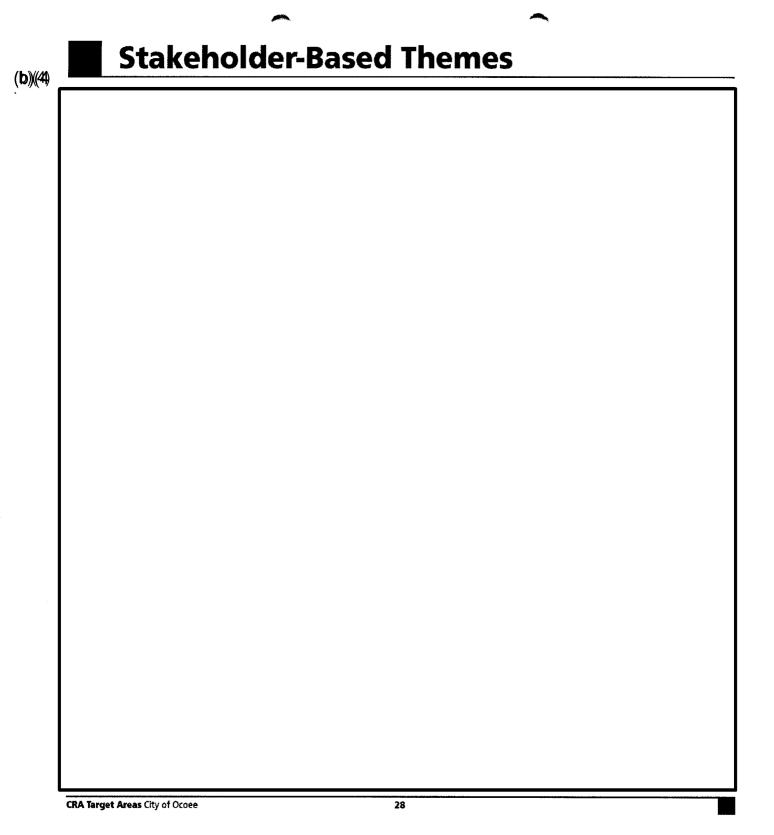


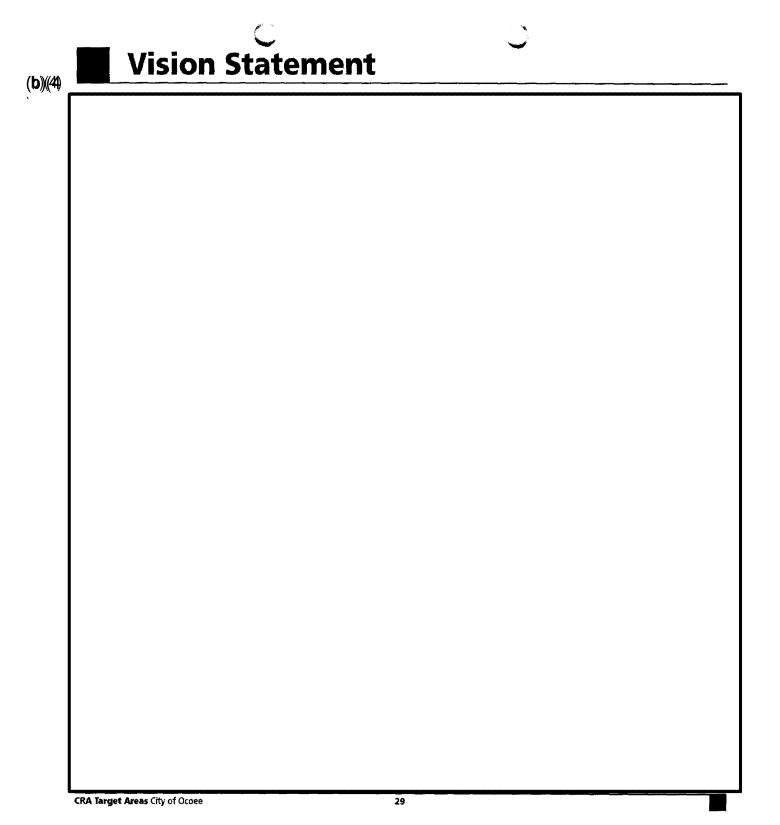
Today
Today, sprawling developments have swept over
Ocoee, replacing nearly all agricultural lands. This
new development includes the West Oaks Mall
and strip commercial uses along SR 50. SR 429
has been completely constructed, enhancing
Ocoee's regional access. Ocoee's population is
approximately 33,600.

This display, showing the evolution of the City's CRA over time, was created into a banner for the information booth.



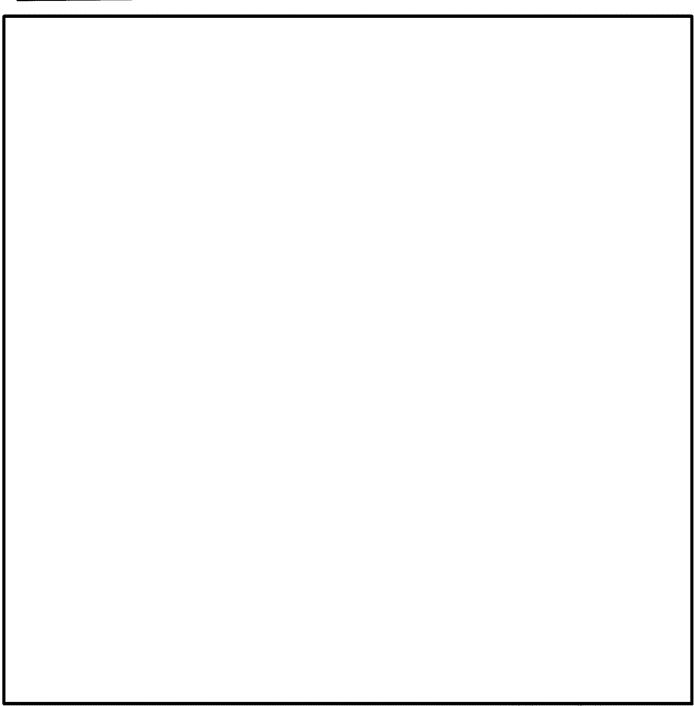


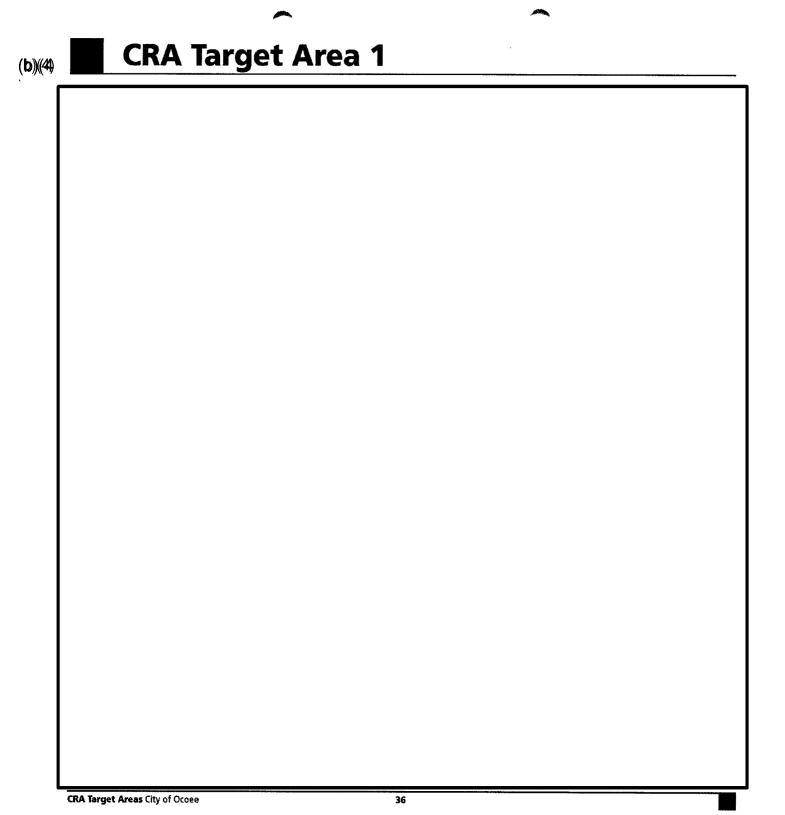






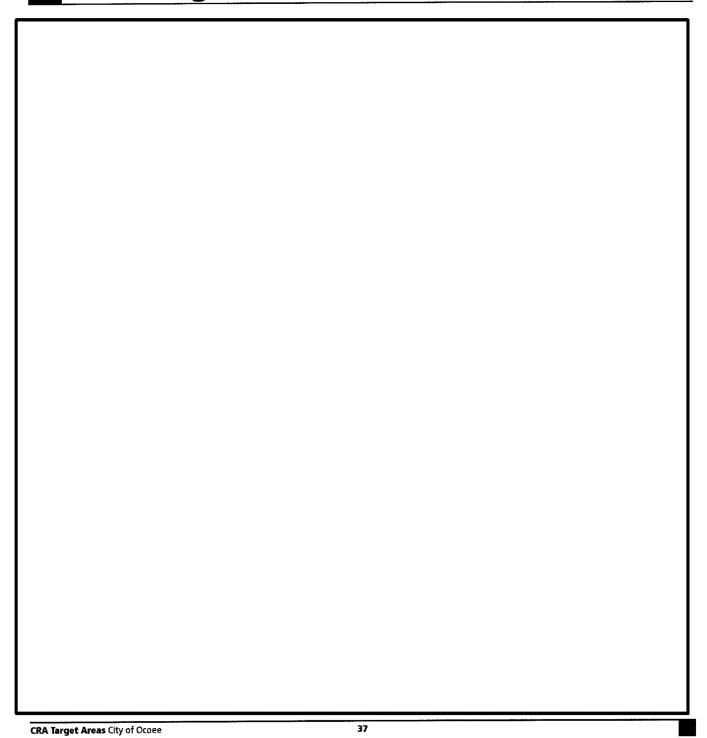


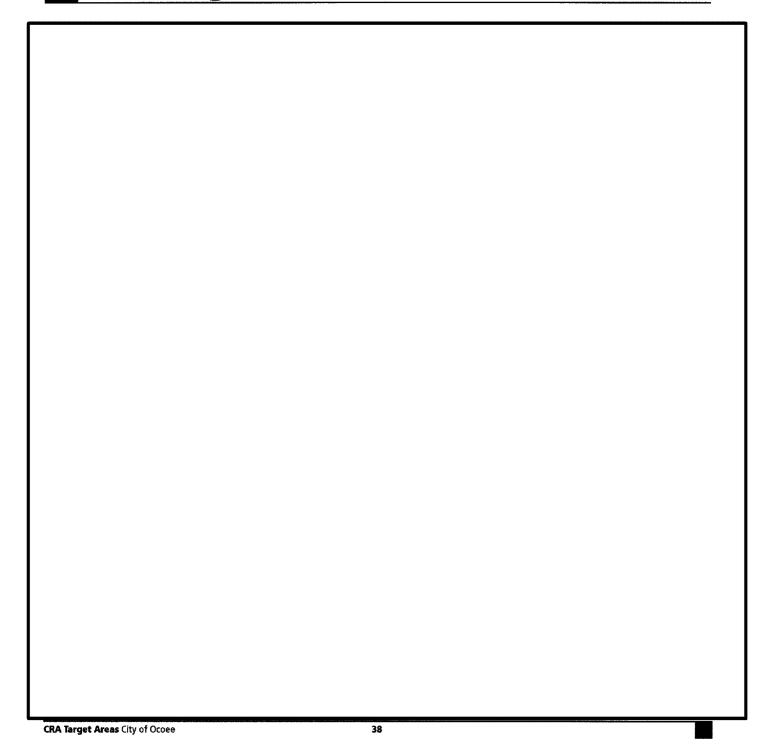






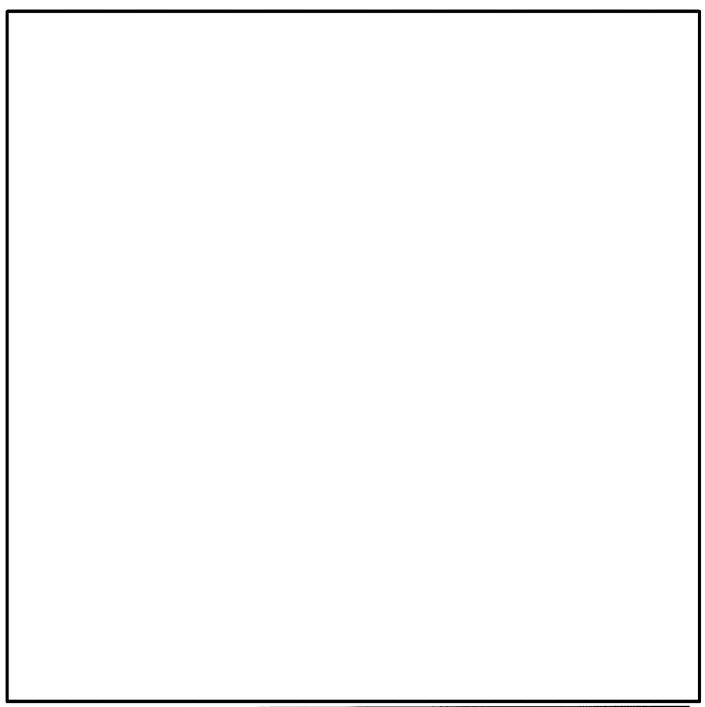






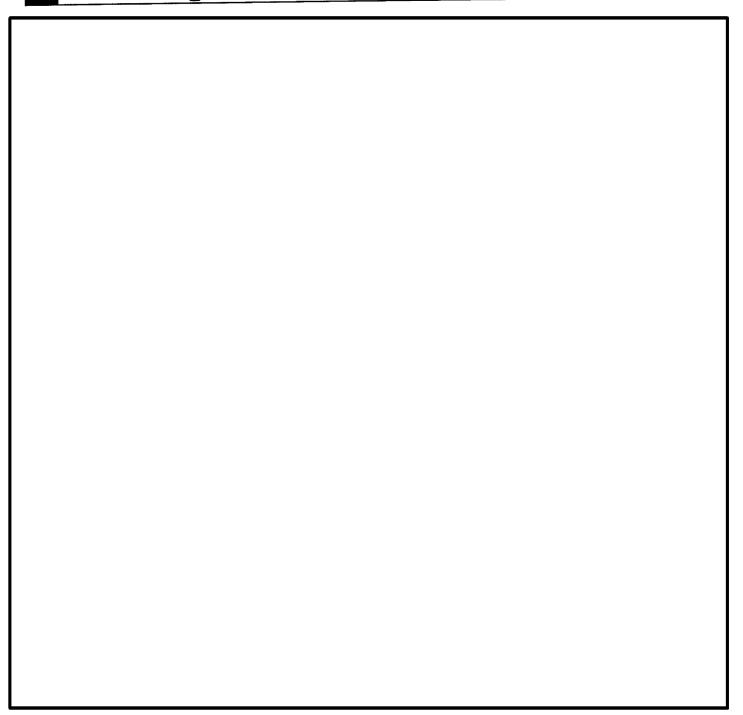




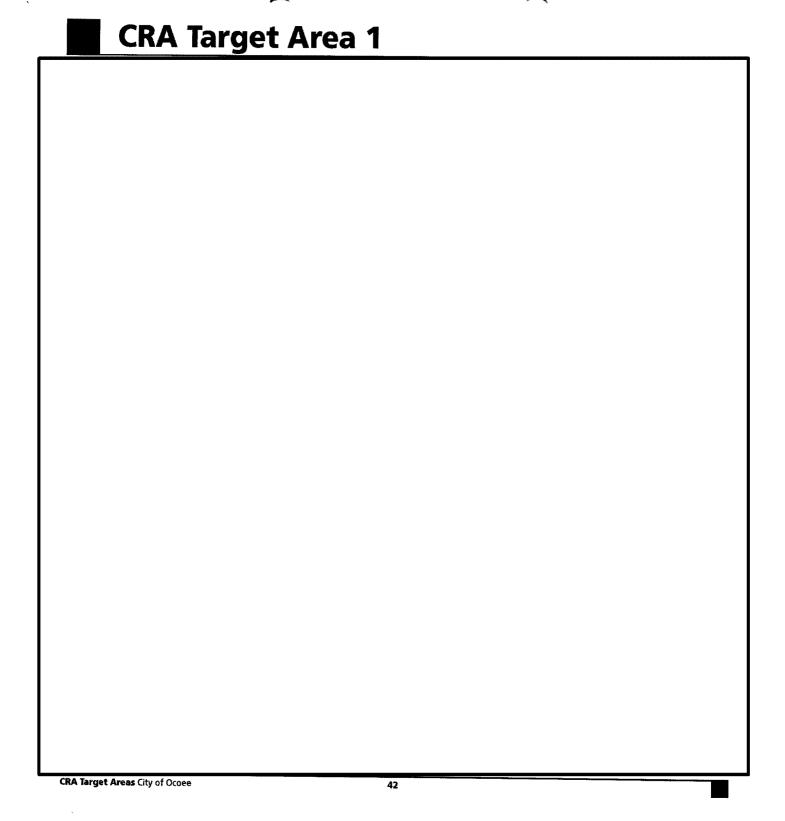




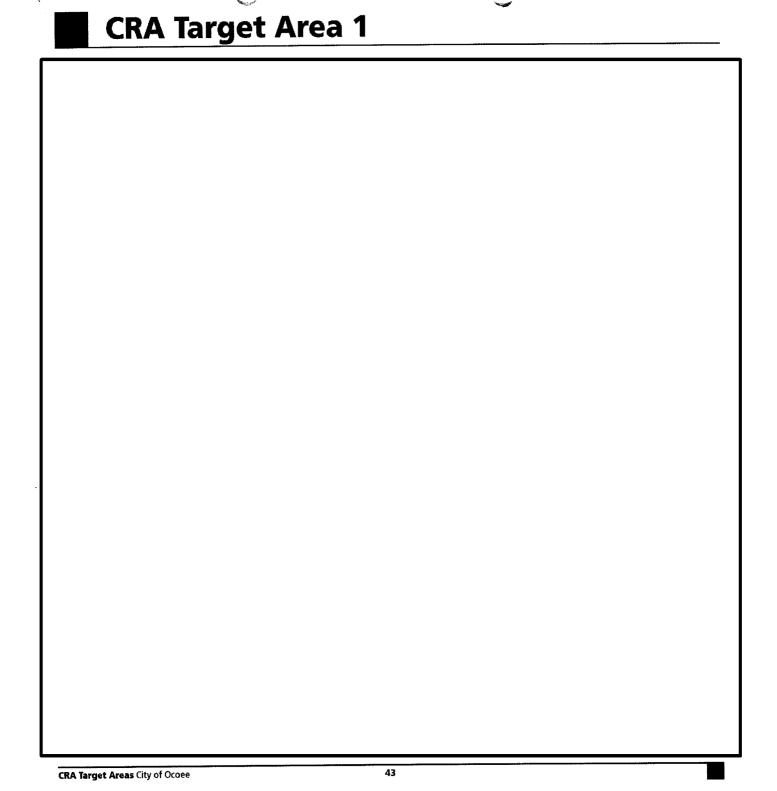
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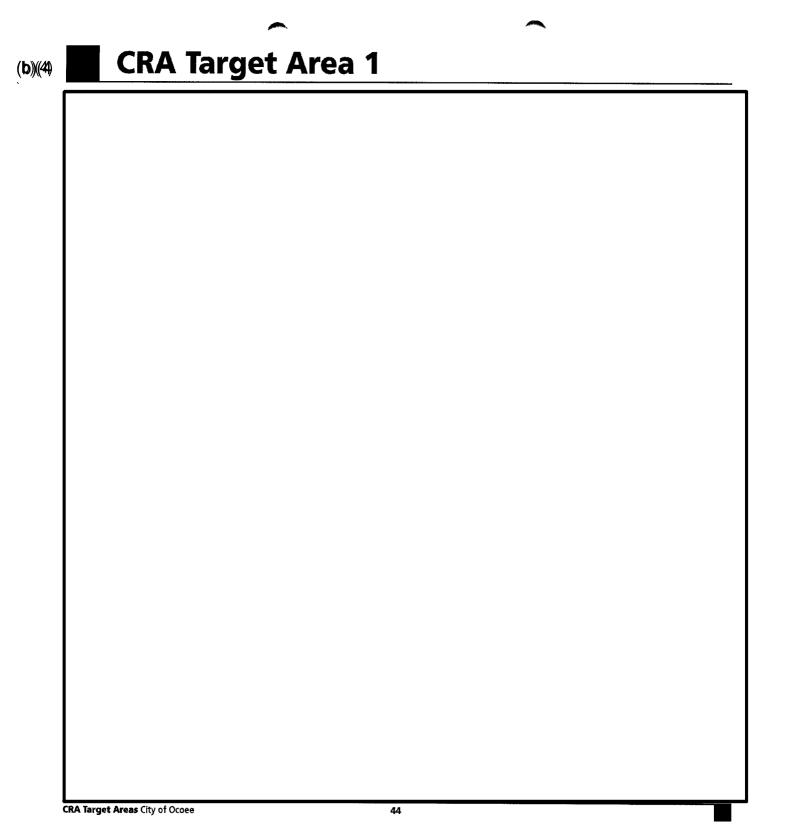




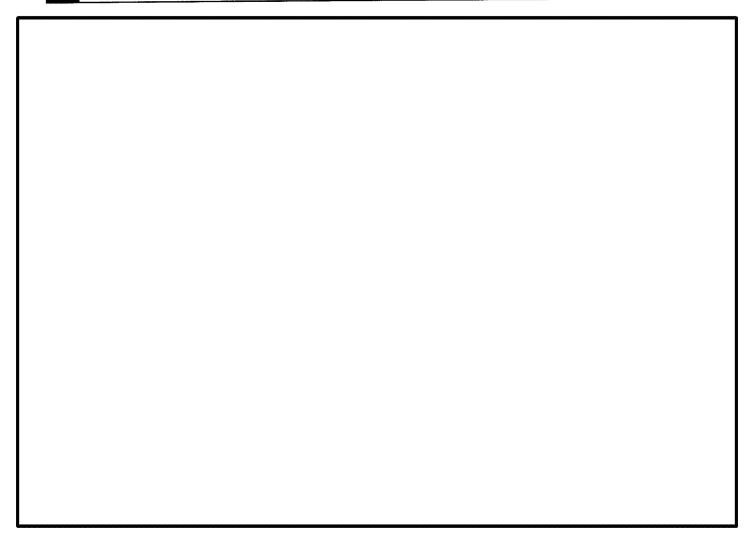




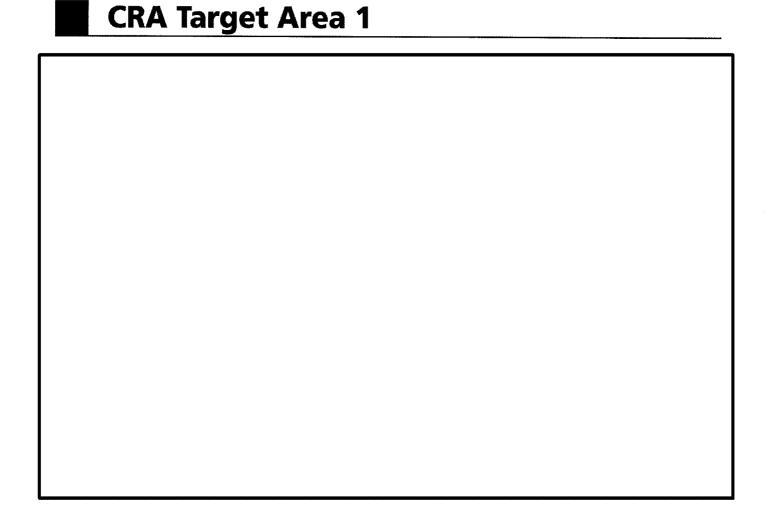




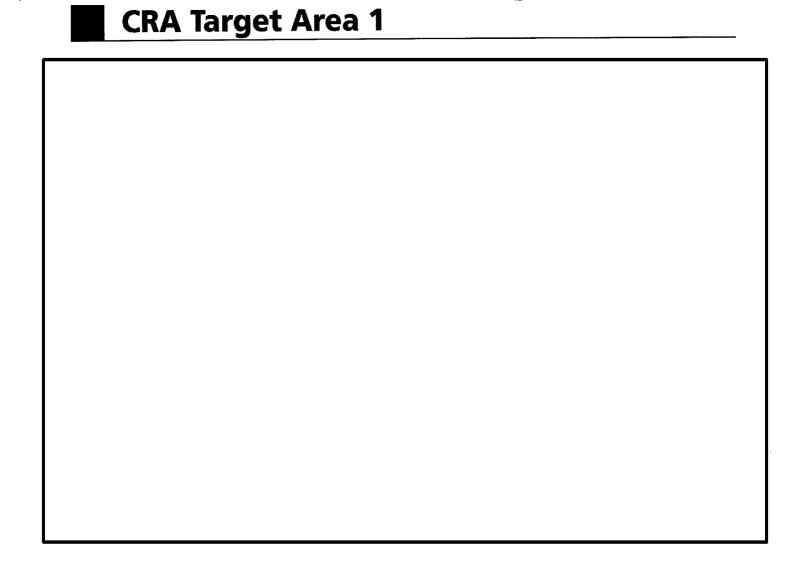


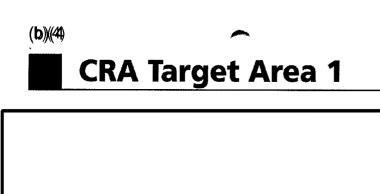




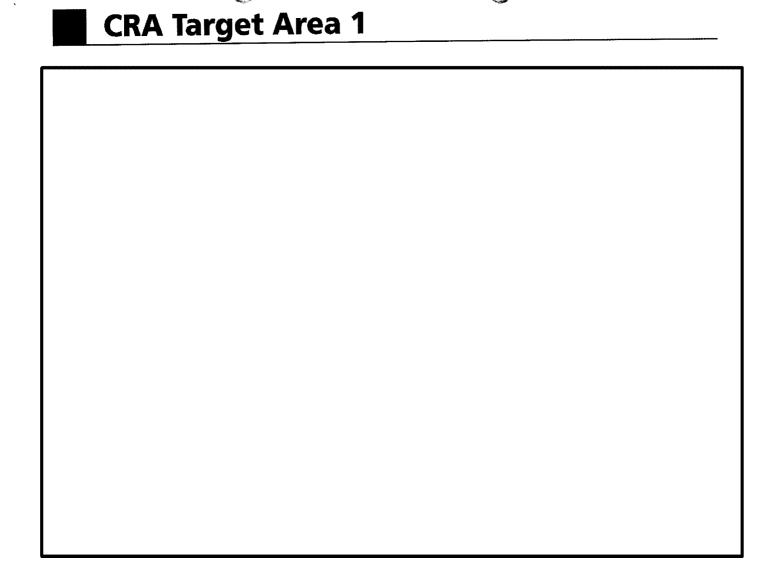




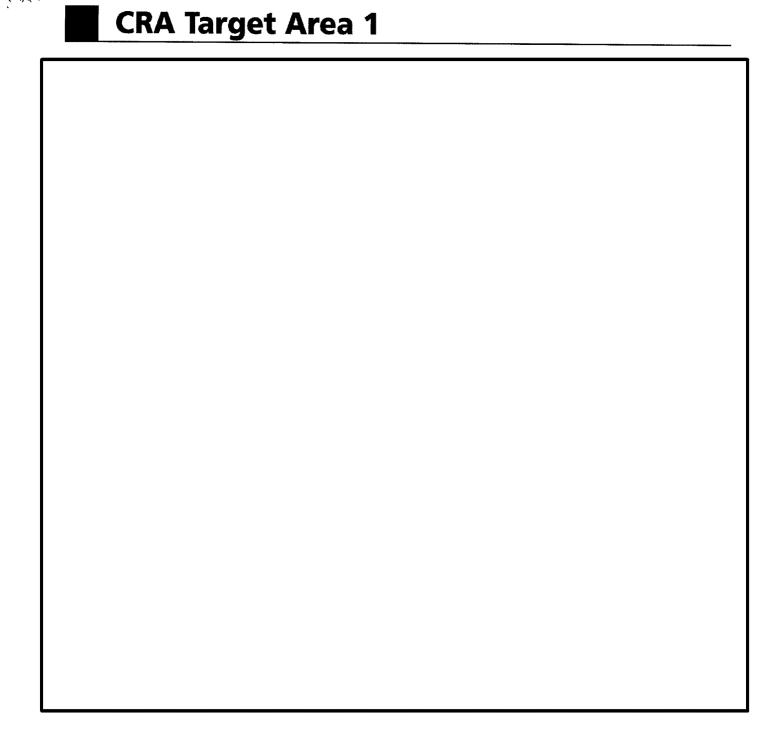


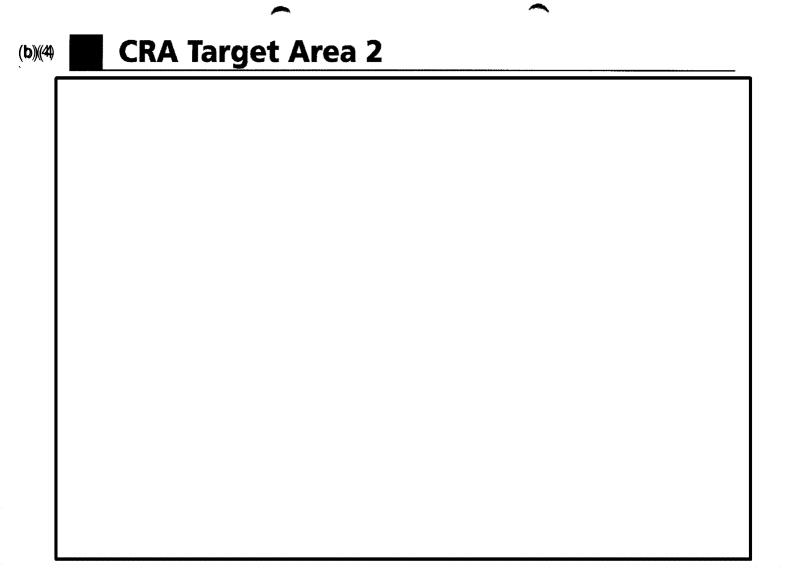






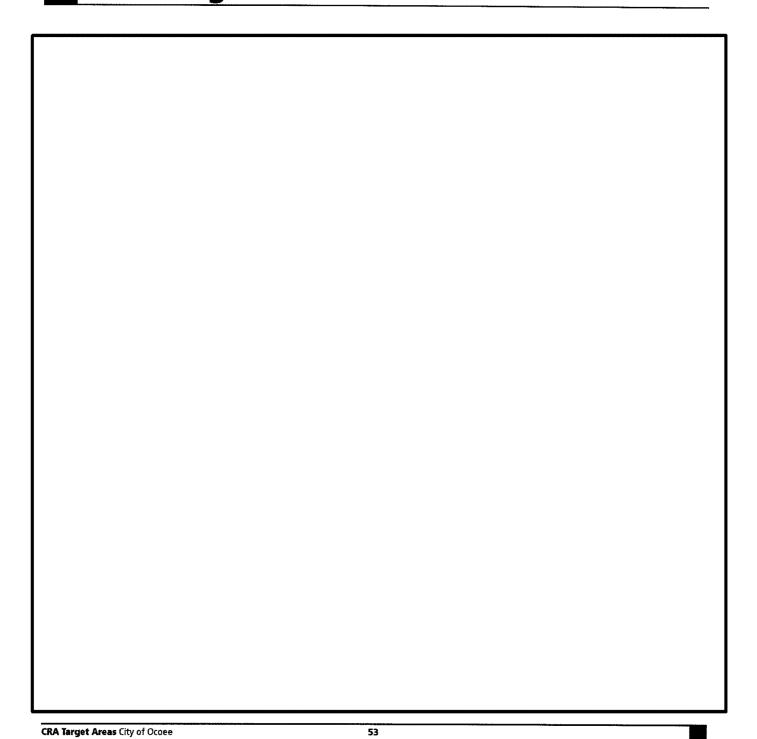






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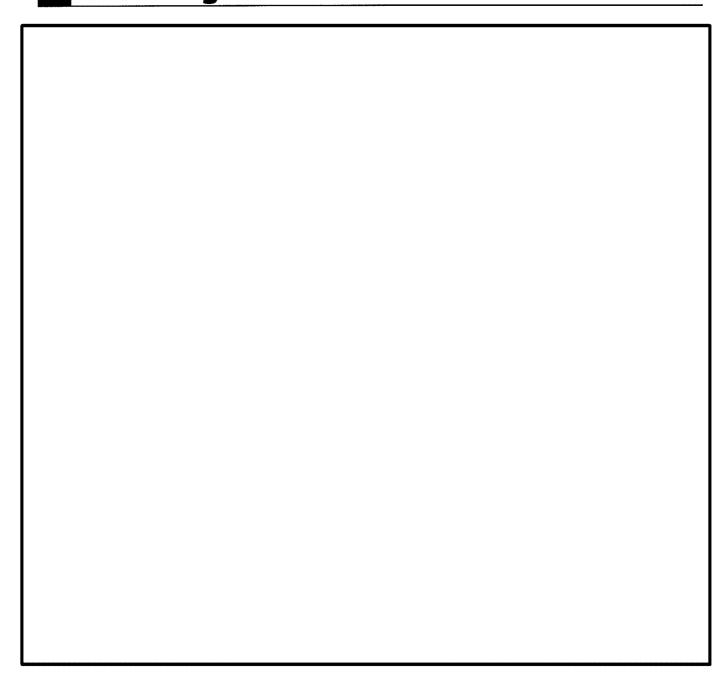
CRA Target Area 2



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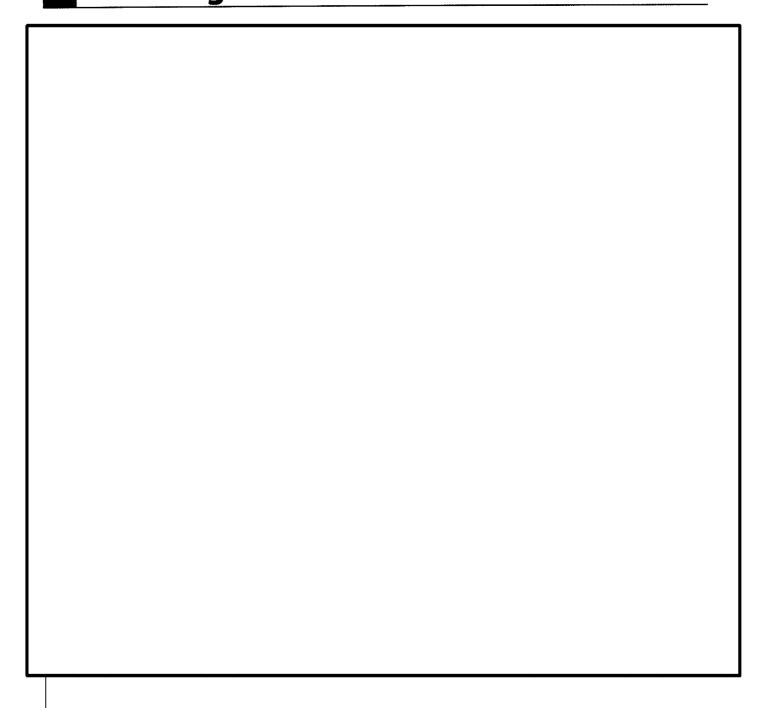


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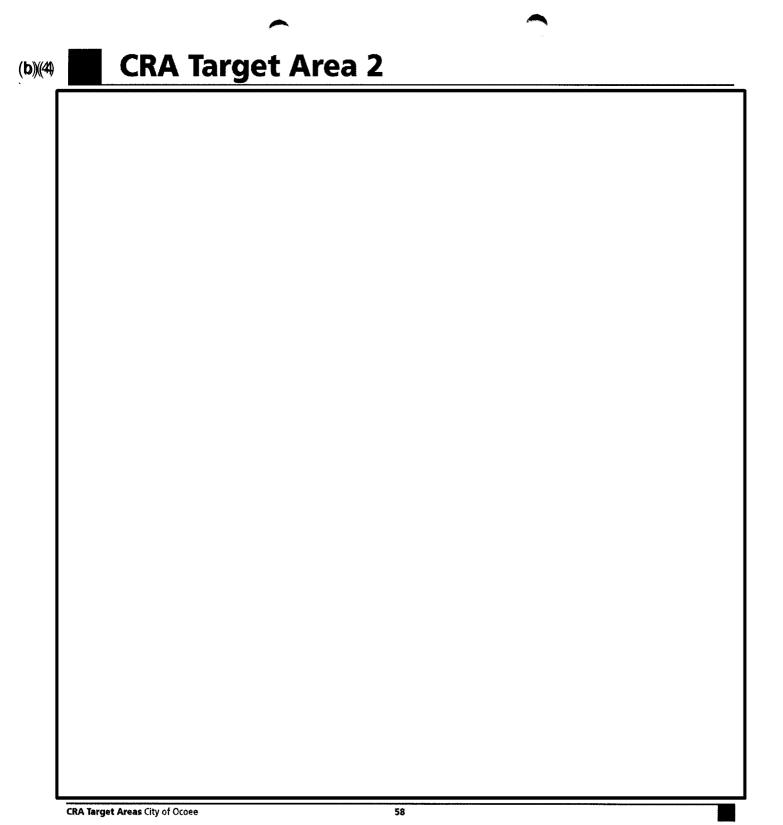
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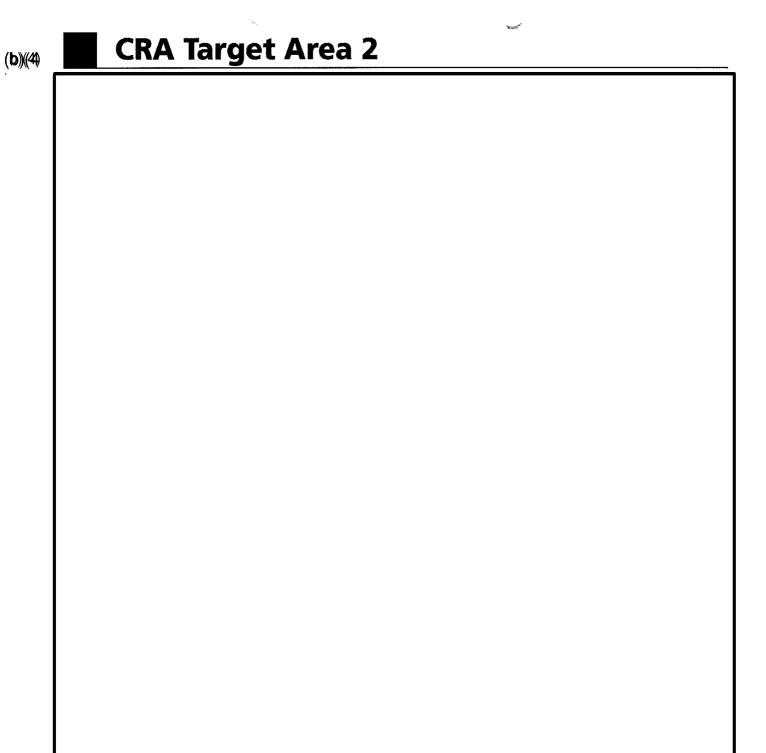


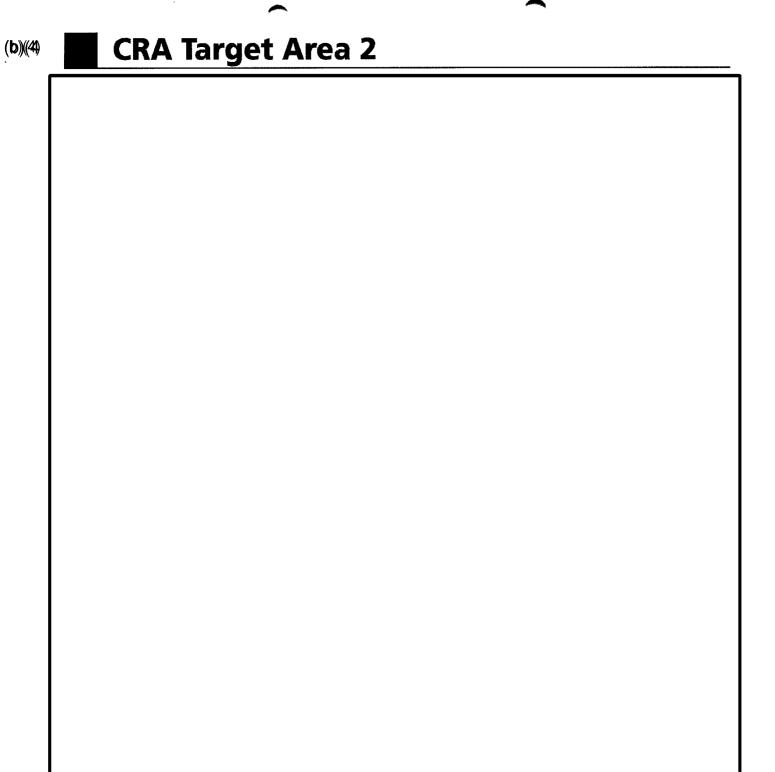
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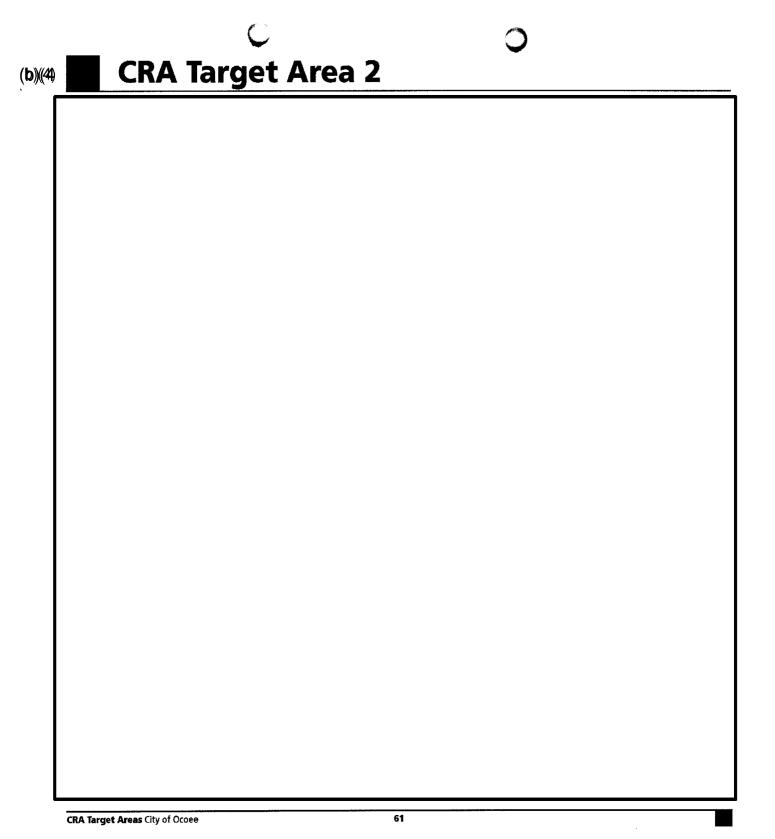


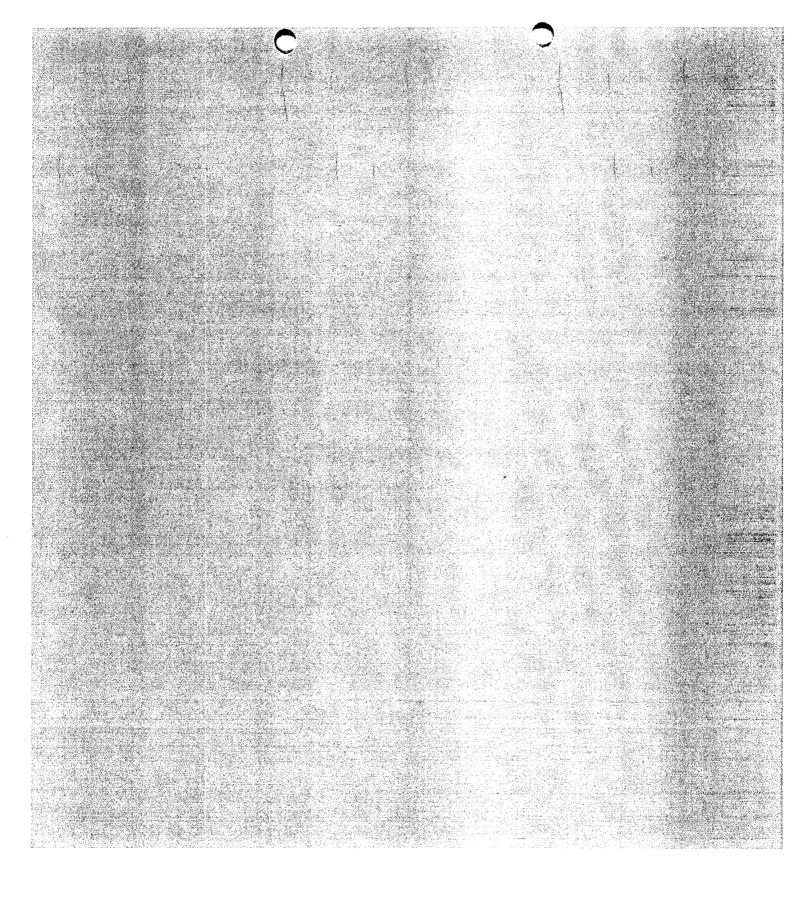
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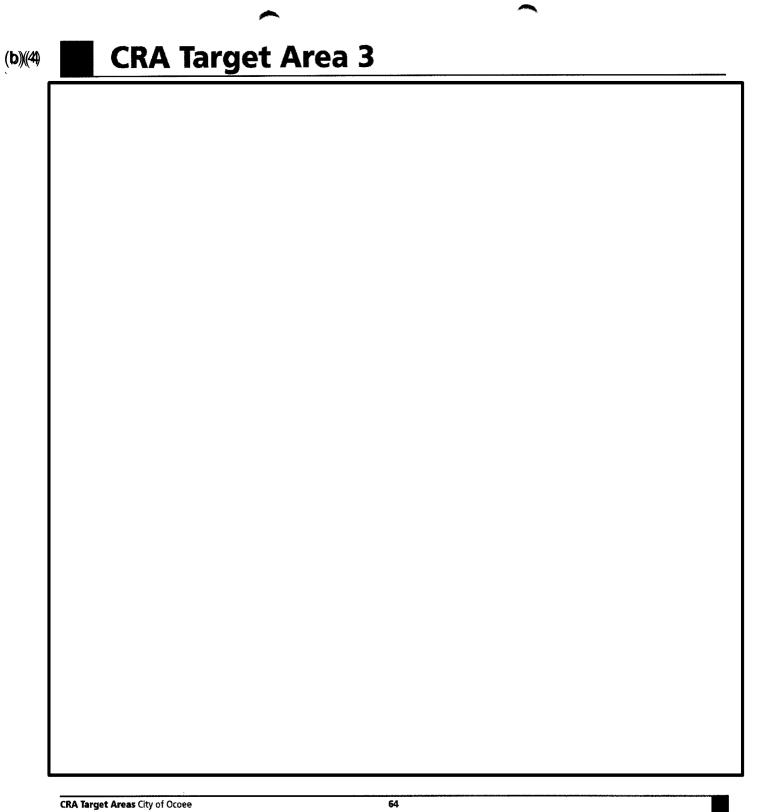




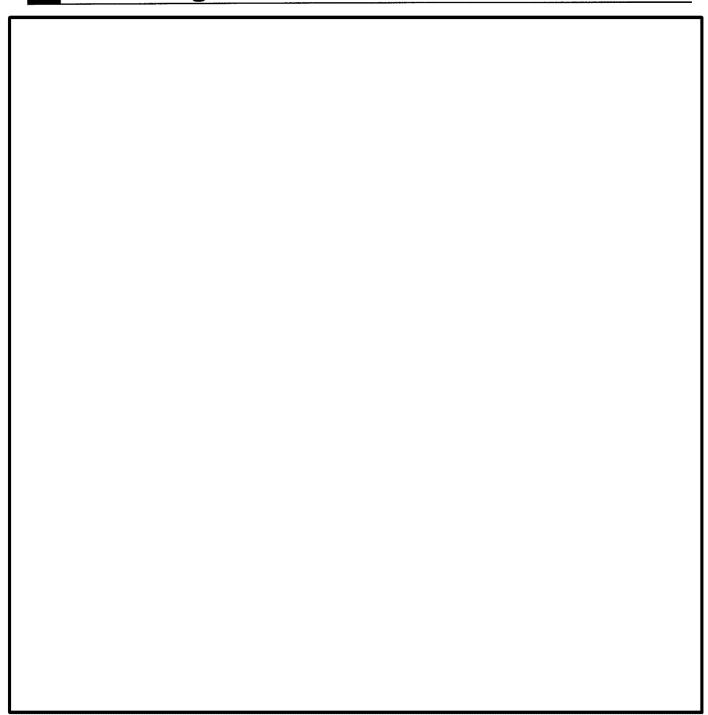


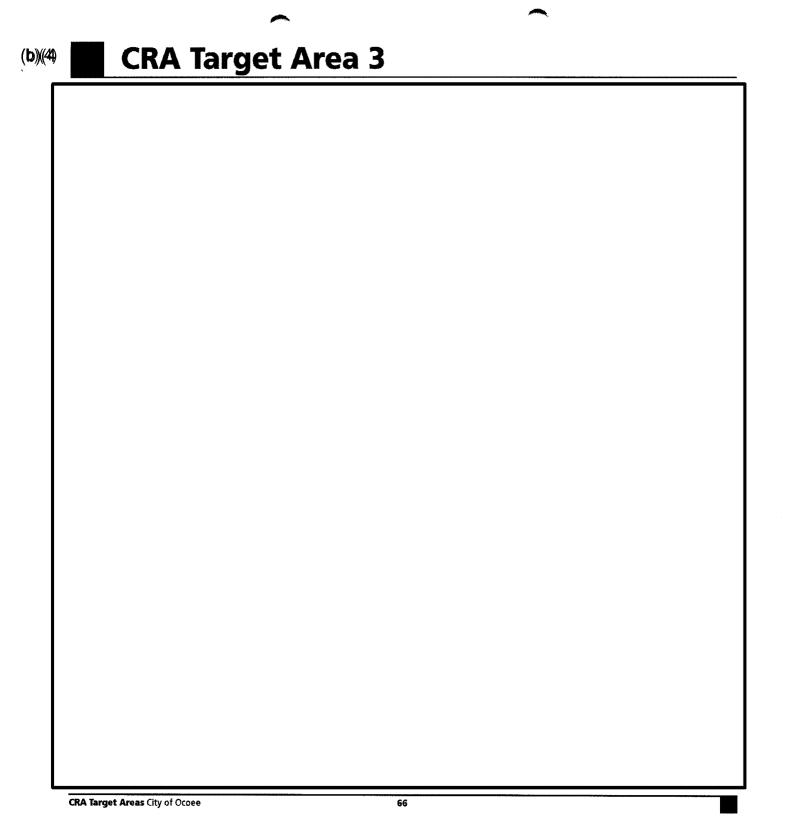


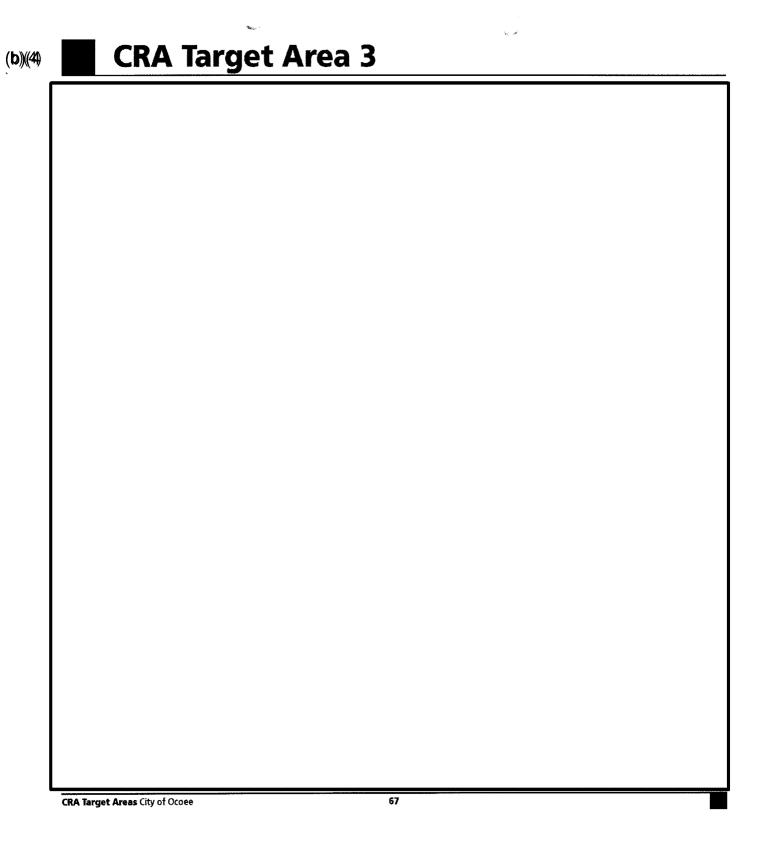


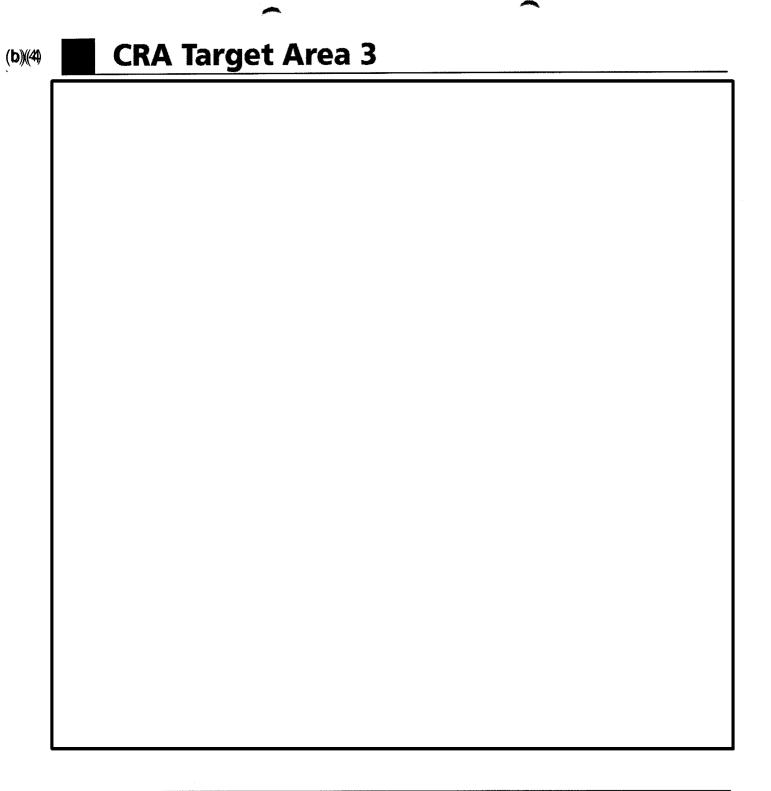


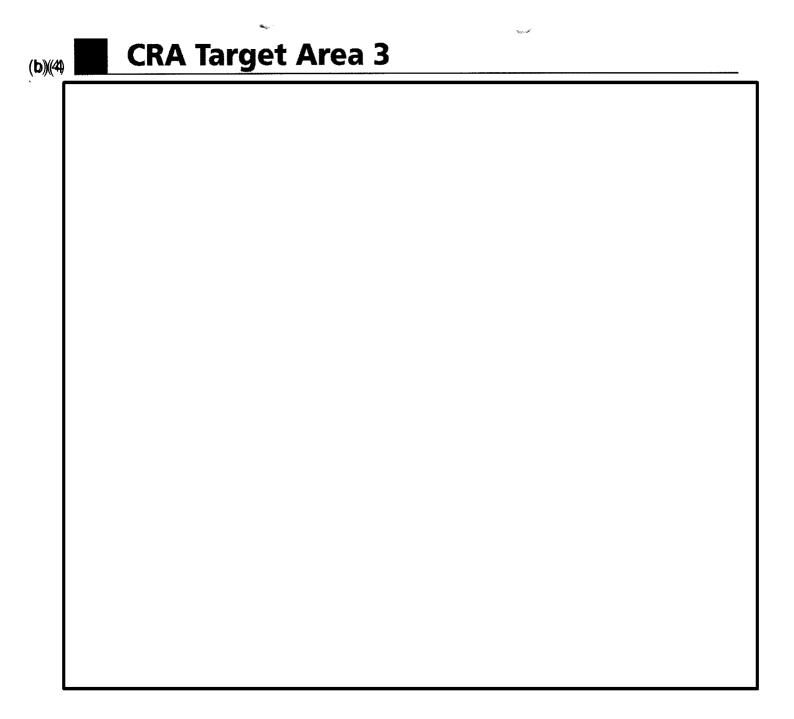
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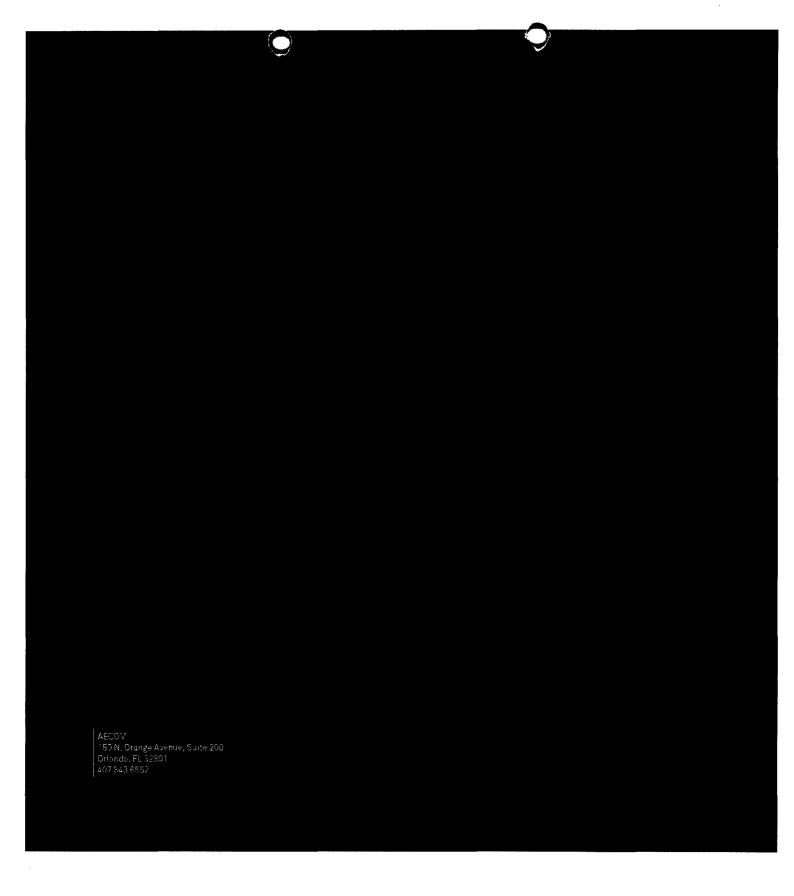








 CRA T	arget /	Area 3	 	



APPENDIX O

Orlando Retail Market	CoStar Group

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Orlando Mid-Year 2014	
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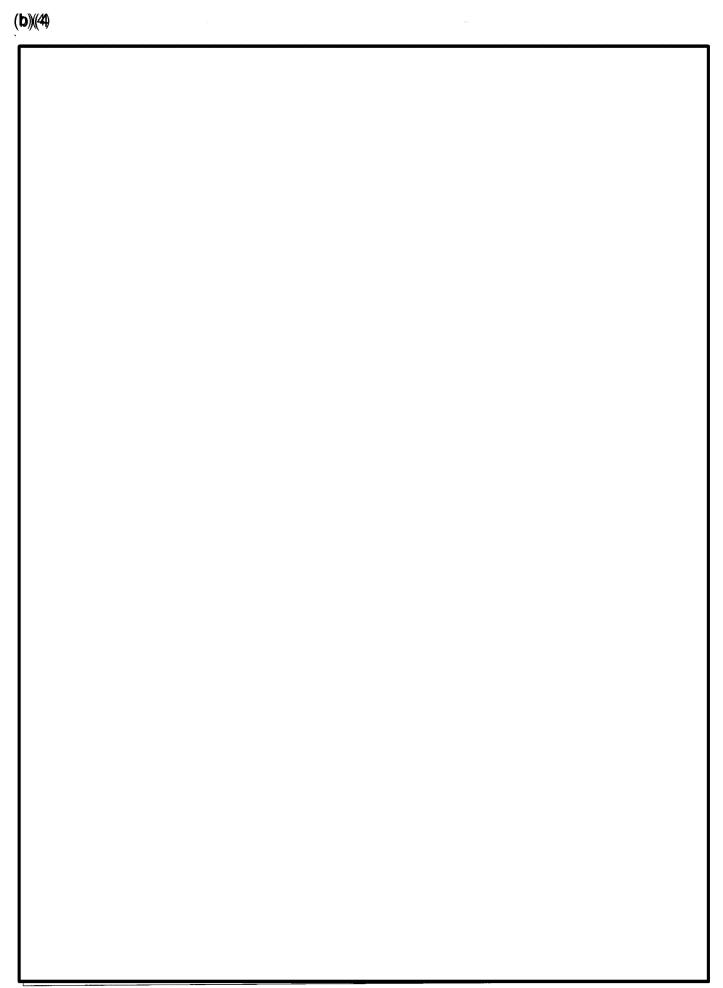
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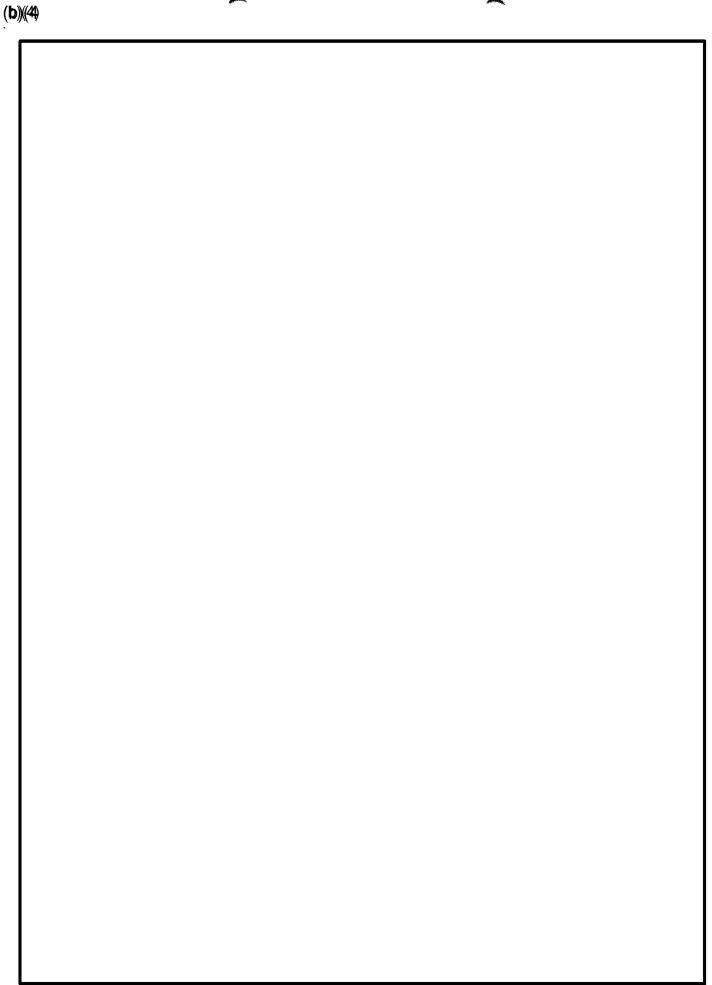
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Orlando Retail Market	CoStar Group

COSTAR RETAIL SALES SUMMARY

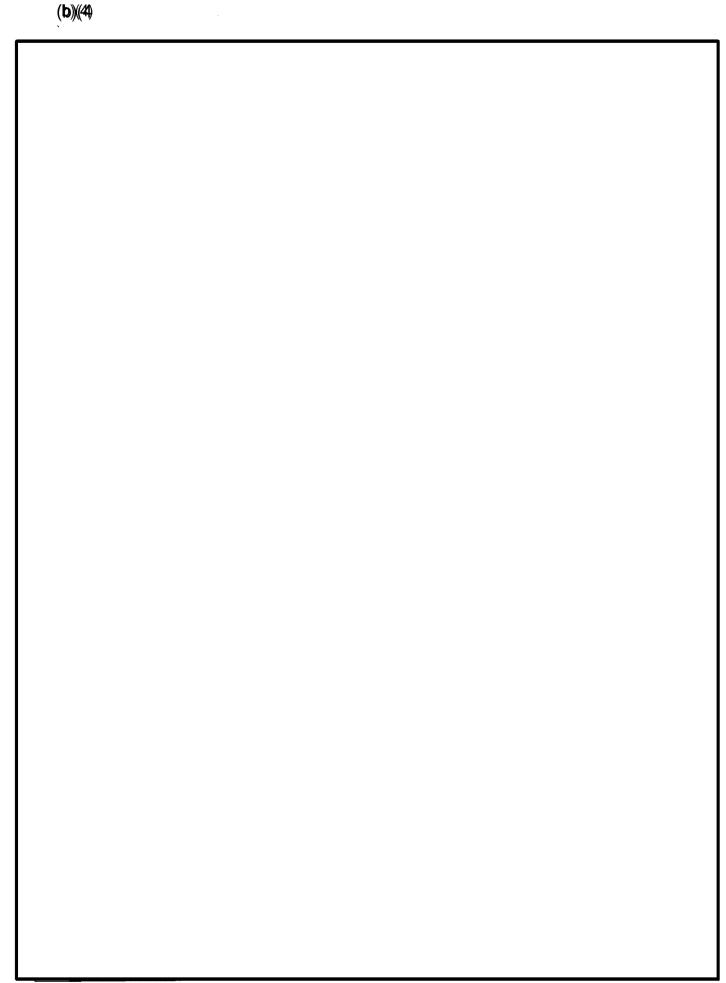
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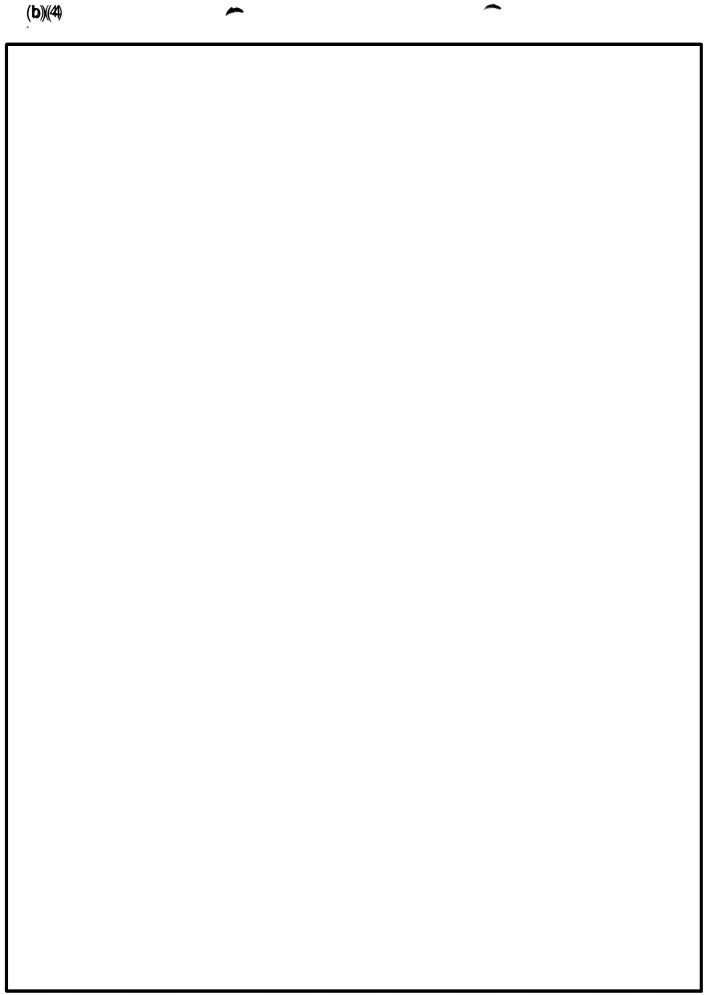


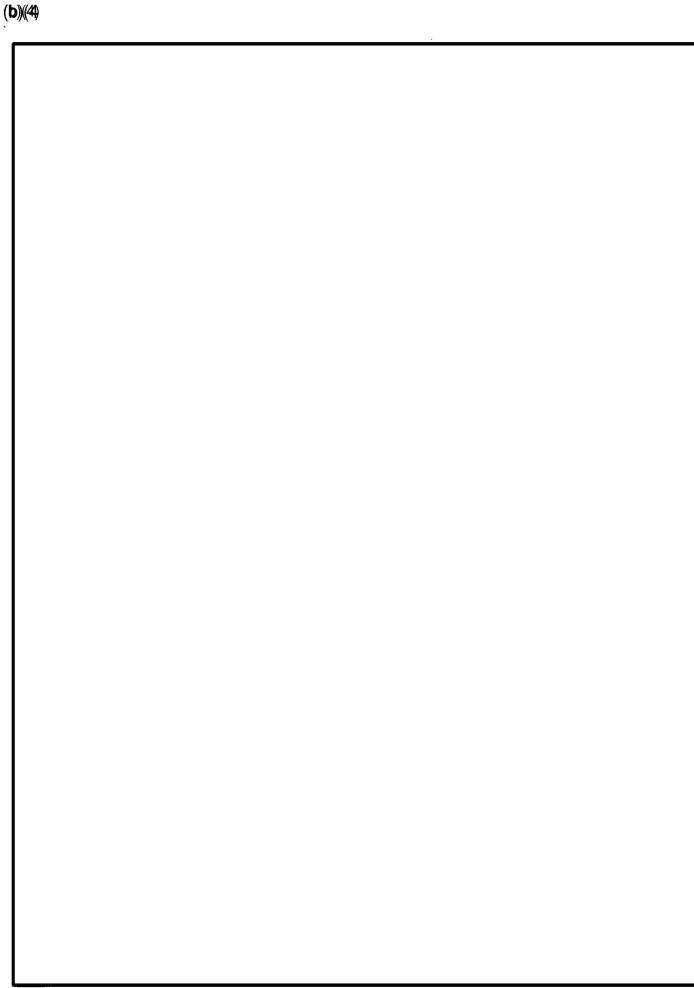


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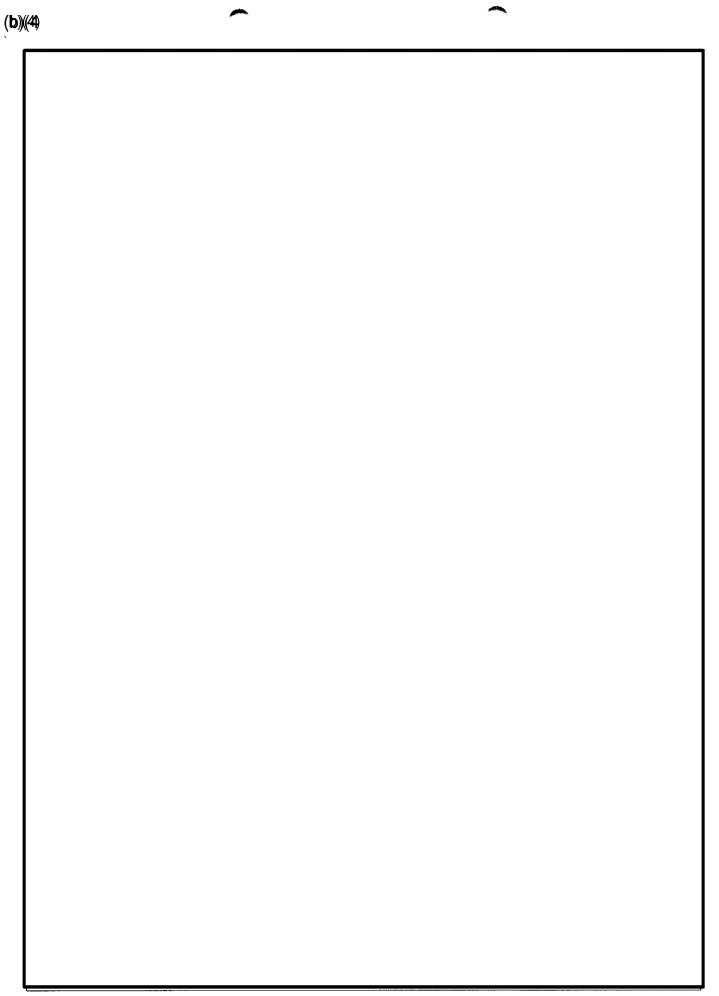


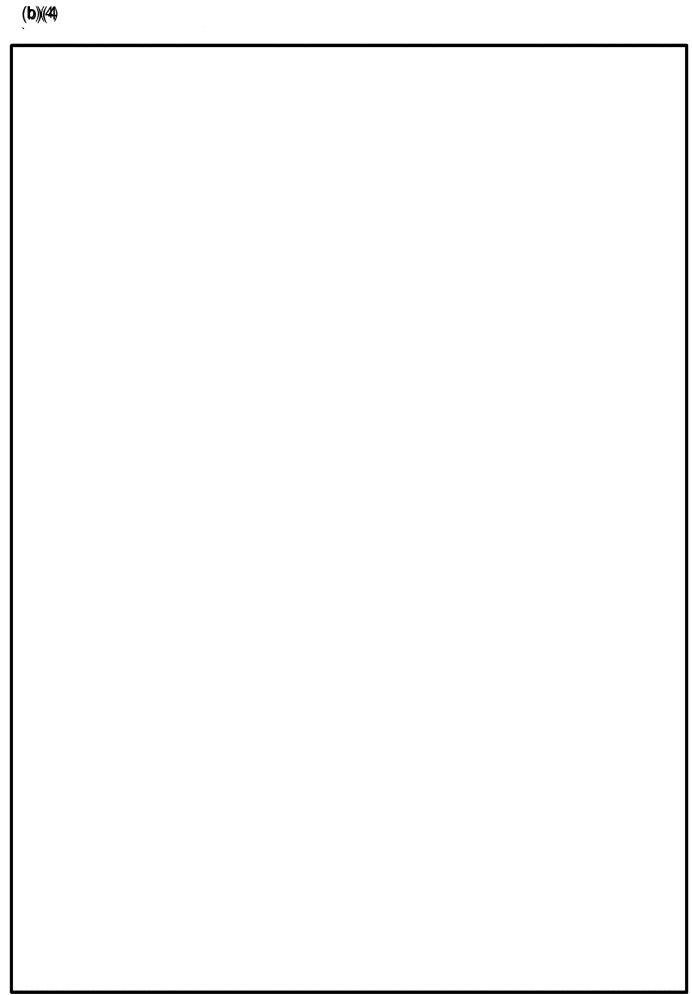




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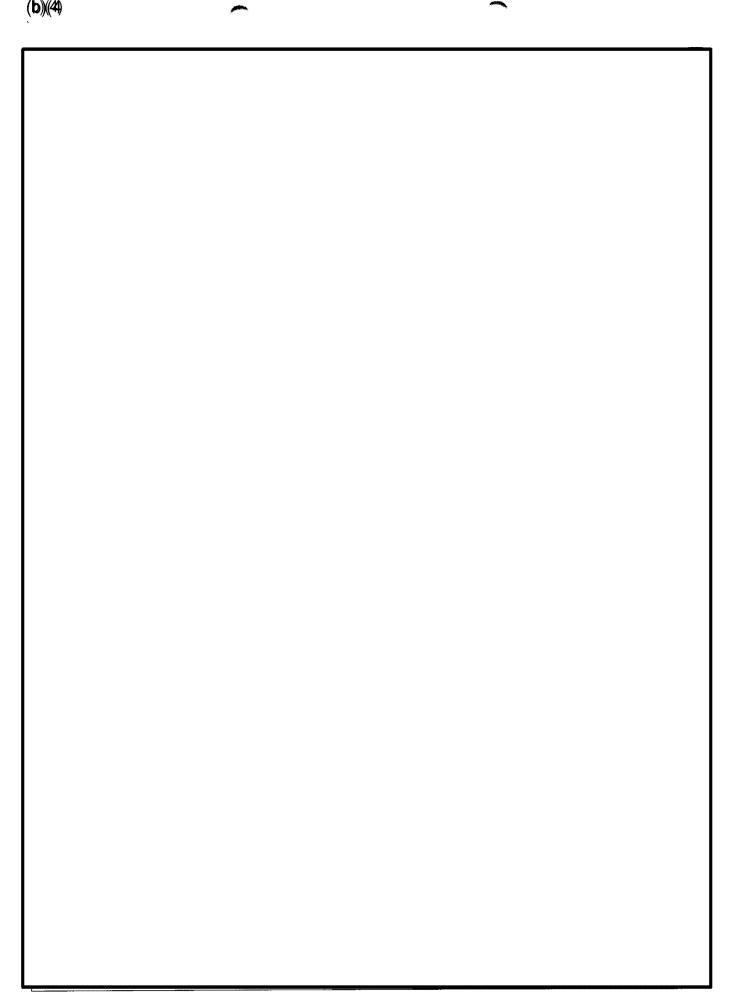
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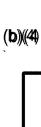


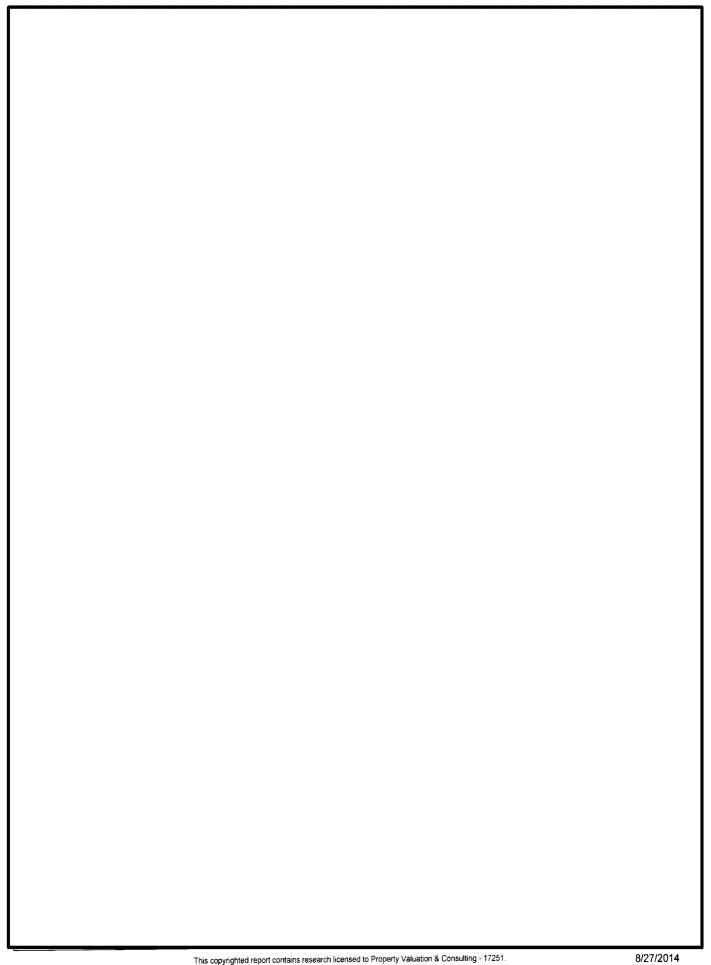


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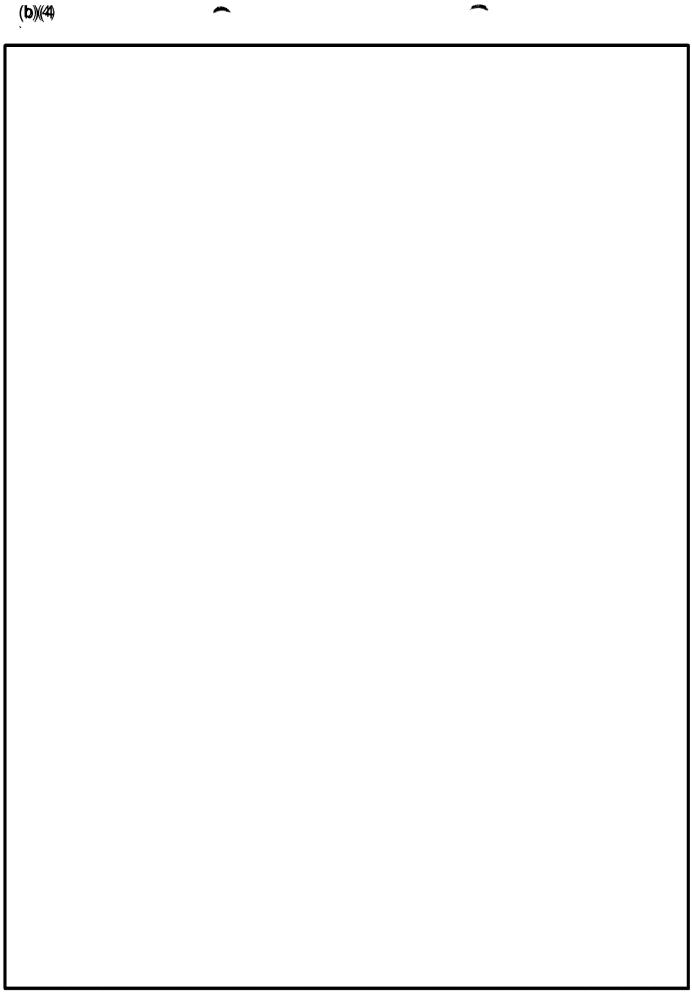
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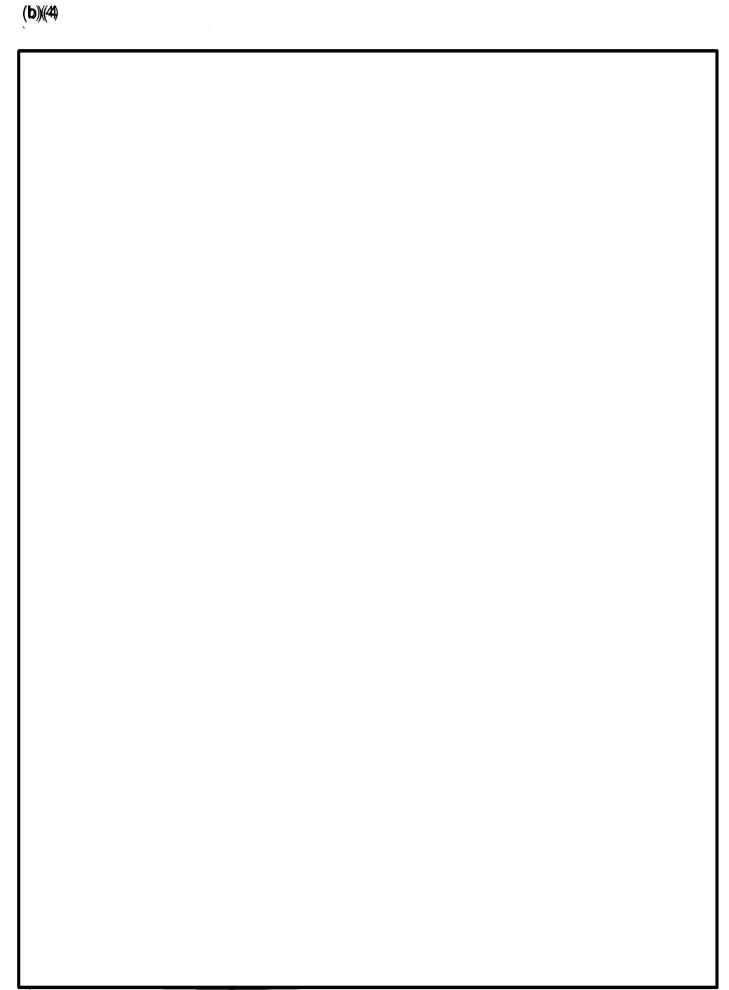


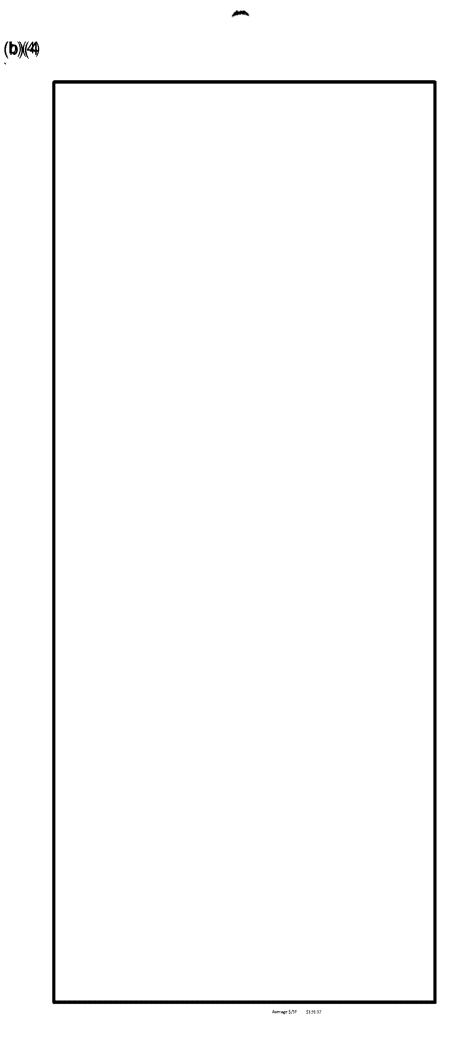




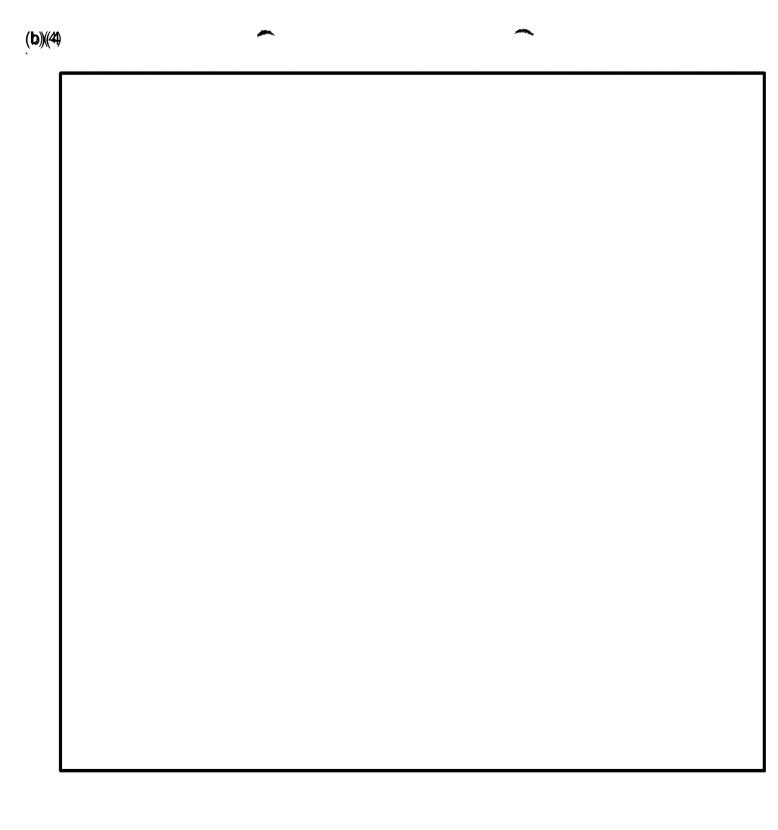
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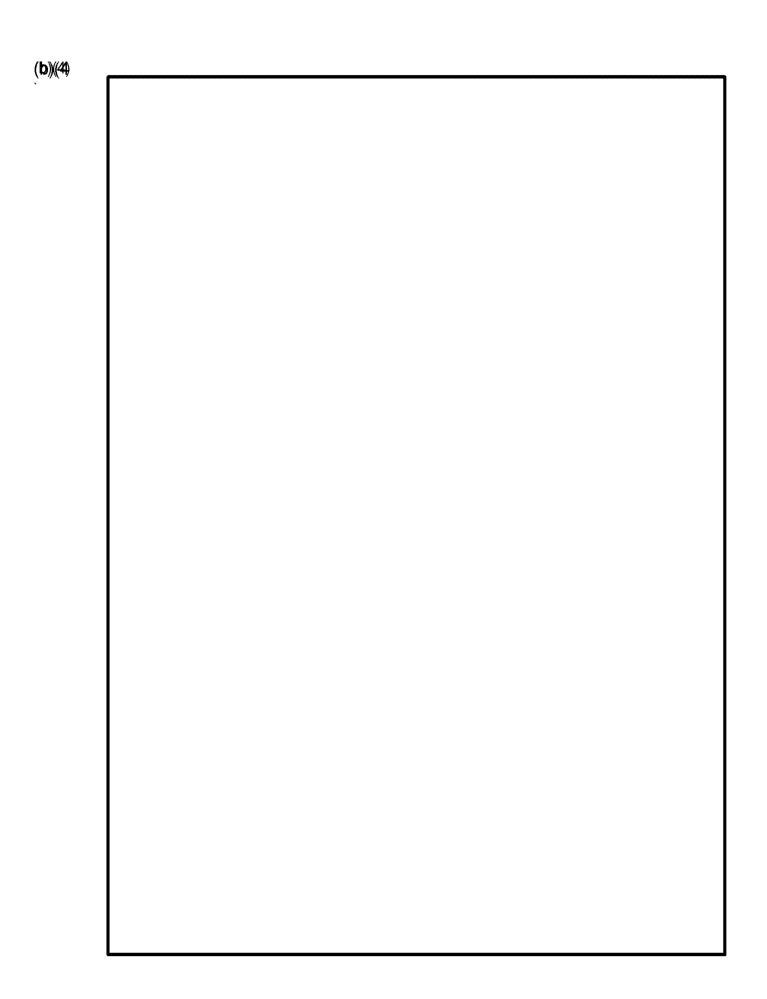


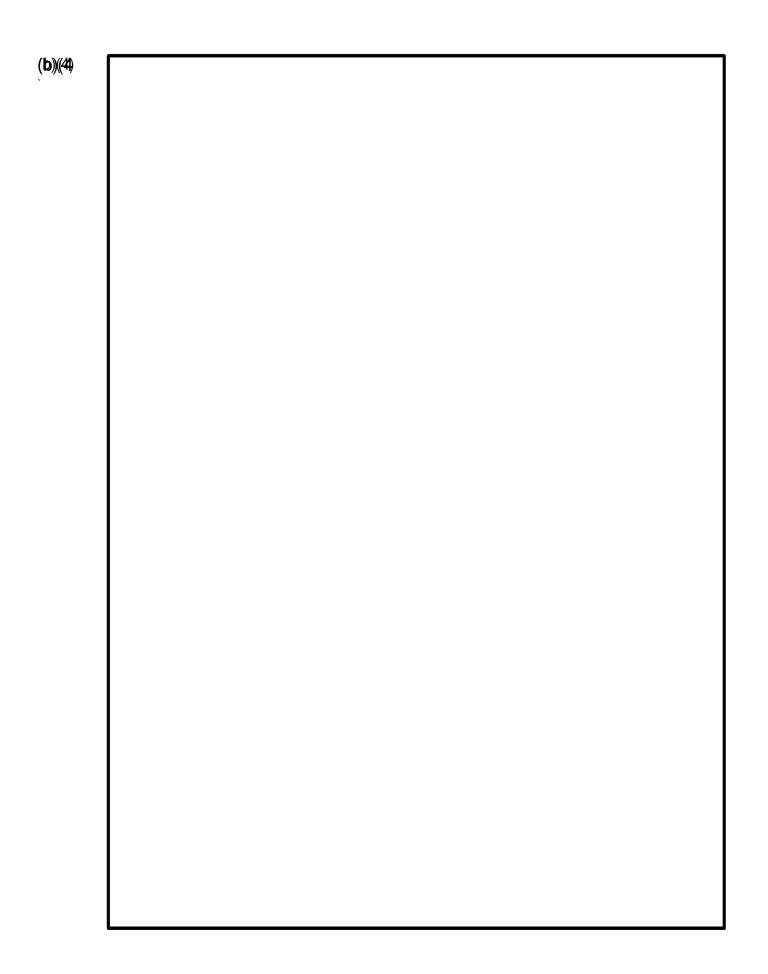




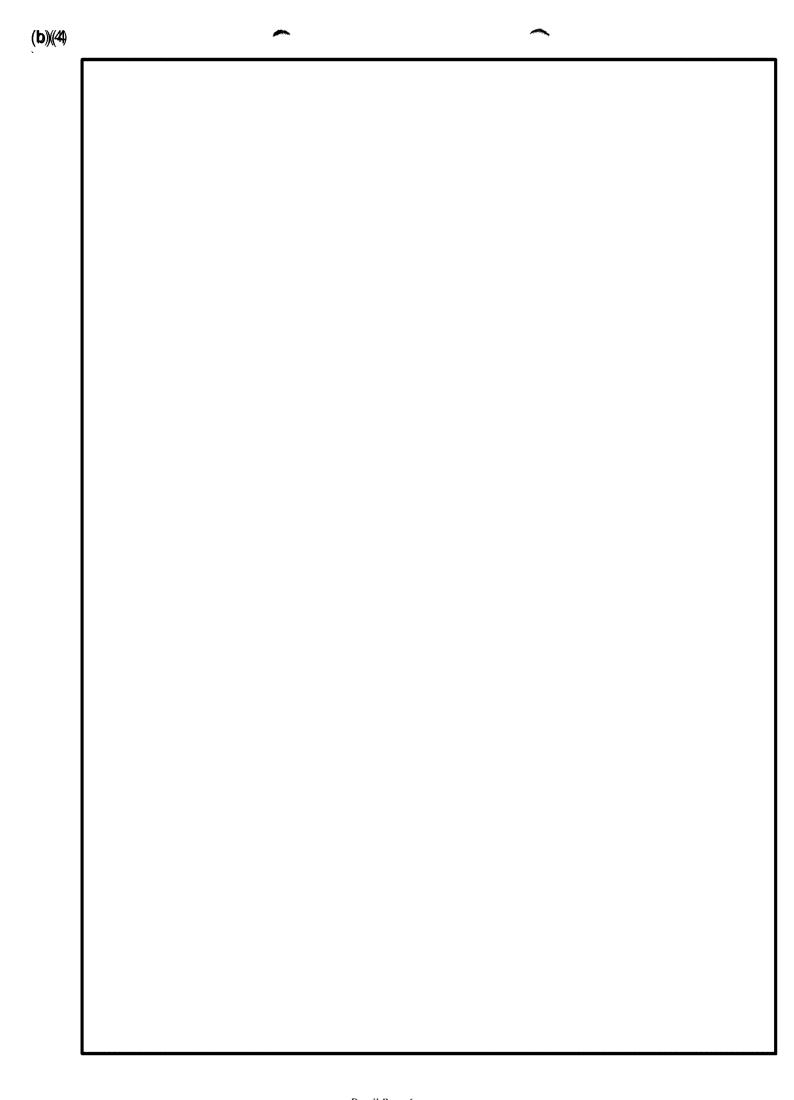
RETAIL TRENDS



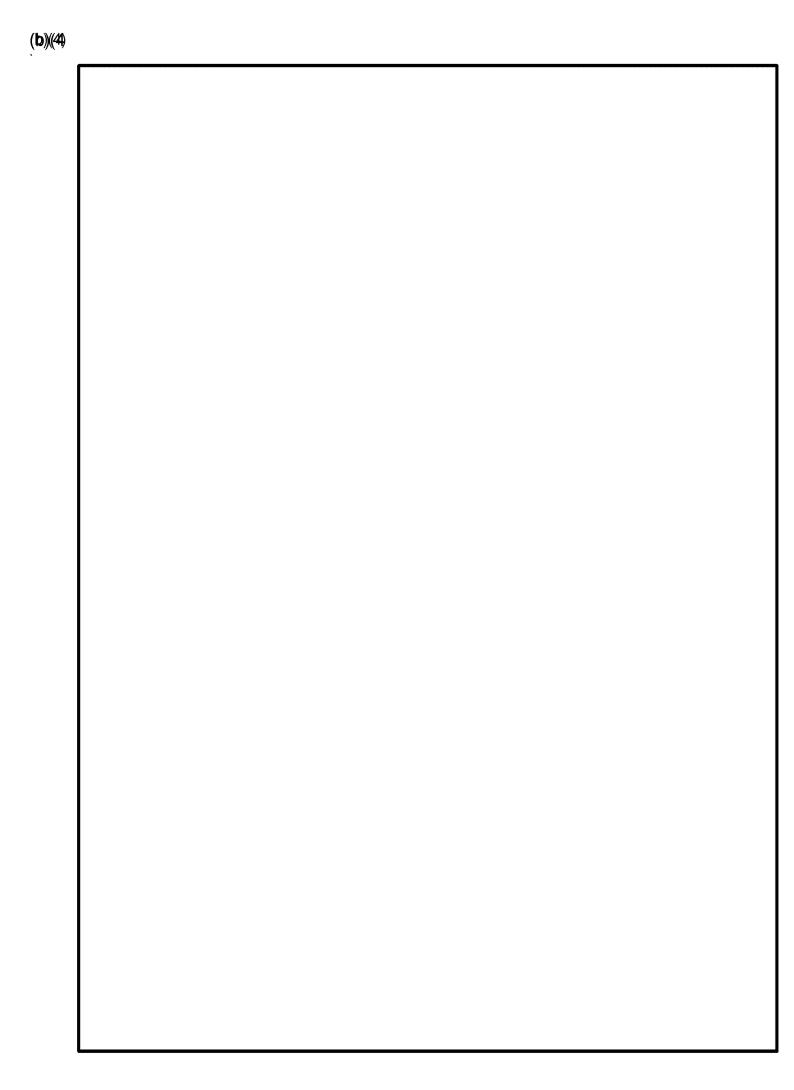




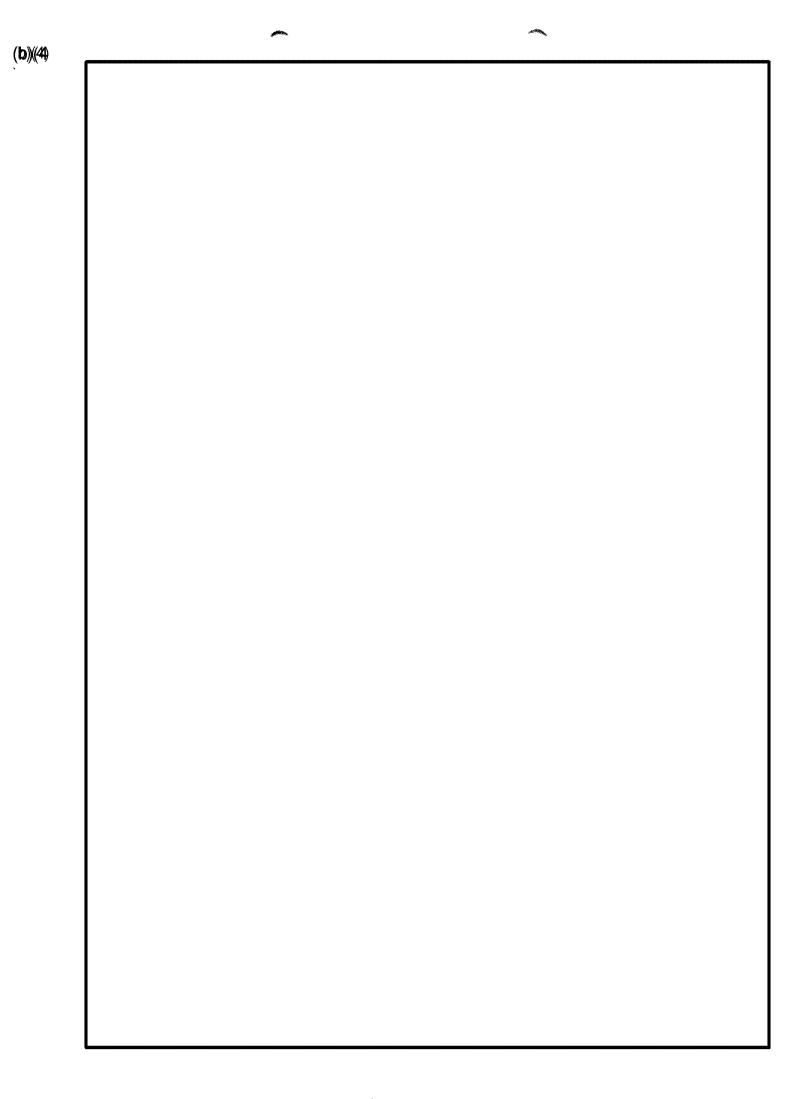


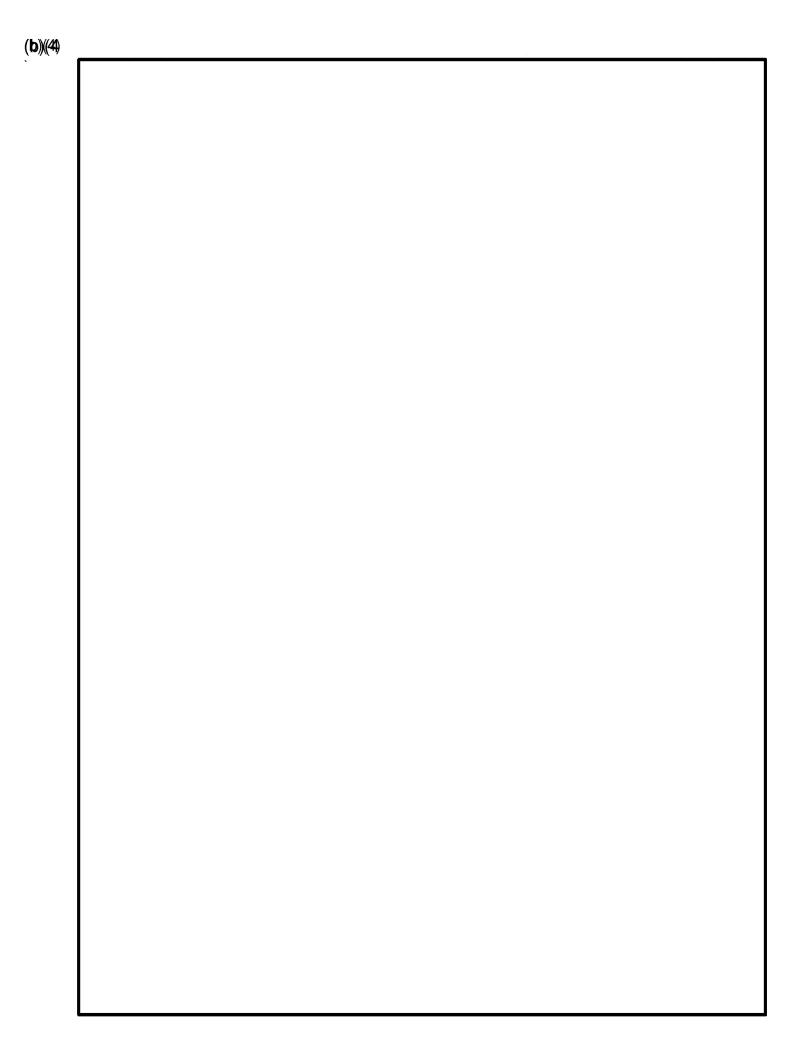


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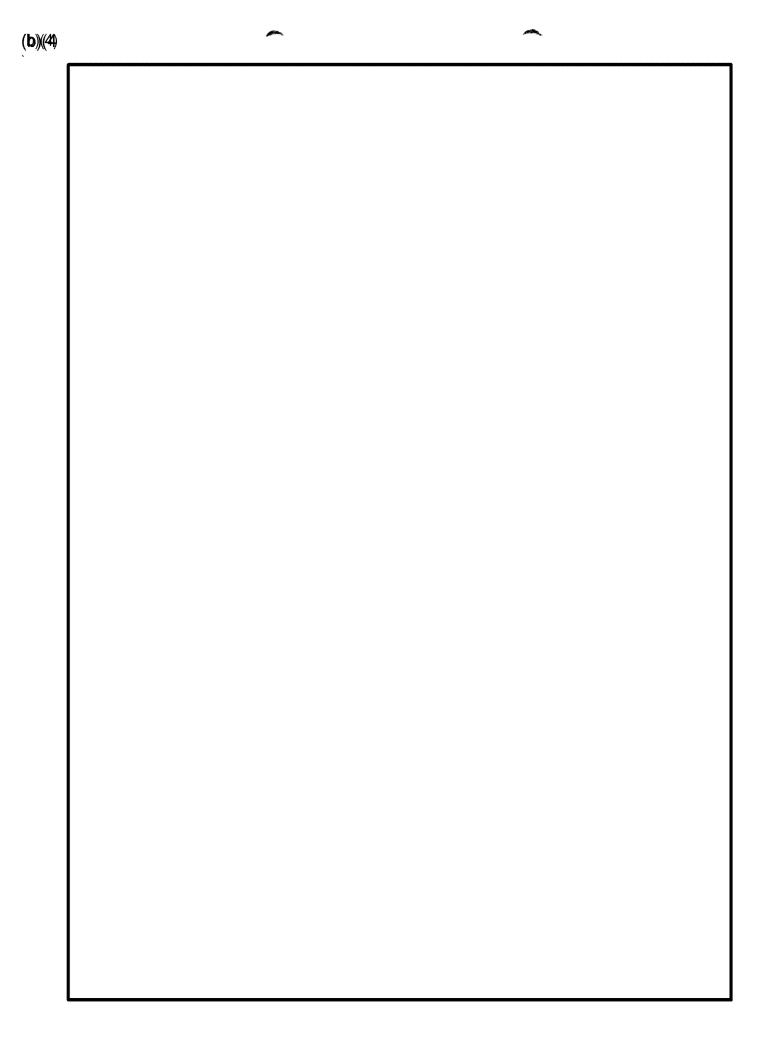


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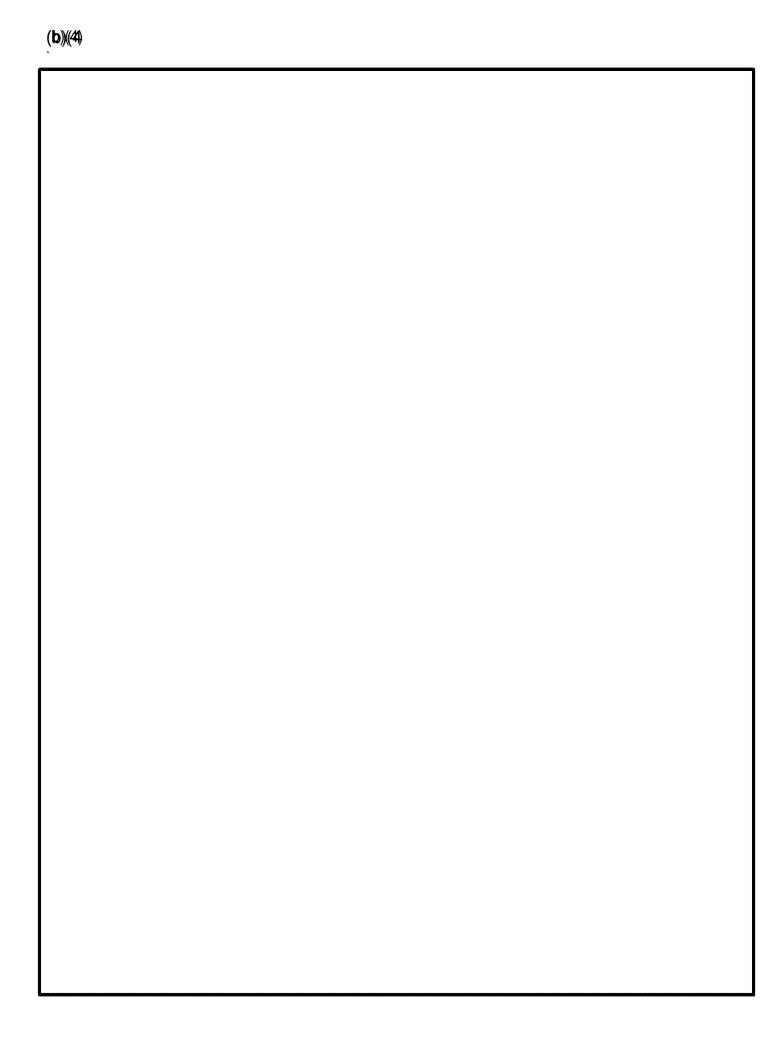


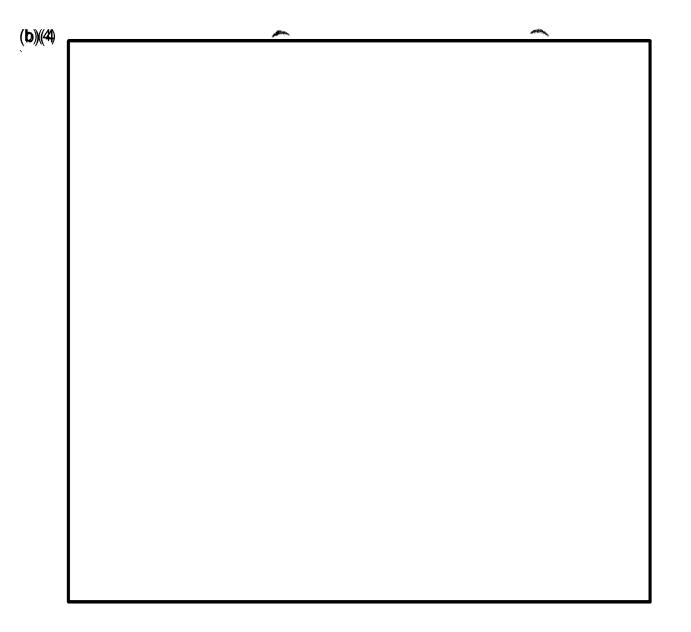


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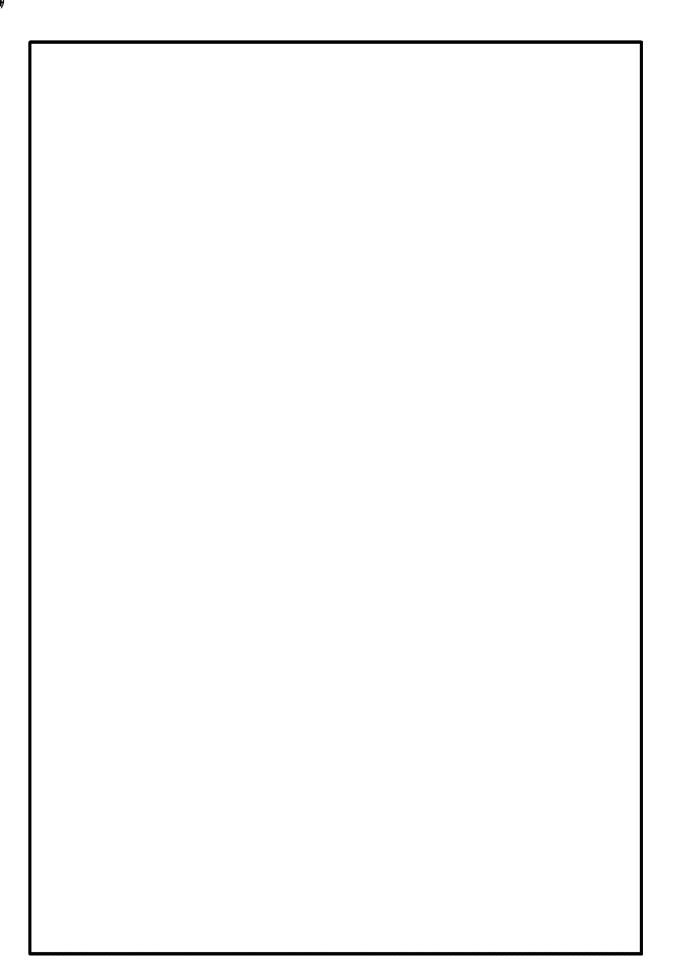


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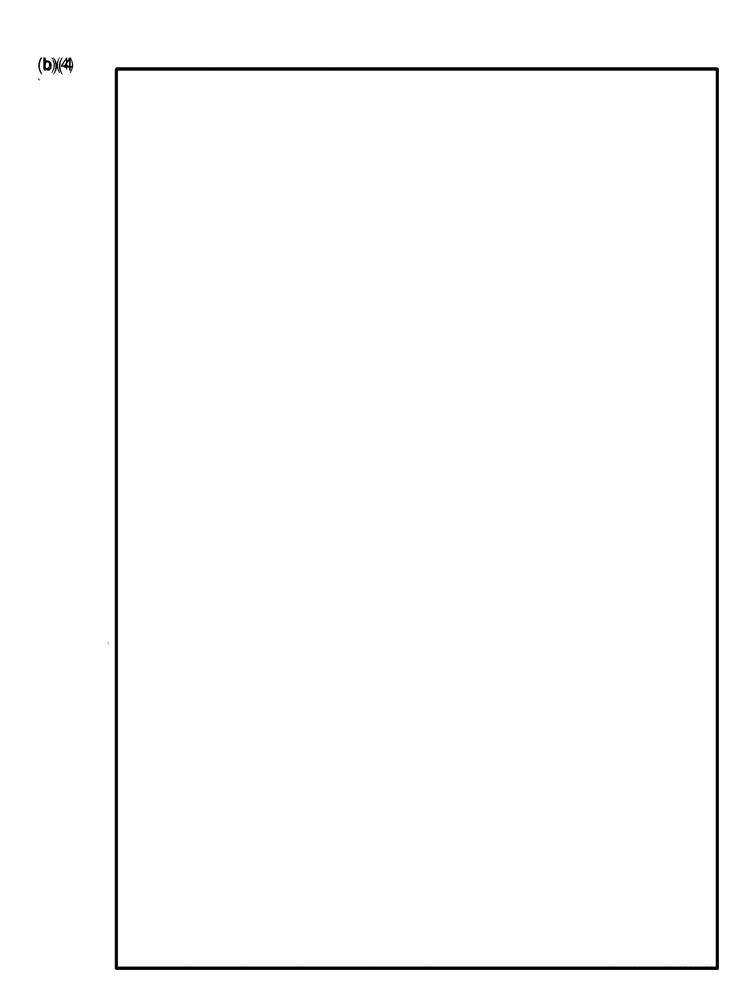




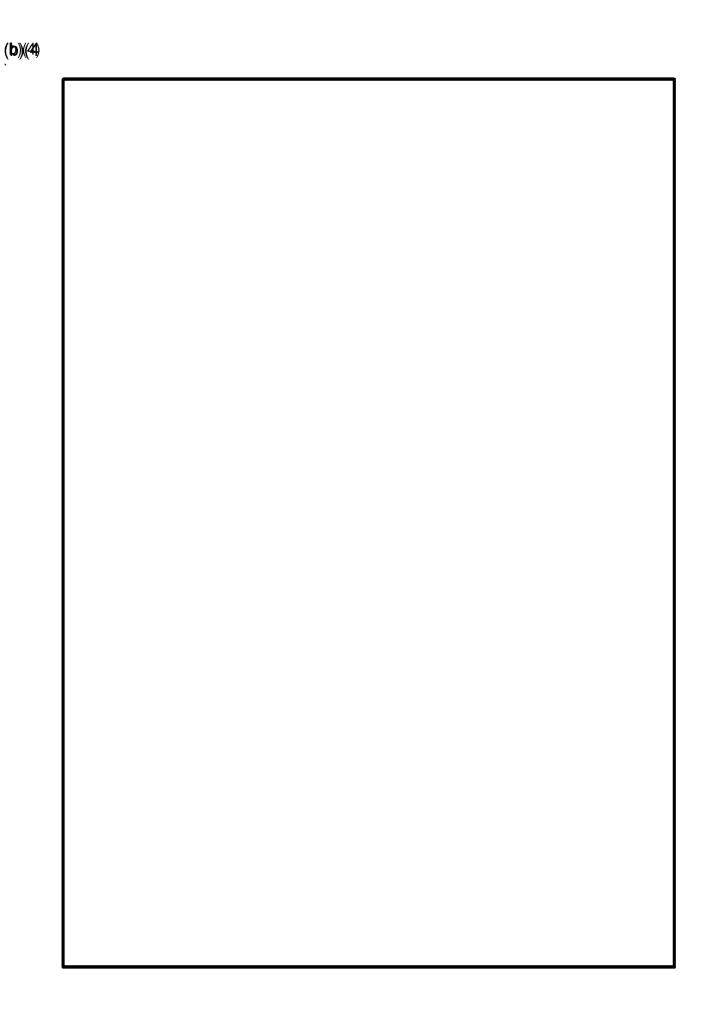


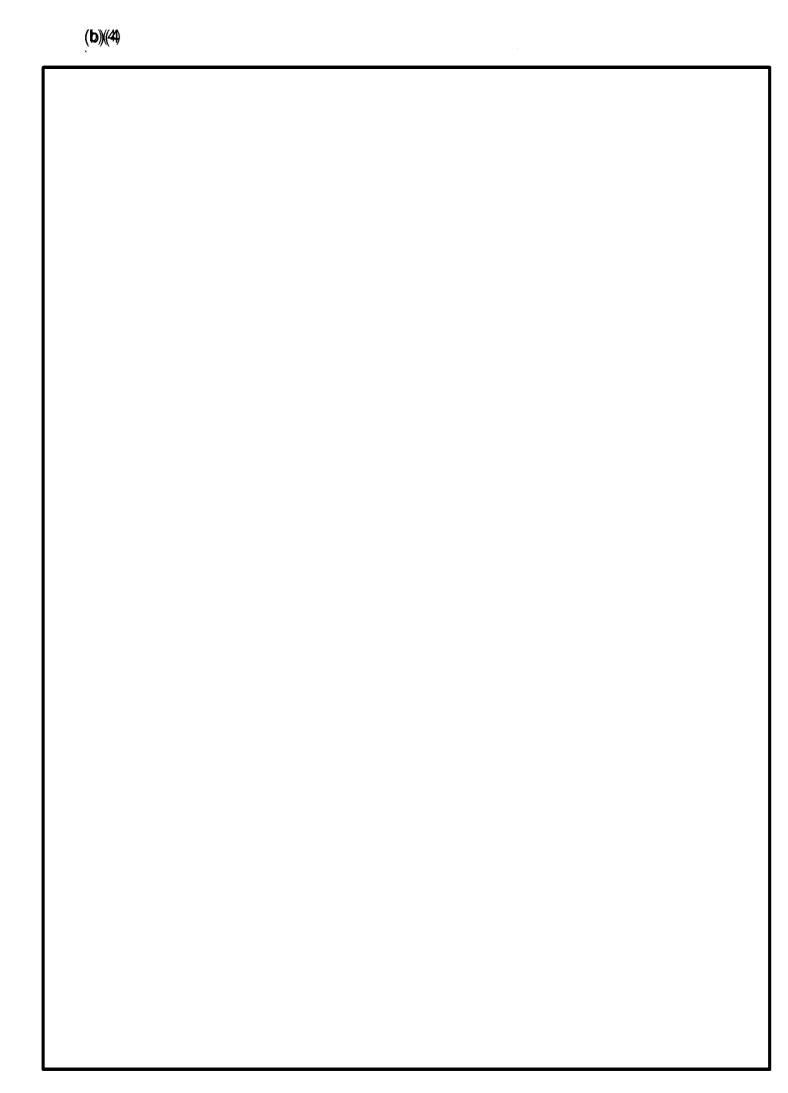


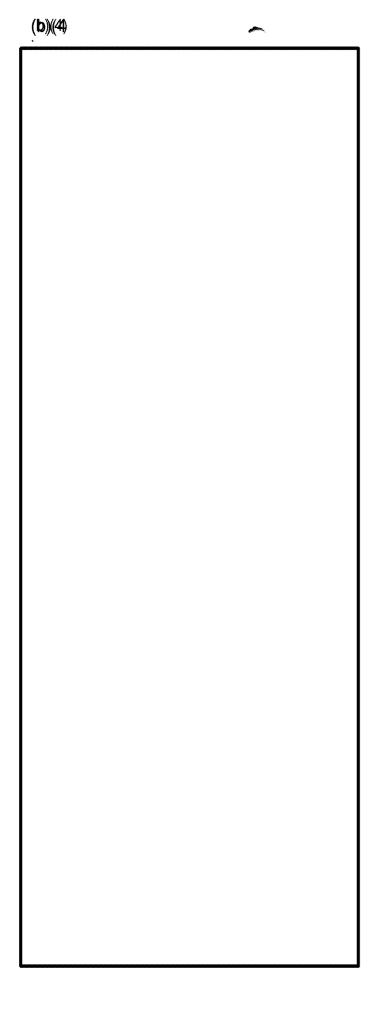
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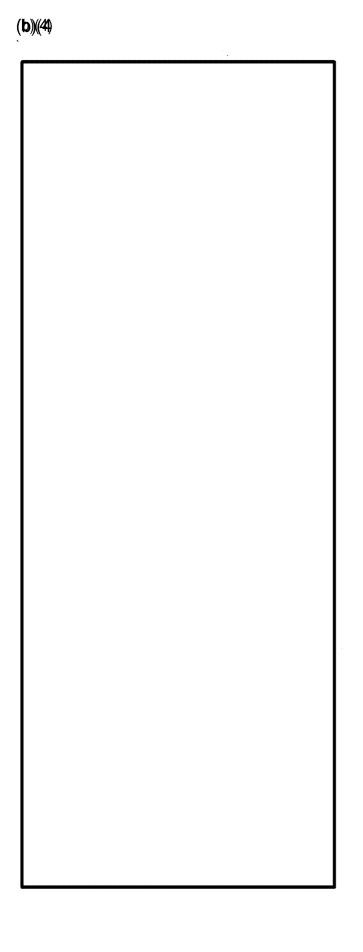


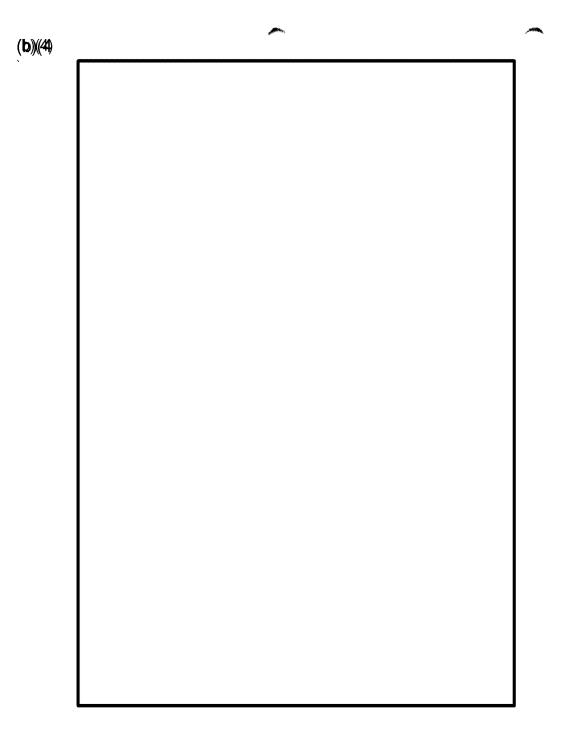
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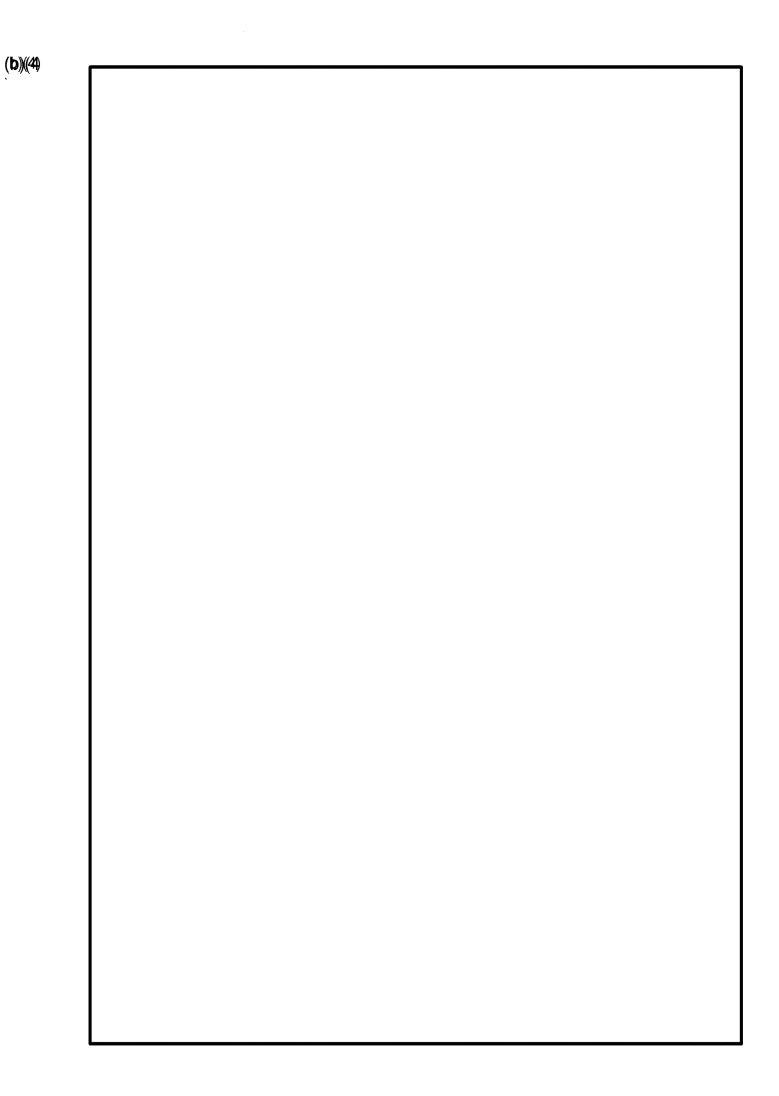


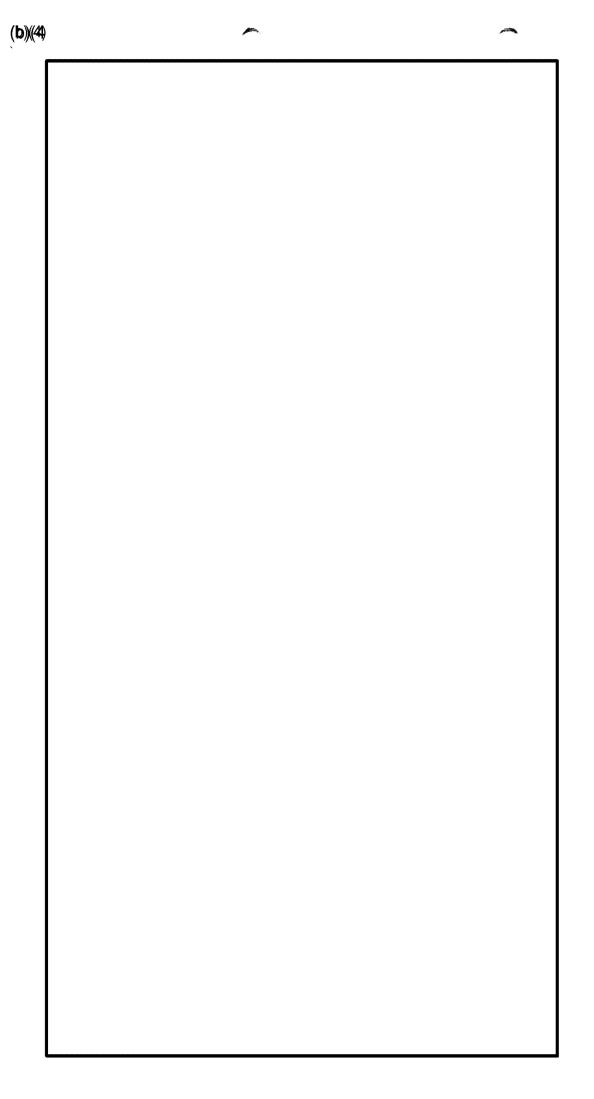


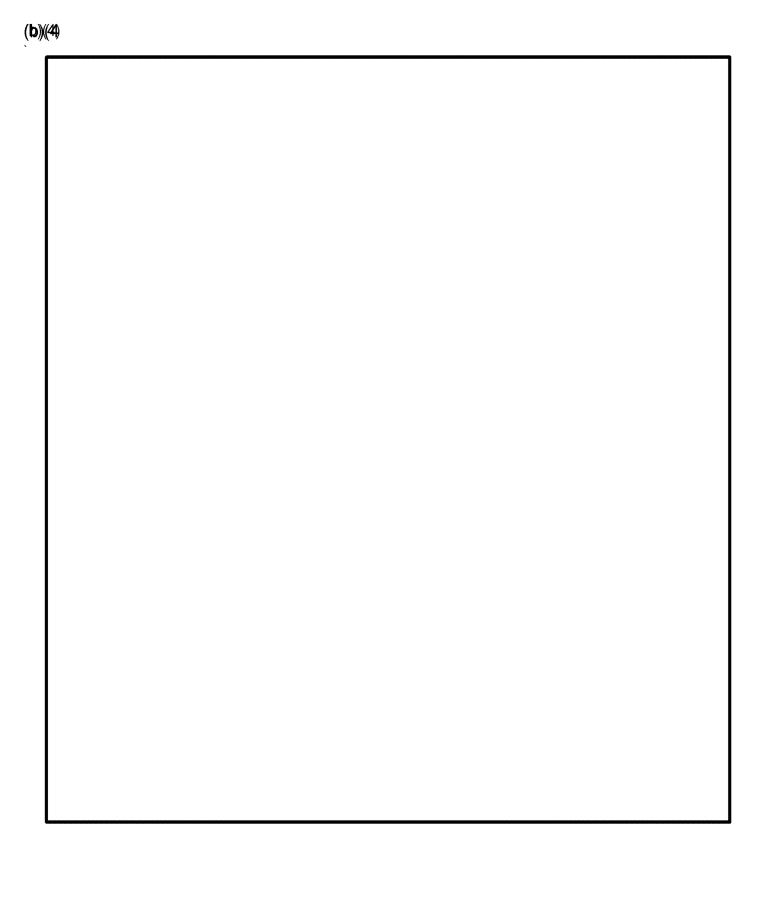


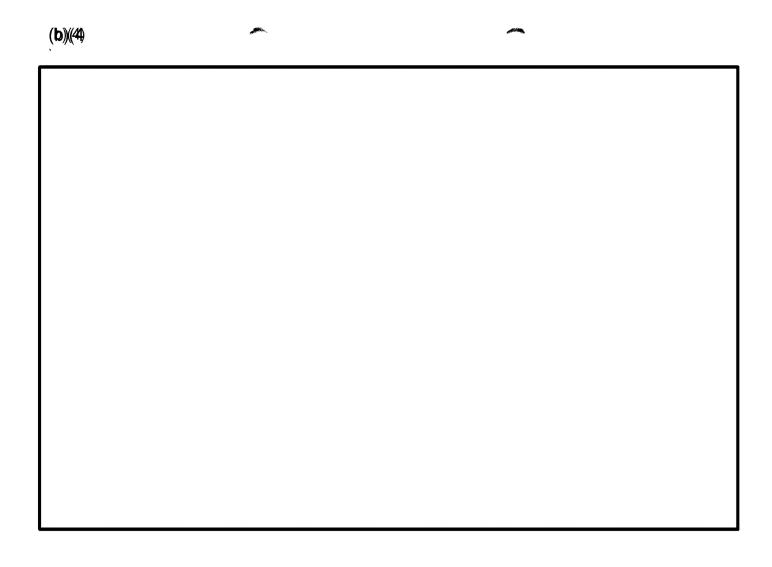


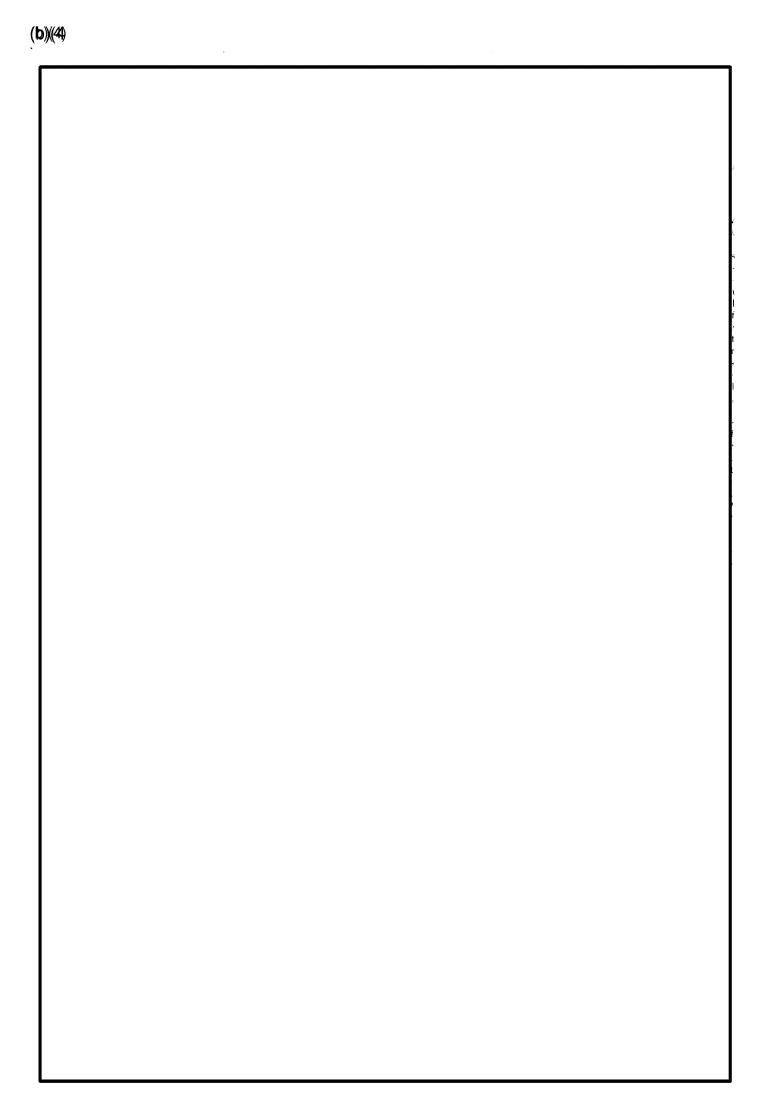


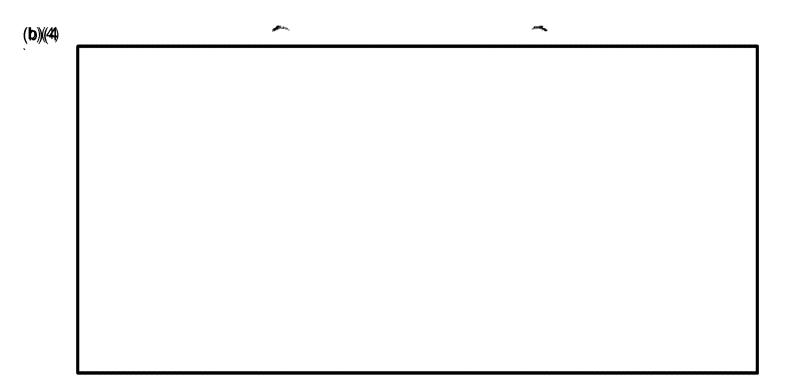


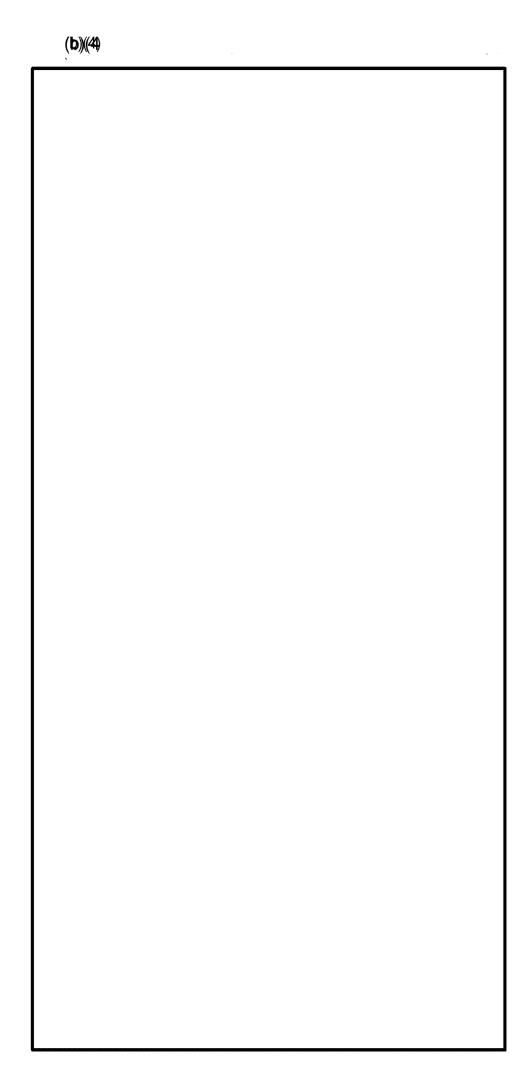




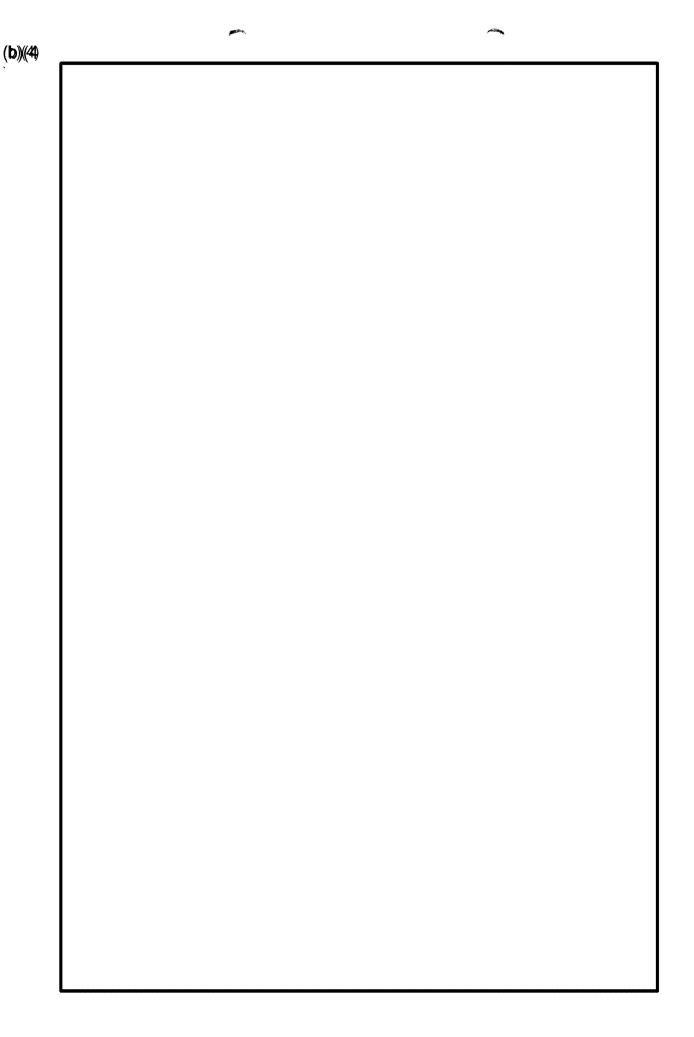




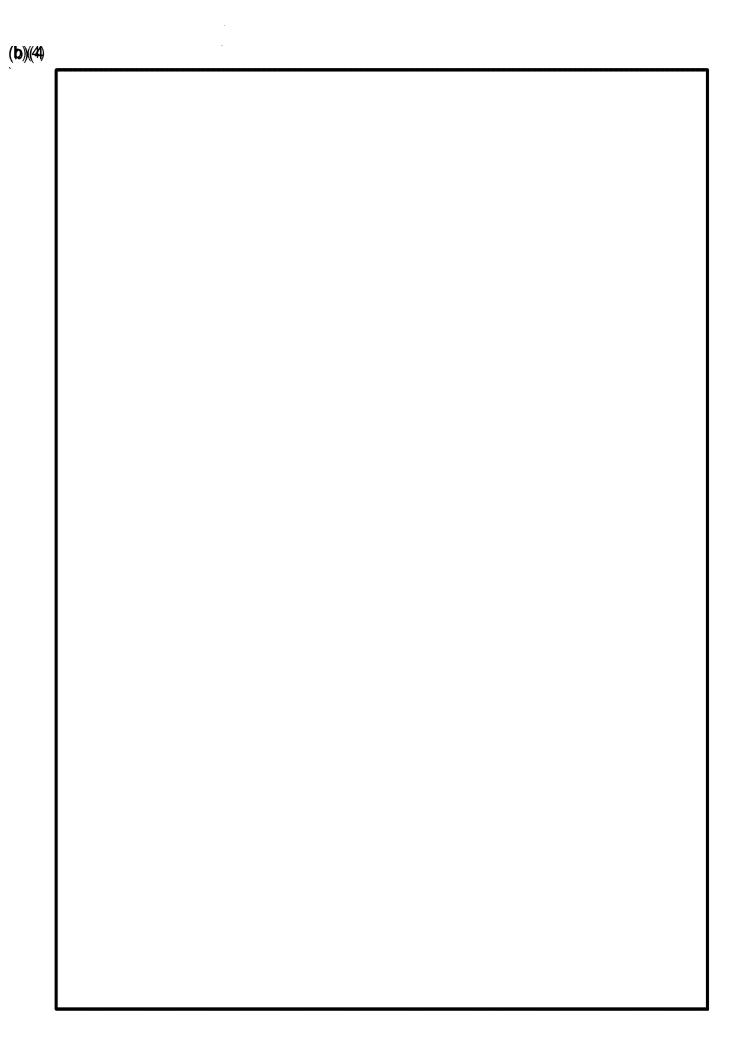




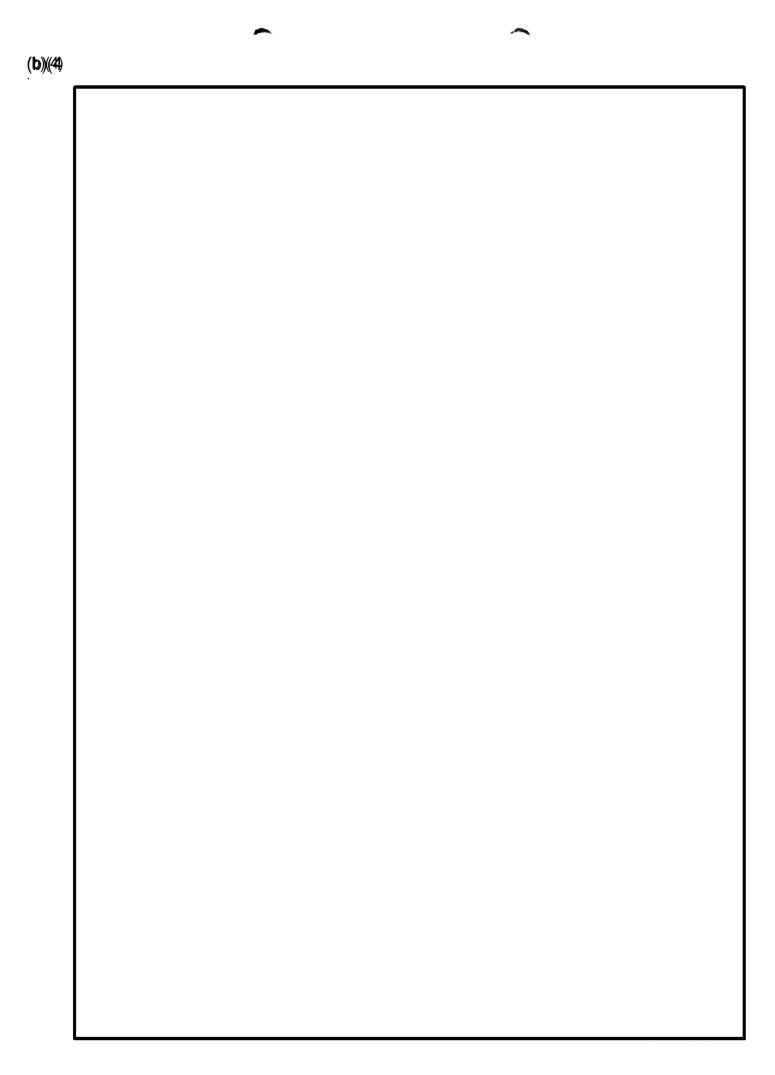
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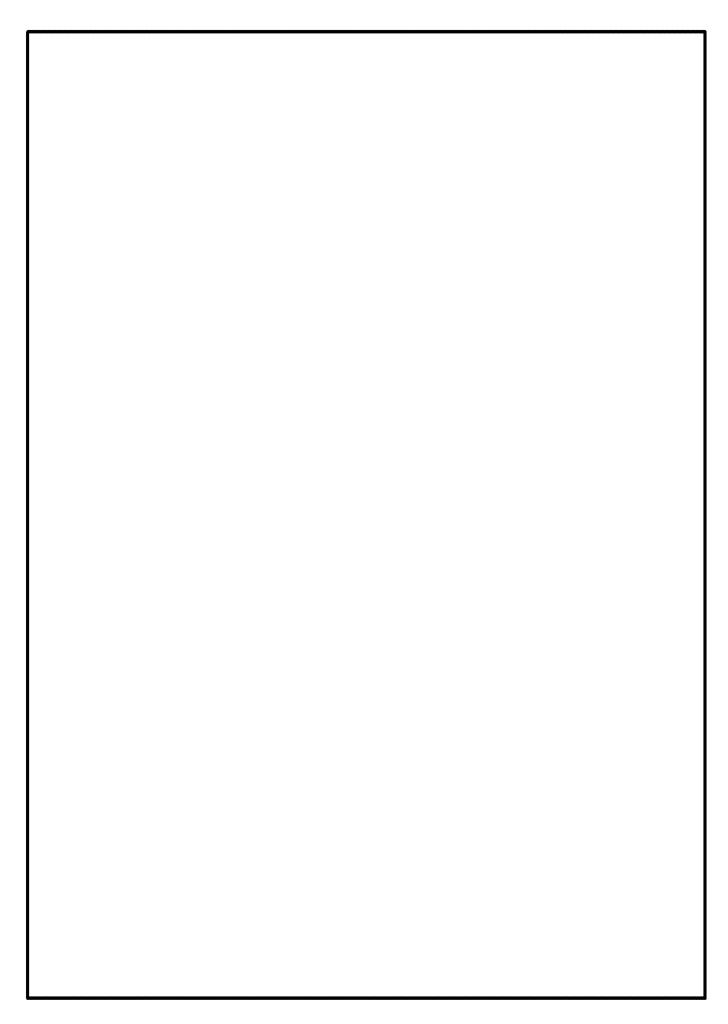
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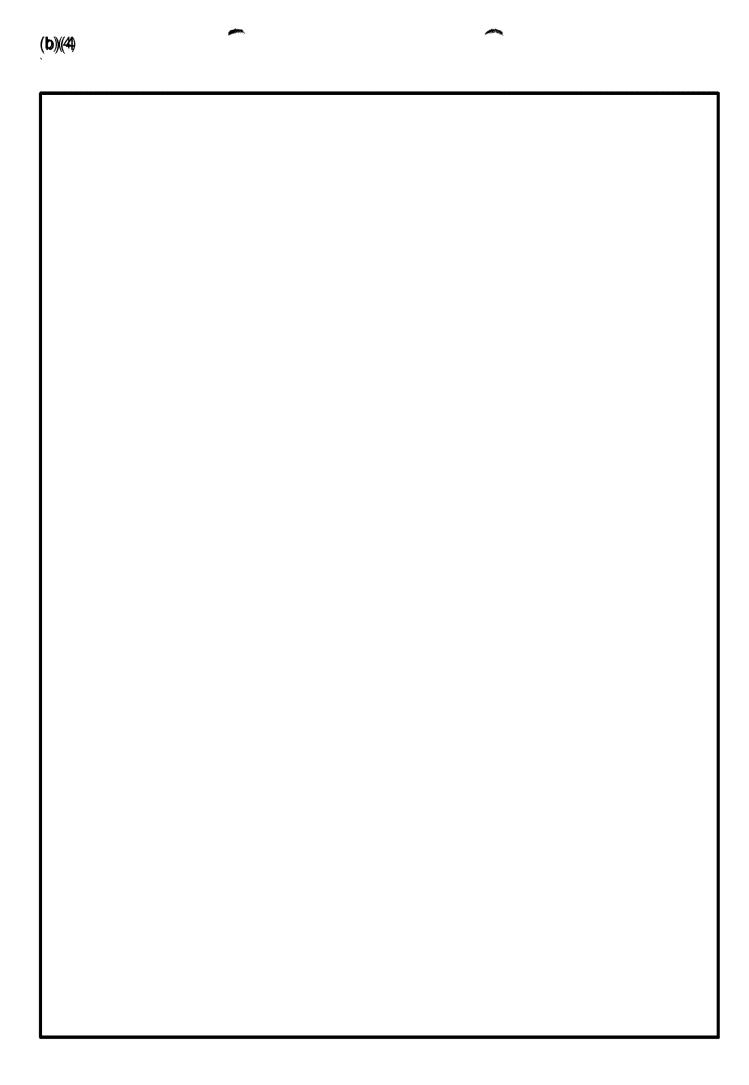


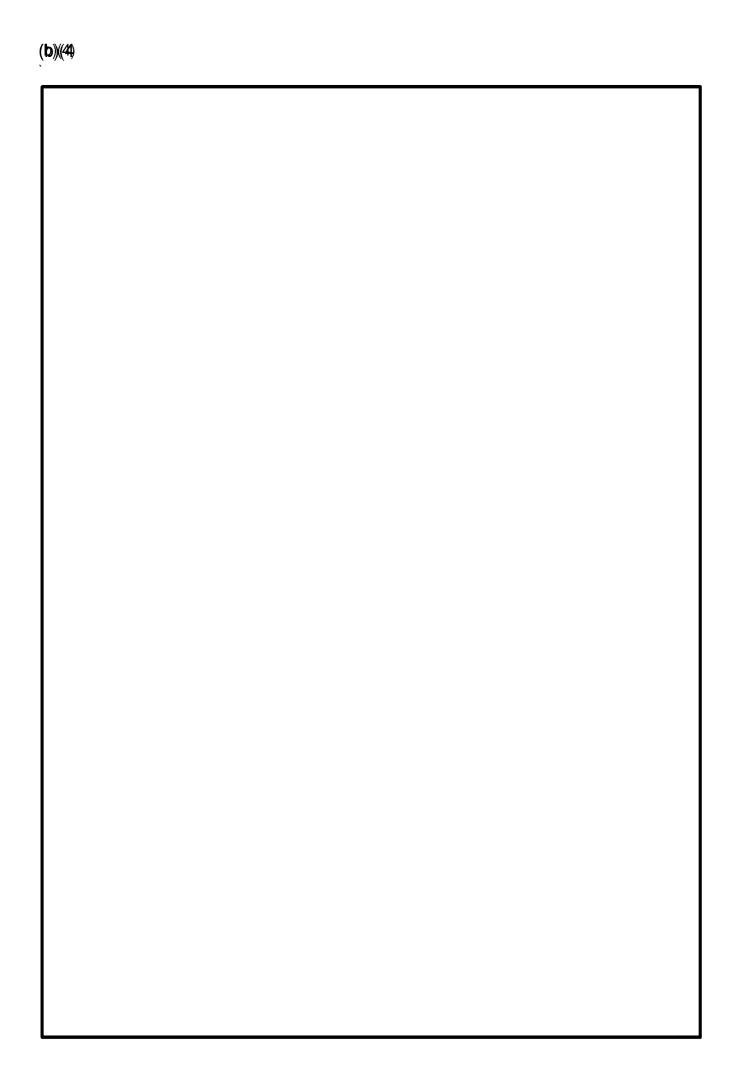
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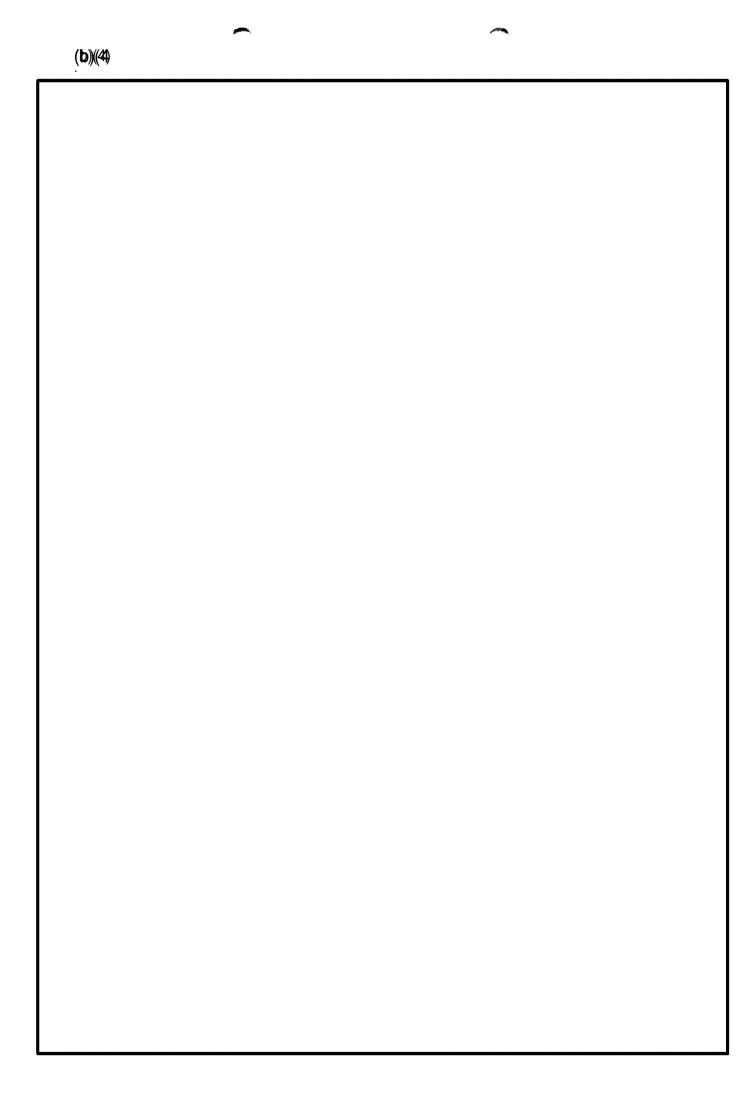


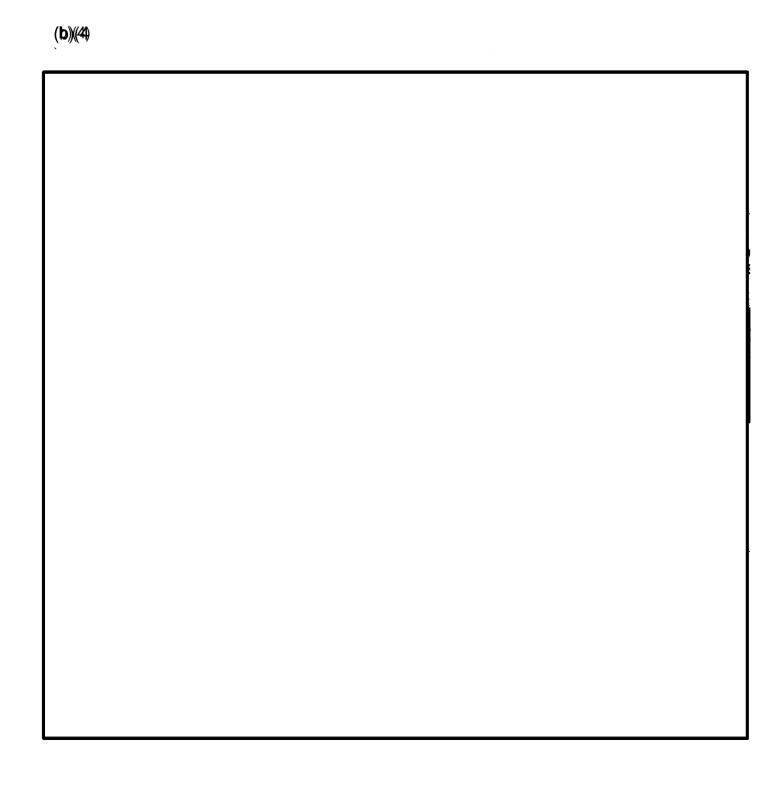


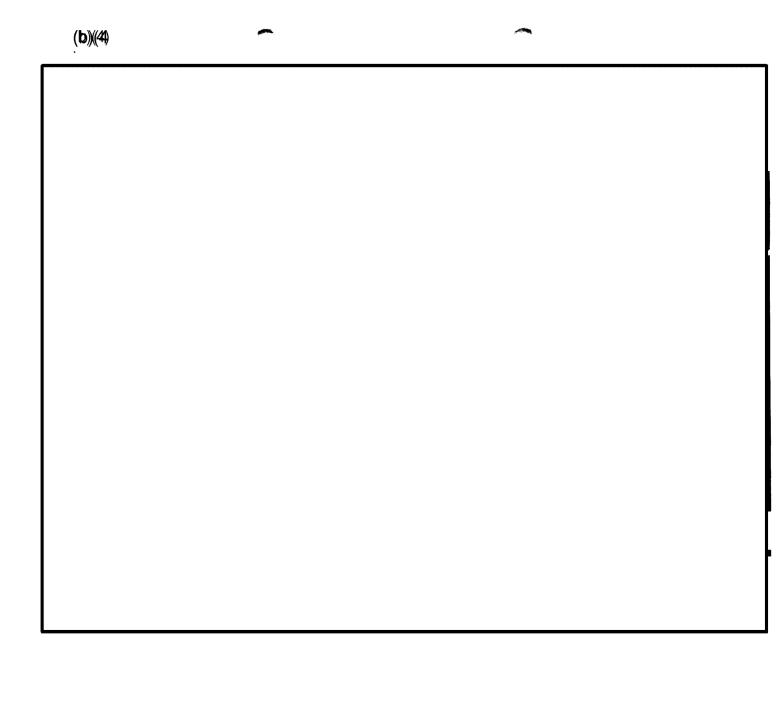


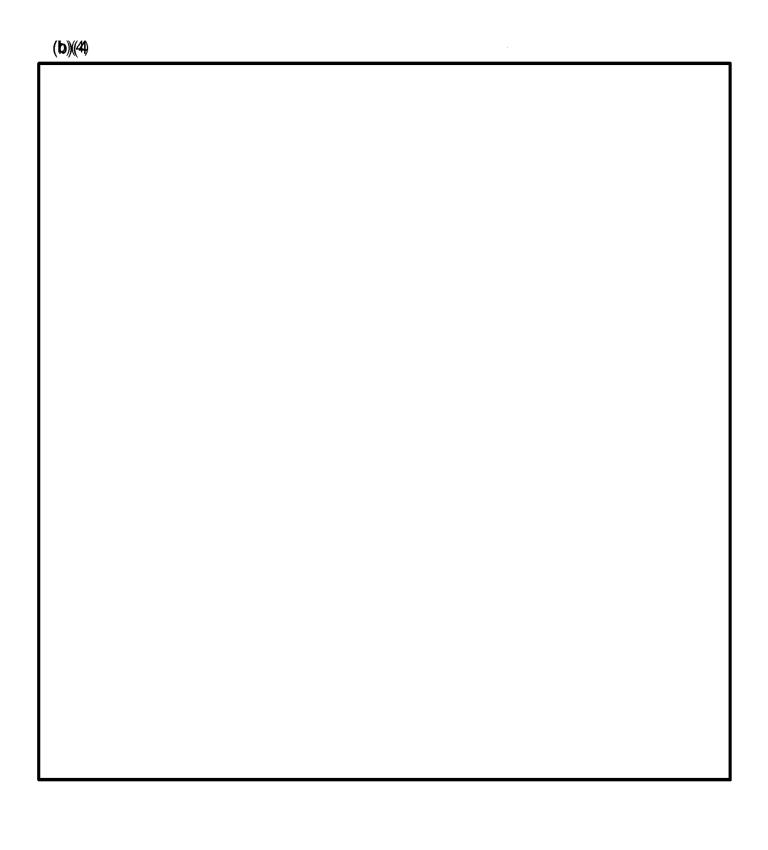




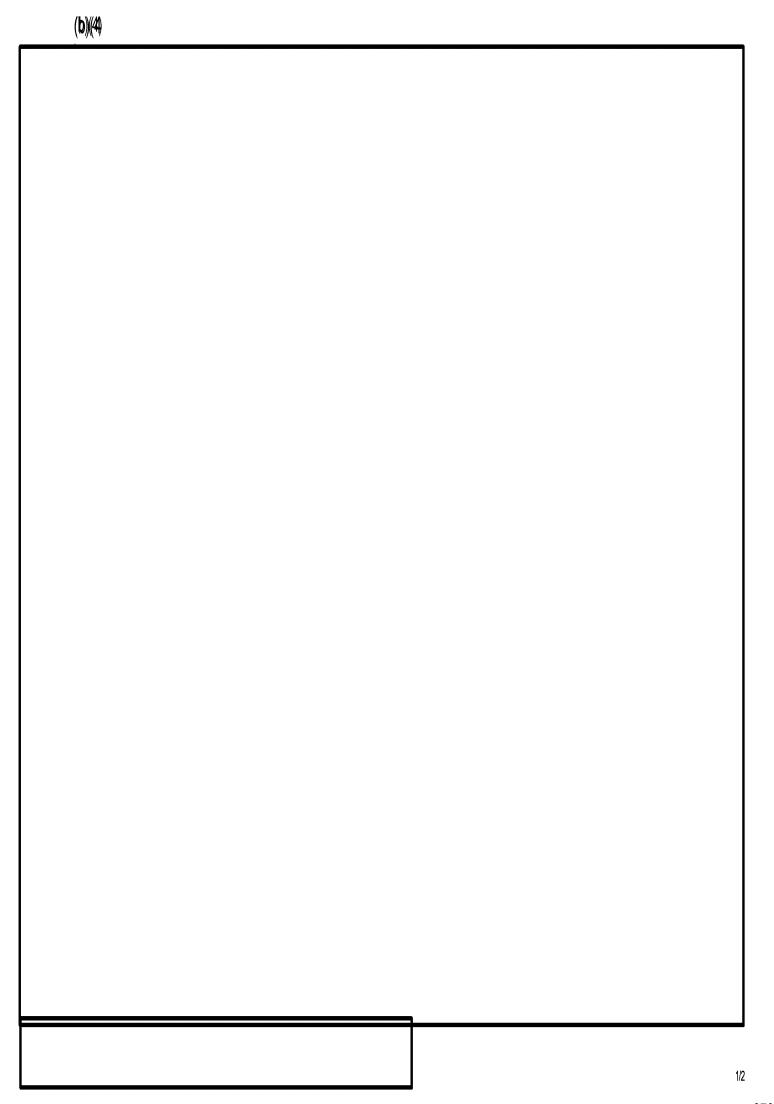


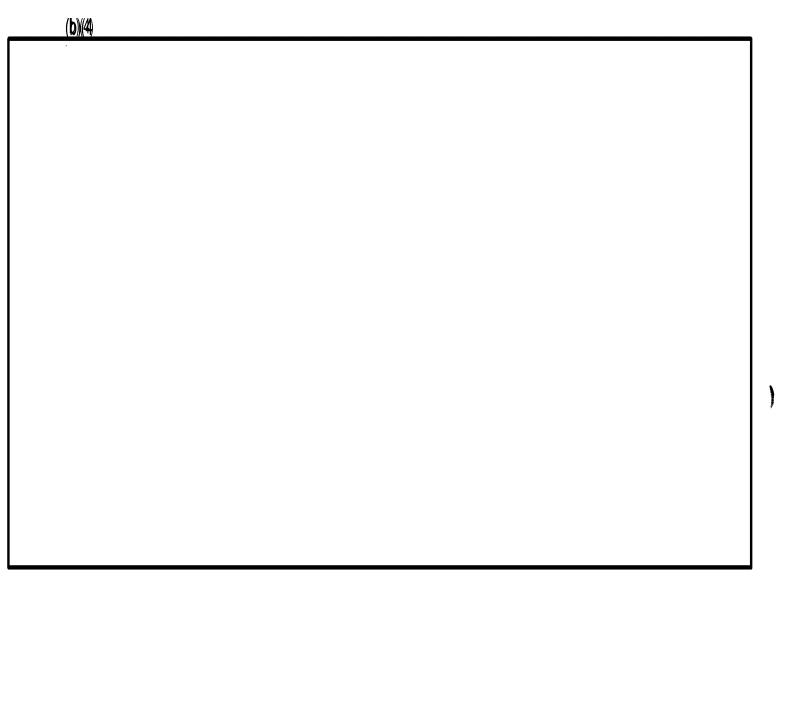






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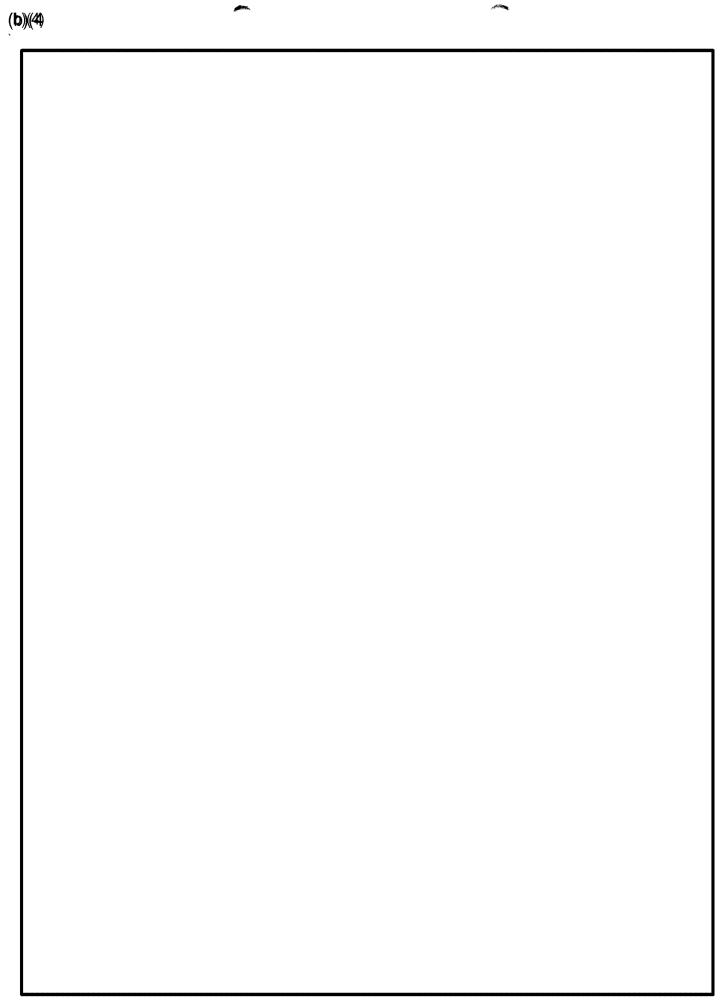




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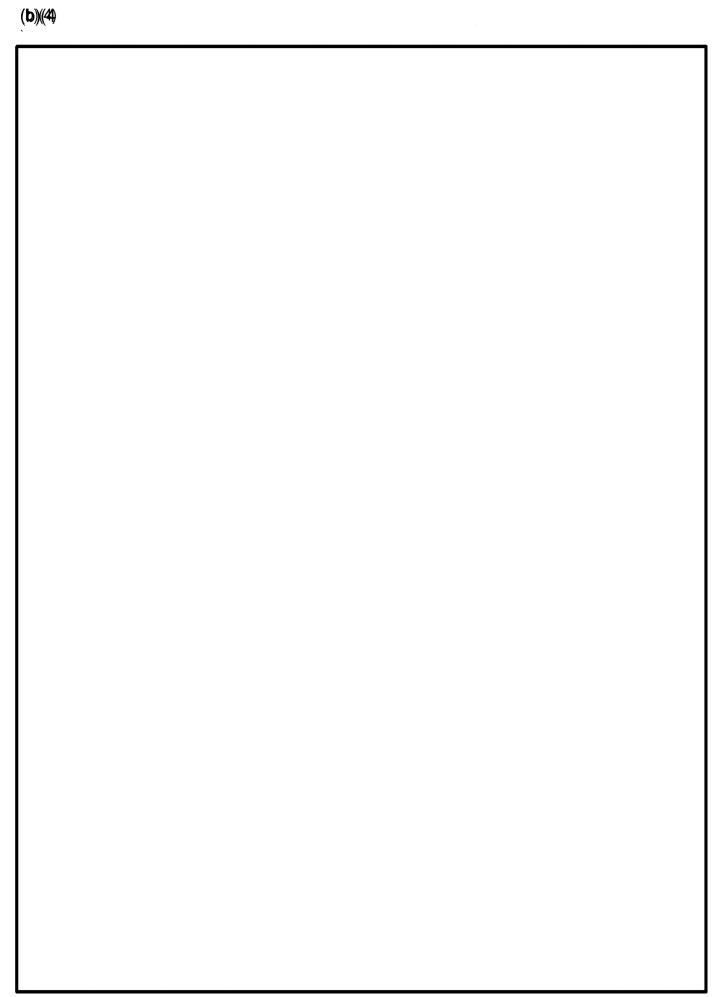
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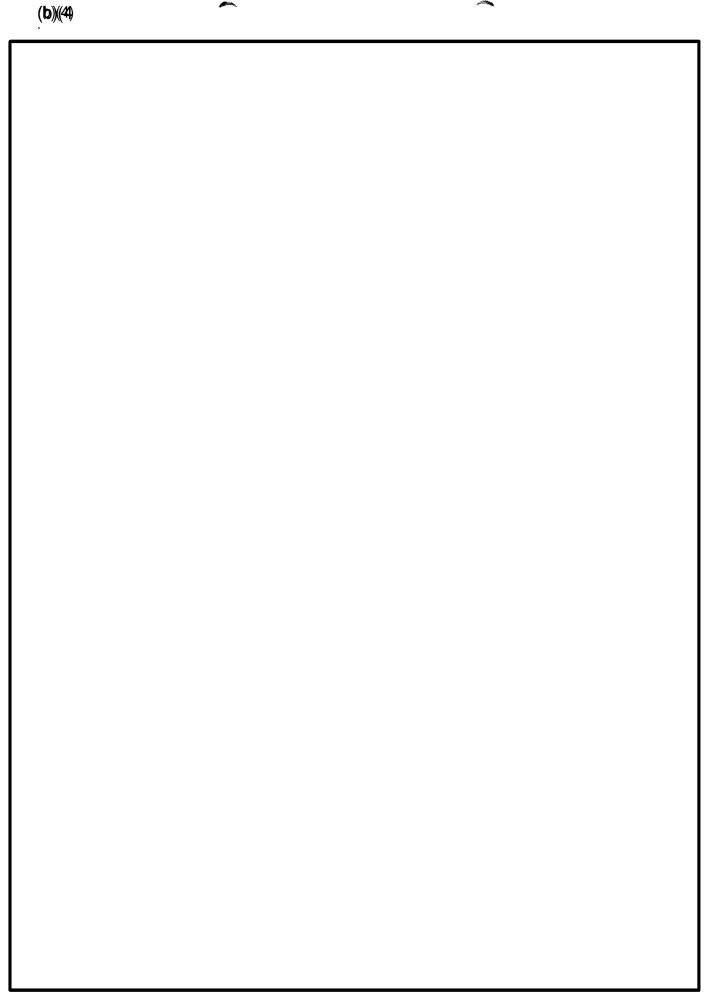
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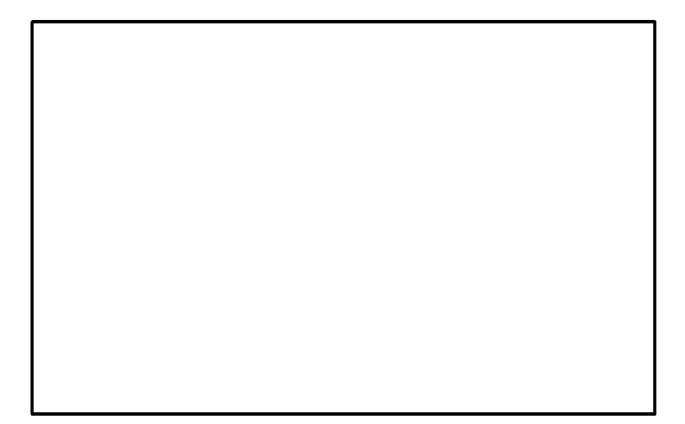
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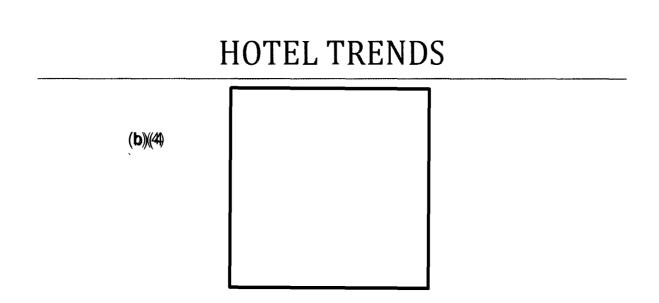
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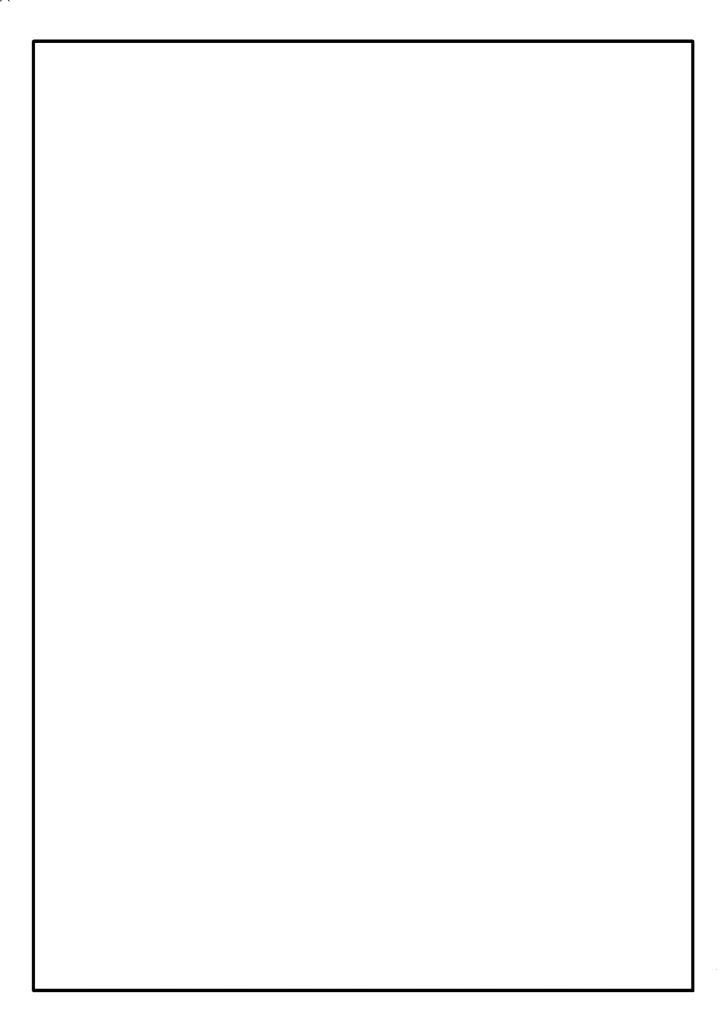


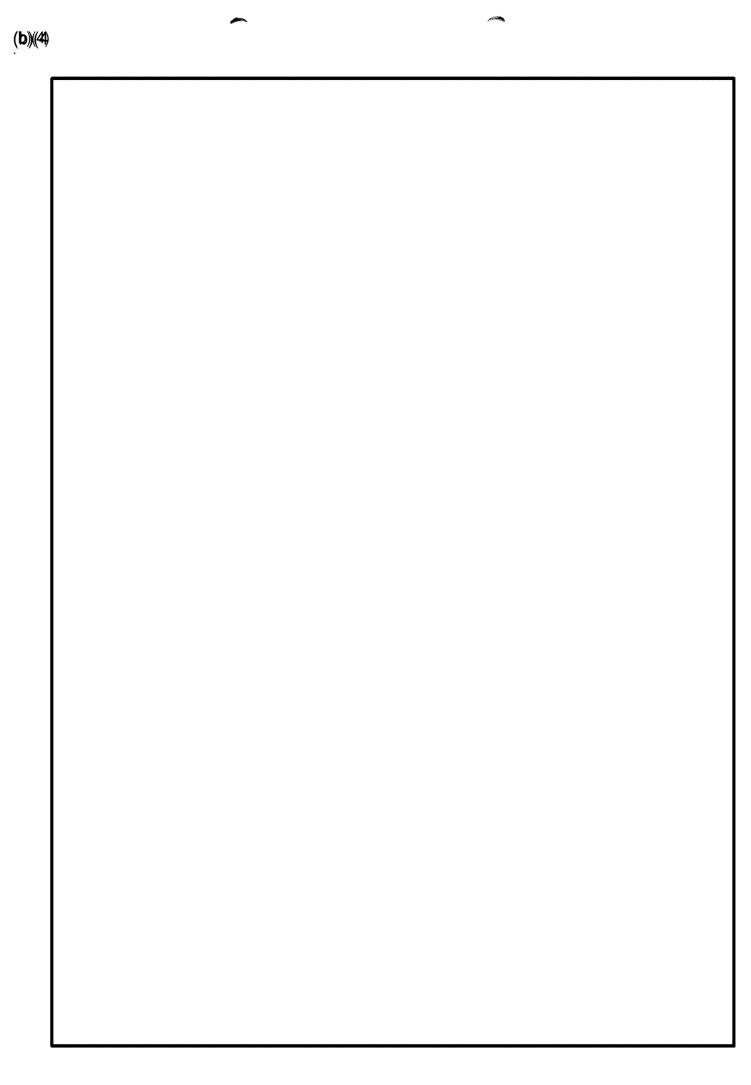


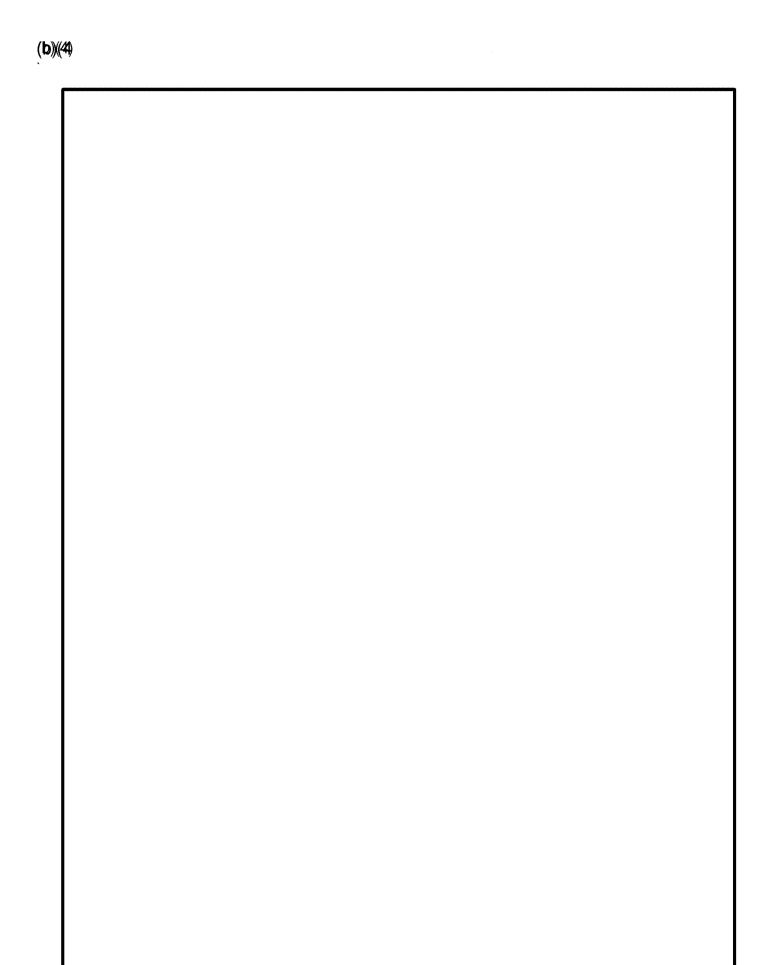


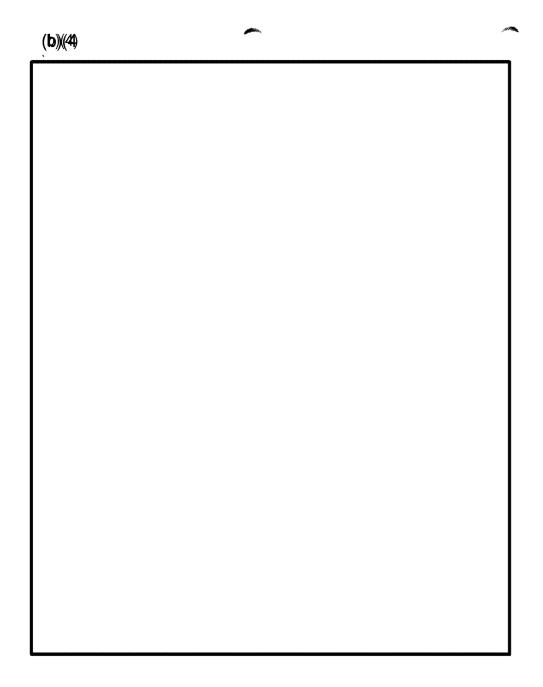






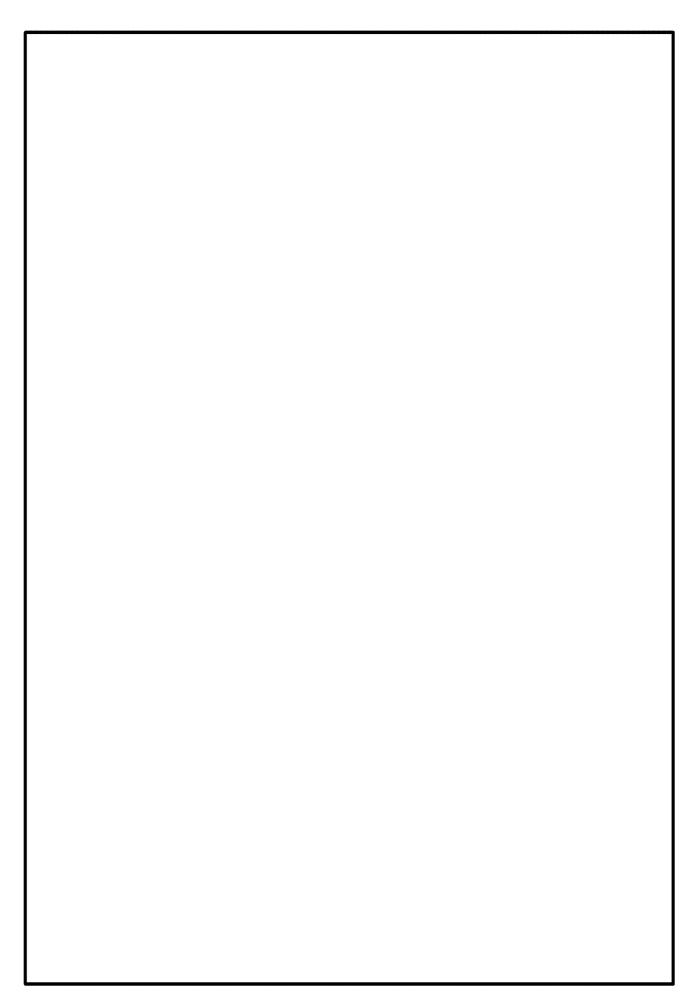


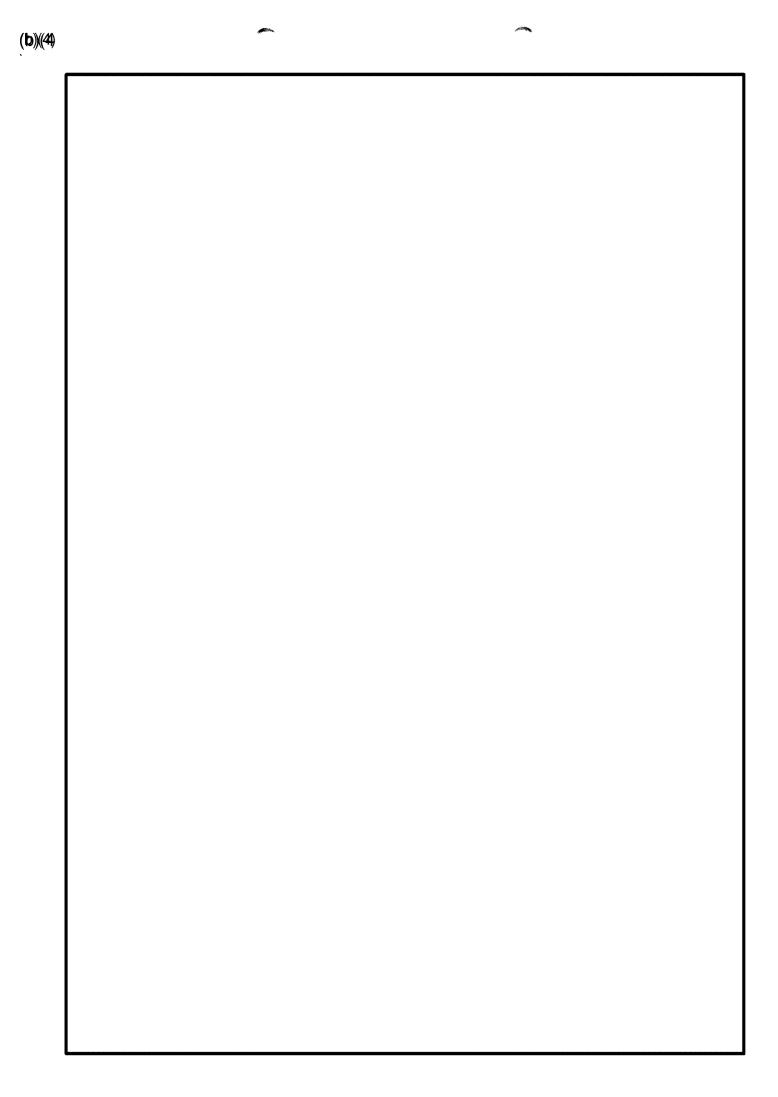




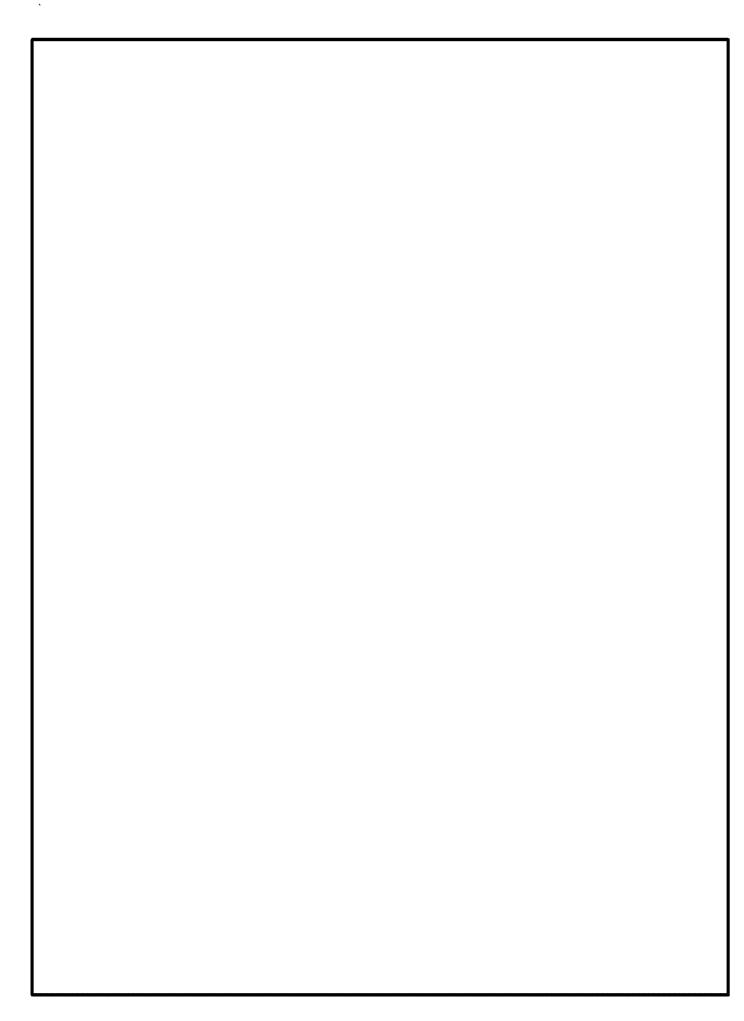
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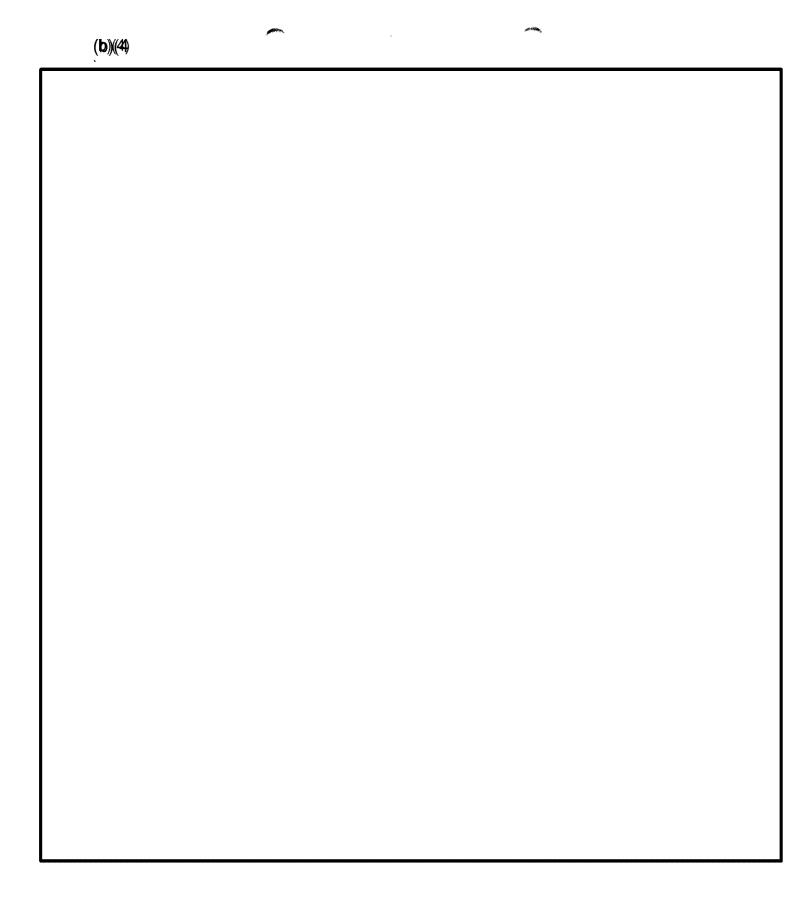


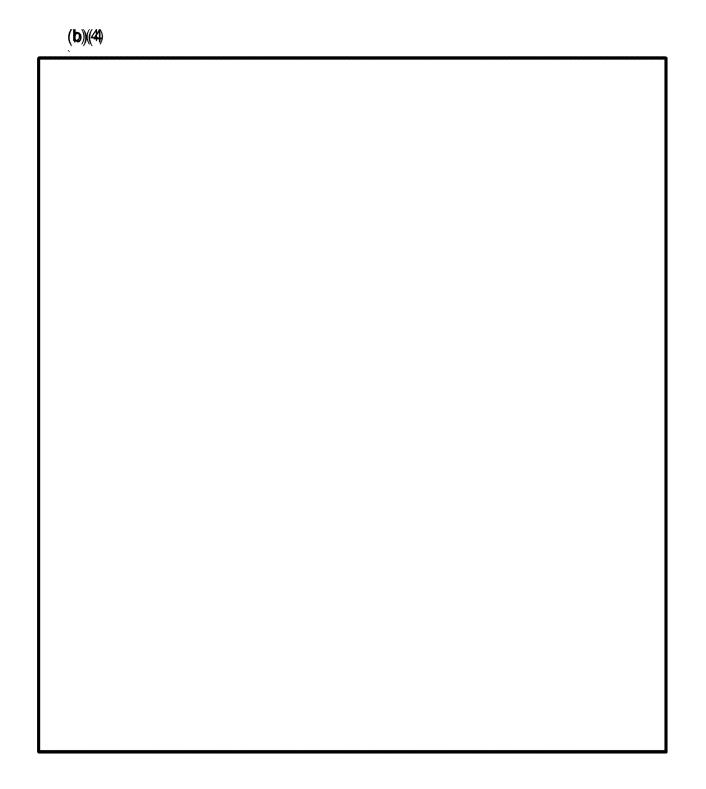




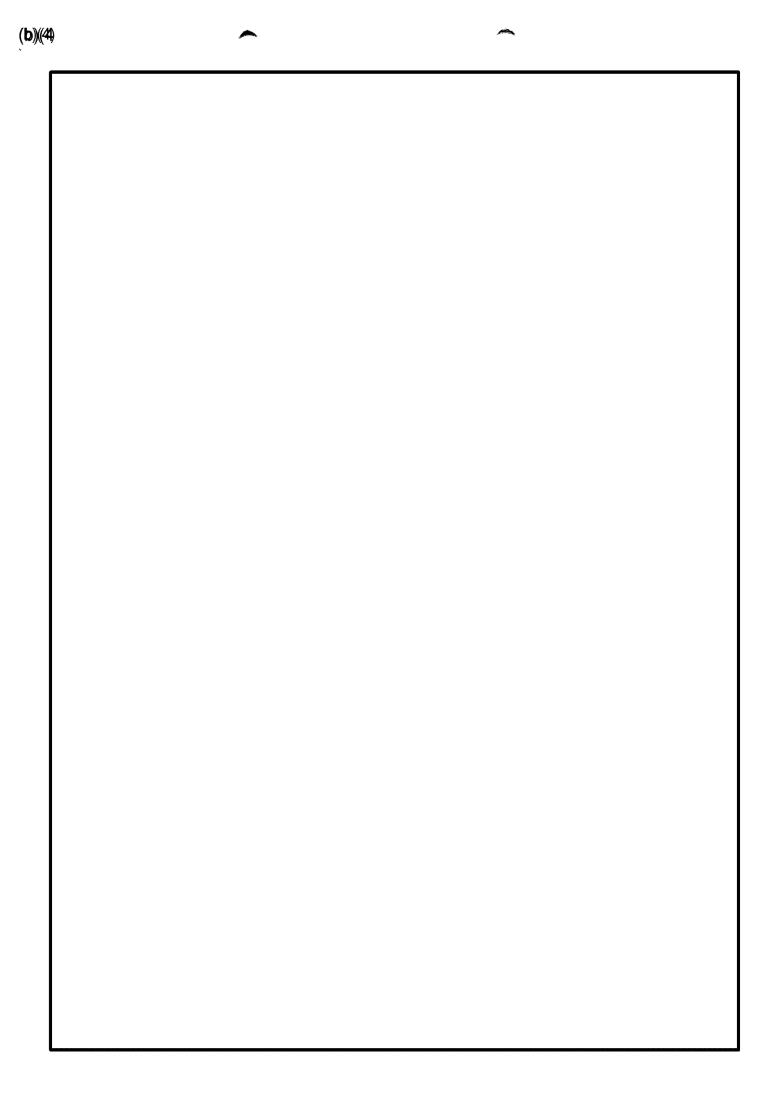


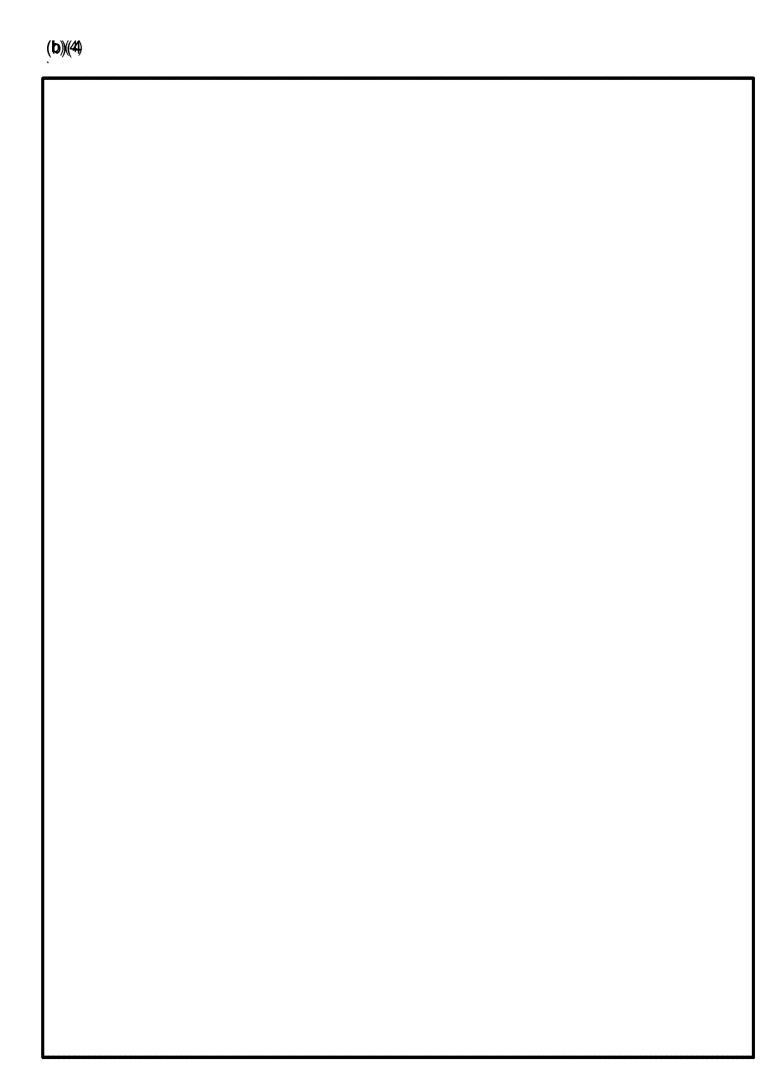




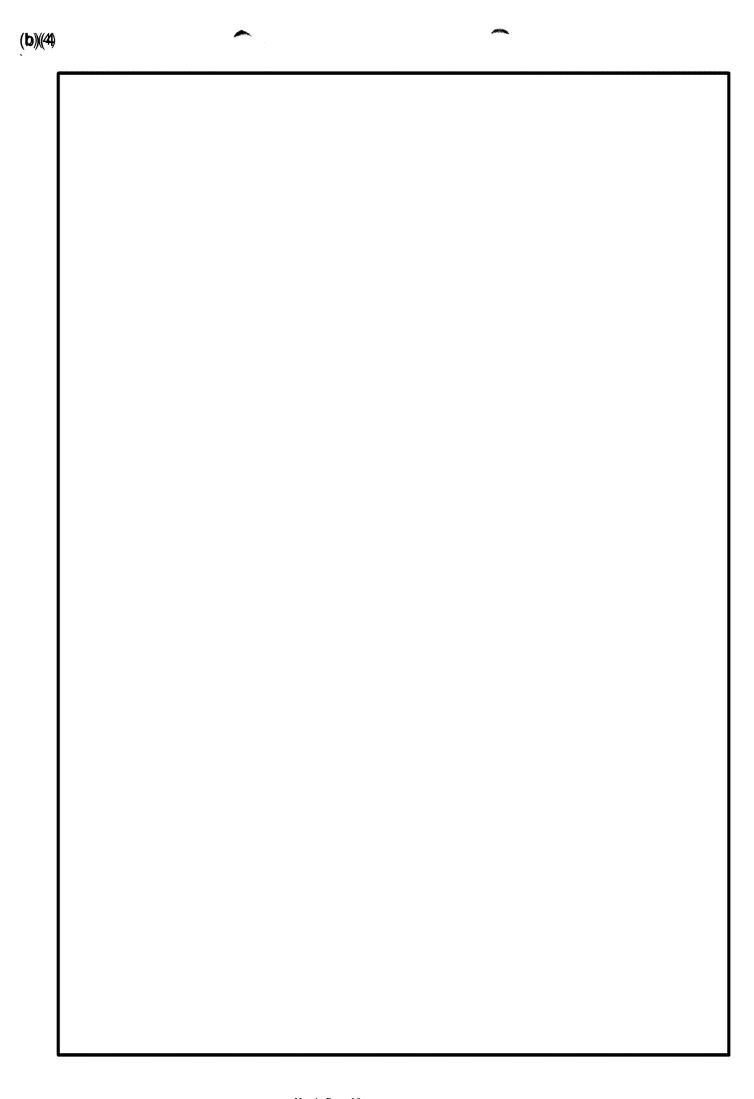


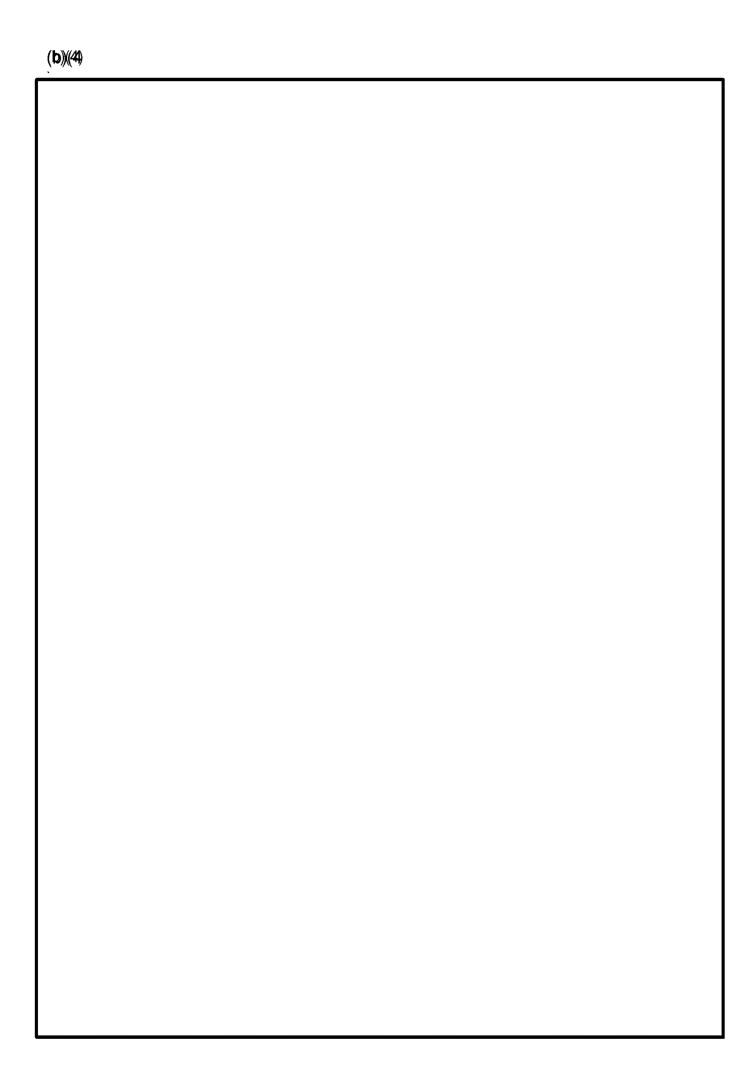
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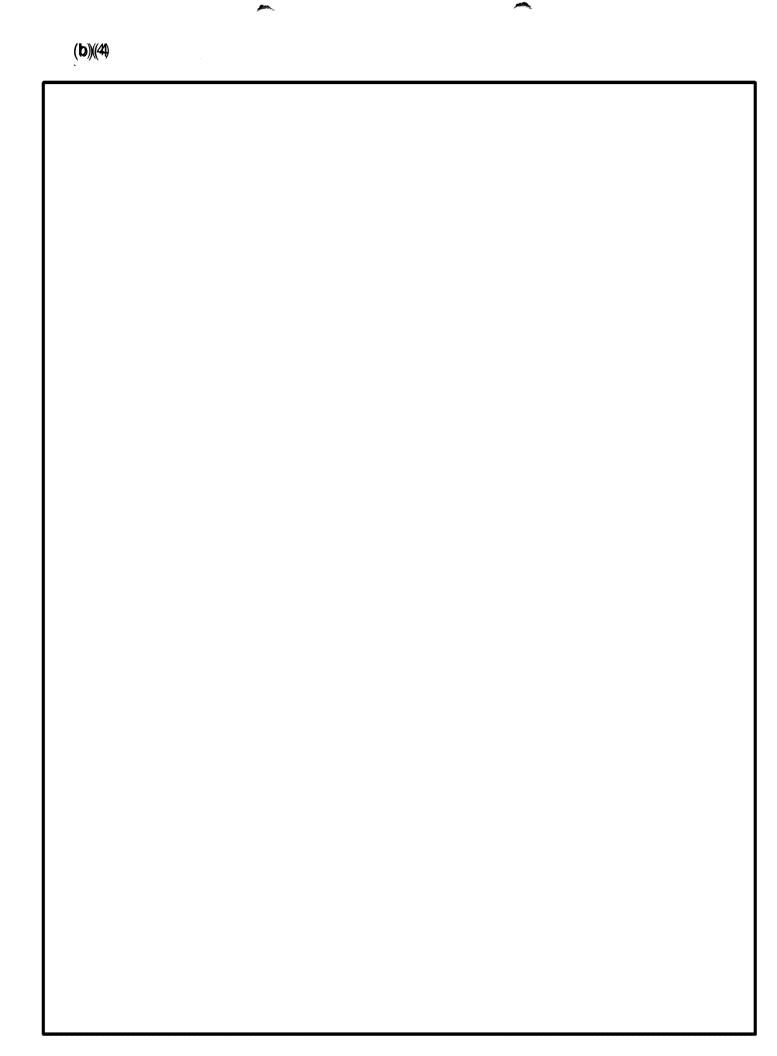


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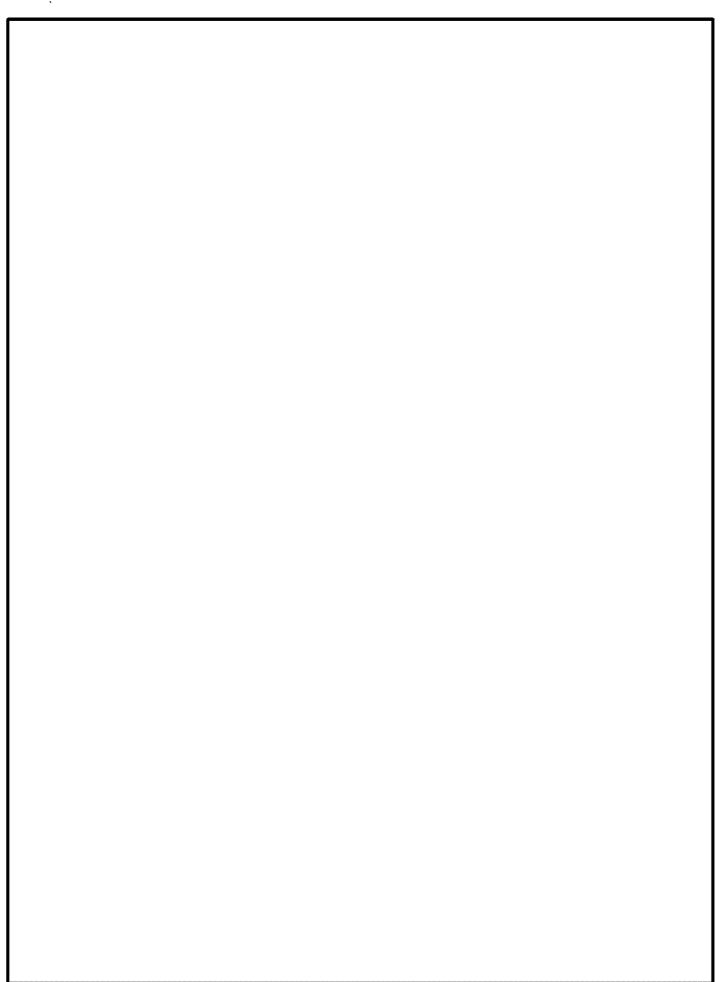


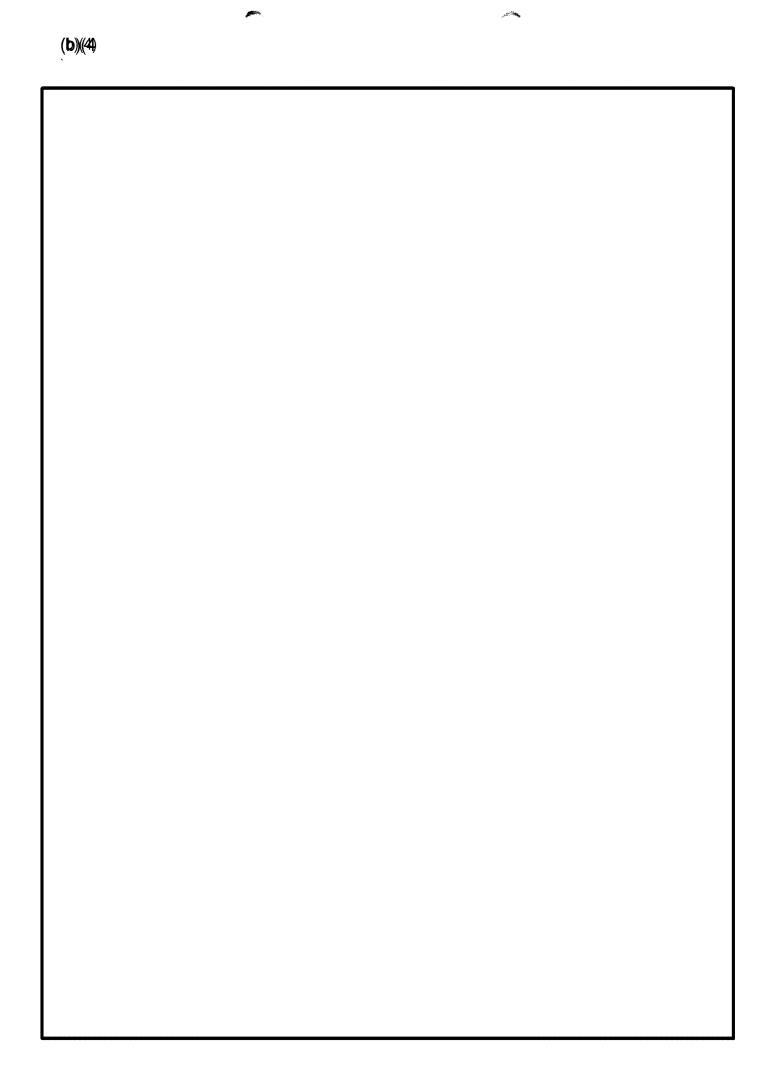
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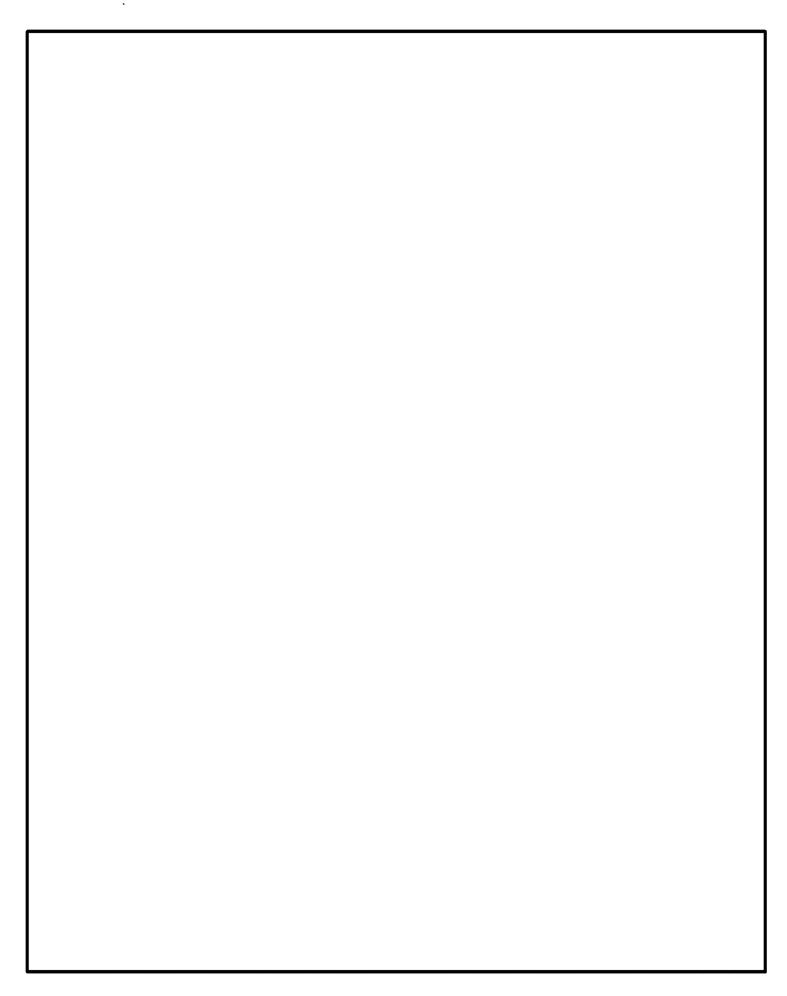
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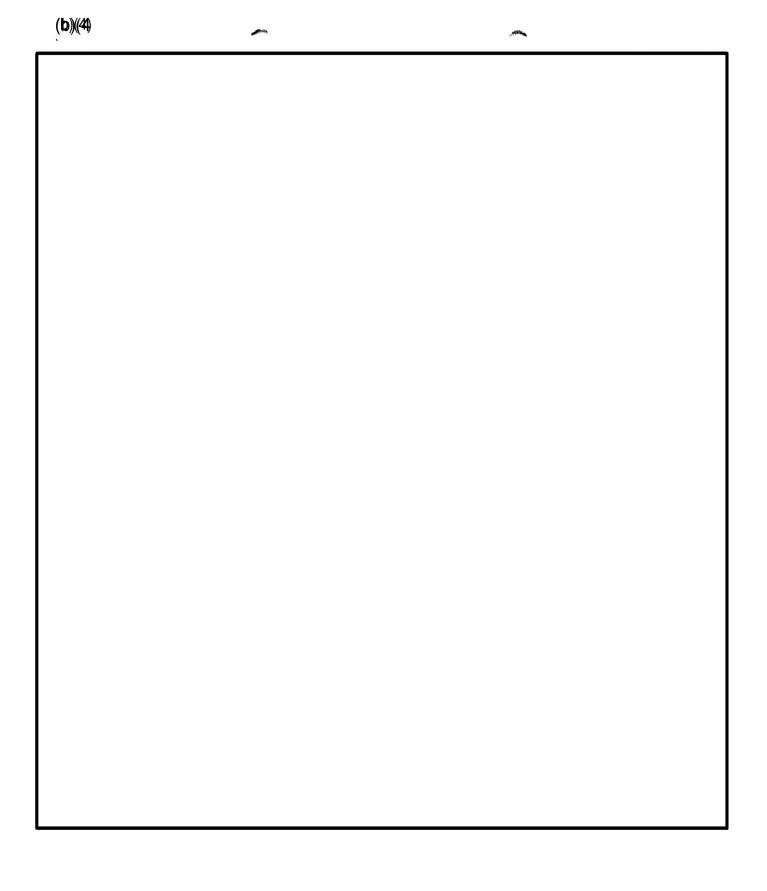


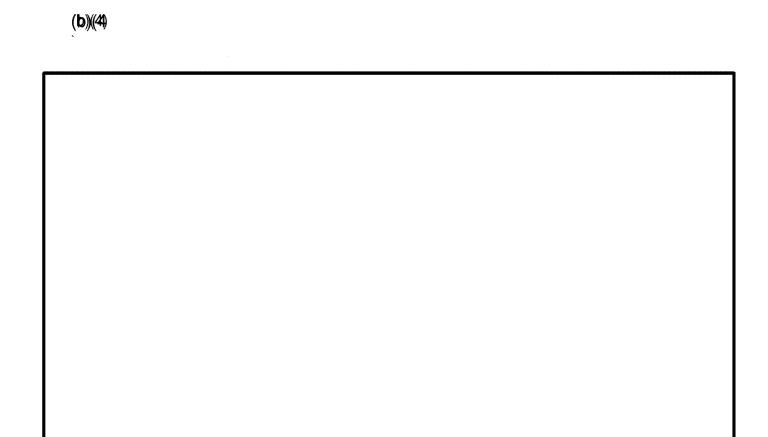


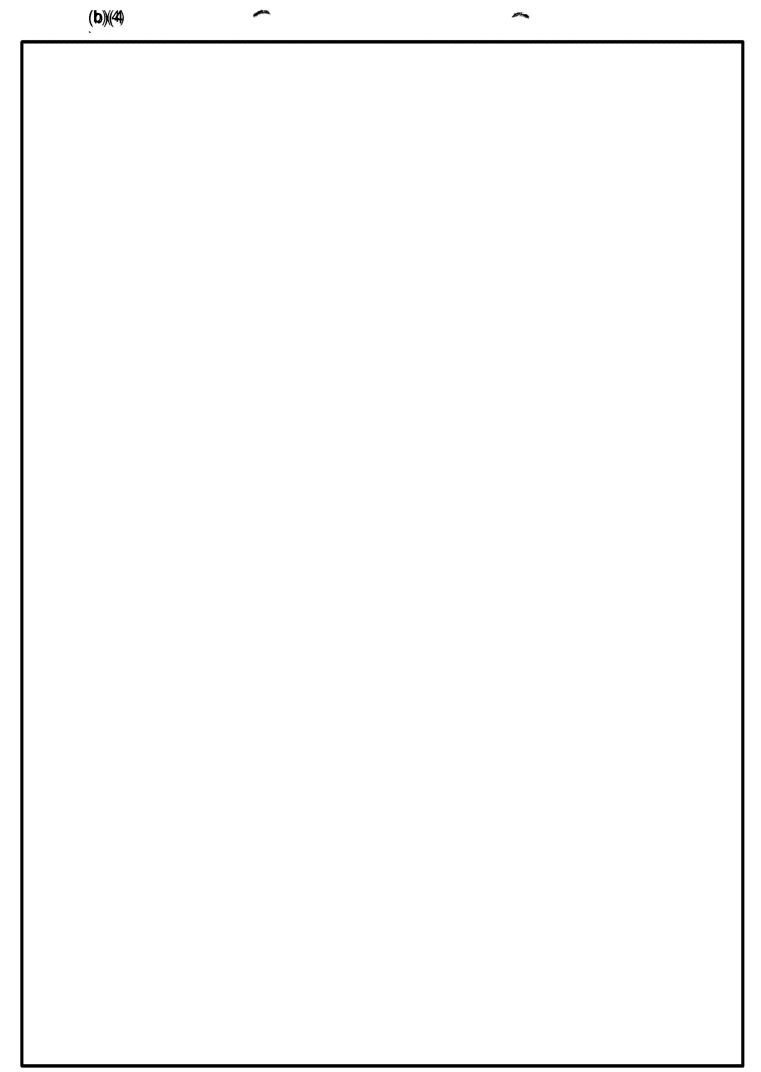




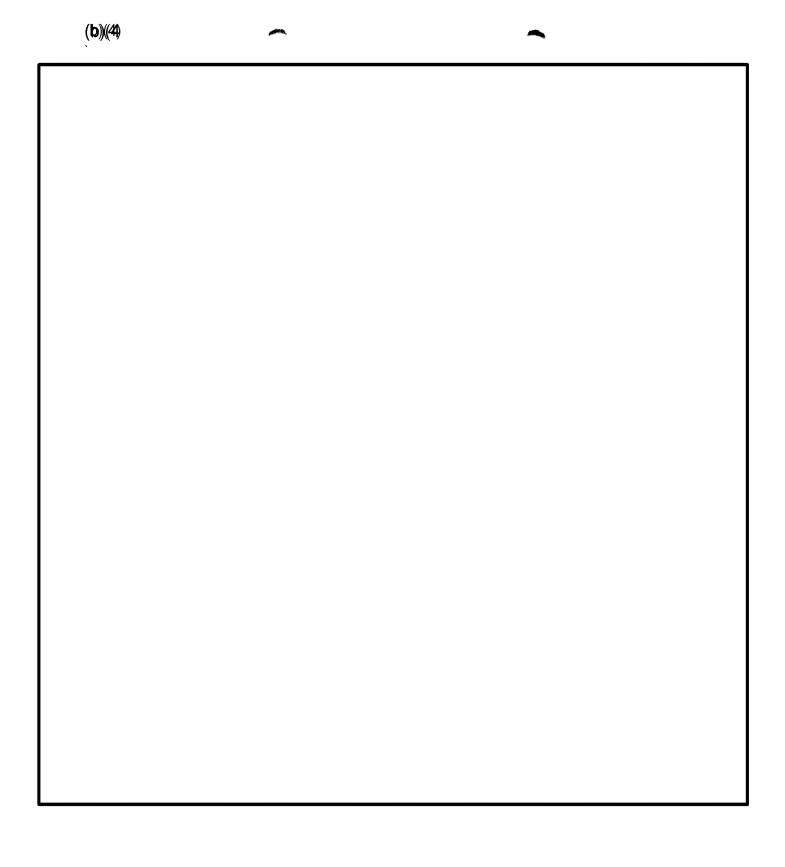


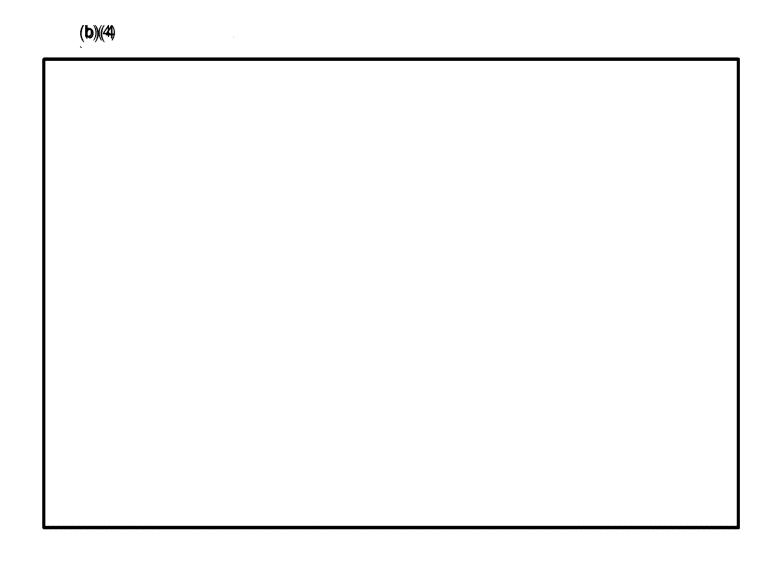


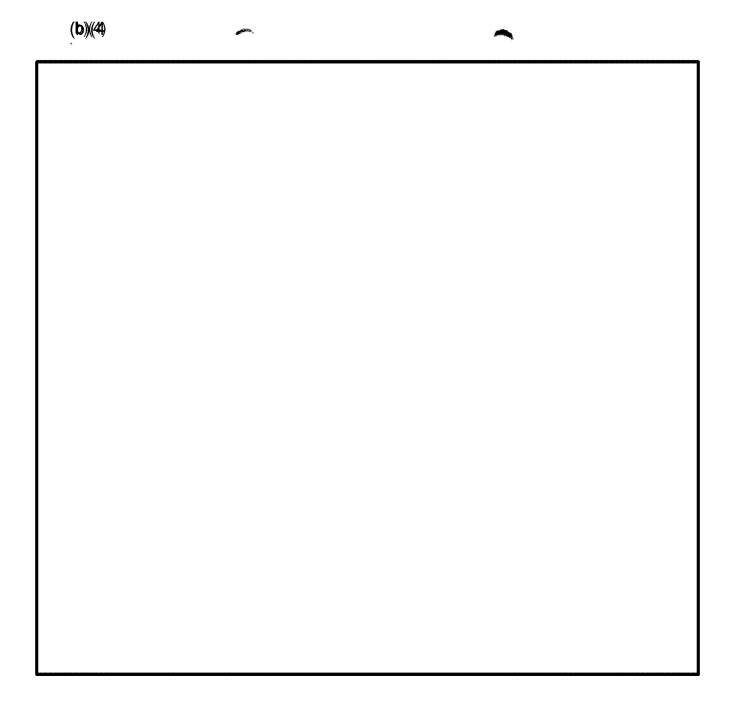


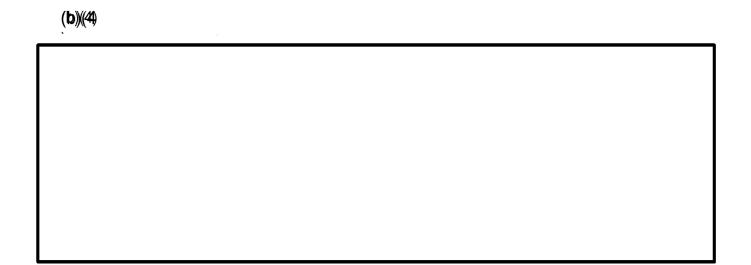


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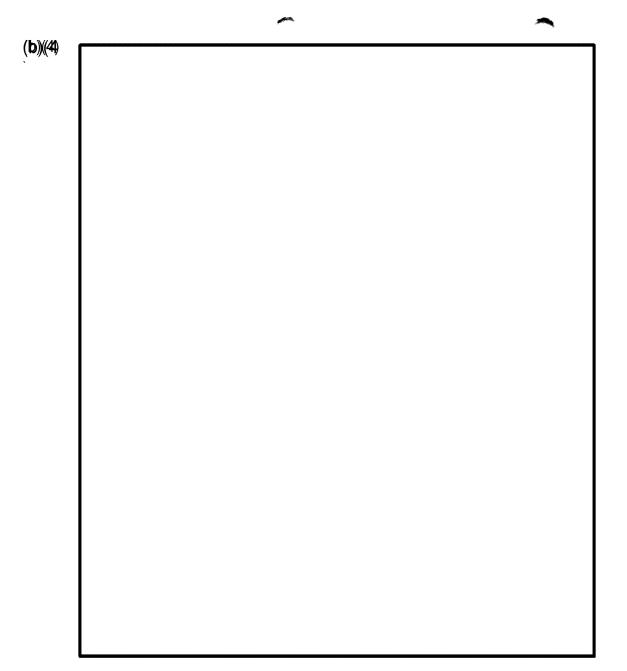


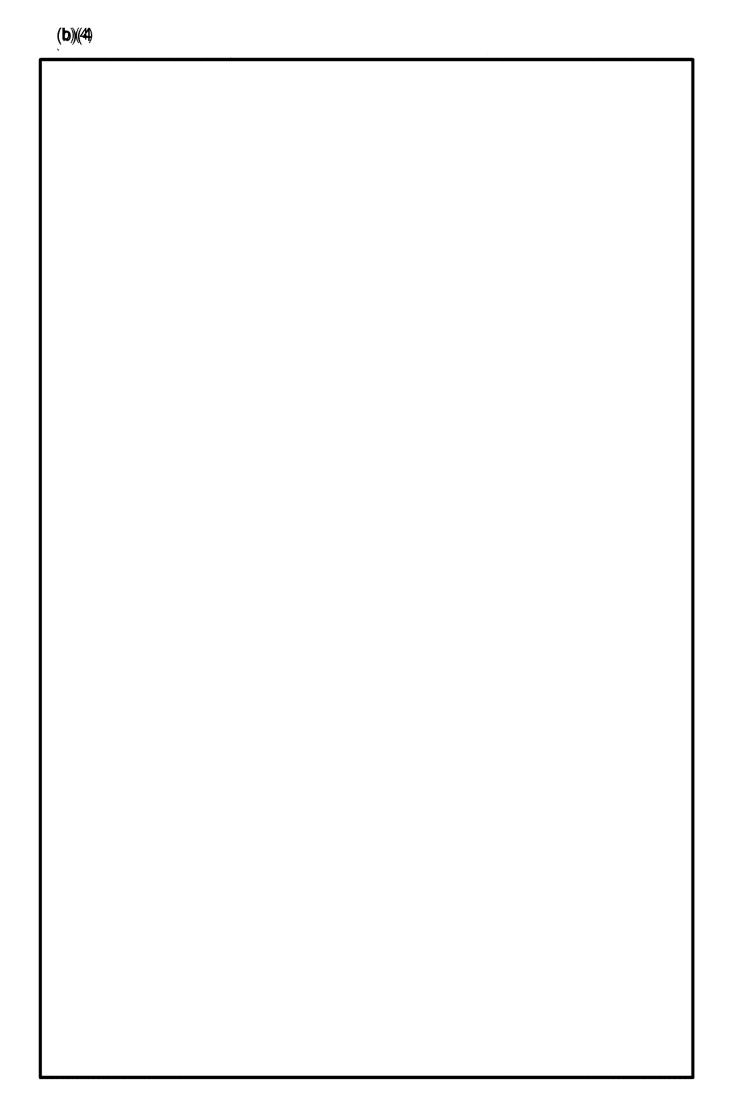


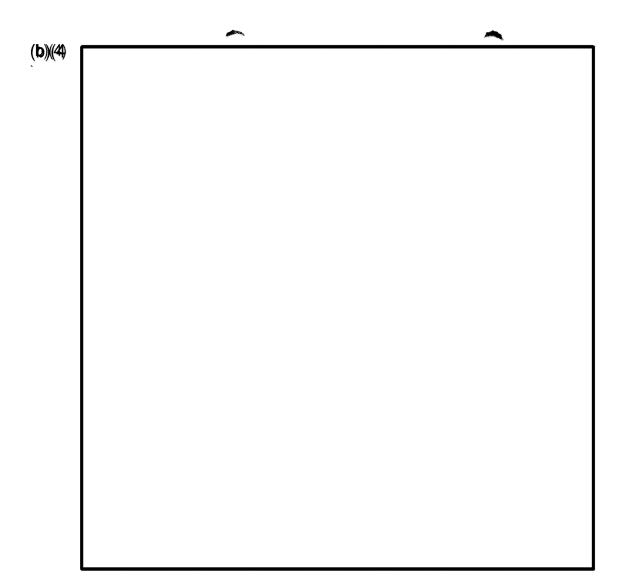


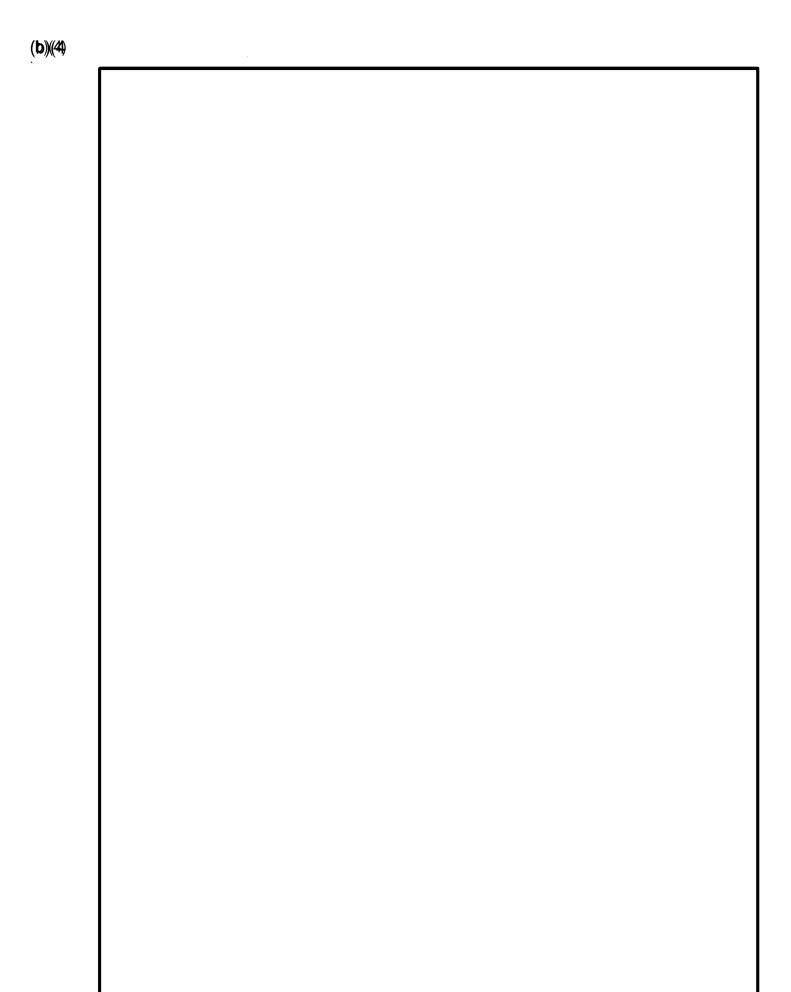


Hotels Page 35

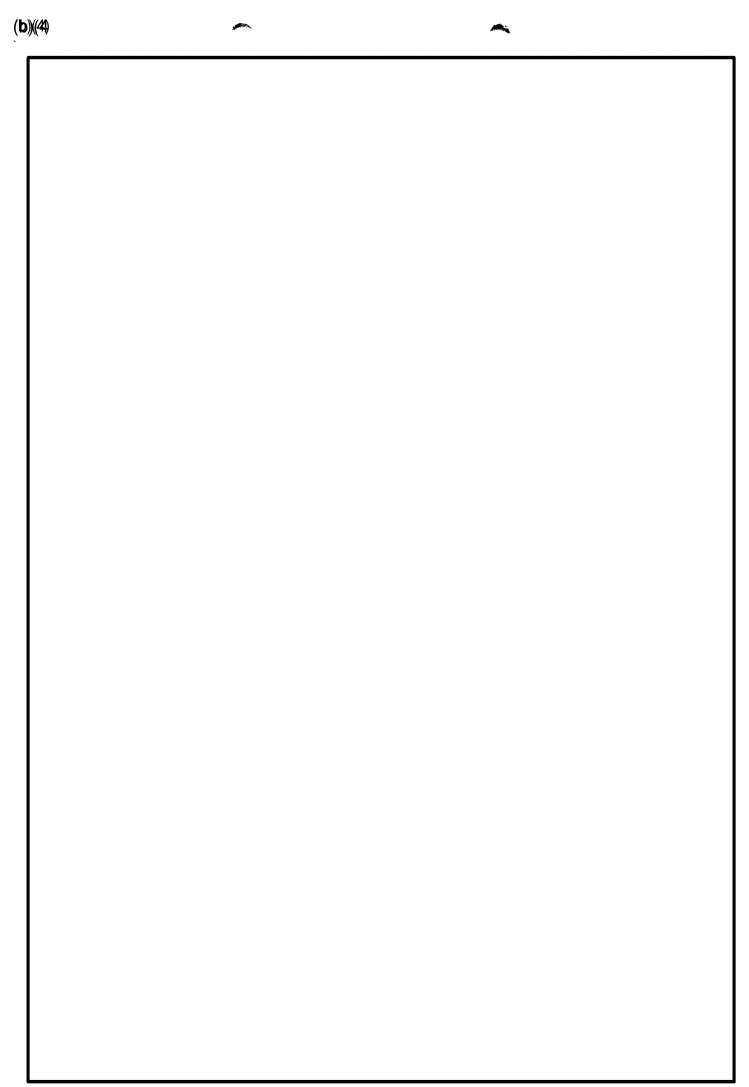


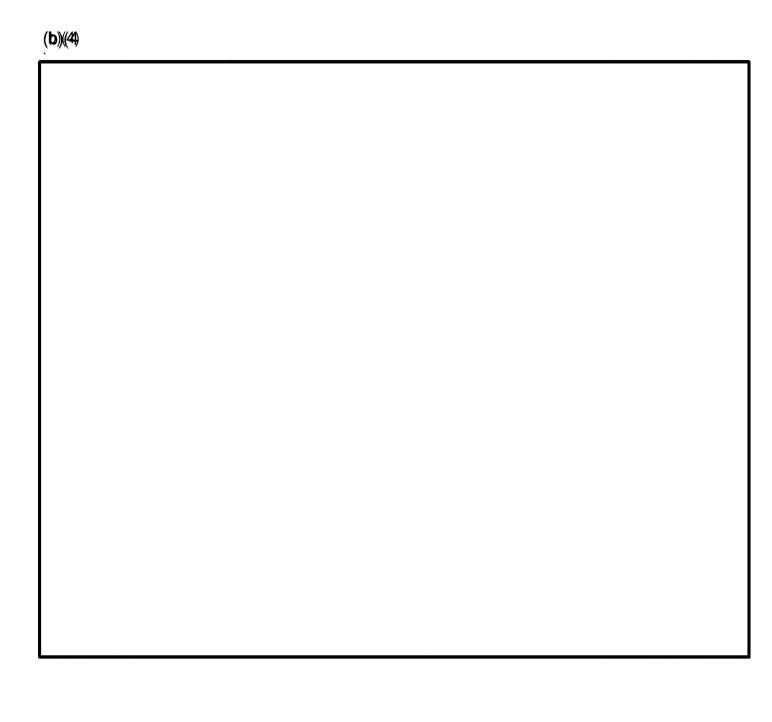




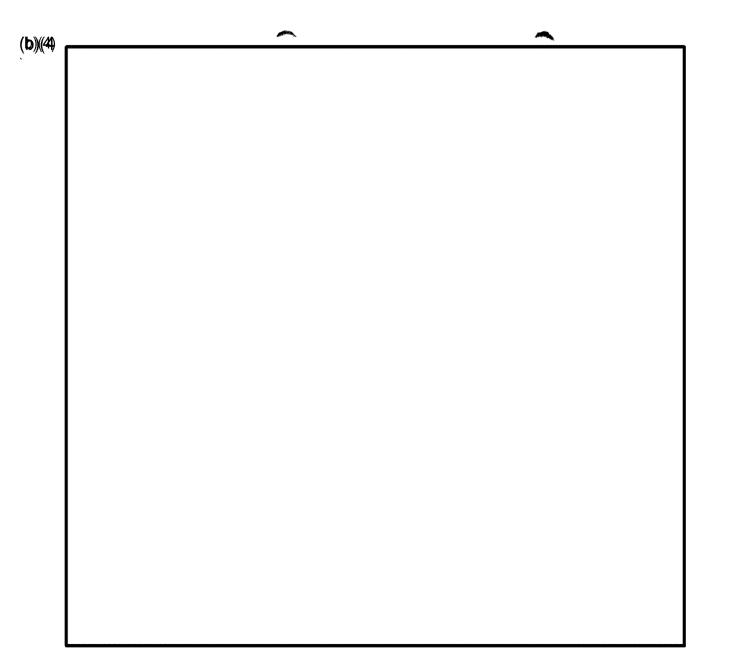


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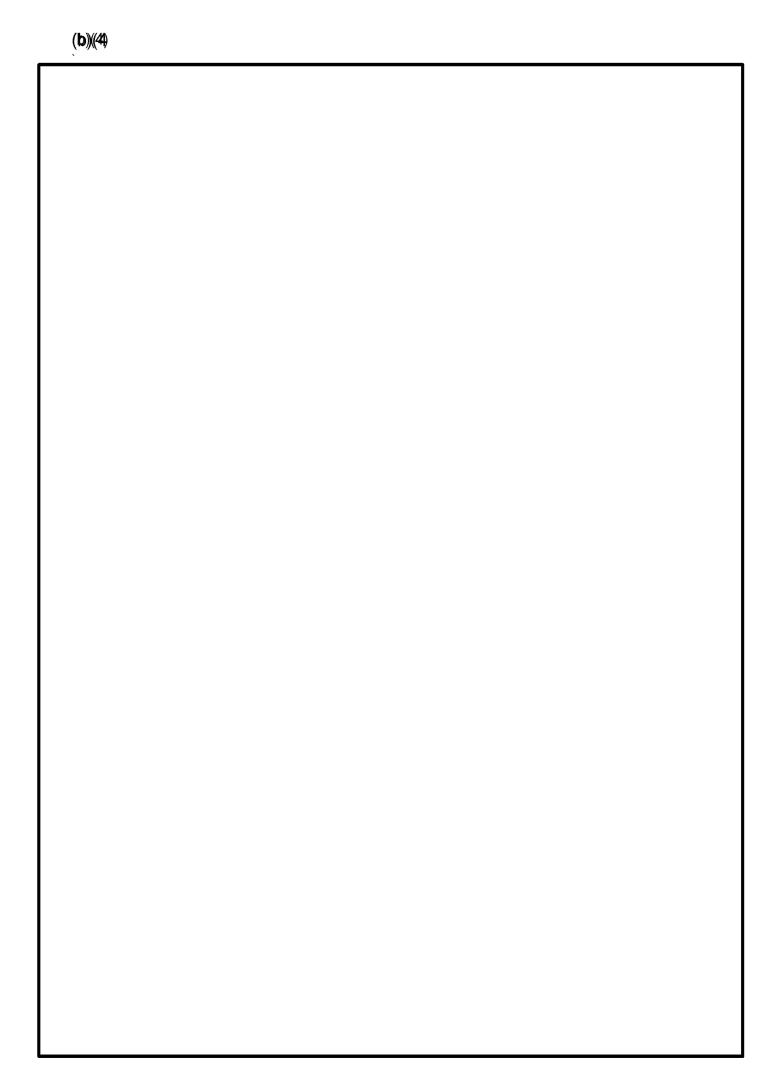


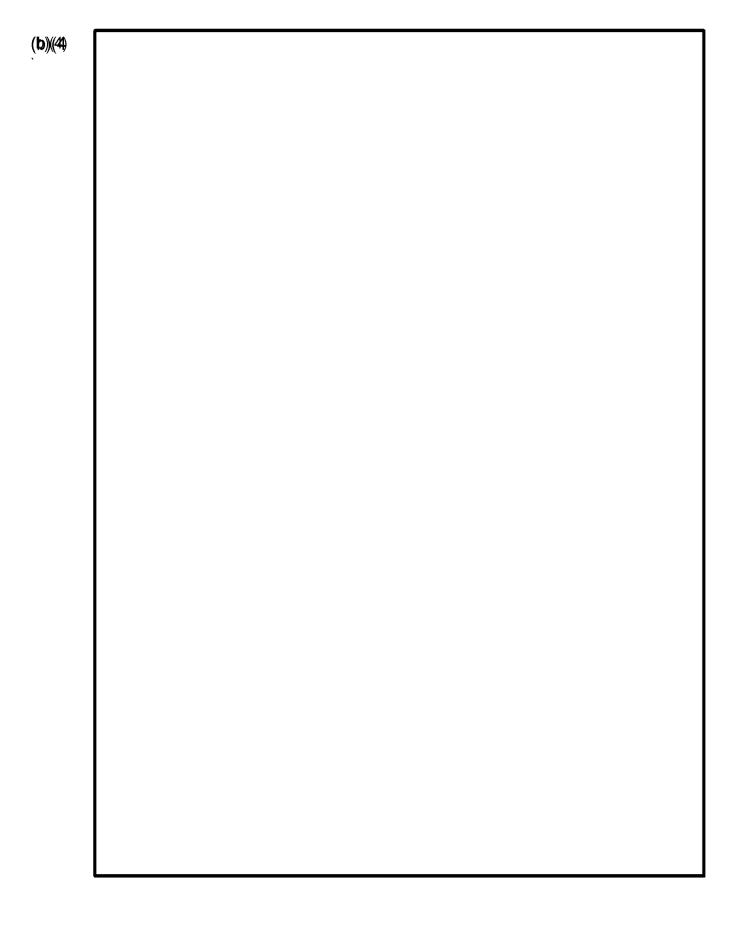


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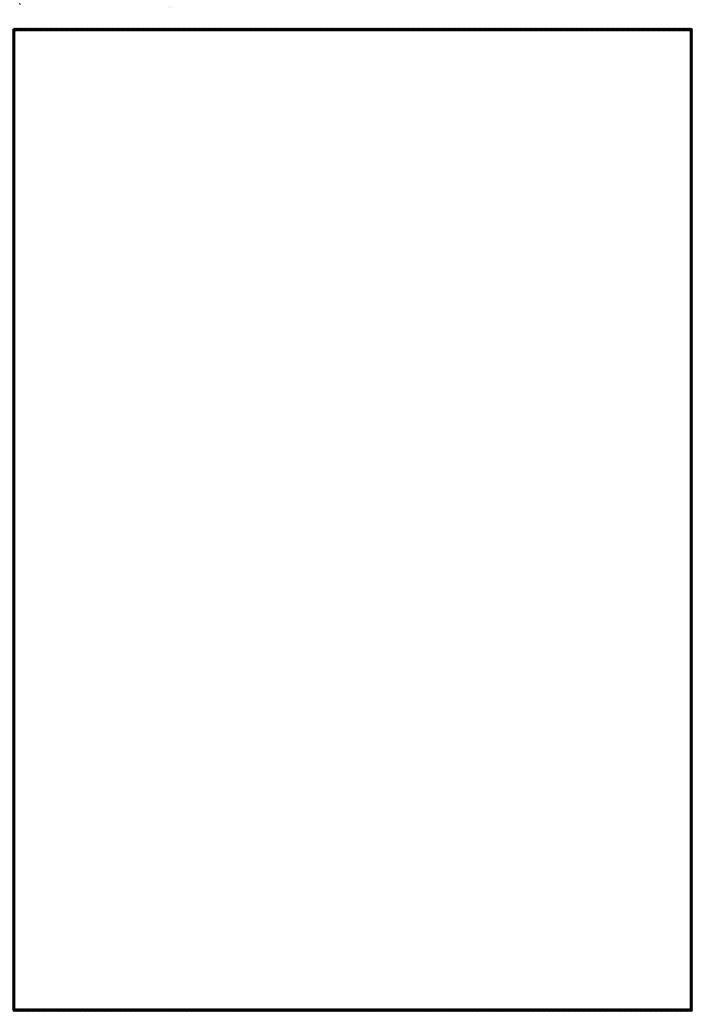


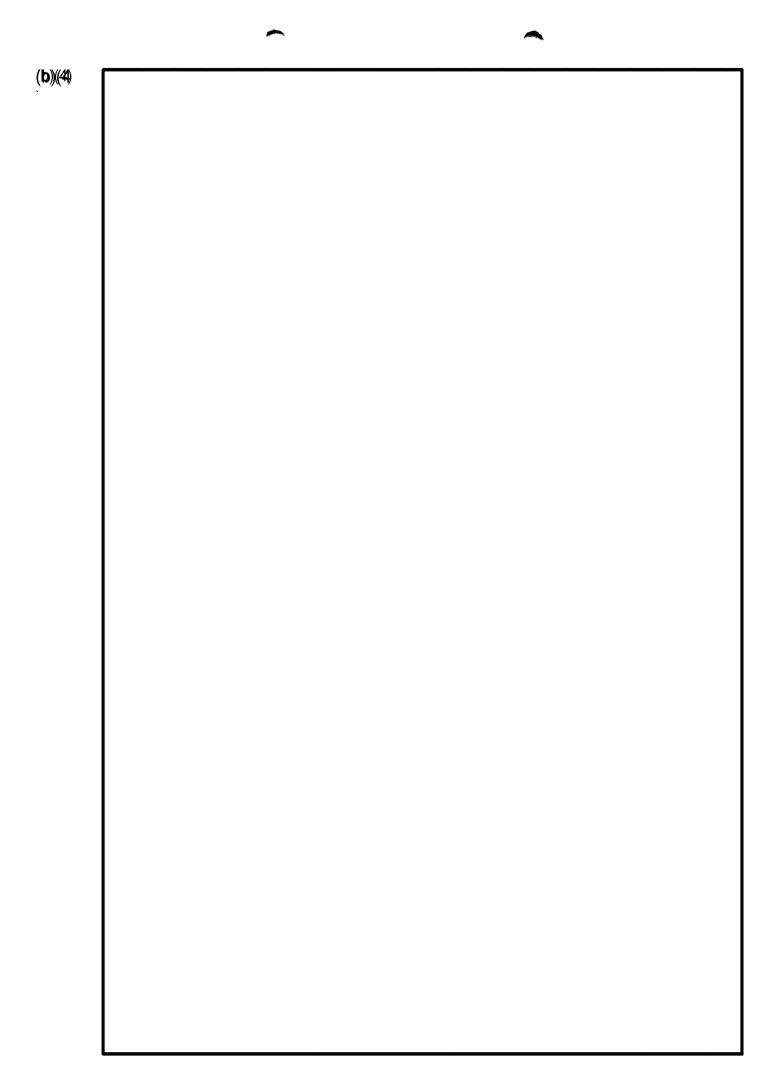
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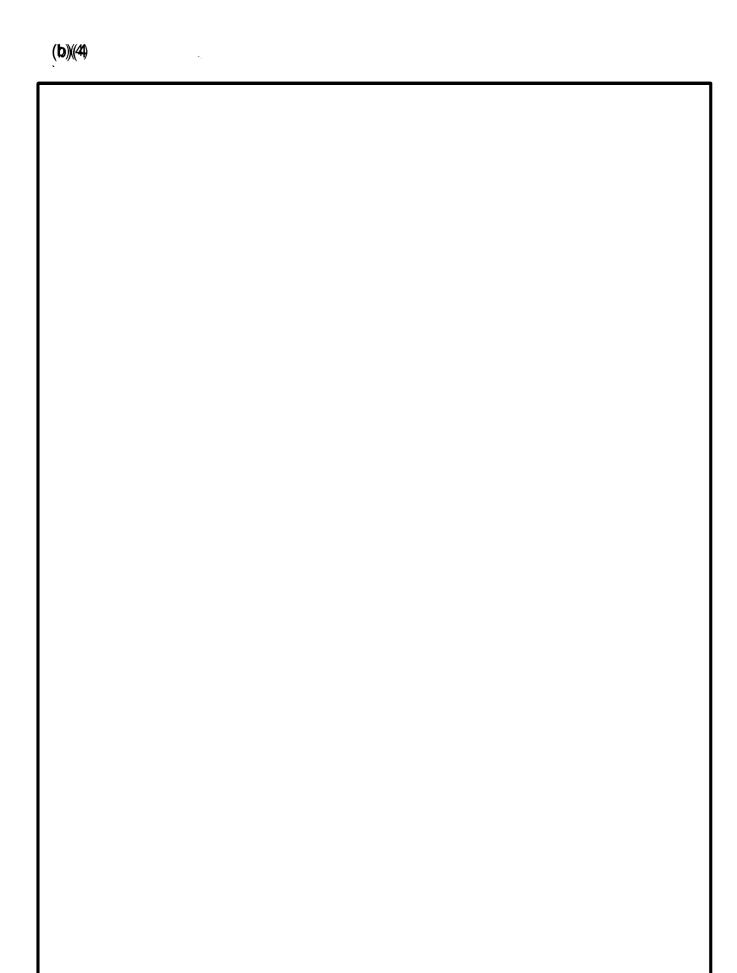




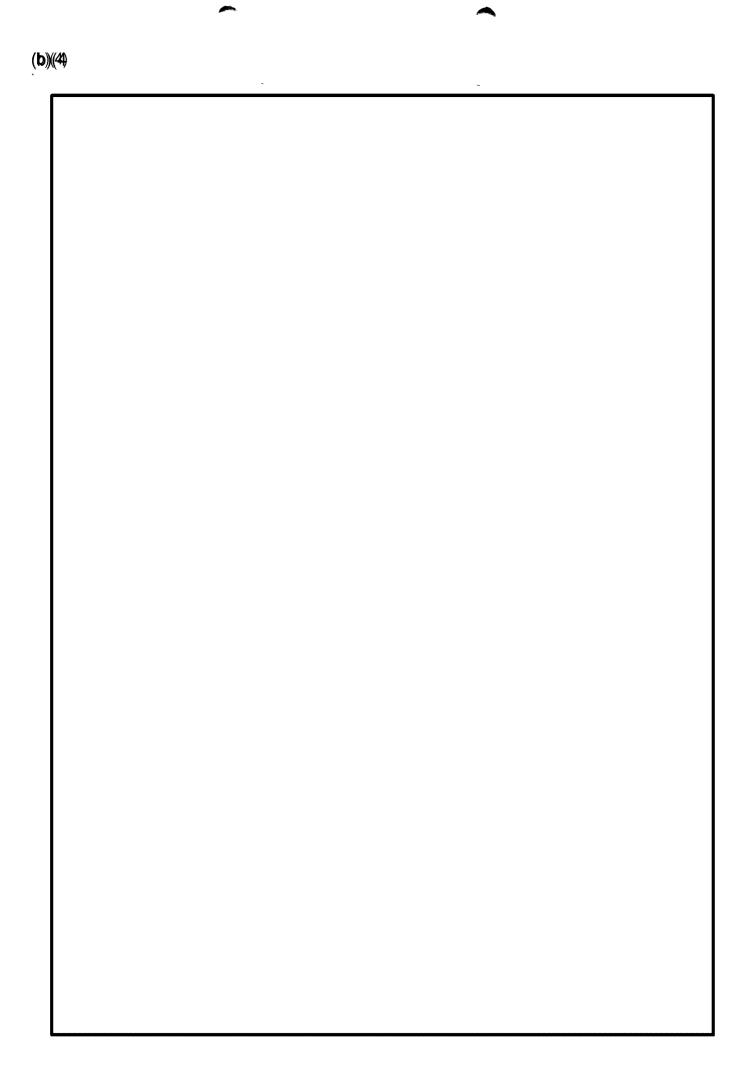




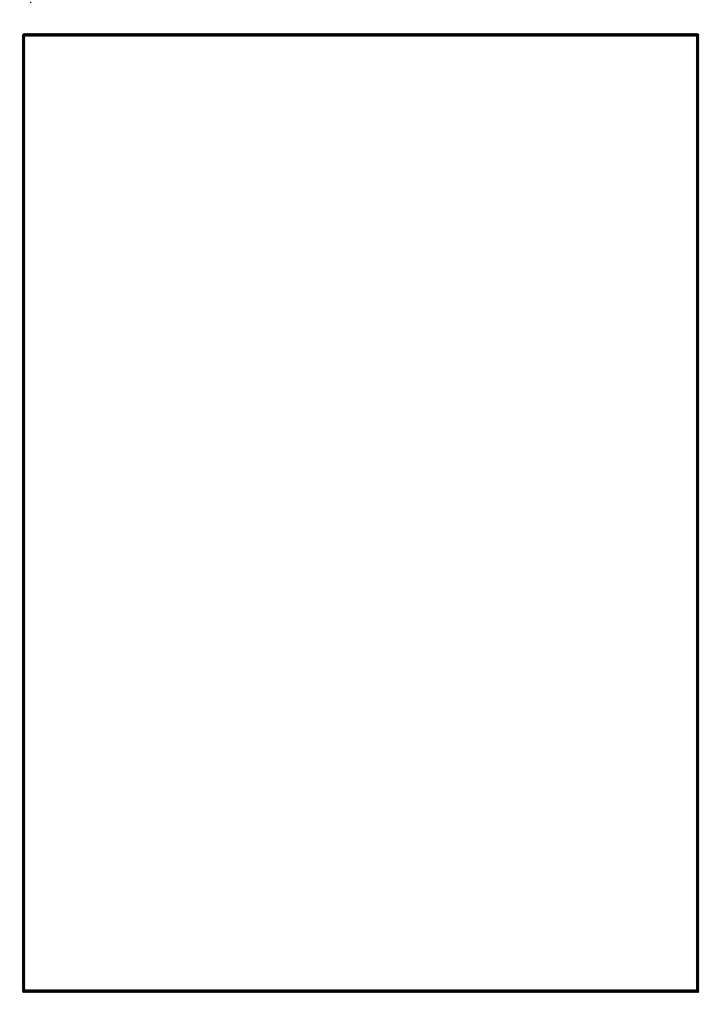




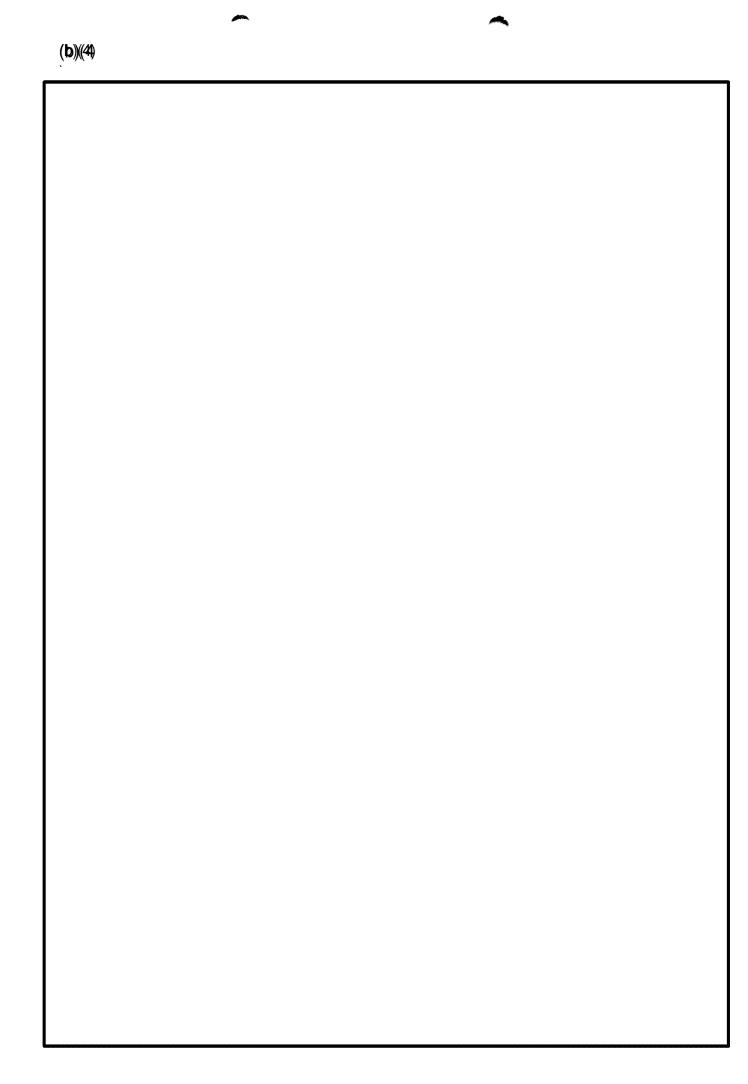
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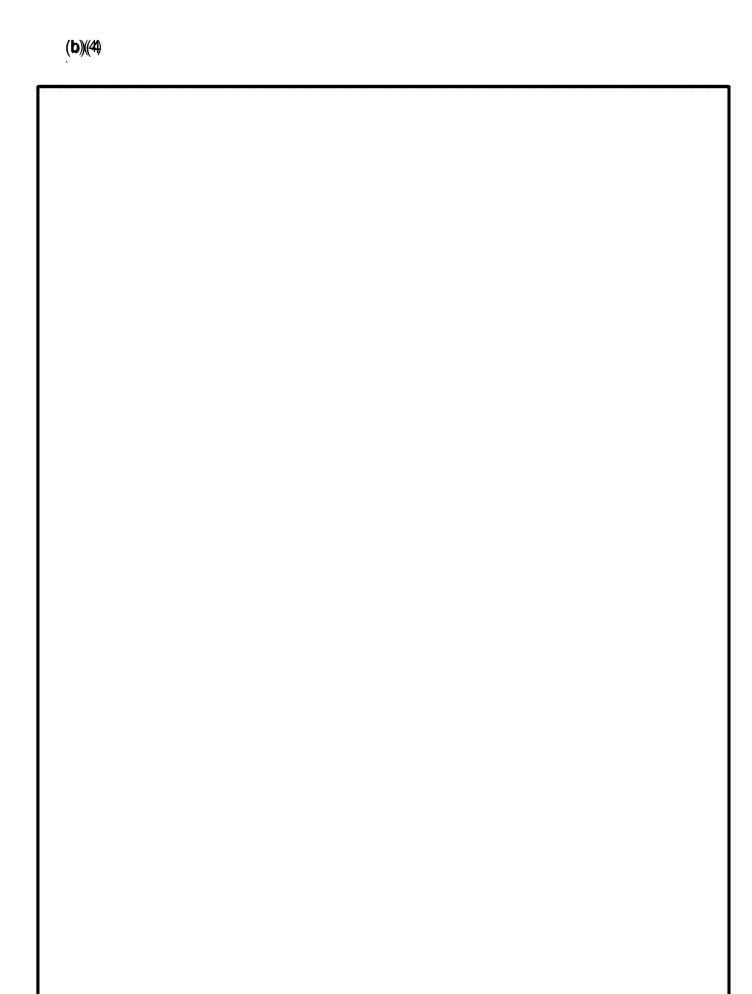




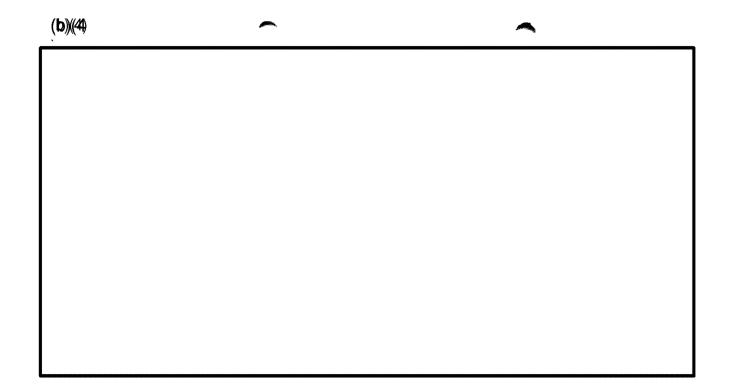


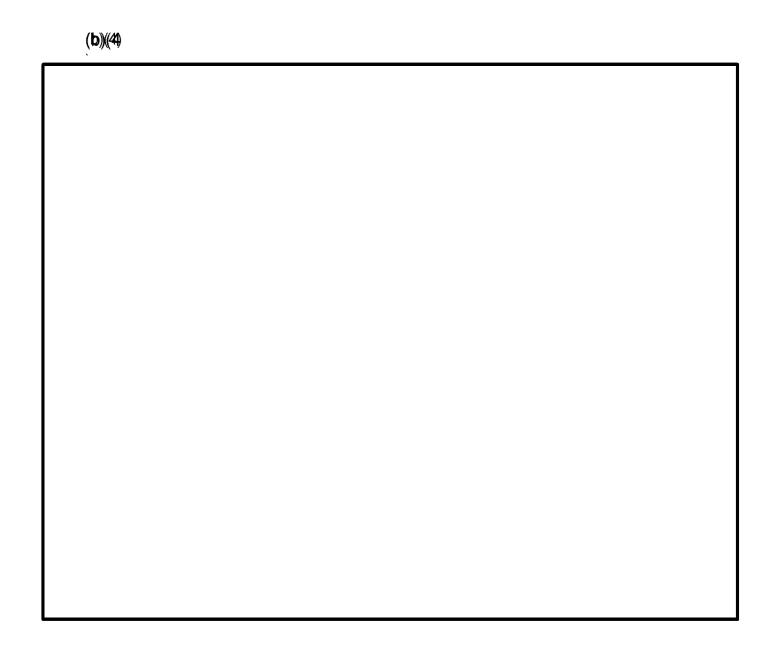
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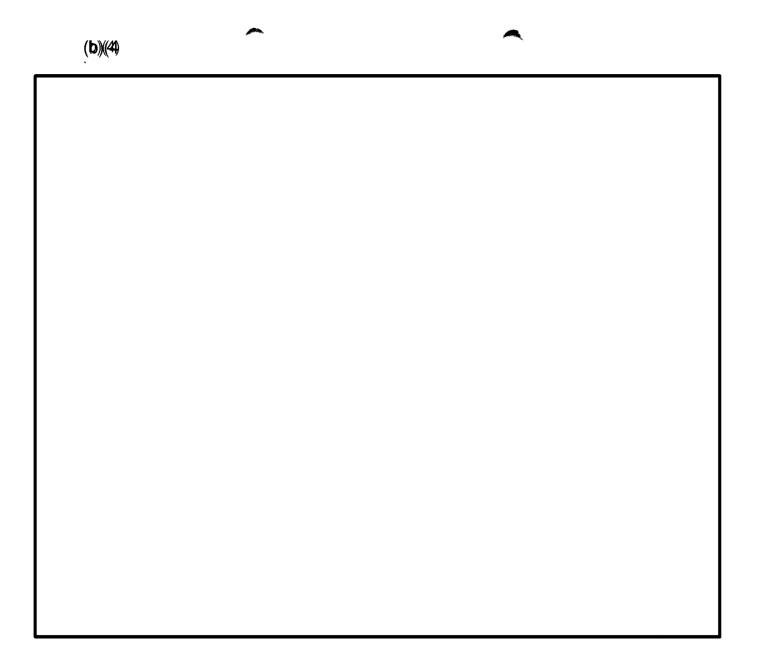


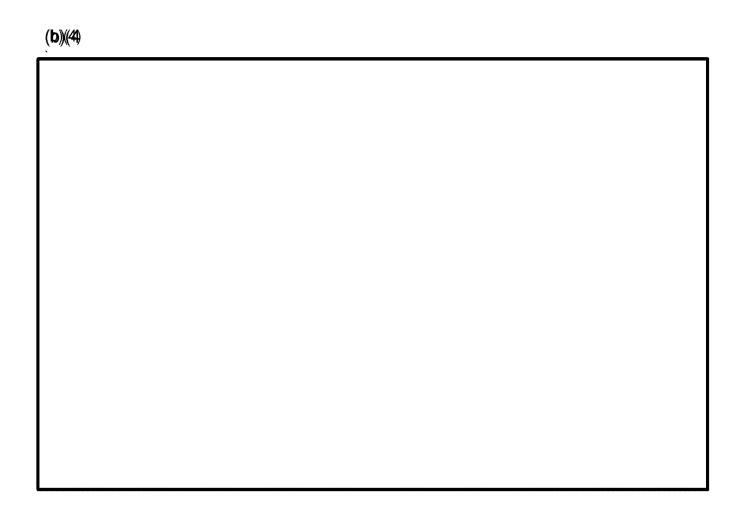


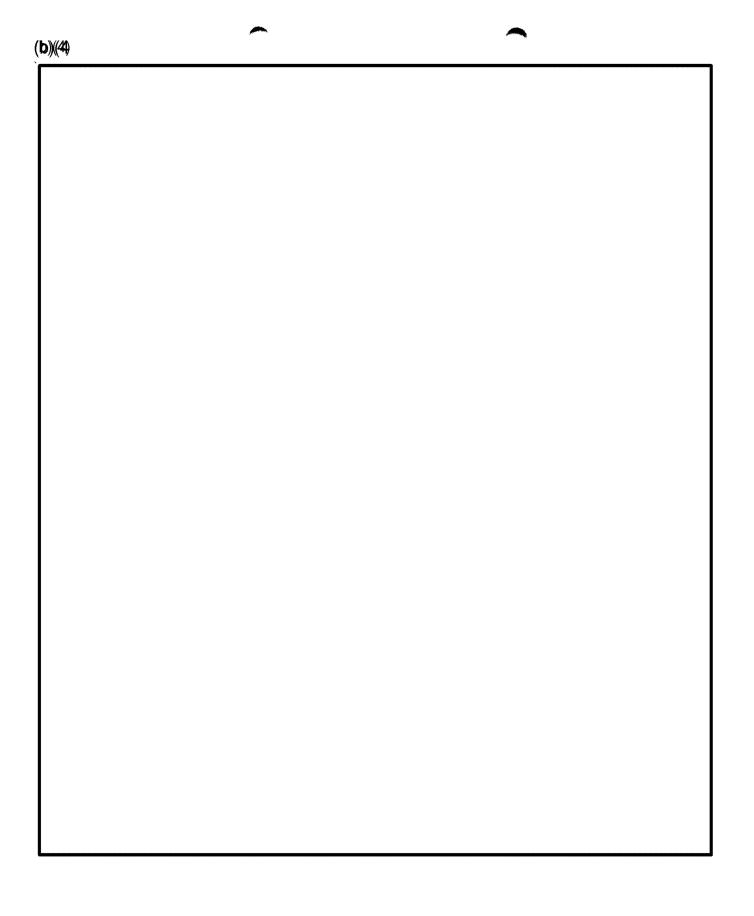
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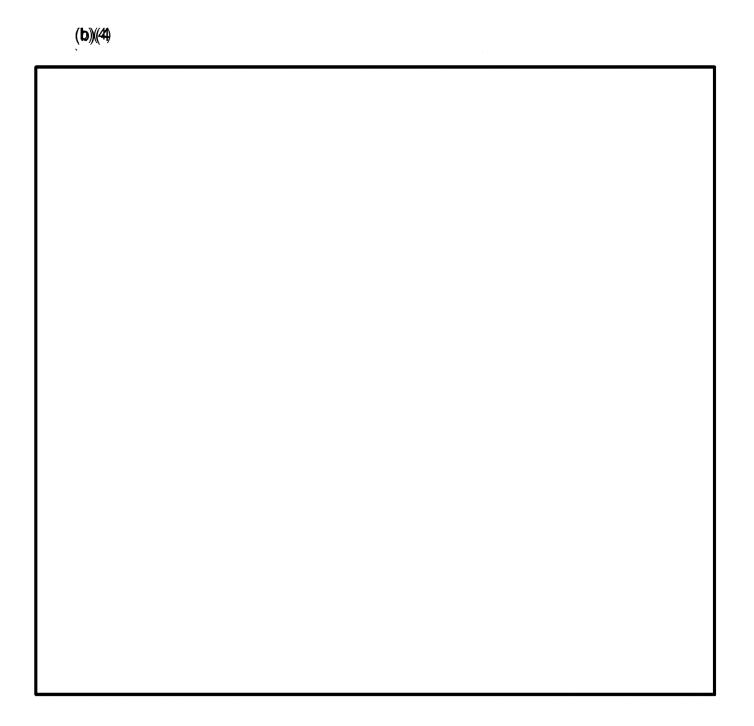


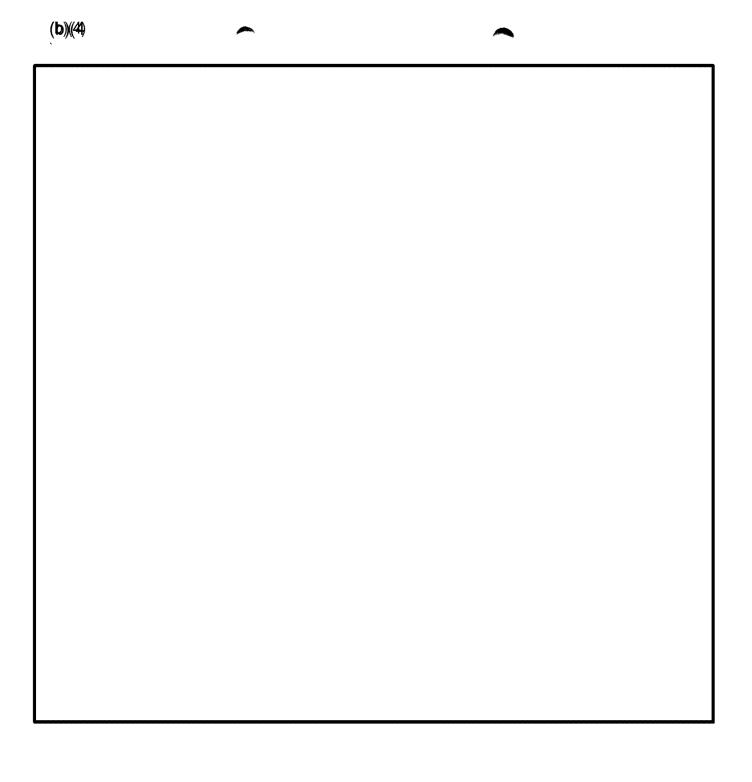








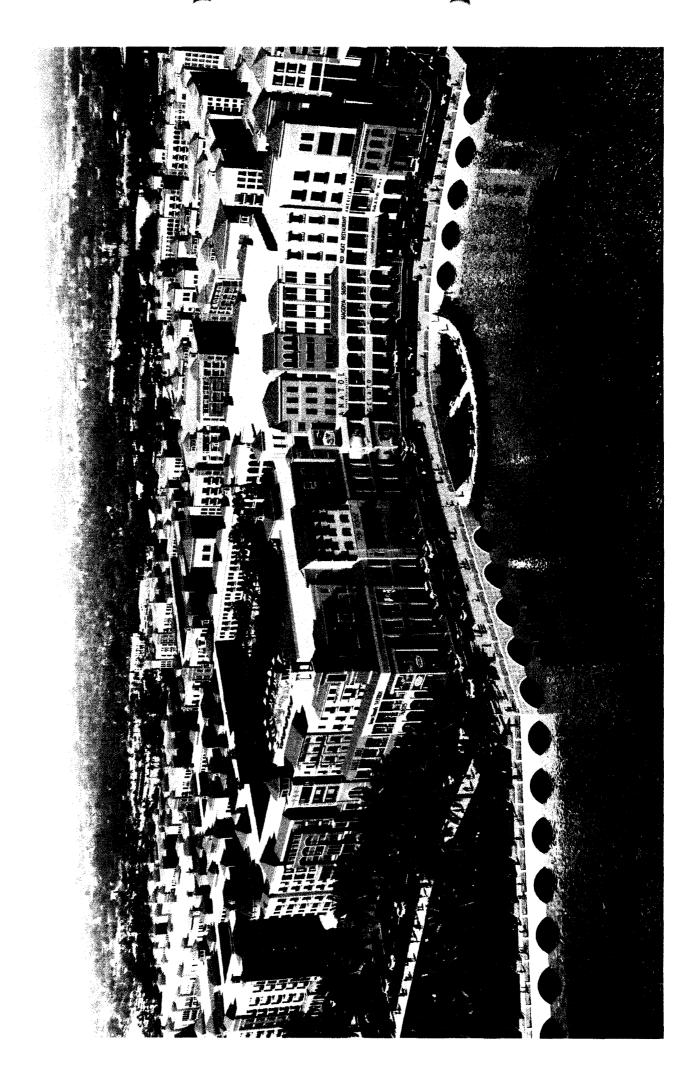




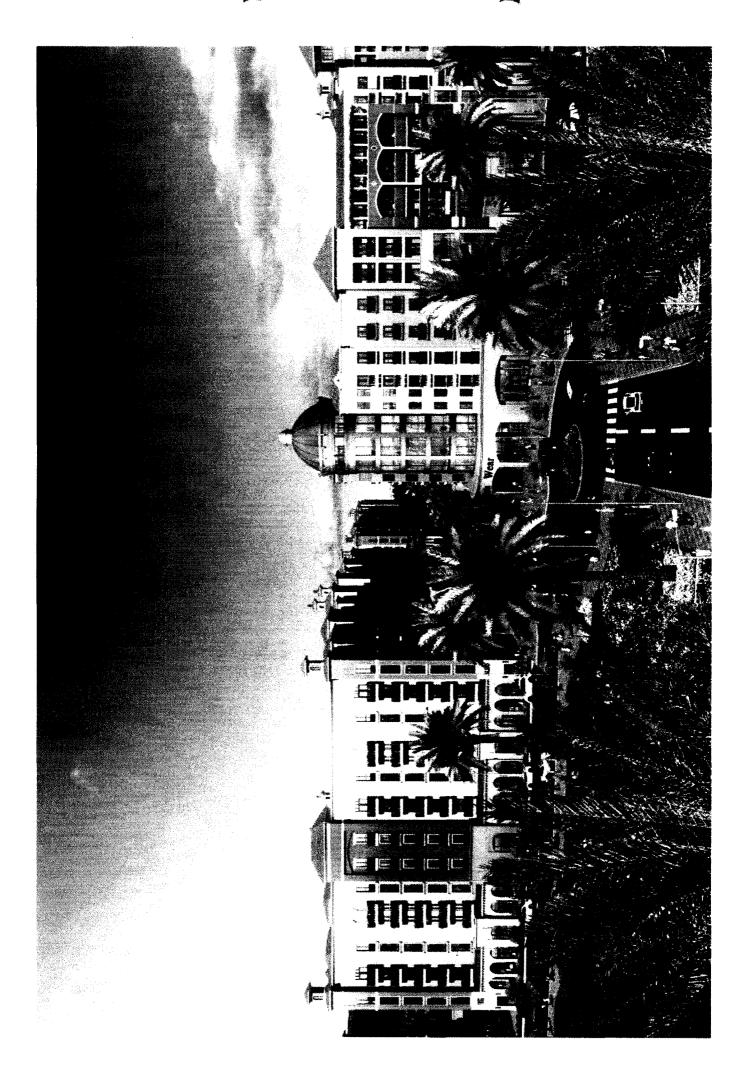
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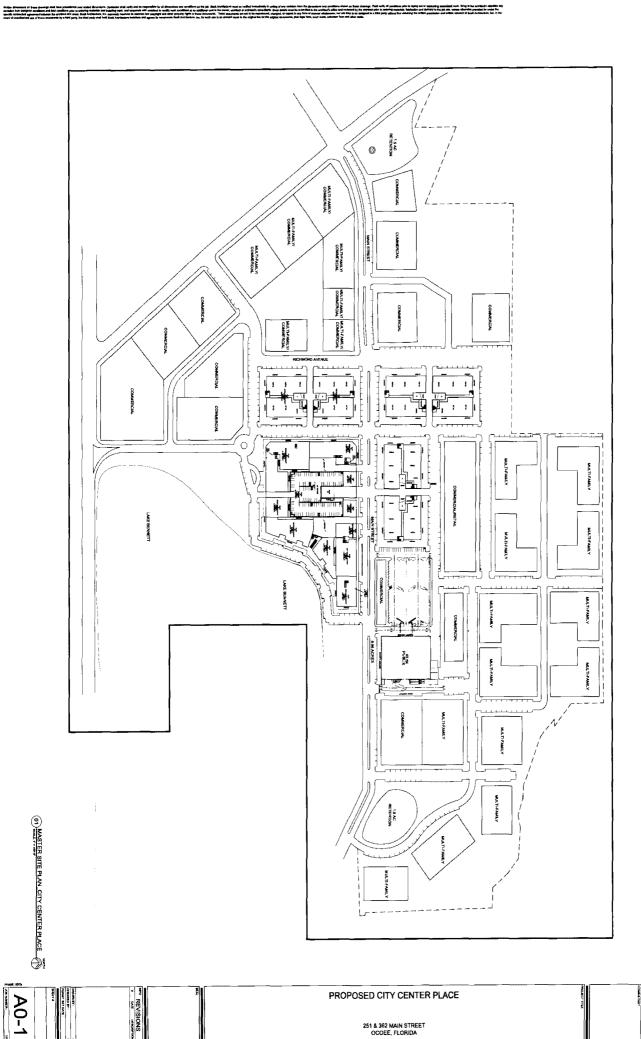
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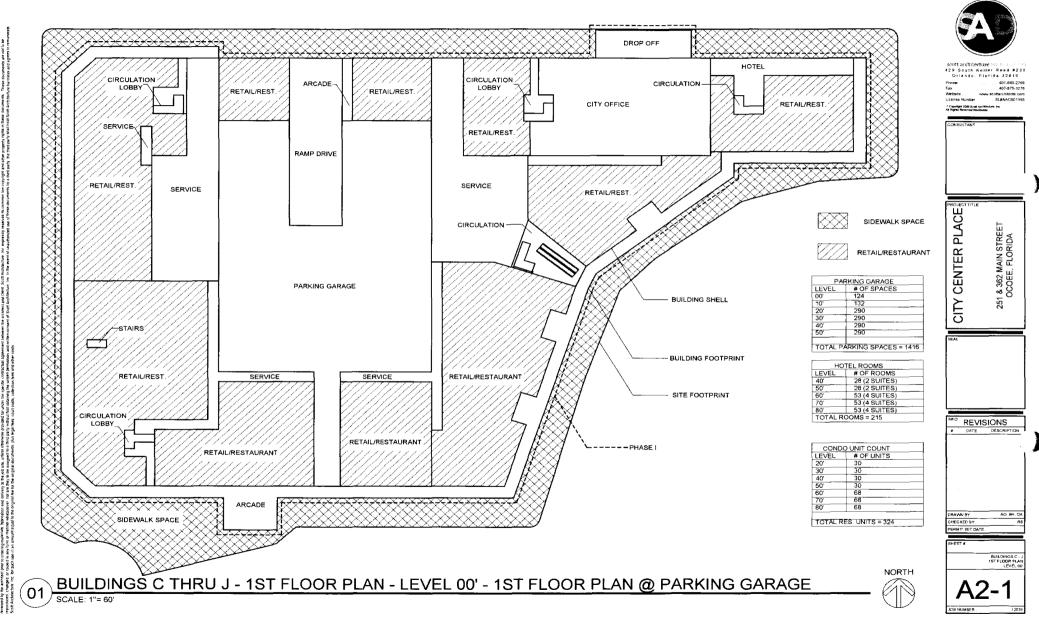
EXHIBIT A – PROJECT RENDERINGS, SITE PLANS, CONDO UNIT FLOOR PLANS



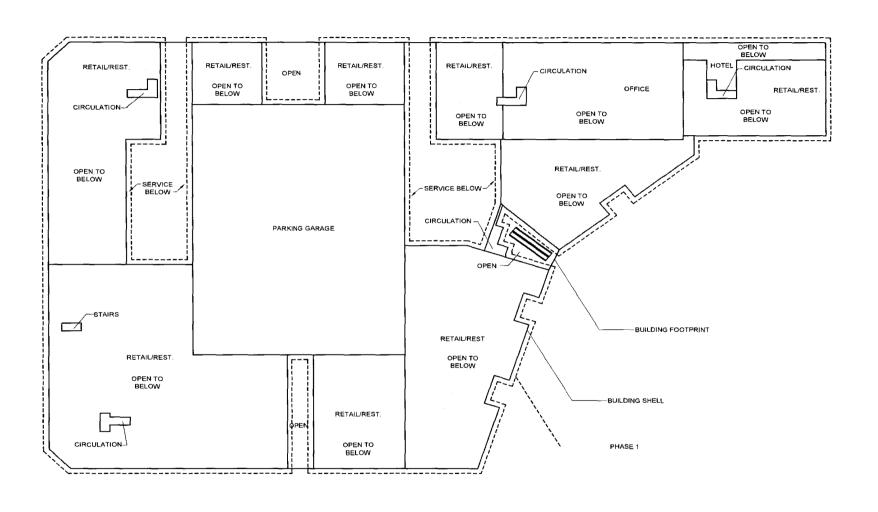






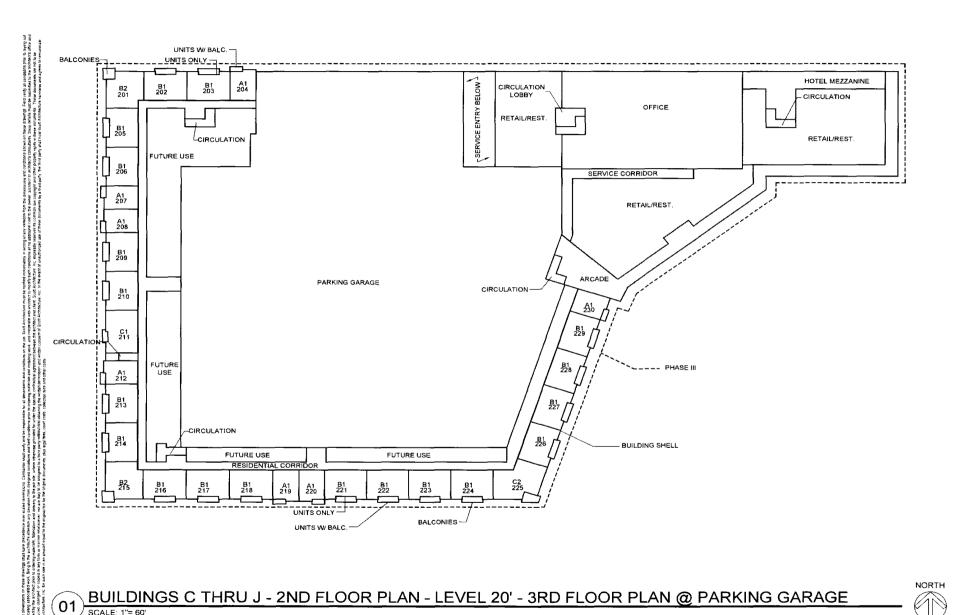






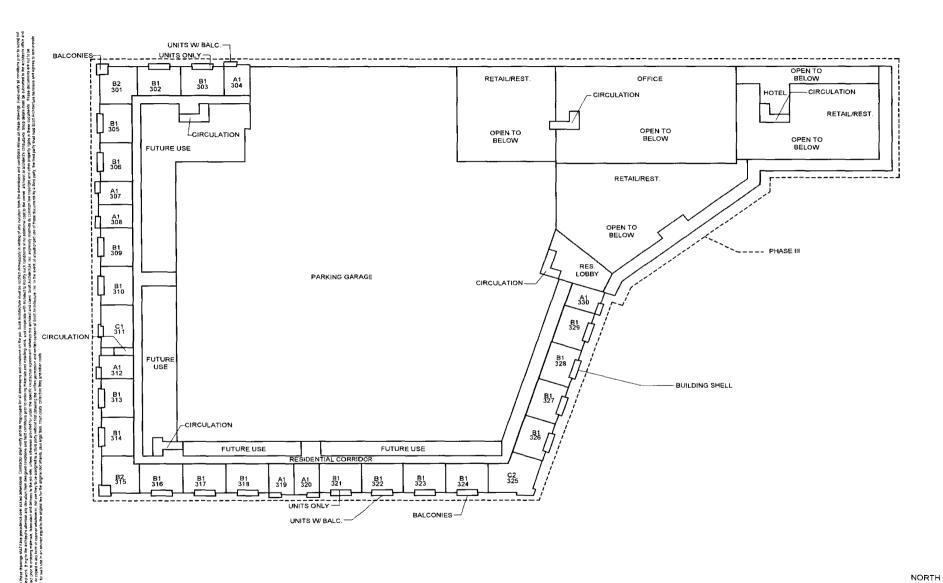
Oriando, Figrida 32810 CITY CENTER PLACE REVISIONS CHECKED BY

01) BUILDINGS C THRU J - 1ST FLOOR PLAN - LEVEL 10' - 2ND FLOOR PLAN @ PARKING GARAGE



407-660-2766 407-675-3276 WWW scotts/chitects.com SL#AAC001155 CITY CENTER PLACE REVISIONS DATE DESCRIP

01 BUILDINGS C THRU J - 2ND FLOOR PLAN - LEVEL 20' - 3RD FLOOR PLAN @ PARKING GARAGE





sout architecture in 1-2 decided 429 South Keiler Road #200 Orlando Florida 32810

 Phone
 407-660-2766

 Fav
 407-875-3276

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 SL#AGD01156

CONSULTANT

CITY CENTER PLACE

SEAL

REVISIONS

DATE DESCRIPTION

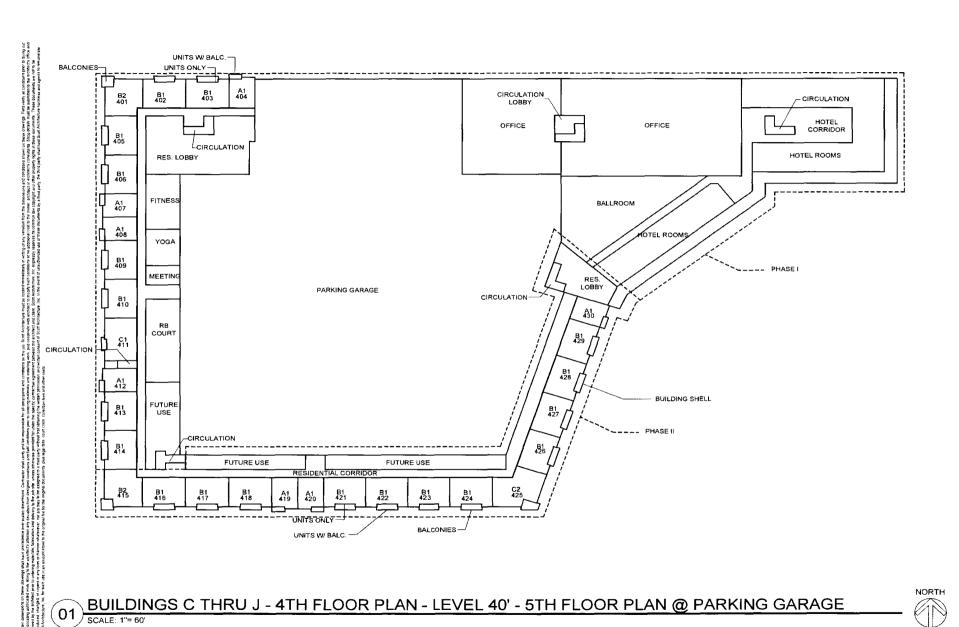
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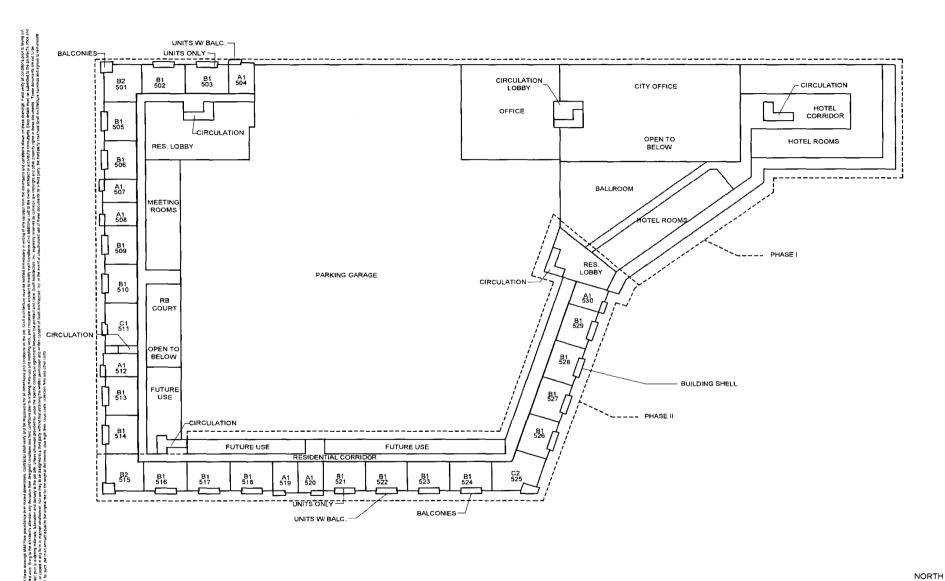
BUILDINGS ATH PLOOR PLEVE

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01 BUILDINGS C THRU J - 3RD FLOOR PLAN - LEVEL 30' - 4TH FLOOR PLAN @ PARKING GARAGE







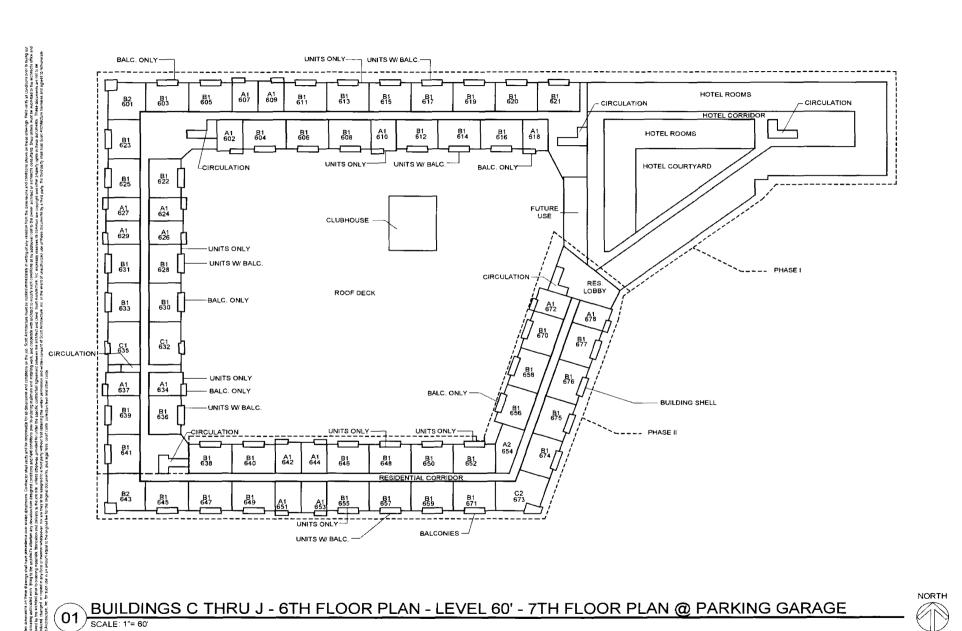


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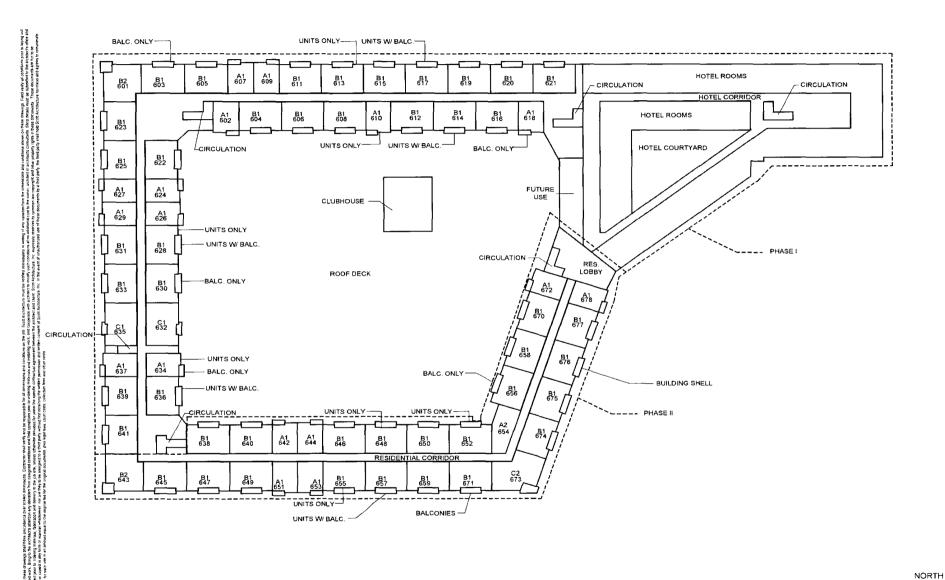
CITY CENTER PLACE

REVISIONS

BUILDINGS C THRU J - 5TH FLOOR PLAN - LEVEL 50' - 6TH FLOOR PLAN @ PARKING GARAGE









Phone 407-856-276

Fax 407-875-321

Website www.scottauchitects.co

License Number SL#AACD0145

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CITY CENTER PLACE



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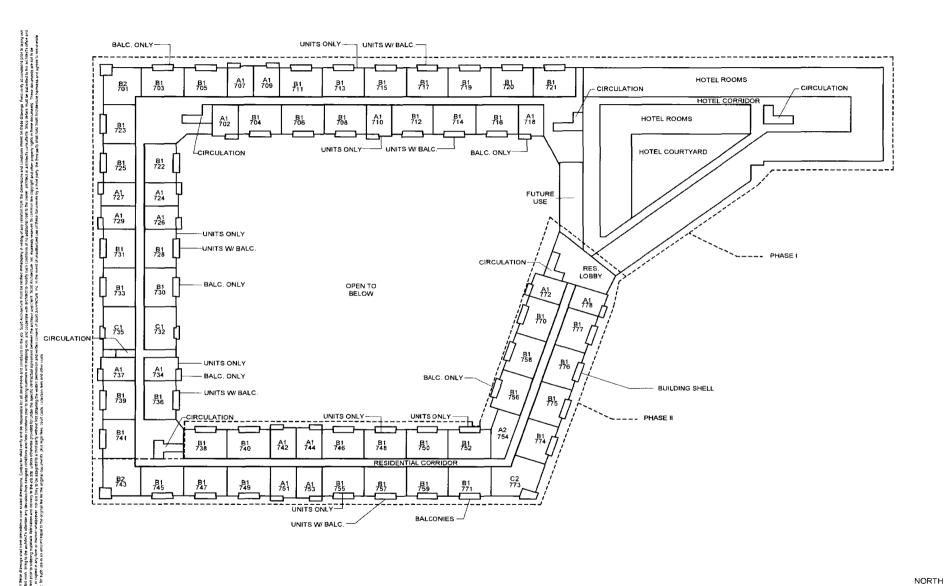
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BUILDINGS C THRU J - 7TH FLOOR PLAN - LEVEL 70' - 8TH FLOOR PLAN @ PARKING GARAGE

9

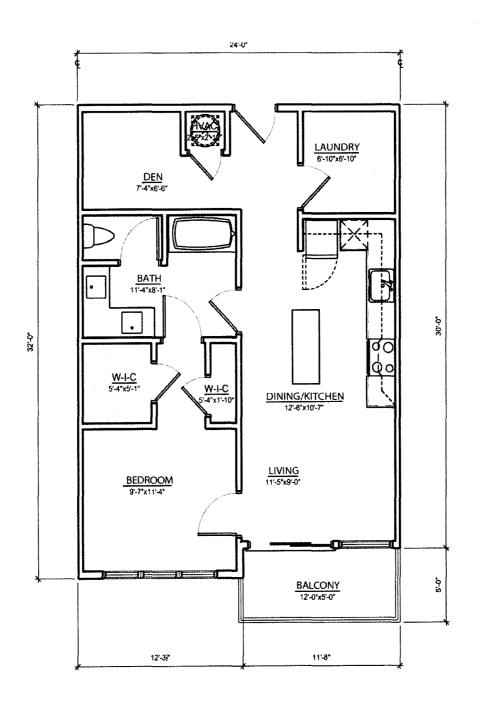




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SHEET # SHA GRICO C. J. SHA GRICO C. J. SHA GRICO C. J. SHA GRICO P. 4A SHA GR

BUILDINGS C THRU J - 8TH FLOOR PLAN - LEVEL 80' - 9TH FLOOR PLAN @ PARKING GARAGE



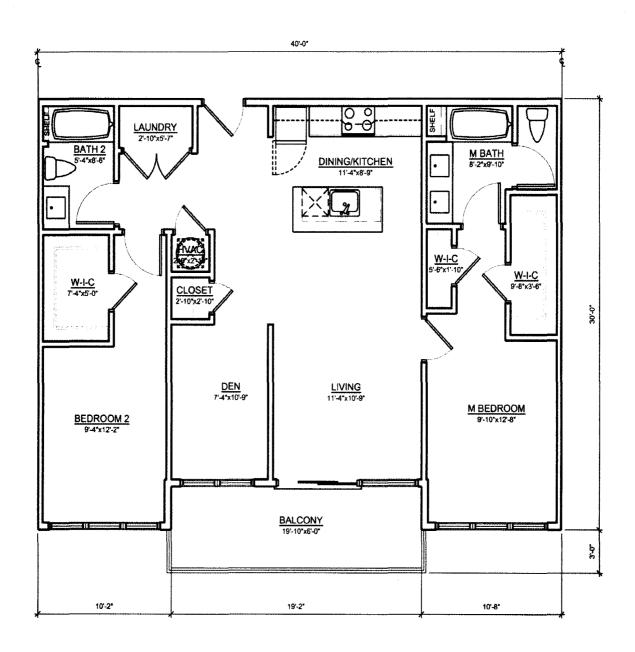


1 BED + DEN/1 BATH 696 sf air conditioned 60 sf balcony/patio 756 total sf

Unit design is subject to change without notice.







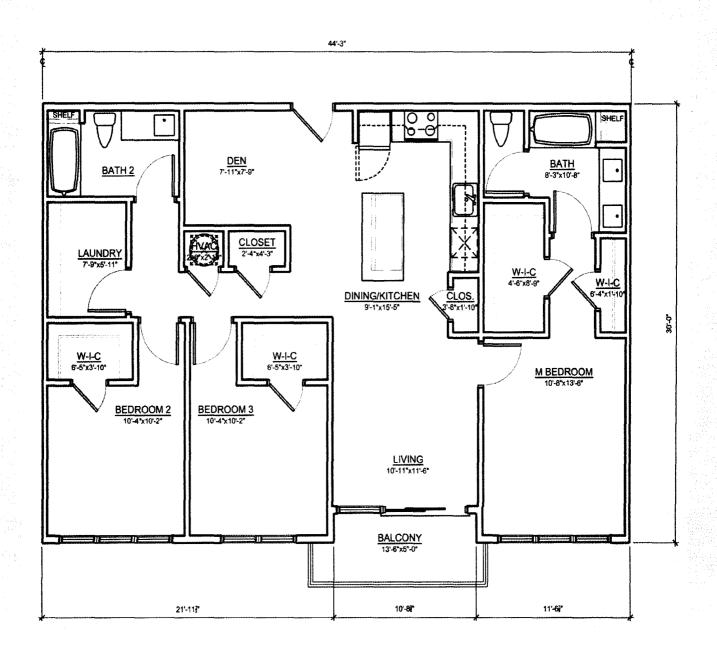


2 BED + DEN/2 BATH 1076 sf air conditioned 97 sf balcony/patio 1173 total sf

Unit design is subject to change without notice.







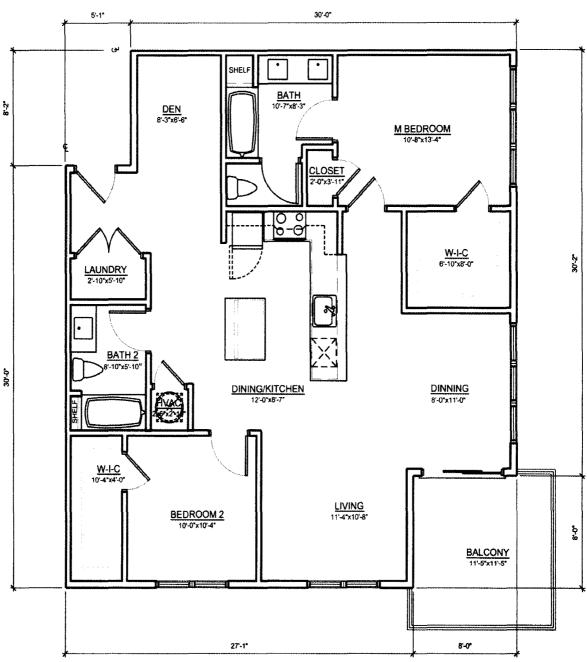


3 BED + DEN/2 BATH 1237 sf air conditioned 62 sf balcony/patio 1299 total sf

Unit design is subject to change without notice.









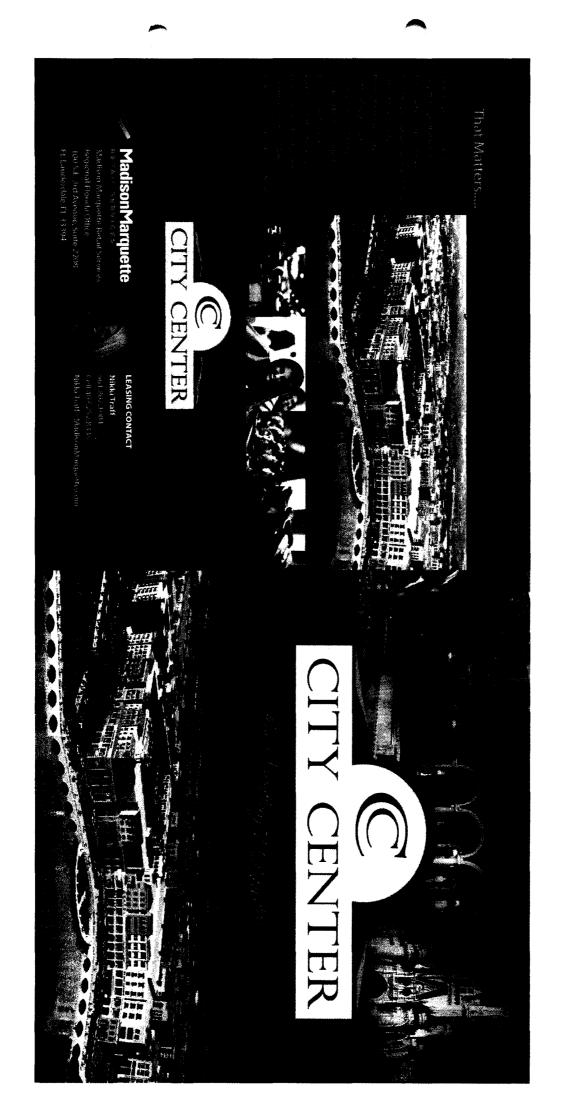
Orange Blossom 2 BED + DEN/2 BATH 1167 sf air conditioned 124 sf balcony/patio 1291 total sf

Unit design is subject to change without notice.





APPENDIX F - MARKETING MATERIALS- MADISON MARQUETTE/APPLETON CREATIVE INC/BAKER RE



to City Center...

lose to everything that matters, City Center West Orange will be a popular neighborhood destination that captivates residents and visitors with its main-street and waterfront Charm, classic Mediterranean design and relaxed feet.

We invite you to become a part of the dynamic selection of driving, shopping, enterfainment and professional services available in West Orange County's newest community. Located in Orlando's tourist corridor, City Center is close to everything that matters.

The development principles are based on New Orbanism planning concepts, which emphasizes humore-scale communities in which a liviable, traditional-style downtown core is designed to foster an improved quality of life for residents of all ages. Bringing this principle to life includes a nix of uban housing, civic uses, office/commercial buildings all within the city center.

Planning includes approximately 500 condominium homes, a convention center, hotel, recreational trails and more than half a million square feet of commercial space.



Work. Shop. Play.

- ✓ 500 luxury condominium homes
- savory culinary experiences
- exciting nightlife
- recreational delights
- ✓ boutique shopping
- free & convenient parking
- everyday specialty services
- cultural events

Close to Everything That Matters

Location. Location.

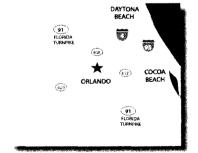
The site is across from a major hospital in a growing community conveniently located between the Fast/West Expressway, the Florida Tumpike and Joll Road 429 City Center is also 15 minutes from Disney, downtown Orlando and the Orange County Convention Center.

Situated on high traffic state Road 50, this is the perfect place to locate your business and take advantage of 20,000 households and more than 60,000 daytime visitors within a 5 miles radius.







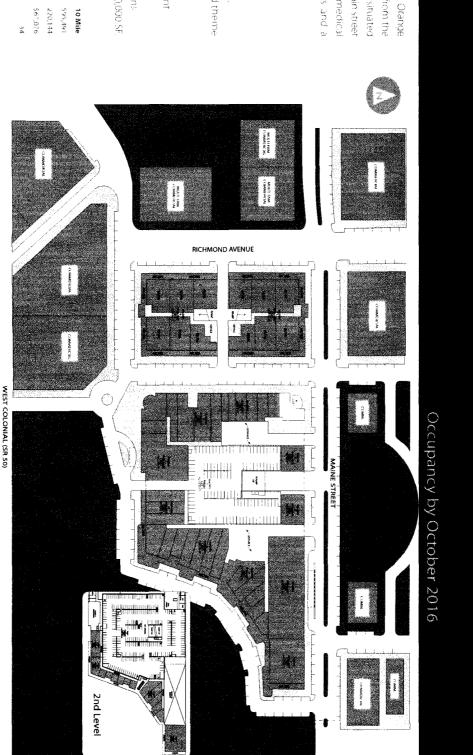


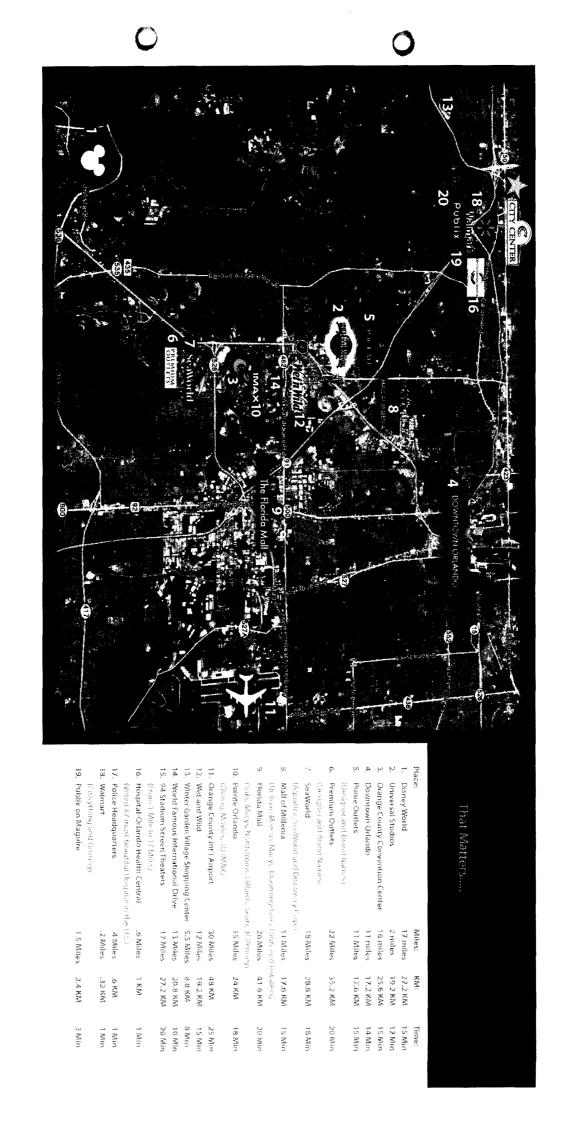
Site Plan...

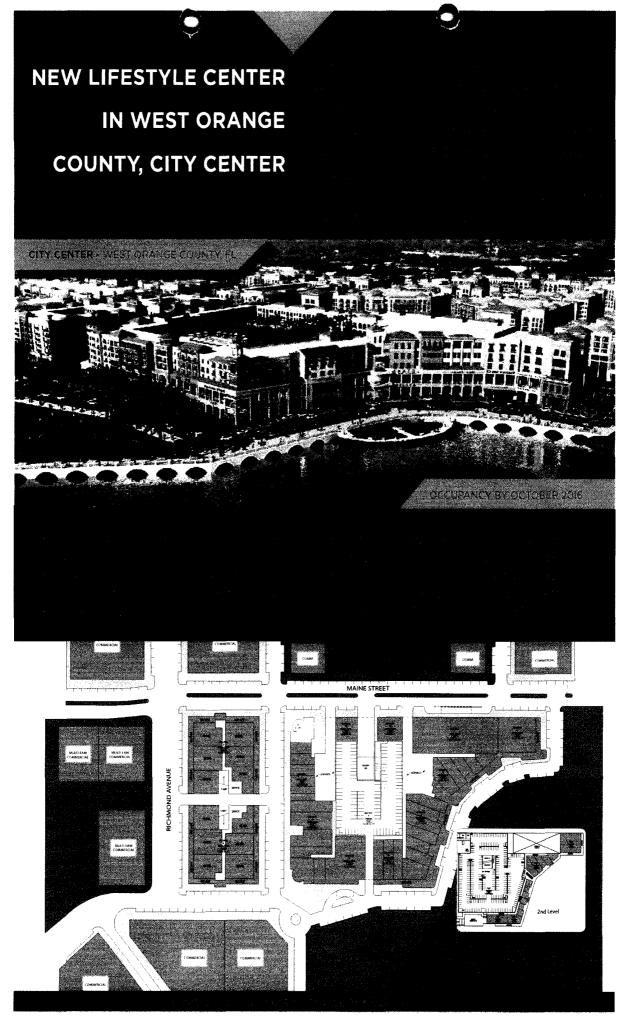
A dynamic Lifestyle Center is coming to West Orange County, It's liveable, walkable and only 15 minutes from the theme parks and downtown Orlando. City Center is situated on 18 acres and will provide nearly \$00,000 SF of main street and waterfront restaurant and retail space, class "A" medical & office space, as well as 500 condominiums and a Hilton Garden Inn.

- 500,000 SF regional landmark for shopping & dining with 500 condominium units.
- Highly visible location on State Road 50 at the junction of the 429, 408 & the Florida Turnpike.
 Only 15 injunctes from downtown Orlando and theme
- parks: Disney, Universal Studios & Seaworld Planned Hilton Garden Inn.
- Charming main street style retail and waterfront restaurant space available.
- All spaces can be configured to your specifications pre-construction. Retail spaces available 1.500-20,000 SF.

Median Age	Projected HH Income	Projected Households	Projected Population	DEMOGRAPHICS
35.8	\$78,464	24,168	70.786	3 Mile
34.5	\$73,017	70,098	201,011	5 Mile
37.44	\$67,076	220,144	595,491	10 Mile







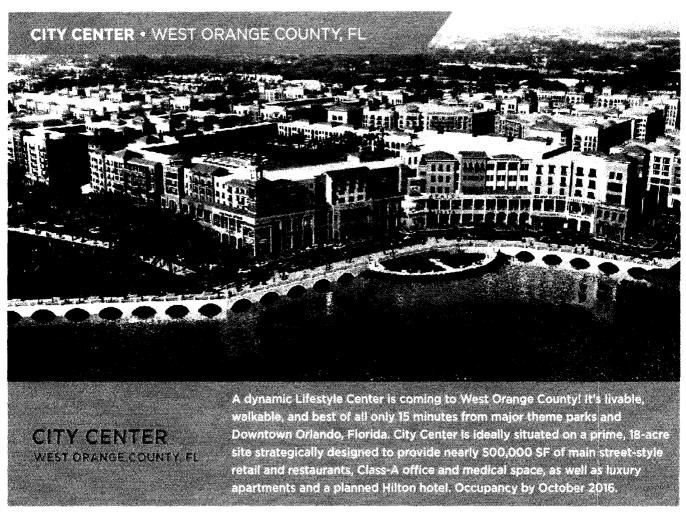


LEASING CONTACT

Nikki Traff

561.807.1004 Cell 407.252.8335

Nikki,Traff á MadisonMarquette.com



THE PROJECT

- 500,000-square-foot regional landmark for shopping and dining.
- Highly visible site on SR 50 in Ocoee located at the junction of 429, 408 and the Florida Turnpike
- Features charming main street and waterfront retail, towering palms, sparkling fountains and lush landscaping.
- Easy traveling distance to Disney. Universal, Sea World and Downtown Orlando.
- All retail/restaurant space can be configured to your specifications pre-construction. Spaces available from 2,000 – 38,000 SF.

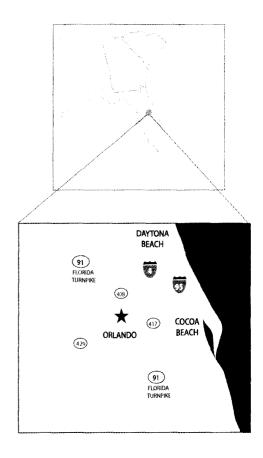
DEMOGRAPHICS

	3 Mile	5 Mile	10 Mile
Projected Population	70,786	201,011	595,491
Projected Households	24.168	70,098	220.144
Projected HH Income	\$78,464	\$73,017	\$67,076
Median Age	35.8	34.5	34

LEASING CONTACT

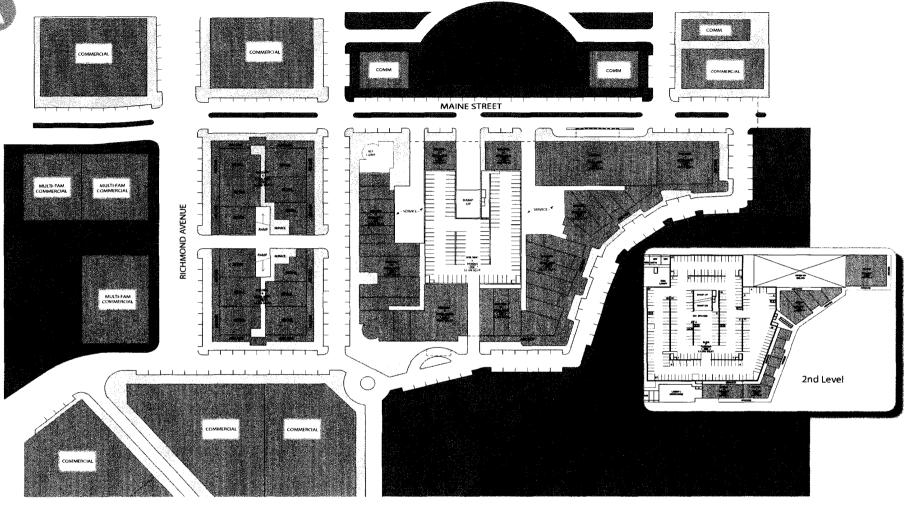
Nikki Traff

561.807.1004 Cell 407.252.8335 Nikki.Traff @MadisonMarquette.com









CITY CENTER
WEST ORANGE COUNTY, FL

PROPERTY TYPE: Mixed Use/Lifestyle

TOTAL RETAIL GLA: 150,000 SF AVAILABLE RETAIL GLA: 150,000 SF PROJECT TYPE: Third Party

ANCHOR: Hilton Garden Inn

Such in the place is established expressed by the obstance of which is expressed as well and property the workers of or proceedings of the legal of the Board of Milder and order or a father of well and comparison of the description or a father well and order or a father order or a father order or a father or a father order or a father order or a father order or a father or a father order or a father or a father order order or a father order order order or a father order or a father order or a father order order order order or a father order ord 10620 W. Colonial (SR 50) * Ocoee, FL 34761 www.MadisonMarquette.com







PAYING 8% COMMISSION

THE EXCITEMENT OF ALL THAT ORLANDO HAS TO OFFER.

Minutes from Disney. City Center West Orange is an exclusive, new mixed use community that offers on-site amenities including a roof top pool, fitness center, covered parking, tennis court, and 2 indoor racquet ball courts. Designed with dramatic Mediterranean exterior finishes. City Center features charming waterfront restaurants and main street shopping. Condominiums are available in unique 1, 2 and 3 bedroom floor plans, and are appointed with stainless steel appliances. European cabinetry and tile flooring throughout. A rental and management program is also available to out-of-town owners.

CONTACT (954) 732-8877 TODAY FOR YOUR PRESENTATION

Your New Home is Close to Everything that Matters . . . Including Perfection.

Price Ranges

One Bedroom starts at \$168,000 Two Bedroom starts at \$220,000 Three Bedroom starts at \$240,000

Deposit Schedule:
\$10,000 at Reservation - NOW
20% at Contract
10% at groundbreaking
10% at mid-point
10% at top off - Estimated 1st quarter 2016
Balance at closing - Estimated fall of 2016

Caprice Weber

BAKER Real Estate, LLC 1200 Hillsboro Mile Hillsboro Beach | Florida 33062

T 561-447-4007 C 954-732-8877

F 954-688-2553

caprice@baker-re-florida.com









Everybody knows clients, friends, or relatives that have expressed a desire to relocate to the United States for retirement in either Florida, California, Arizona or other place.

Or for the protection of your family, business and personal assets from foreign governments confiscation.

Or for quality schools for children.

Or for the American lifestyle, freedom and lack of government interference.

The United States is the safest place in the world to invest your funds. Free from any government confiscation.

The Investor can live and work anywhere in the United States, or outside the United States.

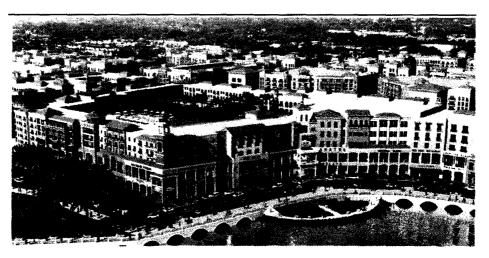
Good News!

The United States of America has a quick way to Permanent Residency. No waiting for years for residency approval.





An Individual investing \$500,000 to \$1,000,000 in a project in the USA that meets certain criteria established by the United States Department of Immigration, can receive Permanent Residency for the Investor and their immediate family. Immediate family is the applicant and spouse and all children under 21 years old.



CITY CENTER WEST ORANGE, <u>CityCenterWestOrange.com</u>, is a project that satisfies the criteria of United States Department of Immigration EB-5 Investor Program.

Each year 10,000 EB-5 Investor Visas are available to foreign investors investing \$500,000 to \$1,000,000 in a project in the United States that creates 10 new American jobs for 24 months and meets certain criteria. Foreign investors investing \$525,000 can receive a Green Card, allowing the investor to work and live any where in the United States. From the date of application approval the applicant's family may begin living in the United States or other place and have all the benefits of a Green Card holder.





After 24 months from the application the investor will receive Permanent Green Card status, and can apply for citizenship in 3 more years.

The Process is Simple



- 1. Complete the Developments Investment Documents
- 2. Transfer \$525,000, \$25,000 of the \$525,000 will be transferred to the attorney
- 3. Supply information to our Immigration Law Firm
- THE IMMIGRATION LAW FIRM will prepare the complete package and submit to the Department of Immigration
- 5. The Department will approve your documents and return your approval for a Temporary Green Card from 4 to 8 months. Your Temporary Green Card will be for the next 24 months. After 24 months, you will be given a Permanent Green Card
- After five years including the two years of the Temporary Green Card, the EB-5 applicant may apply for USA Citizenship.
- 7. There are no restrictions where you may live or what you may do in the USA

An often asked concern of many EB-5 applicants is: the applicant wants the family to live in safety in the United States but wonders how the applicant will continue operating their business. The United States Department of Immigration only requires the applicant be able to show proof of residency for 6 months a year. Applicants can also set up U.S. Companies and then travel as part of the U.S. Companies to develop U.S. Commerce, so the time away from home will be considered as part of the applicants residency.



Frequently Asked Questions

When and for whom was the EB-5 visa program created?

The EB-5 visa program was created in 1990 under section 203(b) (5) of the immigration and Nationality Act (IMA). The program allows for qualified non-LUS citizens to seek permanent resident status on the basis of an investment in the American economy.

How many EB-5 visas may be issued per year?

There are 10,000 EB-5 visas available to qualified aliens each year. 7,000 of these visas are designated for aliens who invest through a Direct Investment Program such as City Center West Orange, LLC while only 3,000 are available to Regional Centers.

How does the EB-5 visa differ from an L-1 Visa (manager transfer)?

With an EB-5 visa, you obtain a Green Card for permanent residence in the United States. After 5 years, the investors and their family may obtain US Citizenship, subject to meeting all immigration requirements. Other visas, such as the L-1, may never result in permanent residence, have time limits, must be renewed, and require additional filings with the USCIS or Department of State.

Who may obtain an EB-5 visa?

Any person who can demonstrate the ability to invest the required amount into the American economy, can document that the capital was legally earned, and satisfies general eligibility requirements (e.g., medical, criminal) is qualified to apply. The investor's spouse and any minor children (under 21) also qualify. The age of the minor children is "frozen" at the time of the I-526 application so, for example, a 20-year old dependent is not in danger of "aging out" during the process.

What is the minimum investment required?

An investment of at least \$1,000,000 is required for an EB-5 visa. However, in the case of City Center Wast Orange, the investment is made in an area that has been designated a Targeted Employment Area (TEA), so the investment is a minimum of \$500,000.

Will my investment be returned if my application is denied by the U.S. Citizenship and Immigration Services (USCIS)? Yes, the City Center West Orange, LLC has a secured line of credit to ensure that the money will

be refunded in the allotted time frame. In the event that your I-526 application is denied, your investment will be returned to you in full, minus administrative expenses.

For how long is the "Green Card" valid?

The investor and dependents receive a conditional, 2-year Green Card. Before the expiration of the two year period, a petition is submitted to the USCIS confirming that the investment has been made and that ten direct jobs have been created as a result of the investment. City Center West Orange, LLC will issue EB-5 visas for only 20% of the jobs created, ensuring that the necessary jobs will be created to satisfy the USCIS. Once approved the Green Card is valid permanently with no further action necessary.



If I or a member of my family is already in the U.S. on another visa, is it necessary to return to my home country in order to obtain an EB-5 visa or permanent residence?

Not likely. In order to obtain permanent residence in the U.S. under the EB-5 program, it may not be necessary to return to the country of your cliticanship. You and the members of your family may apply to adjust status while in the United States if you are in valid, non-immigrant status.

How long does the application process take?

Generally speaking the process takes between 30-60 days after the I-526 petition is filed.

Where can I find more information about the EB-5 visa program?

Further information regarding the application process, requirements, and benefits of the EB-5 visa program can be found on the website of the U.S. Citizenship and Immigration Services (www.uscis.gov).

Is it required that I have a degree of higher education?

No, there are no education requirements for EB-5 visa applicants.

Must I have previous business experience?

No, it is not required that an applicant have had any previous business experience.

What if I do not speak English?

It is not required that an applicant speak English.

Do I need to have earned the money for the investment myself?

No, for example, the money can be a giff. The only requirement would be to show that the gifted money was legally earned, and that taxes (if applicable) were paid on the giff. Another example would be using the proceeds of the sale of real estate or a prior investment to fund the investment.

May I apply for an EB-5 visa if I have previously been denied a visa to the U.S.?

If you have been previously denied a visa to the U.S., you may still apply for an EB-5 visa.

Can qualified individuals from any country apply or are there restrictions based on citizenship?

With the exception of individuals from countries with which the U.S. does not hold diplomatic relations, citizens of any country may apply for permanent residence in the U.S. through the EB-5 investment program. As long as the applicant is able to leave his or her home country and has sufficient investment capital, a qualified immigration lawyer can assist the applicant with the process of obtaining an EB-5 visa.

What is the most common reason for rejection of an EB-5 visa application?

In most cases when an EB-5 visa application is rejected, the applicant failed to demonstrate that he or she had legally earned his investment capital.

What other requirements are there in order to obtain an EB-5 visa?

To obtain an EB-5 visa, as with any other visa to the U.S., the applicant and any accompanying family members must meet all requirements (e.g., criminal, medical) stipulated by the immigration laws of the United States.

What are the financial risks involved with E8-5 Projects? All investments are risky by nature and the Regional Center and the Direct Investment E8-5 projects are not exceptions. Under the law, the Regional Center and the Direct Investment are bound by the same guidelines and cannot guarantee profit or the return of the principal investment.







Total Cost is \$525,000 Including Applications and Legal Fees

In order to receive the EB-5 Visa, the investment must meet certain criteria established by the United States Department of Immigration. The criteria for the investment are as follows:

- The United States Department of Immigration requires the \$525,000 investment to be funds from legal sources.
- 2. The investment must be made where the funds are at risk of loss; similar to buying shares in the stock market.
- 3. The investment must be with a company that will create 10 new American jobs for 24 months.

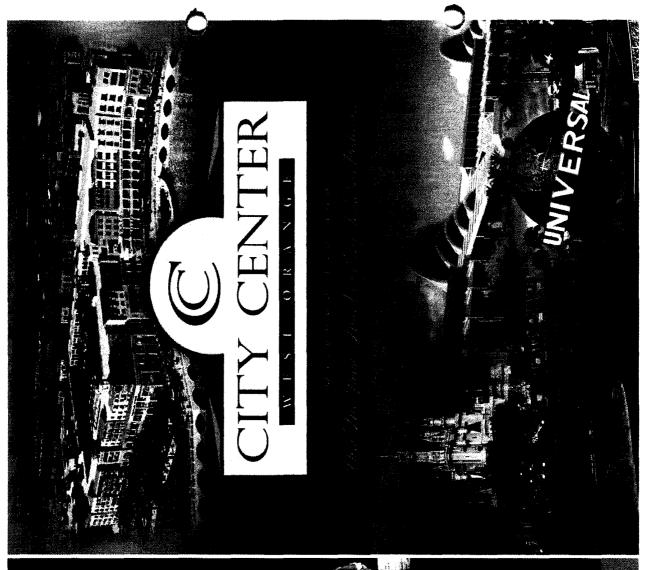
What is the risk of the applicant being turned down for the EB-5 Visa? Denial of the Visa only occurs if the funds can not be verified as being from a legal source, or if the applicant is a criminal or terrorist. In the event, the applicant does not qualify, the applicants investment will be returned to the investor.

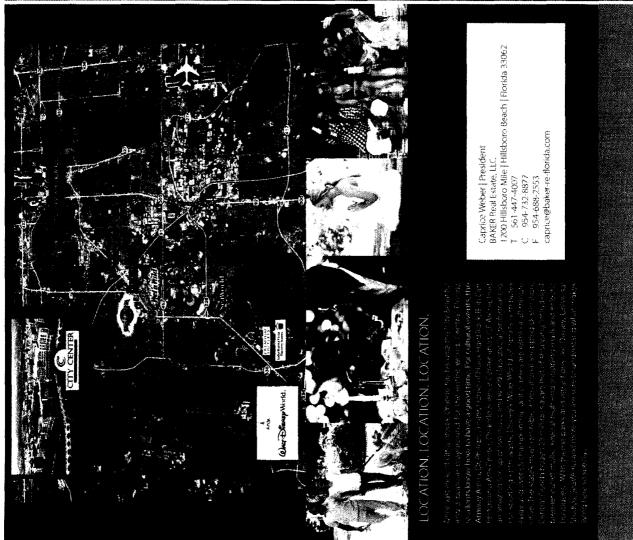
The attorney we use has been practicing for over 30 years, and has arranged for EB-5 Investor Visas since the program started.

4% Annual Interest Paid Plus Capital Appreciation

Your investment in City Center West Orange, <u>CityCenterWestOrange.com</u> will not only get you the EB-5 Investor Visa, so you can live in the United States, the applicant will receive 4% annually on the investment. Plus, the investor will receive equity in the project which may grow in value even more than the original investment. The investment is invested in the project real estate prior to construction, so the investment will be worth much more upon project completion.







in the City...

Everyone is talking about City Center West Orange. This exclusive new community is the most anticipated real estate opportunity to hit Central Florida in over a decade, and it's located in the center of it all.

Located in a growing community, your new neighborhood is only 15 minutes from theme parks and attractions, downtown Orlando, convention center and International Drive. With 65 golf courses, and 23 million square feet of shopping (including 4 premium outlet malls), this is your chance to make the Central Florida lifestyle your own, with unlimited access to shopping, dining, entertainment and exquisite tropical beauty.







Where coming home is like getting away

At City Center West Orange, the city is yours to explore, but staying home can also be quite rewarding. Staying in shape is easy because the fitness center and a vigorous workout are just an elevator ride away. Spend a relaxing afternoon on the resort style and expansive sun deck where you can work on your tan, enjoy the view, catch up on your reading, or take a refreshing dip in the heated pool. Enjoy a cocktail or dinner alfresco then head over to the club room and enjoy a game of pool. At City Center West Orange, coming home is really like getting away.

- · Wi Fi Throughout
- 24hr Fitness Room with iPod docks, WiFi and touch screen TVs
- Tennis Court
- 2 Air Conditioned Raquetball Courts
- Group Exercise Room
- Meeting & Event Rooms
- Roof Top, Resort Style Pool & Cabana with Food/Drink Service
- Club Room with Billiards, Yoga Room & Service Kitchen
- Wine Storage
- City Provided 5K Linear Trail with Children's Play Area
- Walk to Dining & Shopping
- Controlled Entry Parking & Electric Car Charging Stations
- On-Site Storage Available
- Minutes to Disney, Universal, Sea World, Water Parks
- 65 Golf Courses within 30 minutes
- Minutes to World Class Outlet Malls







Superior finishes and design

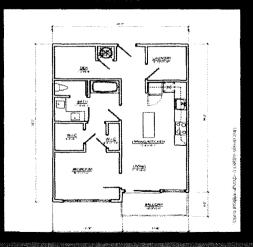
Uncompromising quality is the hallmark of City Center West Orange. From the moment you arrive at this posh community, you'll appreciate the keen attention to detail and the exquisite high-end finishes of the distinctive residential floor plans. With a unique selection of one, two and three bedroom plans, you'll find the perfect living space to launch your new City Center lifestyle. Designed with dramatic Mediterranean exterior architecture, the interiors feature lots of natural lighting, stylish designer touches, modern kitchens and chic master bedroom suites.

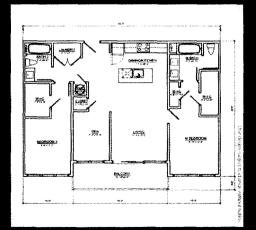
- Modern Cabinetry
- Stainless Steel Appliances
- Granite Counter Tops
- Granite Backsplashes Washer/Dryer in Unit
- Microwave
- Refrigerator with Icemaker
 - Decorator Packages Available

Go ahead; enjoy yourself because your home at City Center West Orange is close to everything that matters.

Per Policy Continues on their constraints from the processors

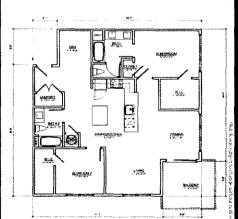
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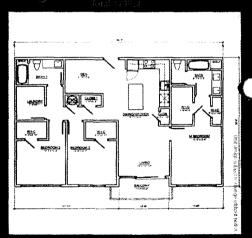


Orange Blossom

2 Bed + Den/s Bath 3167 sf under air/124 sf balcor



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5-15-2014 City Center West Orange, Ocoee

Tuesday, May 27, 2014 10:56 AM

From the Thursday, May 15,2014 edition of the West Orange Times. Vol. 81 No. 20

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City Center will boost local economy, developer says

By Tony Judnich

The planned, mixed-use development known as City Center West Orange in Ocoee could break ground by late summer, its developer said.

"The first phase will provide \$1.2 million in annual property tax revenue to the city of Ococe, and the overall project will create 2,000 jobs," said David Townsend, president of Park Development Corp. of Orlando.

The 18-acre project site is between Bluford Avenue and Lake Bennet, north of West Colonial Drive and near Wal-Mart and Health Central Hospital.

Plans call for the center to feature a classic Mediterranean design and consist of 250,000 square feet of retail and restaurant space; 150,000 square feet of medical and office space; more than 500 condominiums, a Hilton Garden Inn, 1,000 apartments, a 70,000-square-foot convention center and a civic building that could serve as a new Ococe City Hall. Occupancy is anticipated by October 2016.

Phase one will include the condos, hotel, 150,000 square feet of restaurant/retail space and 100,000 square feet of medical/office space, including the civic building. Townsend said 1-, 2- and 3-bedrooom condos will start being sold June 1, with prices starting in the \$180,000 range.

Partnering with the city of Ocoee on the construction cost of the civic building and with the West Orange Chamber of Commerce and other groups on the construction cost of the convention center "is

still up for discussion," Townsend said

Ococc City Planner Mike Rumer said although Townsend as of May 6 had not submitted a site plan application, the two have met a number of times — including on May 5 — to discuss the overall development.

"It's all just been concept discussion at this point." Rumer said. "But I take it he's getting everything geared up. He does have an engineer and will start the preliminary site proposal process with us soon. He's looking at leasing opportunities, and the engineering will take a while."

Park Development Corp.'s portfolio includes MetroWest Shoppes and Restaurants and the mixed-use Esplanade Center of Park Place at MetroWest. Company officials first began discussing the City Center project with Ococe officials in 2011, and the firm closed on the purchase of the 18-acre site in November 2012. Rumer said.

More recently. Townsend "represented that there are a lot of moving parts" to the project. Rumer said. "He doesn't want to piecemeal it, but submit everything together and have everything all in line."

As for the possibility of a new Ocoee City Hall, "We haven't said we would consider a new location, but we're having issues with our City Hall." Rumer said, "Our commission hasn't made (a new building) an agenda issue in the near future, but we're working now on improving the existing porches and doing some painting."

Road talk

The City Center project also would involve the developer building and improving roads in the area, including the dilapidated portion of historic Maine Street that runs through the site. This portion would be paved and widened into a four-lane divided road with parallel parking and wide sidewalks, Rumer said.

The 18-acre site used to be covered with orange groves, Ocoee Mayor Scott Vandergrift recalled. Looking ahead, he said most of the traffic generated by City Center would be on West Colonial Drive, which eventually will be widened to six lanes.

Earlier this year, Park Development Corp, brought on real-estate development, leasing and management firm Madison Marquette Retail Services to help provide

http://www.wotimes.com/articles/2014/05/15/news/top_stories/news02.txt

5/27/2014

wotimes.com Page 2 of 2

marketing and leasing services for City Center. The firm has an office in Fort Lauderdale.

Chuck Taylor, the firm's senior vice president of leasing, said the City Center site is ideal for several reasons. For example, he noted how it's located along a major thoroughfare, across from the hospital and near highways 429 and 408 and the Florida Turnpike.

"The demographics make sense to add some quality retail there," Taylor said. "We're putting together a merchandising plan and looking at what kind of merchants we want to have there."

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THE WEST ORANGE TIMES

720 S. Dillard St. - Winter Garden, Florida 34787



QUALIFICATIONS OF JOHN A. ROBINSON, MAI, AI-GRS, CCIM Page 1 State-Certified General Real Estate Appraiser #RZ417

Business Address:

Property Valuation & Consulting, Inc. 204 S. Dillard Street, Winter Garden, FL 34787 (407) 877-0200 Fax: (407) 877-8222 800 Windergrove Court Ocoee, Florida 34761

Residence Address:

Education

Auburn University - Auburn, Alabama BS in Business Administration, Major: Finance, December 1982 Melbourne High School - Melbourne, Florida

Appraisal courses sponsored by The Appraisal Institute:

Course 1A, Part 1 - Real Estate Appraisal Principles, Univ. of North Carolina, July 1984

Course 1A, Part 2 - Basic Valuation Procedures, University of San Diego, June 1985

Course 1B, Part A - Capitalization Theory and Techniques, Orlando, Florida, May 1986

Course 1B, Part B - Capitalization Theory and Techniques, Daytona Beach, Florida, September 1986

Course 2-3 - Standards of Professional Practice, Orlando, Florida, March 1987

Course 2-1 - Case Studies in Real Estate Valuation, Orlando, Florida, May 1987

Course 2-2 - Valuation Analysis & Report Writing, Arizona State Univ., February 1988

Comprehensive Examination, Atlanta, Georgia, August 1988

Course 6 - Computer Assisted Investment Analysis, College Park, Maryland, June 1990

Course II520 - Highest & Best Use and Market Analysis, Orlando, Florida, March 1994

Course 430 - Standards of Professional Practice, Part C, Orlando, Florida, Sept. 1997

Course 430 - Standards of Professional Practice, Part C, Altamonte Springs, FL, Nov. 2002

Condemnation Appraising: Principles & Applications, Destin, FL, April 2009

Review Theory-General, Orlando, FL May 2014

Courses sponsored by the CCIM (Certified Commercial Investment Member) Institute:

Course CI 101 - Financial Analysis for Commercial Real Estate, October 1997

Course Cl 201 - Market Analysis for Commercial Investment Real Estate, May 1998

Course Cl 104 - Investment Analysis for Commercial Investment Real Estate, May 1999

Comprehensive Examination – Orlando, Florida, November 1999

Courses sponsored by the American Society of Farm Managers and Rural Appraisers:

Valuation of 'Conservation Easements' & Other Partial Interests in Real Property, September 2009

Appraisal seminars sponsored by The Appraisal Institute (and South Florida Water Management District):

Rate Extraction/Application, July 1989

Impact of Environmental Considerations on Real Estate Appraisals, July 1989

Standards of Professional Practice Update, July 1990

Appraisal Regulations of the Federal Banking Agencies, November 1990

Environmental Concerns, September 1991

Subdivision Analysis, November 1991

Standards of Professional Practice, October 1992

Americans with Disabilities Act, February 1993

Rates, Ratios & Reasonableness, February 1993

Appraisal Review Overview, August 1993

ARGUS Beginning Training, October 1993

Appraising Troubled Properties, November 1993

Limited Appraisal Round Table, June 1994



QUALIFICATIONS OF JOHN A. ROBINSON, MAI, AI-GRS, CCIM Page 2 State-Certified General Real Estate Appraiser #RZ417

Uniform Standards of Professional Appraisal Practice Update*, June 1994

(Instructed for Lincoln Graduate Center)

HUD/FHA Training Session, November 1994

Principles of Appraisal Review*, January 1995 (Instructed for Lincoln Graduate Center)

Analyzing Operating Expenses, March 1995

Fair Lending and the Appraiser, June 1995

Farm and Land Appraisal*, June 1995 (Instructed for Lincoln Graduate Center)

The Internet and Appraising, February 1997

Understanding and Using DCF Software: A Comparison of ARGUS, PRO-JECT and

DYNALEASE, December 1997

USPAP Update Core Law For Appraisers, February 1998

Econometrics, June 1999

Public Market for Real Estate, June 1999

General Appraiser USPAP Update, June 1999

Client Satisfaction/Retention/Development, June 1999

Technology Forum, June 1999

Appraising from Blueprints & Specifications, February 2000

Current Appraisal Issues in Florida (South Florida Water Management District), May 2000

Professional Standards USPAP Update/Florida Law for Real Estate Appraisers, August 2000

Florida State Law and USPAP Review for Real Estate Appraisers, April 2002

Appraisers and the Gramm-Leach-Bliley Act, April 2002

Mark-to-Market-The Next FIRREA, April 2002

Current Appraisal Issues in Florida (South Florida Water Management District), May 2002

Internet Appraisal Research and the Florida Appraiser, May 2003

2003 South Florida Water Management District Appraisal Seminar, May 2003

Appraising A Proposed Property, February 2004

Florida Appraiser's State Law Update, March 2004

Course 400 – National USPAP Update Course, March 2004

Uniform Standards for Federal Land Acquisitions, March 2004

2004 South Florida Water Management District Appraisal Seminar, May 2004

Real Estate Finance, Value and Investment Performance, February 2005

2005 South Florida Water Management District Appraisal Seminar, May 2005

Subdivision Valuation: A Comprehensive Guide to Valuing Improved Subdivisions, February 2006

2006 South Florida Water Management District Appraisal Seminar, April 2006

2006 Scope of Work and the New USPAP Requirements Seminar, June 2006

2006 New Technology for the Real Estate Appraiser: Cool Tools Seminar, June 2006

Florida Core Law and National USPAP Update, September 2006

Business Practices and Ethics, May 2007

2007 South Florida Water Management District Appraisal Seminar, May 2007

USPAP Update Course including Florida Law and Supervisor/Trainee Roles & Relationships, April 2008

2008 South Florida Water Management District Appraisal Seminar, May 2008

Course-I400 – National USPAP Update Course, July 2010

Florida Law and Supervisor/Trainee Roles & Rules, July 2010

Uniform Standards for Federal Land Acquisitions: Yellow Book, February 2011

Appraising the Appraisal, January 2012

Business Practices and Ethics, March 2012

Fundamentals of Separating Real Property, Personal Property and Intangible Business Assets, March 2012

Trial Components: Recipe For Success of Disaster?, August 2012

USPAP Update Course, November 2012



QUALIFICATIONS OF JOHN A. ROBINSON, MAI, AI-GRS, CCIM Page 3 State-Certified General Real Estate Appraiser #RZ417

Marketability Studies: The Six-Step Process and Basic Applications, March 2013 Marketability Studies: Advanced Considerations and Applications, March 2013

Front of the House/Back of the House, April 2013

Central Florida Real Estate Forum-The Road to Recovery, September 2013

Critical Thinking in Appraisals, January 2014 Introduction to Land Valuation, April 2014

Real Estate Experience

2000- - President, Property Investment Specialists, Inc., Winter Garden, FL

1994- - President, Property Valuation & Consulting, Inc., Orlando, FL

1991-1994 - Vice President/Senior Review Appraiser, First Union Corporation, Orlando, FL

1990-1991 - Appraisal Review Officer, Southeast Bank, N.A., Orlando, FL

1986-1990 - Senior Appraiser, SEMCO Services, Inc., Orlando, FL

1985-1986 - Appraiser, Pardue, Heid, Church, Smith & Waller, Inc., Orlando, FL

1983-1985 - Appraisal/Property Manager, Sherrill Realty Company, Pensacola, FL

Appraisal experience includes narrative and form report writing and review of single-family and multi-family residential, agricultural, commercial (office, retail, hotels/motels), industrial, special purpose and vacant land properties. Experience includes providing expert witness testimony.

Publications

"Scope of the Appraisal - A Practical Analysis", *The Appraisal Journal*, January 1992, *The Canadian Appraiser*, Winter 1993

Professional Affiliations and Memberships

Member Appraisal Institute (MAI Number 8135)

Certified Commercial Investment Member (CCIM Number 9080)

State-Certified General Appraiser, License No. RZ417

Licensed Florida Real Estate Broker/Salesman - Active Status

1991 and 1993 Young Advisory Council - Appraisal Institute

Florida General Appraiser Instructor, License No. GA1000019

Approved Instructor for Lincoln Graduate Center, San Antonio, Texas

Approved Instructor for Valencia Comm. College Adult Ed. (R.E. Appraisal), Orlando, Florida

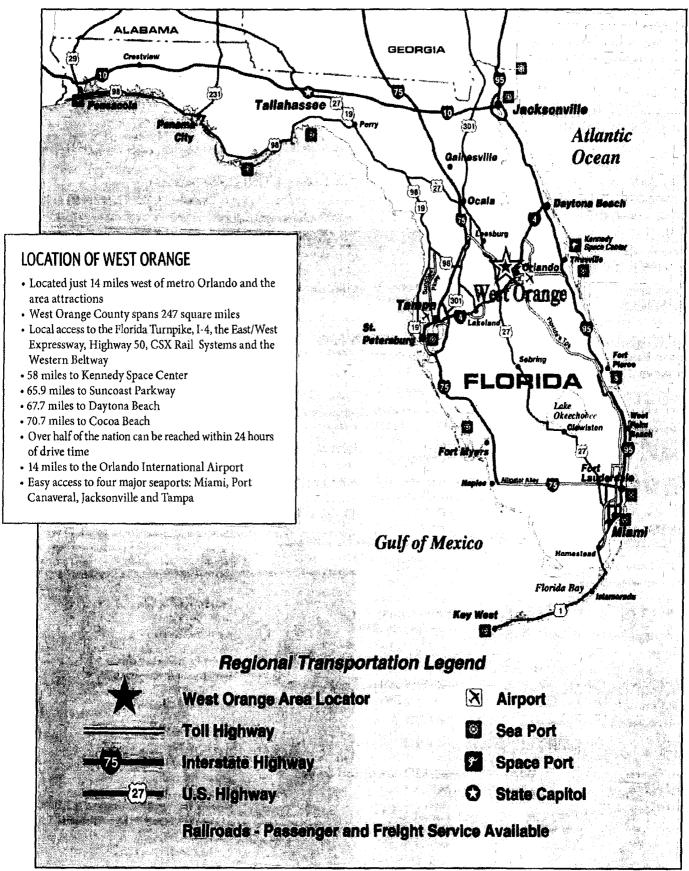
Selected as Special Master for Orange County (1994-1996, 1998, 1999 and 2001-2007, 2009-2013), Seminole County (1997-2000, 2002-2003, 2006 and 2010-2011), Volusia County (1999-2009), Brevard County (1999-2012), Indian River County (2004-2007), Citrus County (2005, 2006, 2008-2009 and 2013), Hillsborough County (2008-2013), Pinellas County (2008-2013), Escambia County (2012), Polk County (2013), Pasco County (2013), Hernando County (2012) and Okaloosa County (2010-2011)

References

Available upon request



WEST ORANGE: THE PLACE FOR BUSINESS



THE COMMUNITIES OF WEST ORANGE



and type of this development must be compatible with the rural development pattern and must comply with the Lake Avalon Rural Settlement Commercial Design Guidelines. With its history dating from the 1920s, the Lake Avalon community is a cornerstone of West Orange County. The Lake Avalon Rural Settlement designation will help to ensure that this community's legacy remains in place for the next several decades, while maintaining and enhancing the community's quality of life for the residents of Lake Avalon.

METROWEST / ORLANDO

One City Commons 400 S. Orange Avenue P.O. Box 4990 Orlando, Florida 32802-4990 (407) 246-2121 www.cityoforlando.net

> Incorporated: 1875 Millage: 5.6500 Mayor: Buddy Dyer

Quality of life and community pride have always been and continue to be priorities in MetroWest. Developed in 1985, MetroWest is one of Orlando's first master-planned communities, featuring award-winning landscaping, MetroWest Golf Club, "A"rated public schools, Valencia College with a UCF satellite campus, and convenient access to both I-4 and 408 from the west side of Orlando. A Florida Community of Excellence winner, MetroWest offers first class living options for families and individuals alike.

MetroWest uniquely provides a community lifestyle with outdoor recreation options and neighborhood businesses, both small and large. Located just minutes from Orlando's downtown business district, the community offers opportunities for retail and commercial business growth. Current MetroWest businesses include Valencia College administration offices, Florida Virtual School and Hard Rock Café's corporate headquarters, to name a few. MetroWest business owners and leaders are encouraged by the community's continued growth and excited about being part of its future. For more information, please visit www.MetroWestMaster.com.



OAKLAND 220 N. Tubb Street P.O. Box 98 Oakland, Florida 34760 (407) 656-1117 www.oaktownusa.com

Incorporated: 1887 Population: 2,600 Millage: 6.75 Mayor: Kathy Stark

Surrounded by enormous moss-draped oak trees, the Town of Oakland is located on the southern shores of Lake Apopka. Incorporated in 1887, Oakland now has about 2,600 residents within its quiet, serene, country atmosphere. Due to rapid growth in and around Oakland, maintaining its image of "Nestled Among the Oaks" has been one of Oakland's greatest accomplishments. Oakland is home to the West Orange Trailhead and the Oakland Nature Preserve (ONP). The Trailhead brings thousands of recreation seekers to the area annually, and the ONP provides them with the pristine beauty of Florida's flora and fauna. In addition, the new Environmental Education Center (EEC) at ONP, opened in January 2009, provides the venue for nature classes and lectures. The EEC museum contains a library and displays of historical artifacts from the area.

Today, Oakland remains a quaint, unhurried rural community much like it was in 1887 when the town was incorporated. The oak tree-lined clay streets are nostalgic reminders of an era when life was peaceful and everyone knew all their neighbors. The town folks still meet and greet their neighbors every morning when they pick up their mail at the Oakland Post Office. A 700-student charter elementary school is Oakland's most recent achievement, affording area residents with a choice in their child's education. A day spent in Oakland will take you back in time to the old, quaint Florida towns of yesterday.

OCOEE

150 N. Lakeshore Drive Ocoee, Florida 34761 (407) 905-3100 www.ocoee.org

Incorporated: 1925 Population: 37,615 Millage: 5.7855 Mayor: S. Scott Vandergrift

When Florida was a comparatively young state, people traveled from the north to the area now known as Ocoee. In the mid 1850s, Dr. J.D. Starke established a village known as Starke Lake situated on the body of water of the same name. After the Civil War, confederate soldiers and their families founded the



THE COMMUNITIES OF WEST ORANGE

town of Ocoee. Captain Bluford Sims and General William Temple Withers were some of the first to settle in the area. It was Captain Sims who gave the town its Indian name, Ocoee, which means "wild apricot vine place," later known as the "passion flower place."

Ocoee has come a long way since 1881, when Captain Sims acquired a 74-acre parcel of land in what is now considered downtown Ocoee. Ocoee's population then totaled only 115 residents. Since then, Ocoee has been inviting people to share in its beauty and good fortune and now is home to more than 37,000 people with their own passion for life.



And while the city's pioneers may have believed Ocoee to be an appropriate name, the many newcomers to the area would probably say a more fitting name would mean "all roads lead here." With the Florida Turnpike, the East/West Expressway, State Road 50 and the new Western Beltway all leading to or passing through Ocoee, residents can reach downtown Orlando, the airport and all of the major attractions within 30 minutes.

The City of Ocoee is a shining example of the notion that growth and history can be successfully blended. The Ocoee Christian Church and the Withers-Maguire House and Museum are locations where Ocoee's history is faithfully preserved for future generations. The city's past culture is observed in the beautiful parks, brick roads and historic buildings. This past intertwined with the growth and expansion of businesses including Manheim Orlando, Health Central Hospital, West Oaks Mall and Sysco Foods make Ocoee the "Center of Good Living."



ORLO VISTA

Orange County Government 201 S. Rosalind Avenue Orlando, Florida 32801 (407) 836-3111 www.orangecounty.net

Incorporated: 1927 Population: 6123 County Wide Millage Rate: 4.4347 Mayor: Teresa Jacobs

Orlo Vista means "View of Orlando" in Spanish. In the early 1900s, there were approximately 300 inhabitants of Orlo Vista, including grove workers, winter visitors and native Floridians. Today, Orange County records indicate there are about 7,000 residents who call Orlo Vista home. The Orlo Vista community is defined by Orange County as being south of Colonial Drive with western bounds at Hiawassee Road, eastern bounds at Pine Hills Road to Old Winter Garden Road to Ring Road and southern bounds at the City of Orlando boundaries and Carter Street.

One of the original settlers of Orange County was Aaron Jernigan. He and many of his family and descendants are interred at the Lake Hill Cemetery south of Orlando Winter Garden Road and west of Kirkman Road. In 1927, Orlo Vista was incorporated as a city. The city was abolished by a vote of residents in May 1929 as a result of the Great Depression. Since that time, Orlo Vista has been a part of Unincorporated Orange County.

Today, Orlo Vista is a dynamic, culturally diverse community made up of hard-working individuals and families. Orlo Vistans are fiercely proud of their community. The creation of Walt Disney World in the early 1970s

resulted in many residents working in the tourist industry. However, there is a mix of individuals living here who work in other fields of endeavor. State Senator Daniel Webster is proud to call Orlo Vista home. Orlo Vista is home to Orange County Fire Station 30, one of the busier stations in Orange County.

Orlo Vista is home to more than 30 churches of different faiths. One of the original churches built in 1925, Irwin Memorial Methodist Church, is still serving the community as God's Missionary Church at 22 South John Street. Another historic church in the community is Lake Hill Baptist Church, built in 1926 and still serving the community today at 301 South Hudson Street.

PINE HILLS

Orange County Government 201 S. Rosalind Avenue Orlando, Florida 32801 (407) 836-3111 www.orangecounty.net

Incorporated: 1845 Population: 60,076 County Wide Millage Rate: 4.4347 Mayor: Teresa Jacobs

Pine Hills is a community of neighborhoods and families, comprised of a rich diversity of origins and occupations. With more than 60,000 people and some 30,000 households, it claims the highest resident ownership in Orange County. Although one of Orange County's oldest and well-established communities, Pine Hills pos-

sesses an abundance of quality, ranchstyle houses, many of which are located on oversized lots suited to growing families.



Pine Hills' new Maynard Evans Community High School, Florida's only community school, offers students a broad array of opportunities for academic achievement and personal growth, providing on-campus health services and performing arts opportunities, plus a parent resource and family support center. The sprawling contemporary campus



ECONOMIC DEVELOPMENT

he West Orange Chamber's geographical boundaries are located in the center of the State of Florida and include three cities, two towns and several of the fastest growing master planned developments in the western portion of Orange County. Orange County is one of four counties encompassing 50 cities that make up the Orlando Metropolitan Statistical Area (MSA). Metro Orlando contains approximately 2,223,674 residents and is the 26th largest MSA in the country.

West Orange County is experiencing strong growth in many industry sectors, including high-tech, media and entertainment, finance, insurance, real estate and professional services.

The Economic and Governmental Advocacy Committee of the Chamber actively works with economic partners such as Enterprise Florida, Florida Economic Development Council, Florida High Tech Corridor Council



and the Metro Orlando Economic Development Commission to sustain existing businesses, attract new businesses and create high-wage jobs.

Projections show that there will be almost 320,000 people living in the West Orange

Chamber Area in 2015. The area is a dynamic center of opportunity and possibilities, as many entrepreneurs already know, and the Chamber is fostering a vision for the community that reaches to 2015. West Orange's probusiness environment is the result, in part, of the many programs and initiatives that have been created or expanded to help businesses succeed. Many entrepreneurs have already discovered the benefits of West Orange, with plans and development of a minimum of an additional two million square feet of commercial real estate under way in the area of Horizon West. West Orange's access to major highways, railways and convenient proximity to airports, seaports and even a spaceport make it an attractive location.

The West Orange Chamber is proactive in offering resources, workshops, training and networking programs to help small and large businesses succeed.





DOING BUSINESS IN WEST ORANGE



OAKLAND

Dennis Foltz
Town Manager
P.O. Box 98
Oakland, FL 34760
(407) 656-1117 ext. 14
townmanager@oaktownusa.com
www.oaktownusa.com

The Town of Oakland was incorporated in 1887 and currently has 700 households, which has doubled over the last four years.

- The Industrial Park has two complete offices and two warehouses
- The Town's Oakland Avenue Charter School received an "A" grade for the 8th consecutive year
- Oakland has received state designation as part of the Green Mountain Scenic Byway
- The Town is in the process of developing a Wastewater system, which will greatly enhance business opportunity along the SR 50 Corridor.
- Starting this year, each of the 28 classrooms at the Oakland Avenue Charter School will have a Wednesday at the Oakland Nature Preserve as part of their curriculum.

OCOEE

Craig Shadrix
Assistant City Manager
150 N. Lakeshore Drive
Ocoee, FL 34761
(407) 905-3100
craig.shadrix@ci.ocoee.fl.us
www.ocoee.org

"The Business of Creating Tomorrow"

CHARACTER

The City of Ocoee combines small-town charm with the flair of modern, high-end development. Ocoee is strategically located at the heart of all three of central Florida's major expressways (408 East/West Expressway, 429 Western Beltway, Florida Turnpike), which provides a stable platform for future opportunities. Its proximity to destinations, such as downtown Orlando, Orlando International



Airport and theme parks, provides neverending value in today's marketplace.

INTERNAL TRANSFORMATION

Over the past decade, thousands of people have made Ocoee their home, making it the thirdlargest city in Orange County. The city's current population is more than 37,000, enhancing the need for keeping pace with today's business environment. To meet the demands of the market, the city is currently changing its business processes to provide faster customer service. Some examples include reduction in development review times, dedicated customer meeting days and a computer system that will allow all planning and development customers the option of doing business online for applications and permits. The new goal of the development services departments (planning, engineering and building) is to exceed customers' expectations while creating a built environment that is sustainable and provides a high quality of life for all citizens.

EXTERNAL TRANSFORMATION

The city is currently in progress with several large planning studies that are designed to create more flexible standards for its land development regulations that will collectively implement a vision of renewal of the types of places that are important to a quality community:

- Tri-City Partnership with the cities of Apopka and Winter Garden
- · Parks interconnected with greenways
- · Quality schools
- Target industry uses in major employment areas

Place-making is a central theme in the community. Several opportunities exist as the city continues to grow and mature. Redevelopment areas within the Community Redevelopment Agency (CRA) and the "historic downtown" area will be the focus of the city's future efforts to create a friendly, high-quality development environment.

CURRENT OPPORTUNITIESIN RETAIL

- Fountains West 120,000 square feet of retail space including a Publix Supermarket with five outparcel lots
- Belmere PD 85-unit assisted living facility
- Shoppes of West Oaks 54,878 square feet of retail space with three outparcels
- Hampton Inn 101-room hotel totaling 61,489 square feet
- West Colonial Parcel (a.k.a. Walia Property) Two, 80-100-room hotels and a restaurant
- West Oaks Mall Regional Mall serving West Orange County and surrounding area Light Industrial
- F/X Scenery & Display 248,000 square feet including 6,000 square feet of office space, 70,000 square feet of manufacturing space and 172,000 square feet of warehouse space
- Freeman Commerce Park 153,320 square feet of office/warehouse space
- Ocoee Business Park 350,000 square feet of Class A flex space
- West End Professional Park 230,000 square feet of light industrial space



DOING BUSINESS IN WEST ORANGE

PROFESSIONAL AND MEDICAL OFFICE

- Lake Butler Professional Campus 165,772 total square feet including professional and medical offices, retail and restaurant space
- Health Central Medical Office Building –
 80,000 square feet of medical office space
- Fountains at Tivoli Place 126,700 total square feet including 42,500 square feet of medical office space, 65,700 square feet of professional office space, 5,700 square feet of restaurant/retail space and 12,800 square feet of day care space

RESIDENTIAL

 Eagle Creek of Ocoee – 245 total units mixed between single-family detached and

- townhomes in a neo-traditional setting
- Arden Park 850 total units mixed between single-family detached units
- Ocoee Pines 280 total units mixed between single-family detached units
- Chateau Reserve 20 total units singlefamily detached units
- Brynmar 95 total units mixed between single-family detached
- Casa Mirella 216 multi-family units
- Park Place 242 multi-family units
- Arbours at Crown point 192 multifamily unit
- Ingram Estates 95 total units mixed between single-family detached and townhome units

CITY-PLANNED DEVELOPMENT

More than \$5 million in roadway improvements including:

- Bluford Avenue roadway widening from New Maine Street to SR 50 from Richmond to Blackwood Avenue
- Maine Street extension from Bluford Avenue to Blackwood Avenue
- Old Winter Garden Road extension from Maguire to Economic Court

COUNTY-PLANNED DEVELOPMENT

 Clarcona Ocoee Road widening from West Road to Apopka Vineland

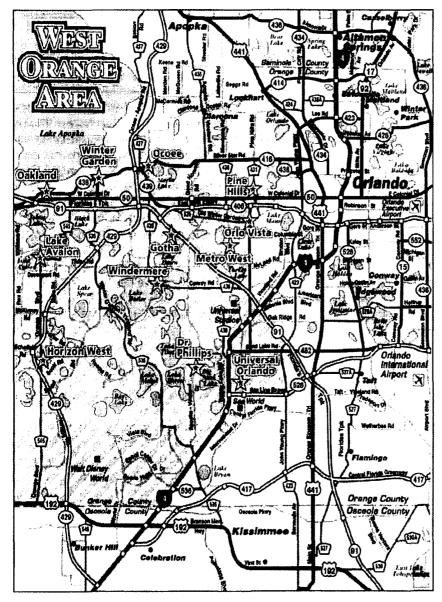
FUTURE LIFESTYLE CENTERS CURRENTLY IN REVIEW PROCESS:

- City Center West Orange –300,000-squarefoot, mixed-use facility including retail, office and residential space
- Cityplace at Maguire A mixed-use center including a bank, office, restaurant, hotel and parking garage

WINDERMERE

Robert Smith
Town Manager
P.O. Box 669
Windermere, FL 34786
(407) 876-2563 ext. 24
www.town.windermere.fl.us

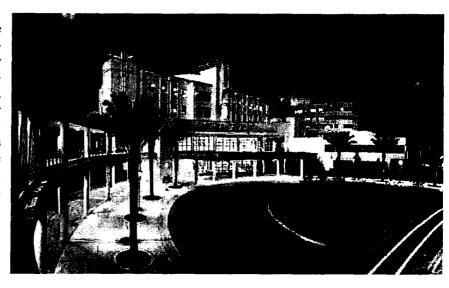
According to Neighborhood Scout, Windermere was selected as the No. 1 place in Florida for families with children. Why? According to them: "Windermere has more artists, designers and people who work in the media than 90% of the communities in America. And Windermere has more people who work in computers and math than 95% of the places in the US. Windermere is home to many people who could be described as "urban sophisticates," which are people who are not only wealthy and employed in professional occupations, but highly educated. Urban sophisticates support bookstores, quality clothing stores, enjoy luxury travel, and are truly the patrons of the arts, attending and supporting institutions such as opera, symphony, ballet, and theatre. Because of many things, Windermere is a very good place for





HEALTHCARE & WELLNESS

he residents of West Orange County are extremely fortunate to have two worldclass hospital systems that provide for the healthcare demands of a growing community. Orlando Health and Health Central, a Division of Orlando Health. Both offer lifestyle and life-changing choices with stateof-the-art equipment and staff. Both facilities offer physician offices easily accessible to the main hospital and each one with their own specializations. In addition Florida Hospital's Centra Care is located in Winter Garden and Dr. Phillips. These healthcare providers give West Orange community members and tourists alike the highest quality healthcare options available today in their own backyard.



HEALTH CENTRAL 10,000 W. Colonial Dr. Ocoee, FL 407-296-1000 www.healthcentral.org

Health Central Hospital, a West Orange County fixture for over 60 years, is a full-function, Joint Commission accredited hospital that offers significant services ranging from primary care and intensive care, to emergency care, to cancer care backed by a nationally renowned cancer center—all at its sprawling Ocoee campus.

Health Central Hospital's onsite emergency department is staffed by physicians board certified in emergency medicine and backed by the area's only Level 1 trauma center. The hospital is adding \$25 million in emergency department capacity enhancements and renovations.

Health Central Hospital recently unveiled its state-of-the-art cancer center, which provides radiation oncology, chemotherapy, IV therapy and supportive care—all close to home.

Interventional cardiologists, catheterization suites, minimally invasive interventional vascular and cardiac procedures, and 24 x 7 board-certified critical care physician staffing

are at the core of Health Central Hospital's lifesaving, heart attack treatments. Additionally, cardiac intensive care technology innovations such as RP-7, or "Robodoc", have made the hospital into one of Florida's most trusted names in cardiovascular care.

Health Central Hospital is recognized as a Joint Commission accredited Primary Stroke Receiving Center. The hospital is also equipped with the latest imaging technologies including portable and stationary x-ray, MRI, CT scanning and more.

Health Central Hospital continuously receives accolades from the West Orange community, and the medical community including:

- Leapfrog Group A-rating for patient safety for 24 consecutive months.
- 100% scores in Medicare core measures for patient quality.

World-class care on one campus: that's Health Central Hospital.



9400 Turkey Lake Road Orlando, FL 407-351-8500 www.drpphillipshospital.com

Dr. P. Phillips Hospital, a part of Orlando Health, has served the residents and visitors



Q OR COMME

HEALTHCARE & WELLNESS

of southwest Orange County for more than 25 years. With 237 acute care beds, Dr. P. Phillips Hospital is a complete medical and surgical facility offering a wide range of specialized services and programs, including diagnostic imaging, cardiovascular surgery, minimally invasive surgery (including the da Vinci^o robotic surgical system), emergency medicine, oncology care in partnership with MD Anderson Cancer Center Orlando physicians, a fully accredited Chest Pain Center, and designation as a Primary Stroke Center.

Located near the area's vacation attractions, the hospital's Emergency Department is one of the busiest in Orange County, serving local residents as well as the area's growing tourist population. For patients with family members in need of a place to stay, the Cynthia C. and William E. Perry Pavilion is a two-story hospitality home located on the hospital campus that can accommodate up to ten families. Dr. P. Phillips Hospital cares not only for patients who live in the southwest Orange County community but also for people from around the country and the world.

FLORIDA HOSPITAL

601 East Rollins Street Orlando, FL 407-303-5600 www.floridahospital.com

Florida Hospital is dedicated to improving lives in Central Florida and around the world.

As a destination hospital, it is committed to serving the health care needs of its patients with advanced technology and a holistic approach to healing the mind, body and spirit. Its success has been achieved through a multi-disciplinary approach: practicing medicine by giving each patient the tools to take charge of their health through prevention, wellness and education.

Florida Hospital is a comprehensive network of 22 hospitals in the state — eight of which are located in Central Florida, plus 30 outpatient facilities and 22 Centra Care locations. It is home to programs nationally recognized by U.S. News & World Report including Cardiology and Heart Surgery, Diabetes and Endocrinology, Gastroenterology, Gynecology, Nephrology, Neurology and Neurosurgery, Pulmonology and Urology.

On the forefront of pediatric care, Florida Hospital for Children is a full-service pediatric hospital with more than 90 pediatric subspecialists in 30 specialties and over 200 pediatric beds, including a Pediatric Emergency Department.

Florida Hospital's footprint in West Orange County is expanding in 2014 with a new 75,000 square foot facility. This represents the first phase of Florida Hospital's Winter Garden development. Residents will now enjoy more of the finest health care avail-



able from the #1 ranked hospital in the state of Florida according to U.S. News & World Report.

This new health campus will be home to a highly skilled team of expert physicians, nurses and caregivers. The medical team is united in purpose and mission, working in unison to heal the whole person. Services will include an emergency room, imaging and a multispecialty clinic.

To learn more about how Florida Hospital is meeting the growing needs of the community, visit www.floridahospital.com.



You have a choice Choose a full hospice team that comes to the home. Choose care covered 100% by Medicare and Medicaid, including prescriptions. Choose professionals who are available 24/7/365. Innovative Hospice Care* Choose VITAS.

Referrals: 1.800.93.VITAS VITAS.com/Florida













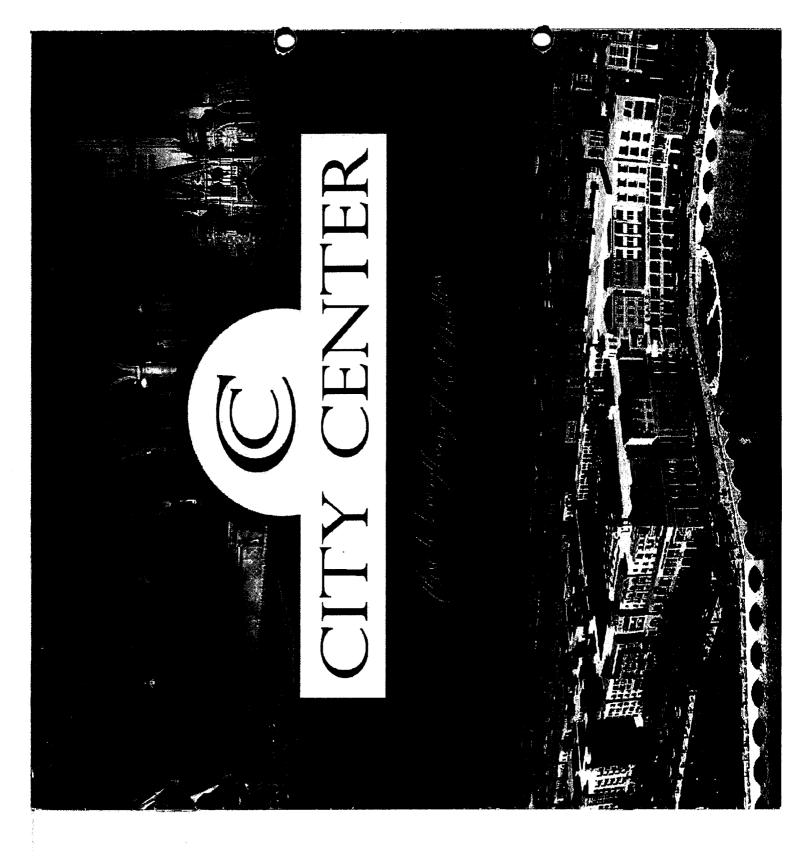


The Center of Good Living

CITY OF OCOEE

150 N Lakeshore Drive | Ocoee, FL 34761

(407) 905-3100 | www.ocoee.org



to City Center...

lose to everything that matters, City Center West Orange will be a popular neighborhood destination that captivates residents and visitors with its main-street and waterfront charm, classic Mediterranean design and relaxed feel.

We invite you to become a part of the dynamic selection of dining, shopping, entertainment and professional services available in West Orange County's newest community. Located in Orlando's tourist corridor, City Center is close to everything that matters.

Close to Everythi

The development principles are based on New Urbanism planning concepts, which emphasizes human-scale communities in which a livable, traditional-style downtown core is designed to foster an improved quality of life for residents of all ages. Bringing this principle to life includes a mix of urban housing, civic uses, office/commercial buildings all within the city center.

Planning includes approximately 500 condominium homes, a convention center, hotel, recreational trails and more than half a million square feet of commercial space.







Work, Shop, Play

- ✓ 500 luxury condominium homes
- savory culinary experiences
- exciting nightlife
- ✓ recreational delights
- boutique shopping
- free & convenient parking
- everyday specialty services
- cultural events

Location Location

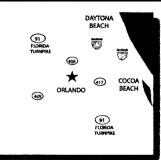
The site is across from a major hospital in a growing community conveniently located between the East/West Expressway, the Florida Turnpike and Toll Road 429. City Center is also 15 minutes from Disney, downtown Orlando and the Orange County Convention Center.

Situated on high traffic State Road 50, this is the perfect place to locate your business and take advantage of 70,000 households and more than 60,000 daytime visitors within a 5 miles radius.









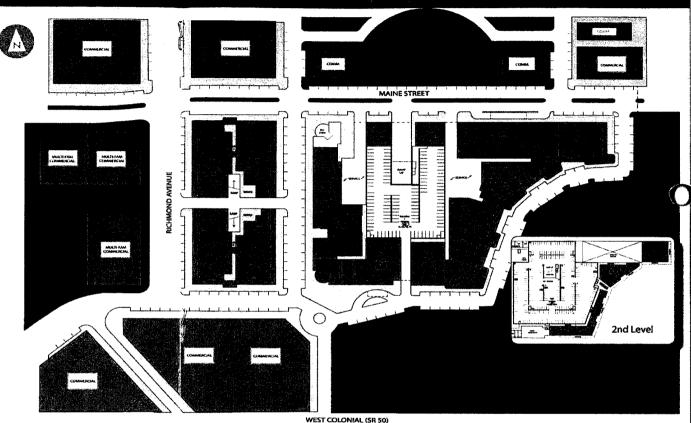


A dynamic Lifestyle Center is coming to West Orange County. It's liveable, walkable and only 15 minutes from the theme parks and downtown Orlando. City Center is situated on 18 acres and will provide nearly 500,000 SF of main street and waterfront restaurant and retail space, class "A" medical & office space, as well as 500 condominiums and a Hilton Garden Inn.

- 500,000 SF regional landmark for shopping & dining with 500 condominium units.
- Highly visible location on State Road 50 at the junction of the 429, 408 & the Florida Turnpike.
- Only 15 minutes from downtown Orlando and theme parks: Disney, Universal Studios & Seaworld
- · Planned Hilton Garden Inn.
- Charming main street style retail and waterfront restaurant space available.
- All spaces can be configured to your specifications pre-construction. Retail spaces available 1,500-20,000 SF.

DEMOGRAPHICS

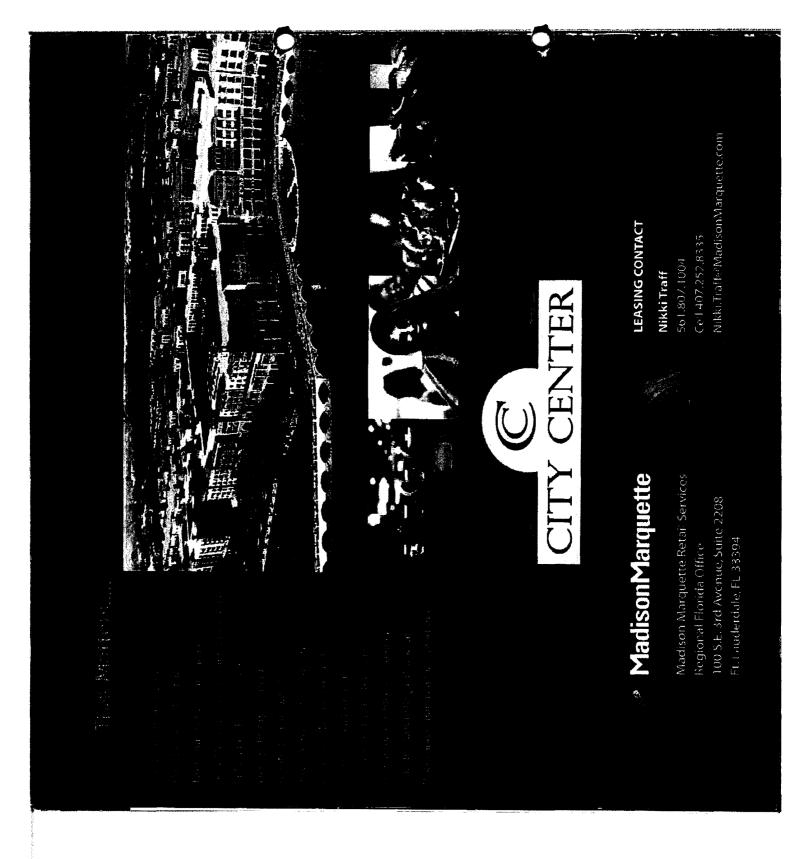
	3 Mile	5 Mile	10 Mile
Projected Population	70,786	201,011	595,491
Projected Households	24,168	70,098	220,144
Projected HH Income	\$78,464	\$73,017	\$67,076
Median Age	35.8	34.5	34





Liber Michigan

Plac	:e:	Miles:	KM:	Time:	
1.	Disney World	17 miles	27.2 KM	15 Min	
2.	Universal Studios	2 miles	19.2 KM	12 Min	
3.	Orange County Convention Center	16 miles	25.6 KM	15 Min	
4.	Downtown Orlando	11 miles	17.2 KM	14 Min	
5.	Prime Outlets	11 Miles	17.6 KM	15 Min	
	(Designer and Brand Names)				
6.	Premium Outlets	22 Miles	35.2 KM	20 Min	
	(Designer and Brand Names)				
7.	SeaWorld	18 Miles	28.8 KM	18 Min	
(Aquatica, SeaWorld and Discovery Cove)					
8.	Mall of Millenia	11 Miles	17.6 KM	15 Min	
	etailers)				
9.	Florida Mall	26 Miles	41.6 KM	20 Min	
	(Saks, Macys, Nordstroms, Dillards, Sears				
10.	Pointe Orlando	15 Miles	24 KM	18 Min	
	(Dining, Movies, 3D IMAX)				
11.	Orange County Int'l Airport	30 Miles	48 KM	25 Min	
12.	Wet and Wild	12 Miles	19.2 KM	15 Min	
13.	Winter Garden Village Shopping Center	5.5 Miles	8.8 KM	8 Min	
14.	World Famous International Drive	13 Miles	20.8 KM	10 Min	
15.	94 Stadium Screen Theaters	17 Miles	27.2 KM	20 Min	
	(From 1 Mile to 17 Miles)				
16.	Hospital-Orlando Health Central	.6 Miles	1 KM	1 Min	
(Voted #7 most beautiful Hospital in the U.S.)					
17.	Police Headquarters	.4 Miles	.6 KM	1 Min	
18.	Walmart	.2 Miles	.32 KM	1 Min	
	(Everything and Grocery)				
19.	Publix on Maguire	1.5 Miles	2.4 KM	3 Min	





An Individual investing \$500,000 to \$1,000,000 in a project in the USA that meets certain criteria established by the United States Department of Immigration, can receive Permanent Residency for the Investor and their immediate family. Immediate family is the applicant and spouse, and all children under 21 years old.



CITY CENTER WEST ORANGE, CityCenterWestOrange.com, is a project that satisfies the criteria of United States Department of Immigration EB-5 Investor Program.

Each year 10,000 EB-5 Investor Visas are available to foreign investors investing \$500,000 to \$1,000,000 in a project in the United States that creates 10 new American jobs for 24 months and meets certain criteria. Foreign investors investing \$525,000 can receive a Green Card, allowing the investor to work and live any where in the United States. From the date of application approval, the applicant's family may begin living in the United States or other place and have all the benefits of a Green Card holder.





Total Cost is \$525,000 Including Applications and Legal Fees

In order to receive the EB-5 Visa, the investment must meet certain criteria established by the United States Department of immigration. The criteria for the investment are as follows:

- The United States Department of Immigration requires the \$525,000 investment to be funds from legal sources.
- The investment must be made where the funds are at risk of loss; similar to buying shares in the stock market.
- 3. The investment must be with a company that will create 10 new American jobs for 24 months.

What is the risk of the applicant being turned down for the EB-5 Vise? Denial of the Visa only occurs if the funds can not be verified as being from a legal source, or if the applicant is a criminal or terrorist. In the event, the applicant does not qualify, the applicants investment will be returned to the investor.

The attorney we use has been practicing for over 30 years, and has arranged for EB-5 Investor Visas since the program started.

4% Annual Interest Paid Plus Capital Appreciation

Your investment in City Center West Orange, CityCenterWestOrange.com will not only get you the EB-5 Investor Visa, so you can live in the United States, the applicant will receive 4 % annually on the investment. Plus, the investor will receive equity in the project which may grow in value even more than the original investment. The investment is invested in the project real estate prior to construction, so the investment will be worth much more upon project completion.





Everybody knows clients, friends, or relatives that have expressed a desire to relocate to the United States for retirement in either Florida, California, Arizona or other place.

Or for the protection of your family, business and personal assets from foreign governments confiscation.

Or for quality schools for children.

Or for the American lifestyle, freedom and lack of government interference.

The United States is the safest place in the world to invest your funds. Free from any government confiscation.

The Investor can live and work anywhere in the United States, or outside the United States.

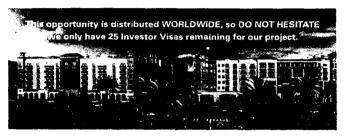
Good News!

The United States of America has a quick way to Permanent Residency. No waiting for years for residency approval.



No Long Waiting Lists

After 24 months from the application the investor will receive Permanent Green Card status, and can apply for citizenship in 3 more years.



The Process is Simple

- 1. Complete the Developments Investment Documents
- 2. Transfer \$525,000. \$25,000 of the \$525,000 will be transferred to the attorney
- 3. Supply information to our Immigration Law Firm
- THE IMMIGRATION LAW FIRM will prepare the complete package and submit to the Department of Immigration
- 5. The Department will approve your documents and return your approval for a Temporary Green Card from 4 to 8 months. Your Temporary Green Card will be for the next 24 months. After 24 months, you will be given a Permanent Green Card.
- After five years including the two years of the Temporary Green Card, the EB-5 applicant may apply for USA Citizenship
- 7. There are no restrictions where you may live or what you may do in the USA

An often asked concern of many EB-5 applicants is: the applicant wants the family to live in safety in the United States but wonders how the applicant will continue operating their business. The United States Department of Immigration only requires the applicant be able to show proof of residency for 6 months a year. Applicants can also set up U.S. Companies and then travel as part of the U.S. Companies to develop U.S. Commerce, so the time away from home will be considered as part of the applicants residency.



Frequently Asked Questions

When and for whom was the EB-5 visa program created?

The EB-5 visa program was created in 1990 under section 203(b) (5) of the immigration and Nationality Act (INA). The program allows for qualified non-US citizens to seek permanent resident status on the basis of an investment in the American economy.

How many EB-5 visas may be issued per year?

There are 10,000 EB-5 visas available to qualified aliens each year, 7,000 of these visas are designated for aliens who invest through a Direct Investment Program such as City Center West Orange, LLC while only 3,000 are available to Regional Centers.

How does the EB-5 visa differ from an L-1 Visa (manager transfer)?

With an EB-5 visa, you obtain a Green Card for permanent residence in the United States. After 5 years, the investors and their family may obtain US Citizenship, subject to meeting all immigration requirements. Other visas, such as the L-1, may never result in permanent residence, have time limits, must be renewed, and require additional filings with the USCIS or Department of State.

Who may obtain an EB-5 visa?

Any person who can demonstrate the ability to invest the required amount into the American economy, can document that the capital was legally earned, and satisfies general eligibility requirements (e.g., medical, criminal) is qualified to apply. The investor's spouse and any minor children (under 21) also qualify. The age of the minor children is "frozen" at the time of the 1526 application so, for example, a 20-year old dependent is not in danger of "aging out" during the process.

What is the minimum investment required?

An investment of at least \$1,000,000 is required for an EB-5 visa. However, in the case of City Center West Crenge, the investment is made in an area that has been designated a Targeted Employment Area (TEA), so the investment is a minimum of \$500,000.

Will my investment be returned if my application is denied by the U.S. Citizenship and Immigration Services (USCIS)?

Yes, the City Center West Orange, LLC has a secured line of credit to ensure that the money will be refunded in the allotted time frame. In the event that your 1-526 application is denied, your investment will be returned to you in full. minus administrative expenses.

For how long is the "Green Card" valid?

The investor and dependents receive a conditional, 2-year Green Card. Before the expiration of the two year period, a petition is submitted to the USCIS confirming that the investment has been made and that ten direct jobs have been created as a result of the investment. City Center West Orange, LLC will issue EB-5 visas for only 20% of the jobs created, ensuring that the necessary jobs will be created to satisfy the USCIS. Once approved the Green Card is valid permanently with no further action necessary.

If I or a member of my family is already in the U.S. on another visa, is it necessary to return to my home country in order to obtain an EB-5 visa or permanent residence?

Not likely, In order to obtain permanent residence in the U.S. under the EB-5 program, it may not be necessary to return to the country of your citizenship. You and the members of your family may apply to adjust status while in the United States if you are in valid, non-immigrant status.

How long does the application process take?

Generally speaking the process takes between 30-60 days after the 3-526 petition is filled.

Where can I find more information about the EB-5 vise program?

Further information regarding the application process, requirements, and benefits of the EB-5 visa program can be found on the website of the U.S. Citizenship and Immigration Services (www.uscis.gov).

Is it required that I have a degree of higher education?

No, there are no education requirements for EB-5 visa applicants.

Must I have previous business experience?

No, it is not required that an applicant have had any previous business experience.

What if I do not speak English?

It is not required that an applicant speak English.

Do I need to have earned the money for the investment myself?

No, for example, the money can be a gift. The only requirement would be to show that the gifted money was legally earned, and that texes (if applicable) were paid on the gift. Another example would be using the proceeds of the sale of real estate or a prior investment to fund the investment.

May I apply for an EB-5 visa if I have previously been denied a visa to the U.S.?

I If you have been previously denied a visa to the U.S., you may still apply for an EB-5 visa.

Can qualified individuals from any country apply or are there restrictions based on citizenship?

With the exception of individuals from countries with which the U.S. does not hold diplomatic relations, citizens of any country may apply for permanent residence in the U.S. through the EB-5 investment program. As long as the applicant is able to leave his or her home country and has sufficient investment capital, a qualified immigration lawyer can assist the applicant with the process of obtaining an EB-5 visa.

What is the most common reason for rejection of an EB-5 visa

In most cases when an EB-5 visa application is rejected, the applicant failed to demonstrate that he or she had legally earned his investment capital.

What other requirements are there in order to obtain an EB-5 visa? To obtain an EB-5 visa, as with any other visa to the U.S., the applicant and any accompanying family members must meet all requirements (e.g., criminal, medical) stigulated by the immigration laws of the United States.

What are the financiel risks involved with EB-5 Projects?

All investments are risky by nature and the Regional Center and the Direct Investment EB-5 projects are not exceptions. Under the law, the Regional Center and the Direct investment ere bound by the same guidelines and cannot guarantee profit or the return of the principal investment.



People & Arts: Sapphire Supper Club returns tonight A2

Orlando Sentinel

NATION & WORLD

Deportation data not so clear-cut What is tallied has shifted, A3

GM chief vows to **Uncover answers** She testifies to House panel, A9

OPINION

Editorial: Florida GI Bill will help vets Scott, legislators wisely offer an audit to those who served. At0

Will Tiger's bad back keep him from history?

Surgery forces him from Masters, could imperil his quest to catch Nicklaus, Snead, experts say or Go, Canada: Magic's Andrew Nicholson plays a fellow Canuck tonight. a



BUSINCES Tax refunds often

goose March sales

Retailers hope 2014 no exception AB

B Darden meeting rules change. AB

COOKING A EATING Fixing home, garden? Going gluten-free?

Weekend events have you covered. Heather McPherson says. Dr

SCOTT MAXWELL Jeb for prez: Pluses and minuses m

WEATHER

850/610 Sunny; no rain

Tornado BY KEVIN SPEAR I SHE WHEE cellphone shelter now."

Many cell owners were surprised and wondering how the alert showed up on their phones.

Luis Rails, 47 of Oriendo got simultimeous alerts on his work and perforas phones. About to head outdoors for a workowd, Rails appreciated the

alerts via As dark clouds and lightning hore down on Central Florids last weekend, counties, callphones in the region vibrated and sounded off, with a directory of the region vibrated and sounded off, with a directory of the region vibrated and sounded of the region of the region vibrated and sounded of the region of the r

heads-up."I knew it was raining but I didn't know there was a tornado warning."

Phones from Sanford to Walt Disney World sounded off as part of the federal government's Wireless Emergency Alerts given we keep in 2022 for Amber Alerts and warnings about terror threats, chemical spilla, tsantamis and potentially deadly worther.

It's meant to be used sparingly, said Chinick Hagen, logistics chief with the Florda Division of

Please turn to ALERTS, AT



III Video online

See how to turn cellphone electe on or off. Oriendoffersheel com

COMING SOON: 'OVIEDO ON THE PARK



Oviedo's town center rising at last

Center Lake Park will be 'jewel' amid 108 acres of homes, offices, eateries

BY MARTIN E. COMAS | SoffWite

Oviedo's decade-long vision of creating a vibrant wn center — where residents can live, shop, dine or just spread a blanket on the grass to watch a concert will soon take a major step forward when construction begins on Center Lake Perk in the coming weeks

Tucked just north of East Mitchell Hammock Road, the 5-acre park will feature an amphitheater, dog park, a veterans memorial and paddle boun decorated to look like Oviedo's famous

Center Lake Park is the first key segment of the long-planned "Ovisdo on the Park," a 208-acre urban center with more than \$200 million worth of homes, offices and restaurants on the city's drawing hourd since 2003.

When it's finally finished, it's going to be great. We're really going to have a nice jewel for our city," said City Council member Steve Henken. "It's what we will call our new downtown. We'll still Please turn to OVIEDO, A7

ns the 275-c

ent complex Park Place, top, shown in Septemer er but now nearly complete, Center Lake Park, in Indering, will be the development's focal point.

3. Video online

Staff writer Marries Council discusses Originals trainformation in Original Sentinal com

Obamacare Q&A: What to expect?

Now that open enrollment to sign up for health coverage under the Affordable Care Act is closed, many Floridians have questions about what's next for Obamacare.

Will the deadline for open enrollment be extended?

To prod people to buy insurance, ficieral officials have refused to budge on the deadline. But consumers who began the process by March 31 — or who got struck on Healthcare, pow, the troubled website for buying insurance — will be allowed to complete their enrollment. Officials have indicated that consumers will be able to "attack" on the enrollment website that they had already begun the process. If so, the extension will be an honor system that may allow enrolless to aneak in a late application.

What happens to those who remain an sured or want to enroll but missed the deadline?

Those who do not have insurance face a 204. The penalty when it comes time to pay traves for 204. The penalty this year is \$95 or 1 percent of your income, whichever is higher. In 2015, it will be \$335 or 2 percent of your income. The majo point is to emil people, not punish them. So some health-care analysts think federal form. Those who do not have insurance face a

officials will be flexible when imposing deadlines or applying penalti

Please turn to OBAMACARE, AT

OVIEDO

Continued from Dass All

have our historic downtown, so we'll actually have two downtowns."

Oviedo is the latest Cen-

tral Florida city revitalizing or building pedestrianfriendly town centers as a way of attracting businesses and residents. The concept is also popular because ris-ing land and construction costs in urhan space encourage high-density develop-

Altamonte Springs, for example, has spent about \$12 million since 2006 developing Cranes Roost Park a key part of the popular n Altamonte off State Road 436, which includes retail stores, restaurants and housing. The park which offers live shows, are festivals and a popular Fourth of July fireworks show draws about 1 million visitors a y

"I think one of the res-sons it has been successful is that it appeals to such a broad range of people," City Manager Frank Martz said. "If you're interested in music or in art, or if you're just interested in an evening walk, you'll find it here."

ter Park is known for Park Avenue and Winter Park Village, both popular centers that feature trendy shops, eateries and resi-

David Marks, president of Marketplace Advisors, a real-estate-consulting firm. said that town centers are becoming popular as people seek ways to come toge And residents are also looking for places that offer more amenities near where

I think there is a desire for people to interact with other people in a central place," Marks said.

Successful town centers are those that offer visitors ere than one draw, he added.

"Downtown Winter Park is a great example," Marks said. "You may initially be going to go to church, or you may be going to shop or you may be going to Shop or you may be going to City Hall. But it's all there, so you may end up doing all of those." Construction also is

underway on Apopla's new Town Center, located south of the intersection of State ond 436 and U.S. Highway 441

Costing an estimated



NOW CITY OF OVERDO

The \$9M Oviedo on the Park project, shown in rendering. was stalled for years by the recession and other hurdles.

\$14 million, the project, ex-pected to be finished in Sep-tember, will feature a boardwalk, gazebo and fountain as it aims to create a gateway for Orange County's

second-largest city. But building a town center is not easy, and success can be years down the road.

Winter Springs, for example, helped develop a town center on S.R. 434 ar Tuskawilla Road sev-

eral years ago. Today, its main anchor is a Publix supermarket, and it cludes a several small res taurants, shops and apart-ments along Blumberg

But the center has long

struggled with empty storefronts. It currently has seven vacancies. And critics say it's a poorly designed center with the parking areas in

Mayor Charles Lacey said the town center started with poor planning in the ginning. Tm confident that it will

be successful, but it will be longer than what the city's early planners expected," he

Winter Springs plans to eventually build an amphi-theater off Tuskswills Road that will draw community

For the city of Oviedo, construction of the new

Center Lake Park development

Development will soon start on Center Lake Park, a key part of the proposed Ovledo on the Park urban center that will include homes offices and restaurants.



SOURCE; Staff meearch STAFF GRAPHIC

park is the beginning of a long-held goal to create its own urban center.

The \$9 million Oviedo on the Park project has been stalled through the years by the recent recession and other hurdles. The project was about two months from kickoff in 2008 when it was suddenly stopped by the suicide of Steve Walsh, managing partner of the Broad Street Partners de-

velopment firm. But now, city officials say that construction of Center Lake Park, which is expected to be completed by the end of the year, is a clear sign that the Oviedo on the Park project is finally mov-ing off the planning stages, into development and on its way toward becoming the city's "crown jewel" when completed by 2016. Besides the park, con-

struction is about to get underway on 170 town-homes. And the 275-unit luxury-apartment complex Park Place is nearly completed and is already signing

People want to be able to work, live and place in the same area," Mayor Dominic Persampiere said. "Look at downtown Orlando. condos are filling up. Lake Bola is as busy as ever I think folks are looking for that more urban feeling. We're not saying we want to turn Oviedo into downtown Orlando, but we're looking for a place for people to get together."

mcomas@tribune.com or 407-420-5718

ALERTS

Continued from Page Al

Emergency Management. "We don't want to be lighting phones up every 10 minutes."

The alerts are not text messages or emails. They phone makers.

Scott Spratt, forecaster at the National Weather Serv-ice in Melbourne, said that during his talks for public audiences, he asks for a show of hands of those who have gotten WEA alerts.

In 2012, one or two hands

sound of anguished buzz ing Alerts are broadcast by NOAA Weather Radio, and private messaging is in-creasingly popular. Getting alerts on cellphones is the next logical step.
Orlando residents Kir-

sten Vaughan and her hus-

The previous tornado warnings for Central Flori-da were March 24 and April M last year, when the system didn't have the presnce it has today. Spratt said since then, phone-service carriers have gone through surges of expanding WEA

phone has been added.

Other carriers, including Sprint, T-Mobile and Verizon, provide similar infor-mation on their websites. matic

The WEA system als doesn't care what a phone's area code is; alerts are sent from cell towers in areas in

recently homeless, was surprised Saturday to find his phone that he rarely uses going off with a storm alors. He hurried back to a shelter. which is normally closed during the day but opened

AT&T spokeswoman for

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NEWS WEATHER TRAFFIC SPORTS ON THE TOWN COMMUNITY POLITICS BUSINESS LOTTO VIDEO

Seen On 13 Brevard Flagler Lake Marion Orange Osceola Seminole Sumter Volusia State National Health Space Español

Renderings of proposed Pine Hills Town Center unveiled





Servard judge accused of punching public defender

By Bakari Savage, Reporter Last Updated: Monday, June 02, 2014, 11:03 PM

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ORANGE COUNTY – The Pine Hills area of <u>Orange County</u> is mostly associated with crime. But a plan is in the works to revitalize the area with a new town center.

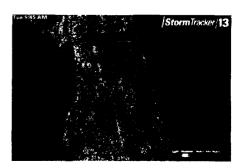
We showed pictures of the proposed town center at Silver Star Road and North Pine Hills Road to people shopping at the strip mall that's currently there.

"It looks good to me. It looks very family oriented and stuff. It looks good!" said Joseph Willis, who's lived in the area five years

"I think it is beautiful!" said Juanita Coller, who's lived in the area 15 years. "It would be nice to have something to look at other than just cars and disabled vehicles."

Both Juanita Coller and Joseph Willis have lived near the Pine Hills shopping center at Silver Star and North Pine Hills Road for years and say they're excited for change to finally come. But this isn't the first attempt to revitalize the area. At a price tag of up to \$300 million it won't be cheap, but well worth the investment, if you ask Willis.

"I would definitely say more stores, more activities to do around here," Willis said. As you can tell, the roads aren't that... You know, there's potholes. We've got to get our car fixed right now because we went into a



AdCharces(>

pothole. So, the roads are messed up."

The new rendering to transform this area into a town center would create more walking space where families can stroll from place to place without having to drive. It also gets rid of those potholes Willis complained about. But what's different about this attempt is there's momentum from Orange County. The county sees this as the backbone to push this forward, leading people like Juanita Coller to dream what she wants to be in the new town center.

"Oh, I want to see a Red Lobster here, Boo! I love Red Lobster!" Coller said.

The committee issuing the final report on the revitalization caution it could take up to 30 years before this gets the upgrade.







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All Events	Orange County
Brevard County	Osceola County
Flagler County	Seminole County
Lake County	Sumter County
Marion County	Volusia County

Do Not Write in This Block - for USCIS Use Only (except G-28 block below) Action Brooks. Department of Homeland Security 1924

U.S. Citizenship and Immicration	Services	▼ G-28 attached Attorney's State Li Florida Bar#	icense No.
Part 1. Information About Principa	l of the Regional Cen	ter	11.
Name: Last Townsend	First David		Middle
C/O: South Milhausen, P.A.			
Street Address/P.O. Box: 1000 Legion P	lace, Suite 1200		
City: Orlando	State: FL		Zip Code: 32801
	Fax Number include area code): (407) 539-2679 (ii	elephone Number nclude area code): (407) 615-0410
 a. Initial Application for Designation as a b. Amendment to an approved Regional C Regional Center's previous approval no 	enter application. Note the	previous applicatio	on receipt number, if any (also attach the
Part 3. Information About the Region Use a continuation sheet, if needed, to provide principals, agents, individuals or entities who are center.) A. Name of Regional Center: EB5 Florida	information for additional e or will be involved in th	e management, over	sight, and administration of the regional
Street Address/P.O. Box: 7380 W. San	dlake Road, Suite	500	
City: Orlando	State: FL		Zip Code : 32819
Web site address: www.eb5floridarealestateregionter.com	· ·	,	Telephone Number (include area code): (407) 615-0410



egarcia2

1924

10/20/2014



egarcia2

1924 10/20/2014

JAMES RAY LAVIGNE RE: DAVID TOWNSEND 1000 LEGION PLACE STE 1200 ORLANDO FL 32801

JAMES RAY LAVIGNE RE. DAVID TOWNSEND 1000 LEGION PLACE STE 1200 ORLANDO FL 32801

B. Name of Managing Company/Agency: EB5 Fl	RERC Management, LLC		
Street Address/P.O. Box: 7380 W. Sandla	ke Road, Suite 500		
City: Orlando	State: FL		Zip Code: 32819
Web site address: www.citycenterwestorange.com	Fax Number (include area code):	1	Number (include area code) 15-0410
C. Name of Other Agent:		1	
Street Address/P.O. Box:			
City:	State:		Zip Code:
Web site address:	Fax Number (include area code):	Fax Number (include area code): Telephone N	

(b)((44)

Part 3. Information About the Regional Center (Continued)
Note: If extra space is needed to complete any item, attach a continuation sheet, indicate the item number, and provide the response.
1a. Describe the structure, ownership and control of the regional center entity.
The EB5 Florida Real Estate Regional Center, LLC is a Florida Limited Liability Company. David Townsend is the current member. EB5 FRERC Management, LLC is a Florida Limited Liability Company with David Townsend as the sole member.
b. Date the Regional Center was established(mm/dd/yyyy): 04/14/2014
c. Organization Structure for the Regional Center:
1. Agency of a U.S. State or Territory (identify)
2. Corporation
3. Partnership (including Limited Partnership)
★ 4. Limited Liability Company (LLC)
5. Other (Explain)
2. Has this regional center's designation ever been formally terminated by USCIS, or has the regional center ever filed a Form I-924 or regional center proposal or amendment that was denied?
No Yes - Attach a copy of the adverse decision, with an explanation, the date of decision, and case number, if any.
3. Describe the geographic area of the regional center. Note: This area must be contiguous. Provide a map of the geographic area.
The regional center will cover that part of central Florida including Orange, Osceola, Lake and Polk counties. See enclosed map.
4. Describe the regional center's administration, oversight, and management functions that are or will be in place to monitor all EB-5 capital investment activities and the allocation of the resulting jobs created or maintained under the sponsorship of the regional center.
See attached business plan prepared by Brian Robinson, M.B.A. / Park Development. The Center will utilize current software from NEC. See attached.

activity, along with evidence of the funds committed to the for the regional center that addresses how EB-5 investors vopportunities will be offered to the investors, and how they	s for the regional center. Include a description of the budget for this regional center for promotional activities. Submit a plan of operation will be recruited, the method(s) by which the capital investment will subscribe or commit to the investment interest.
See attached business plan.	
source of capital and the alien investor's ability to fully inverse prospective plans in this regard if they differ from past practice.	
See attached business plan, subscription placement memorandum (PPM), software supp	agreements, EB5 Investor Questionnaires, private ort from NEC.
7. Identify each industry that has or will be the focus of EB-5	capital investments sponsored through the regional center.
Industry Category Title: New Multifamily Housing NAICS Code for the Industry Category: 2 3 6 1 1 6	Is the Form I-924 application supported by an economic analysis and underlying business plan for the determination of prospective EB-5 job creation through EB-5 investments in this industry category? No - Attach an explanation Yes
Industry Category Title: New Housing NAICS Code for the Industry Category: 2 3 6 1 1 7	Is the Form I-924 application supported by an economic analysis and underlying business plan for the determination of prospective EB-5 job creation through EB-5 investments in this industry category? No - Attach an explanation Yes
Industry Category Title: Commercial and Institutional constru NAICS Code for the Industry Category: 2 3 6 2 2 0	Is the Form I-924 application supported by an economic analysis and underlying business plan for the determination of prospective EB-5 job creation through EB-5 investments in this industry category? No - Attach an explanation Yes

Part 3 Question 7

•	236116 New Multifamily Housing Construction (except For-Sale Builders)
•	236117 New Housing For-Sale Builders
•	23622 Commercial and Institutional Building Construction
•	53111 Lessors of Residential Buildings and Dwellings
•	53112 Lessors of Nonresidential Buildings (except Miniwarehouses)
•	53131 Real Estate Property Managers
•	531311 Residential Property Managers
•	53139 Other Activities Related to Real Estate
•	551114 Corporate, Subsidiary, and Regional Managing Offices
•	72111 Hotels (except Casino Hotels) and Motels
•	721199 All Other Traveler Accommodation
•	722410 Drinking Places (Alcoholic Beverages)
•	72251 Restaurants and Other Eating Places
•	722514 Cafeterias, Grill Buffets, and Buffets
•	541 Professional, Scientific, and Technical Services
•	23611 Residential Building Construction
•	236115 New Single Family Housing Construction

Part 3. Information About the Regional Center (C	ontinued)	
8a. Describe and document the current and/or prospective structur EB-5 alien investors have or will make their capital investment		mercial entity(s) in which the
The current new commercial enterprise is Cit part of Class B membership. See attached pri agreement, operating agreement. CCWO Develop company. David Townsend is the managing member managing member of City Center West Orange,	y Center West Orange, LLC vate placement memorandum ment Management, L.L.C, is er of CCWO Development Ma	(PPM), subscription s the management anagement, LLC., the
b. Date commercial enterprise established, if any (mm/dd/yyyy):	02/04/2013	
c. Organization Structure for commercial enterprise:		
1. Corporation		a.
2. Partnership (including Limited Partnership)		
3. Limited Liability Company (LLC)		
4. Other (Explain)		
d. Has or will the Regional Center or any of its principals or age	nts have an equity stake in the commen	rcial enterprise?
No Yes - Attach an explanation and documentation will be paid.	that outlines when and under what circ	cumstances these remittances
e. Has or will the Regional Center or any of its principals or ager through EB-5 capital investment activities from this commerci required of the EB-5 alien entrepreneurs?		
No Yes - Attach an explanation and documentation will be paid.	that outlines when and under what circ	cumstances these remittances
Part 4. Applicant Signature Read the information on part someone helped you prepare this petition, he or sh		completing this section. If
I certify, under penalty of perjury under the laws of the United Stat all true and correct. I authorize the release of any information from to determine eligibility for the benefit being sought. I also certify the	my records that U.S. Citizenship and	Immigration Services needs
Signature of Applicant	Daytime Phone Number (Area/Country Codes)	Date (mm/dd/yyyy)
Navet airserd	(407) 615-0410	10-16-2014
Printed Name of Applicant	E-Mail Address	
David Townsend	parkdev2@a@l.com	
Relationship to the Regional Center Entity (Managing Membe	r, President, CEO, etc.)	
Managing Member, President, CEO		

Part 5. Signature of Person Preparing This Form, If Other Than Above (Sign Below)

I declare that I prepared this application using information provided by someone with authority to act on behalf of the Regional Center, and the answers and information provided by the Regional Center.

Attorney or Representative: In the event of a Request for Evidence (RFE), may the USCIS contact you by Fax or E-mail?

No X Yes

Signature of Preparer

Printed Name of Preparer

Date (mm/dd/yyyy)

James R. Lavigne

10-16-201

Firm Name and Address

South Milhausen, P.A., 1000 Legion Place, Suite 1200, Orlando, Florida 32801

Daytime Phone Number (Area/Country Codes)

(407) 539-1638

Fax Number (Area/ Country Codes)

E-Mail Address

(407) 539-2679

jlavigne@southmilhausen.com

Part 1

EB5 Florida Real Estate Regional Center, LLC

Submitted to USCIS in Support of Application for Designation as a Florida Regional Center Form: I-924

List of Documents in Support of I-924 for EB5 Florida Real Estate Regional Center, LLC

- 1. Cover letter from James R. Lavigne
- 2. I-924 with filing fee of \$6,230.00
- G-28's for David Townsend, City Center West Orange, LLC, CCWO
 Development Management, LLC and EB5 Florida Real Estate Regional Center,
 LLC and EB5 FRERC Management, LLC
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- 5. Business Plan for Regional center
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- 23. Investment Agreement for City Center West Orange, LLC
- 24. EB-5 Investor Questionnaire to Subscription Agreement
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South Milhausen

A PROFESSIONAL ASSOCIATION

October 14, 2014

U.S. Citizenship & Immigration Services California Service Center Attn: EB-5 Processing Unit 24000 Avila Road, 2nd Floor Laguna Niguel, CA 92677

Re:

EB5 Florida Real Estate Regional Center, LLC A Florida Regional Center, David Townsend Submitted to USCIS in Support of Application for Designation as a Florida Regional Center Form: I-924

Dear Adjudications Unit:

I am pleased to enclose an I-924 with supporting documentation on behalf of the application of EB5 Florida Real Estate Regional Center, LLC and David Townsend. I also enclose the filing fee check of \$6,230.00 payable to U.S. Department of Homeland Security as well as my G-28's and List of Documentation in support of this application. We refer you to our notes below with the item number for supporting documentation. This application is based on exemplar project from City Center West Orange, LLC.

The EB5 Florida Real Estate Regional Center, LLC (RC) was organized under the laws of the State of Florida on April 14, 2014 for the purposes of engaging in economic development activity in the State of Florida. The company seeks Regional Center Designation under Section 203(b)(5) of the Immigration & Nationality Act and Section 610 of the Appropriations Act of 1993.

Pursuant to 8 CFR 204.6(m), each regional center wishing to participate in the Immigrant Investor Pilot Program shall submit a proposal to the Assistant Commissioner for Adjudications, which:

"(i) Clearly describes how the regional center focuses on a geographical region of the United States, and how it will promote economic growth through increased export sales, improved regional productivity, job creation, and increased domestic capital investment; (ii) Provides in verifiable detail how jobs will be created indirectly through increased exports;

Gateway Center 1000 Legion Place • Suite 1200 Orlando, FL 32801

> 407 539 1638 407 539 2679

www.southmilhausen.com

Jeffrey Milhausen J. Todd South Richard D. Baxter John Christensen Lindsey Davis Sherry Lambson-Eisele Jason Hawkins Derek A. Kurtz James R. Lavigne F. Lee Morrison David H. Popper J. Carlos Real Scott R. Rost Scott South Dudley Q. Sharp LL.M. Cameron H. P. White

BOARD CERTIFIED BY THE FLORIDA BAR IN BUSINESS LITIGATION OF COUNSEL ALSO ADMITTED IN NEW YORK

- (iii) Provides a detailed statement regarding the amount and source of capital which has been committed to the regional center, as well as a description of the promotional efforts taken and planned by the sponsors of the regional center;
- (iv) Contains a detailed prediction regarding the manner in which the regional center will have a positive impact on the regional or national economy in general as reflected by such factors as increased household earnings, greater demand for business services, utilities, maintenance and repair, and construction both within and without the regional center; and
- (v) Is supported by economically or statistically valid forecasting tools, including, but not limited to, feasibility studies, analyses of foreign and domestic markets for the goods or services to be exported, and/or multiplier tables."

The RC intends to offer EB-5-compliant capital investment opportunities within the territory of the proposed Regional Center in the initial target industry clusters identified below. The offered investments will promote economic growth in the region through improved regional productivity, job creation, and increased domestic capital investment, and will benefit both the regional and national economies.

- 1.) Name of Managing Company/Agency for the regional center is EB5 FRERC Management, LLC, David Townsend, Managing Member.
- 2.) The website address, fax number, telephone number for regional center is: www.eb5floridarealestateregionalcenter.com, 7380 W. Sandlake Road, Suite 500, Orlando, Florida 32819, Fax C/o 407-539-1638 (South Milhausen, P.A.), Phone 405-615-0410.
- 3.) The names of any other agents for the regional center including accountants, lawyers, auditors, financial advisors, and other legal counsel for SEC matters along with their addresses, website address, fax numbers and telephone numbers is included in the I-924, Part 3.
- 4.) The regional center will be owned and managed by EB5 FRERC Management, LLC, David Townsend, MBA, Managing Member, Brian Robinson, MBA and James R. Lavigne, LLM International Law/South Milhausen, P.A.
- 5.) The structure, ownership and control of the regional entity are included. It is set up as a limited liability company which currently shows EB5 FRERC Management, LLC as the only members. Items 12, 14, 15, 16.
- 6.) The EB5 Florida Real Estate Regional Center, LLC was established on April 14, 2014 with the Florida Secretary of State. Item 12.
- 7.) We have designated a portion of the state of Florida, to wit, Orange, Osceola, Lake and Polk Counties, as the regional center's geographic area. See geographic map. Item 11.
- 8.) The regional center's administration, oversight and management functions will be in place to monitor all the EB-5 capital investment activities and the allocation of the resulting jobs created

or maintained under the sponsorship of the regional center. Mr. Brian Robinson, MBA will be the executive in charge of the administration.

The Regional Center will oversee all administrative matters involving the maintenance and compliance activities of the Regional Center under USCIS guidelines, and will institute procedures to maintain documentation pertaining to both investors and investment activity, including but not limited to:

- a. The name, date of birth, alien registration number, and contact of each alien investor who makes an investment and files an EB-5 I-526 petition with USCIS, and a record of whether the petition was approved, denied, withdrawn or revoked;
- b. The aggregate number of I-526 or I-829 petitions affiliated with the Regional Center that are filed, approved, denied, withdrawn or revoked for each fiscal year
- c. The categories of business activity within the geographic boundaries of the regional center that have received the alien investors' capital, and in what amount;
- d. The names and locations of each of the job creating commercial enterprises located within the geographical boundaries of the Regional Center that has received alien investor capital;
- e. The amounts of alien investor capital and the amounts of other domestic capital invested in each job creating commercial enterprise receiving EB-5 funds through the Regional Center each fiscal year;
- f. The total aggregate of EB-5 alien capital invested through the regional center for each federal fiscal year to date since the approval and designation; and
- g. The combined total aggregate of "new" direct and/or indirect jobs created by EB-5 investors through the Regional Center for each federal fiscal year to date since the approval and designation.

The Regional Center will assist EB-5 investors by providing information and documentation necessary for the preparation and filing of their I-526 Petitions and subsequent I-829 applications. In particular, the Regional Center will provide necessary information with respect to job creation and confirmation of expenditure of funds in order to support each Investing Member's I-526 Petition and I-829 application. The Regional Center will also select projects based on their suitability as an investment vehicle for investors and their ability to meet the requirements of the EB-5 program. The Regional Center will file Form I-924A for each federal fiscal year in which it is an approved Regional Center, and will comply with all applicable reporting and record keeping requirements.

- 9.) David Townsend and/or Brian Robinson will serve or will hire someone as the center's manager for administration oversight and management functions.
- 10.) The Center's past, current and future promotional activities are in the enclosed Business Plan. We have included a description of the budget for this activity along with evidence of the funds

committed to the regional center for promotional activities. We have submitted a plan of operation for the regional center that addresses how EB-5 investors will be recruited, the methods by which the capital investment opportunity will be offered to the investors and how they will subscribe to or commit to the investment interest. See items 5 & 25.

- 11.) We have also enclosed various exemplar documents for City Center West Orange, LLC, which are SEC compliant. See items 20, 22, 23, 24 & 25. See also www.eb5floridarealestateregionalcenter.com.
- 12.) The current and future promotional activities for the regional center will be through the internet as well as international seminars and various locations, publications, marketing to the Immigration Lawyers Association, marketing through the Immigration Law Weekly and through various agents, including registered Chinese agents entities and brokers throughout the world. All agents are screened by Contempo Property & Travel, an international marketing firm with over 20 years experience in international marketing and the US agent for Virgin Holidays. All marketing efforts will comply with USCIS and SEC laws, rules & regulations.
- 13.) The Regional Center (RC) is engaged in supporting a due diligence screening of the alien's investors lawful source of capital and the alien's investors ability to fully invest a requisite amount of capital.

(D))((41)

- 14.) We have identified each industry that has or will be the focus of the EB-5 capital investments sponsored throughout the regional center. We have used the North American Industry Classification System and have determined that the following are the appropriate classifications, see item 26:
 - 236116New Multifamily Housing Construction (except For-Sale Builders)
 - 236117New Housing For-Sale Builders
 - 23622Commercial and Institutional Building Construction
 - 53111Lessors of Residential Buildings and Dwellings
 - 53112Lessors of Nonresidential Buildings (except Miniwarehouses)
 - 53131Real Estate Property Managers
 - 531311Residential Property Managers
 - 53139 Other Activities Related to Real Estate
 - 551114Corporate, Subsidiary, and Regional Managing Offices

•	72111	
•	721199	All Other Traveler Accommodation
•	722410	Drinking Places (Alcoholic Beverages)
•	72251	Restaurants and Other Eating Places
•		Cafeterias, Grill Buffets, and Buffets
•		Professional, Scientific, and Technical Services
•	23611	Residential Building Construction
•		New Single Family Housing Construction

The I-924 form is also accompanied by a final economic analysis by UniSource, Inc. dated October 10, 2014 and an underlying business plan for the determination of prospective EB-5 job creation through EB-5 investment in each of the industry categories. The economic study for City Center West Orange, LLC is by UniSource, Inc., one of the premier Economists in Florida for the EB5 program. See items 4. See business plan, items 28 & 29.

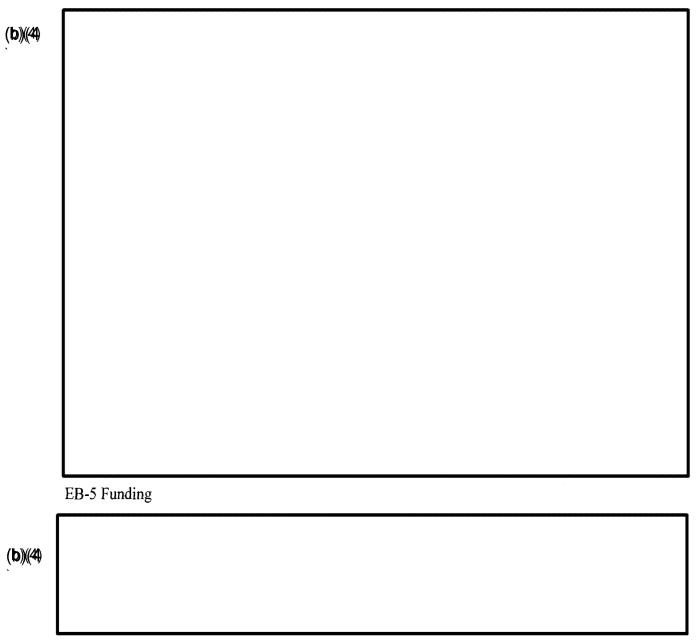
The form I-924 in Part 3 also requests that we describe and document the current and/or prospective structure of ownership and control of the commercial entities in which the EB-5 alien investors have or will make their capital investments. The initial investments will be in City Center West Orange, LLC, a limited liability company. Items 18-24. City Center West Orange, LLC has been established. Items 19-21. Other investment Funds, if any, may be similarly organized to City Center West Orange, LLC. City Center West Orange, LLC has already filed two EB-5 Direct investment applications (I-526).

15.) The next question is whether the regional center or any of its principals or agents will have an equity stake in the commercial enterprises. The answer is yes, the regional center or its principals and/or agents may have a stake in the commercial enterprise in which the investments or loans are made. This will be with full disclosure in all offering documents and investment agreements. See enclosed PPM (item 22) and City Center West Orange business plan (items 28 & 29).

Finally the questionnaire wants to know whether the regional center or any of its principals

or agents will receive any fees, profits, surcharges or other like remittances through the EB-5 investment activities from this commercial enterprise beyond the minimum capital investment activities from this commercial enterprise beyond the minimum capital investment also need to pay an additional administrative fee of per \$500,000.00 invested through the EB-5 alien entrepreneur. The answer is yes, the alien entrepreneurals on the per \$500,000.00 invested through the EB-5 alien entrepreneurals on the entrepreneural per \$500,000.00 invested through the EB-5 alien entrepreneurals on the entrepreneural per \$500,000.00 invested through the EB-5 alien entrepreneurals on the entrepreneural per \$500,000.00 invested through the EB-5 alien entrepreneurals on the entrepreneural per \$500,000.00 invested through the EB-5 alien entrepreneurals on the entrepreneural per \$500,000.00 invested through the	stment ır will

co	ne RC will charge each investor a administrative fee in addition to their capital ntribution. RC will also charge each project a project review fee and a yearly ministrative fee for each EB5 investor.
	.) We have explained how we will determine that the jobs are being created directly or directly through the Economic Study from UniSource, Inc. who will continue to assist us in the going audit requirements for the EB-5 regional centers. See item 4.
A.	Economic Model
"si fea	C.F.R. § 204.6(m)(3)(v) provides that an application for regional center designation must be apported by economically or statistically valid forecasting tools, including, but not limited to, asibility studies, analyses of foreign and domestic markets for the goods or services to be ported, and/or multiplier tables." 8 C.F.R. § 204.6(m)(7)(ii) provides that:
me an	o show that 10 or more jobs are actually created indirectly by the business, reasonable ethodologies may be used. Such methodologies may include multiplier tables, feasibility studies, alyses of foreign and domestic markets for the goods or services to be exported, and other conomically or statistically valid forecasting devices which indicate the likelihood that the siness will result in increased employment."
inp	e RC has provided an econometric analysis of the Project from Unisource, Inc. using the RIMS II but/output model. RIMS II has been generally accepted by USCIS as a reasonable economic odel and a valid forecasting tool. See Item 4.
В.	Projected Economic Impacts
Or abo	th a capital expenditure budget of about to construct and develop City Center West ange, annual leasing revenues from office, retail and apartment rentals will reach out after initial I-526 Petition approvals are projected as shown in Section (8) of this conomic Impact Analysis and in the Project's Business Plan.



The Economic Impact Reports demonstrate that the RC will meet the statutory requirements of the EB-5 program by creating a significant, positive economic impact in the region. See items 4.

C. Tenant Occupancy

In light of the recent policy pronouncement of USCIS regarding jobs resulting from tenant occupancy, we wish to emphasize that the jobs that will be created as a result of this project are not just created by tenant occupancy. Rather, the jobs result from either construction of the facility, or leasing or management operations.

- 20.) The EB-5 regional centers will perform a self-audit at least once a year and will file an I-924 each year.
- 21.) We know that there are four (4) precedent decisions setting forth the various interpretations of the EB-5 program by USCIS. Those decisions are as follows:

- a.) <u>In re Soffici.</u> This decision stands for the proposition that a petitioning alien investor must pay in "capital" and not a "loan"
- b.) <u>In re Izummi</u>. This decision stands for the proposition that regardless of its location a new commercial enterprise that is engaged directly or indirectly in lending money to job creating businesses may only lend money to businesses located within a targeted employment area in order for the petitioner to be eligible for the reduced minimum capital requirements of \$500,000. Also if the new commercial enterprise is a holding company, the full record set amount of capital must be made available to the business most closely responsible for creating the employment in which the petition is based.



- c.) <u>In re Hsiung</u>. In this decision the USCIS has recognized that we may engage in the reorganization or restructuring of a pre-existing business so long as we show an increase of 40% of the net worth or 40% of employment.
- d.) <u>In re Ho.</u> This case decision notes that the petitioning alien must establish that he acquired the legal ownership of the invested capital through lawful means and that we must document the same. This decision also sets out the requirements for a comprehensive detailed and credible business plan demonstrating the job creation requirements for the capital investment.

We have included a comprehensive business plan to show how the center will be in compliance with these precedent decisions. Items 28, 29 & 30.

The <u>Ho</u> decision defined a comprehensive business plan as follows:

A comprehensive business plan as contemplated by the regulations should contain, at a minimum, a description of the business, its products and/or services, and its objectives. The plan should contain a market analysis, including the names of competing businesses and their relative strengths and weaknesses, a comparison of the competition's products and pricing structures, and a description of the target market/prospective customers of the new commercial enterprise. The plan should list the required permits and licenses obtained. If applicable, it should describe the manufacturing or production process, the materials required, and the supply sources. The plan should detail any contracts executed for the supply of materials/and or the distribution of products. It should discuss the marketing strategy of the business, including pricing, advertising, and servicing. The plan should set forth the business's organizational structure and its personnel's experience. It should explain the business's staffing requirements and contain a time-table for hiring, as well as job

descriptions for all positions. It should contain sales, cost, and income projections and detail the bases therefor. Most importantly, the business plan must be credible.

We submit that the enclosed business plan, items 28, 29 & 30, meets all requirements of Ho.

We further comment on this Regional Center application as follows:

1.0 Executive Summary

1.1 Mission Statement

It is the mission of the EB5 Florida Real Estate Regional Center, LLC to provide the foreign investor investment opportunities which have an economic purpose, a financial basis for acceptable rates of return on the investment and which will comply with the requirements of the United States Immigration Laws related to investments in Florida for the purposes of seeking permanent residence.

1.2 The Enterprise

The initial enterprise is the City Center West Orange, LLC. This is a Florida Limited Liability Company.

(b)((44)

1.3 Key Personnel

The key personnel are David Townsend, the sole member of the EB5 FRERC Management, LLC, James R. LaVigne, Esq. and Brian Robinson, MBA, who is well qualified in the construction industry. See enclosed resumes, items 7, 8, 9 &10.

David Townsend has over 30 years of experience in mixed use development. See attached resume. Item 7.

Park Development has a history of development success. Item 9.

Brian Robinson has an MBA and over 8 years of experience. See attached resume. Item 8.

James R. LaVigne is a partner with the law firm of South Milhausen, P.A. and is certified by the Florida Bar as an International Lawyer who has over 35 years' experience in representing foreign investors in the U.S. and obtaining such foreign investors various United States Immigration Visas and/or green cards/permanent residence. Item 10.

Mr. James LaVigne holds a Juris Doctorate from the University of Florida and a Master of Law in International Law from the University of Notre Dame, London Law Centre. Mr. LaVigne is Past Chairman of the Florida Bar International Law Certification Committee.

1.4 The Market

The market for EB-5 foreign investments serves a serious need for the foreign investor to make substantial and reasonably prudent business investments throughout the Southeast Sunbelt States so as to qualify their investment for permanent residence in the United States.

The EB5 Florida Real Estate Regional Center, LLC will cover Orange, Osceola, Lake and Polk Counties.

1.5 The Offering

Marketing Strategy

1.6

The EB5 Florida Real Estate Regional Center, LLC will initially offer foreign investors the opportunity to invest in City Center West Orange. The general partner is CCWO Development Management, LLC.

The foreign investor will receive a membership interest in the LLC and will participate in the profits of the City Center West Orange. See business plan, item 28, PPM, item 22.

David Townsend has already established the City Center West Orange, LLC (item 19) and its Operating Agreement. See Item 20.

(b))(4)

(b))(4)	
	1.7 Investment
	I. Qualifying Investment
(b))(4)	Investors in LP will make a qualifying investment of \$500,000 plus an administrative fee of to cover marketing and administrative costs. 100% of each investor's qualifying investment of \$500,000 will be used to fund the investment.
	A. New Commercial Enterprise
	The City Center West Orange, LLC was formed on April 7, 2013. See Item 19. Because it was formed after November 29, 1990, it qualifies as a new commercial enterprise pursuant to 8 C.F.R. § 204.6(e).
	B. The Investment is At Risk
	Investors in LP will make a capital contribution to the company in the amount of \$500,000. There is no guarantee that this money will be returned or the investors will make a profit on their investment, and the investment is subject to partial or total loss in the event that the developer defaults on the loan or is unable to sell or refinance the property or earn sufficient revenue to repay the loan.
(b))(4)	
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b)((4)	
	C. Active Involvement of Investors
	Investors in the project will have a policy making role. Investors in the Project will have all the rights and duties usually accorded to members under the Florida Limited Liability Company Act, and in accordance with the City Center West Orange Limited Liability Company Operating Agreement, which gives the investors the right to vote on certain, limited decisions. See Item 20.
	At present there are over 500 regional centers throughout the United States, approximately 30 of which are in the State of Florida.
(b))(4)	With each \$500,000.00 investment from a foreign investor, the regional center will ordinarily receive an additionalfrom the investor for the center's administrative fee in handling the foreign investors investment in the particular enterprises invested in. See Item 5.
(b))(4)	

1.8 Resource Requirements

The resources we will need to achieve the objectives of the business plan and accomplish the mission of the Florida Center for EB5 Foreign Investments include the following:

- 1.) Personnel
- 2.) Equipment and materials
- 3.) Access to technology
- 4.) Access to the worldwide web
- 5.) Availability of external services
- 6.) Office Space
- 7.) Software from companies like NEC
- 8.) Professional and business consulting and advising

2.0 The Regional Center Enterprise

2.1 Objectives

The short term objective is to obtain approval from the USCIS of EB-5 regional status for the center with the City Center West Orange as the exemplar New Commercial Enterprise (NCE).

The long term objective is to compete with the other regional centers throughout the United States and the State of Florida by offering the opportunity to the foreign investor to invest separate funds which will return an acceptable rate of investment and result in an approved I-526 form (green card) and later an approved I-829.

2.2 History

David Townsend has been very successful in developer for over 30 years.

The founder of the regional center, David Townsend, expects to duplicate the same success with the current funds offered through the EB5 Florida Real Estate Regional Center, LLC.

James R. LaVigne has previous Regional Center experience as a Co-Founder of the Florida Equity & Growth Fund Regional Center approved by USCIS in 2009. He has over 35 years' experience in immigration law. He is certified by the Florida Bar in International Law. Mr. Lavigne holds his LLM in International Law from the University of Notre Dame, London in 1988.

2.3 Organization

The organizational chart for the EB5 Florida Real Estate Regional Center, LLC is attached. Item 6. EB5 FRERC Management, LLC will be the sole member, David Townsend will be the manager for the regional center.

The regional center will initially have a separate limited liability company known as City Center West Orange, LLC as its NCE.

Mr. David Townsend or the EB5 FRERC Management, LLC or Park Development, LLC will be the general partner in this fund. The foreign investors will be admitted as limited partners/LLC member.

2.4 Operations

The regional center will operate out of its own facilities and offices at 7380 W. Sandlake Road, Suite 500, Orlando, Florida 32819. The new office will be fully furnished with desks, office equipment, communication lines and equipment, computers and software.

13

3.0 The Market

(b))(4)

It is not unheard of for a regional center to raise between Dollars over a five (5) year period.

4.0 The Offerings

The current offering is for City Center West Orange, LLC. There may be more loan/investment funds, depending on the strength of each project/development and its job creation.

We enclose with this application the current offering material from City Center West Orange, LLC. The principals of the EB5 Florida Real Estate Regional Center, LLC, have selected City Center West Orange for investments or because of its excellent business reputation and prestigious record of successful investments for its investors. Items 20, 22, 23, 24 & 25.

5.0 Investment Capital

5.1 Initial Fundin

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6.0 Economic Studies

The Economic Impact Study was researched and prepared for City Center West Orange, LLC by Mr. Chris C. Kofler, Chief Economist with UniSource Inc. Econometrics in Sarasota, Florida.

Mr. Kofler holds a B.A. in Economics and Master's Degrees in Economics and Business Administration from York University, Schulach School of Business, Toronto, currently rated among the top ten business schools in the world.

Mr. Kofler is an Economist, a 25-year resident of Florida, a State of Florida Licensed Commercial Building Contractor, a Florida licensed Building Inspector, and has over 25 years of experience in Economics, Business, Construction, Contracting and Real Estate, throughout the State of Florida.

He is an FAA Licensed Commercial Pilot and bases his business interests in Sarasota, Florida. He has been a long term contributor to Economic Studies for Industry, Government and for EB-5 project applications and serves on a variety of civic and charitable Boards, and has been appointed twice by the Governor to the Board of Directors of the Sarasota Early Learning Coalition. He has been owner, operator and shareholder of multiple private business interests in Florida.

UniSource, Inc. has researched and submitted multiple Economic Impact Analyses and related Business Plans for EB-5 Project and Regional Center Petitions and has prepared

documentation in support of a broad range of private and public economic policy impact issues.

Multipliers used for any updates to indirect job creation, increased outputs and increased household incomes, are the most current RIMS II multipliers as supplied to UniSource, Inc. for this Project at the time of writing by the Bureau of Economic Analysis, (BEA) Department of Commerce, for the industries and the geographic areas as selected. Project input data, such as future revenue streams and sales projections, was researched and developed by the Project based on prior and current actual experience with similar projects. The regional center has engaged UniSource, Inc. to prepare its economic reports to be submitted in support of the application for EB-5 regional center status. The report from UniSource, Inc. is enclosed. See item 4.

7.0 SEC Compliance

The EB5 Florida Real Estate Regional Center, LLC has complied with SEC requirements. Sample offering, private placement agreements, memorandum, investment agreements and reservation agreements and questionnaires are also enclosed. See items 20, 22, 23, 24 & 25. None of the offerings will be registered with the Securities & Exchange Commission. All offerings will be exempt from the Securities & Exchange Commission.

All investors shall be qualified investors as required by the SEC so that SEC registration is not required. See attached sample SEC Exemption Questionnaires. Items 24 & 25.

8.0 Financial Projections

The financial projections for the regional center for the first five (5) years are in the attached business plan (item 5, Exhibit F & G). These assume a best case scenario and worst case scenario.

We thank you for your consideration. Please advise if you need any additional documentation.

K-Jangn!

Sincerely

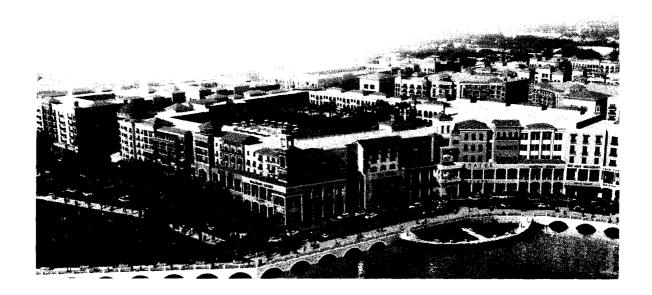
James R. LaVigne, Esq.

JRL/kaf

Cc: David Townsend

Brian Robinson

City Center West Orange, LLC



Economic Impact Analysis

Prepared By: UniSource Inc. Econometrics October 2014

UniSource Inc. Econometrics

Economic Impact Analysis: City Center West Orange

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City Center West Orange, LLC

Economic Impact Analysis

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UniSource Inc. Econometrics

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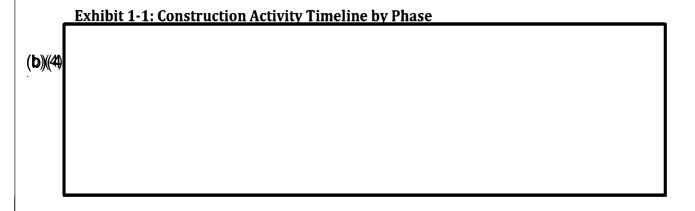
1. Executive Summary

This Economic Impact Analysis has been prepared to confirm the job creation and feasibility as an EB-5 Project, of the development and construction of City Center West Orange, a unique development based on principles of "New Urbanism" planning concepts, which emphasize human-scale communities in which a liveable, traditional-style downtown core is designed to foster an improved quality of life for residents of all ages. Bringing this principle to life includes a mix of urban housing, civic uses, and office/commercial buildings all within the City Center. Planning includes approximately 1,000 condominium homes, a convention center, hotel, recreational trails and more than half a million square feet of retail and commercial space.

As the first actual Business Affiliate within the proposed Regional Center whose Form I-924, Application for Regional Center has been submitted with this Economic Impact Analysis, Center West Orange, LLC ("the Project") intends to qualify as a new, for-profit EB-5 Project eligible for immigrant investor funding in exchange for Permanent Residency status for qualified participants. The economic impact of the development, construction and operation of this Project will primarily impact the four-county Orlando-Kissimmee-Sanford, Florida Metropolitan Statistical Area ("MSA").

City Center West Orange is ideally situated on a highly visible 18-acre site strategically designed to provide more than 500,000 square feet of main-street style retail, water front dining, class "A" office and medical space and a planned hotel. Located on State Road 50 at the junction of the 429, 408 and the Florida Turnpike, means that traveling to Disney, Universal, Sea World and Downtown Orlando only takes 15 minutes.

A dynamic Lifestyle Center is coming to West Orange County! It's liveable, walkable, and best of all only 15 minutes from major theme parks and Downtown Orlando, Florida. City Center is ideally situated on a prime, 18-acre site strategically designed to provide more than 500,000 SF of main street-style retail and restaurants, Class-A office and medical space, as well as luxury apartments and a planned hotel.



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Suitability as an EB-5 Project

The purpose of the EB-5 Program is to promote the immigration of investors who can help create jobs for U.S. workers through investment of their foreign capital into the domestic U.S. economy. By building and developing City Center West Orange in an underserved market with demonstrated excess demand, the Project will combine about funding from up to qualified EB-5 investors in a confirmed Targeted Employment Area, with the balance of funding from conventional private sources to create about new permanent full-time jobs. This Project is not only consistent with, but also is an ideal application of the EB-5 program far exceeding the required job creation.

The Project qualifies for EB-5 investment funding within a U.S. Citizenship and Immigration designated Regional Center as a new, for-profit commercial enterprise. As the first actual shovel-ready project within the proposed USCIS Regional Center whose application is submitted alongside this Economic Impact Analysis, the Project is permitted to count indirect and induced, as well as direct job creation and related economic outputs by virtue of its participation in the *Immigrant Investor Program*.

Regional Center Affiliation

As a new for-profit commercial enterprise, the Project will be the first actual Business Affiliate within the proposed Regional Center, whose Form I-924, Application for Regional Center has been submitted with this Economic Impact Analysis. This new Regional Center's proposed geographic scope includes the Project's site in Orlando, Florida, and its proposed industry clusters include the primary Industrial Codes as used in this analysis.

Furthermore, per USCIS Policy Memorandum-602-0083 of May 30, 2013, "formal amendments to the regional center designation are not required when a regional center changes its industries of focus, its boundaries, its business plans, or its economic methodologies."

Hence, as a Business Affiliate of an approved USCIS Regional Center the Project is allowed to support its EB-5 investors with direct, indirect, and induced job creation.

The Project will impact primarily on the Construction and associated Architectural and Engineering Services and Real Estate Industrial Sectors, as best represented by the following RIMS Industrial Codes:

- Construction 230000
- Architecture and Engineering 541300
- Real Estate 531000

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	UniSource Inc. Econometrics
	Economic Impact Summary
(b))(4)	With a capital expenditure budget of about to construct and develop City Center West Orange, annual leasing revenues from office, retail and apartment rentals will reach after initial I-526 Petition approvals are projected as shown in Section (8) of this Economic Impact Analysis and in the Project's Business Plan.
(b))(4)	As described below, the capital expenditures have been reduced to exclude costs ineligible for EB-5 job creation calculation, such as land acquisition yielding a total eligible development expenditure of about out of a total capital budget of about These development expenditures, as used in the job creation calculations, are both conservative and verifiable as based on comparable projects by the experienced developers and project managers involved in development of this Project, adjusted for location and facility variables.
(b))(4)	The Project will generate a total of new full-time permanent direct, indirect, and induced jobs as a result of its initial capital expenditures on development and construction and subsequent operations of City Center West Orange.
(b))(4)	This job creation would support up toEB-5 immigrant investors, each investing \$500,000 plus fees in this Project, located in a TEA, for a total EB-5 investor potential funding up to
	Exhibit 1-2: Summary of Economic Impact
(b))(44)	
ĺ	
	City Center West Orange, LLC Economic Impact Analysis Page 6 of 40

	UniSource Inc. Econometrics
(b))(4)	The Project will offer a total of up to
(b))(4	
	EB-5 Funding
(b)((4)	Up to qualified EB-5 immigrant investors will each fund City Center West Orange, LLC with a Subscription Fee of \$500,000 plus administration fees, for total EB-5 funding of up to Investor funds will remain "at risk" as required, and any allocations or distributions approved by the Managing Member of the LLC will accrue to the funding LLC rather than the investors themselves until their respective I-829 petitions are approved.
	City Center West Orange, LLC Economic Impoct Analysis Page 7 of 40

2. Scope of Economic Impact Analysis

This Economic Impact Analysis was undertaken to determine the total eligible job creation and economic impact potential of the construction and operation of City Center West Orange, Florida, as new shovel-ready for-profit business enterprise. Specifically, this analysis calculates the economic impact of the initial capital expenditures to build and develop City Center West Orange and the subsequent impact of the Project's various revenue streams. The economic region as used for these calculations is the Orlando-Kissimmee-Sanford, Florida MSA, which also contains the Project site.

Methodology

This Economic Impact Analysis utilizes the preferred RIMS II multipliers and methodology to calculate the impact of the Project on employment, total output, and household income within the defined region. The industrial multipliers used are the most current available as provided for the defined region by the Bureau of Economic Analysis. (BEA)

This use of the *Regional Industrial Multiplier System*, (RIMS) as developed by the U.S. Bureau of Economic Analysis, qualifies as a "Reasonable Methodology" to prove the total job creation that results in an economic region, such as the selected Orlando-Kissimmee-Sanford, Florida MSA, consequent on a Project's inputs such as construction capital expenditures and future operating revenues. When applied in accordance with the related handbooks, this methodology is acceptable proof in support of job creation under the Regional Center *Immigrant Investor Program*.

As the primary recognized econometric Input/Output model for impact analysis, RIMS II, and its application is described in more detail in excerpts from the RIMS II Handbook as published by the U.S. Bureau of Economic Analysis in Section (3) below.

Section (4) depicts the location of this Project on a map of Census Tracts within Orange County, Florida and provides support for verification of the Project site as within a Targeted Employment Area. The Targeted Employment Area containing the Project site is in Census Tract 149.06 in Orange County, Florida, and when combined with contiguous adjacent Census Tracts has a combined unemployment rate in excess of 150% of the U.S. National average for the same time period as verified by the State of Florida. (Appendix 1) Therefore, the Project qualifies as a Targeted Employment Area (TEA) for EB-5 investment, qualifying immigrant investors as eligible for the reduced \$500,000 funding.

Section (5) includes maps for visual reference of the state of Florida, the four-county Orlando-Kissimmee-Sanford, Florida MSA, as well as individual maps of Orange, Osceola, Lake, and Seminole Counties.

Section (6) covers the current industrial economic outlook for the Orlando-Kissimmee-Sanford, Florida MSA, the ten-year employment trends in the affected regions including labor force, employment and unemployment, and compares these trends to those of the state of Florida and to the U.S. economy as a whole. Demographic and business profiles and

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characteristics are summarized for representative counties within the Orlando-Kissimmee-Sanford MSA and compared to the same data for Florida statewide.

The resulting Economic Impact and the RIMS II models are presented in Section (7), which show the increases in employment, output, and earnings for each of the 20 major industrial classifications incorporated into the RIMS II model and their total impact on the economic region as a result of initial capital expenditures generated by this Project, for each expenditure or revenue stream and for each of three Project phases.

Section (8) presents the Project's key financial indicators and projections used as inputs in the econometric calculations and as presented in the attached Business Plan in greater detail.

3. Discussion of RIMS II Final Demand Methodology

Introduction and General Comments

Effective planning for public and private sector projects and programs at the State and local levels requires a systematic analysis of the economic impacts of these projects and programs on affected regions. In turn, systematic analysis of economic impacts must account for the inter-industry relationships within regions because these relationships largely determine how regional economies are likely to respond to project and program changes. Thus, regional input-output (I-O) multipliers, which account for inter-industry relationships within regions, are useful tools for conducting regional economic impact analysis.

In the 1970s, the Bureau of Economic Analysis (BEA) developed a method for estimating regional I-O multipliers known as RIMS (Regional Industrial Multiplier System), which was based on the work of Garnick and Drake. In the 1980s, BEA completed an enhancement of RIMS, known as RIMS II (Regional Input-Output Modeling System), and published a handbook for RIMS II users. In 1992, BEA published a second edition of the handbook in which the multipliers were based on more recent data and improved methodology. In 1997, BEA published a third edition of the handbook that provides more detail on the use of the multipliers and the data sources and methods for estimating them.

RIMS II is based on an accounting framework called an I-O table. For each industry, an I-O table shows the industrial distribution of inputs purchased and outputs sold. A typical I-O table in RIMS II is derived mainly from two data sources: BEA's national I-O table, which shows the input and output structure of nearly 500 U.S. industries, and BEA's regional economic accounts, which are used to adjust the national I-O table to show a region's industrial structure and trading patterns.

Using RIMS II for impact analysis has several advantages. RIMS II multipliers can be estimated for any region composed of one or more counties and for any industry, or group of industries, in the national I-O table. The accessibility of the main data sources for RIMS II keeps the cost of estimating regional multipliers relatively low. Empirical tests show that estimates based on relatively expensive surveys and RIMS II-based estimates are similar in magnitude.

BEA's RIMS multipliers can be a cost-effective way for analysts to estimate the economic impacts of changes in a regional economy. However, it is important to keep in mind that, like all economic impact models, RIMS provides approximate order-of-magnitude estimates of impacts. RIMS multipliers are best suited for estimating the impacts of small changes on a regional economy. For some applications, users may want to supplement RIMS estimates with information they gather from the region undergoing the potential change. To use the multipliers for impact analysis effectively, users must provide geographically and industrially detailed information on the initial changes in output, earnings, or employment that are associated with the project or program under study. The multipliers can then be

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used to estimate the total impact of the project or program on regional output, earnings, and employment.

RIMS II is widely used in both the public and private sector. In the public sector, for example, the Department of Defense uses RIMS II to estimate the regional impacts of military base closings. State transportation departments use RIMS II to estimate the regional impacts of airport construction and expansion. In the private-sector, analysts and consultants use RIMS II to estimate the regional impacts of a variety of projects, such as the development of shopping malls and sports stadiums.

RIMS II Methodology

RIMS II uses BEA's benchmark and annual I-O tables for the nation. Since a particular region may not contain all the industries found at the national level, some direct input requirements cannot be supplied by that region's industries. Input requirements that are not produced in a study region are identified using BEA's regional economic accounts.

The RIMS II method for estimating regional I-O multipliers can be viewed as a three-step process. In the first step, the producer portion of the national I-O table is made region-specific by using six-digit NAICS location quotients (LQs). The LQs estimate the extent to which input requirements are supplied by firms within the region. RIMS II uses LQs based on two types of data: BEA's personal income data (by place of residence) are used to calculate LQs in the service industries; and BEA's wage-and-salary data (by place of work) are used to calculate LQs in the non-service industries.

In the second step, the household row and the household column from the national I-O table are made region-specific. The household row coefficients, which are derived from the value-added row of the national I-O table, are adjusted to reflect regional earnings leakages resulting from individuals working in the region but residing outside the region. The household column coefficients, which are based on the personal consumption expenditure column of the national I-O table, are adjusted to account for regional consumption leakages stemming from personal taxes and savings. In the last step, the Leontief inversion approach is used to estimate multipliers. This inversion approach produces output, earnings, and employment multipliers, which can be used to trace the impacts of changes in final demand on and indirectly affected industries.

Advantages of RIMS II

There are numerous advantages to using RIMS II. First, the accessibility of the main data sources makes it possible to estimate regional multipliers without conducting relatively expensive surveys. Second, the level of industrial detail used in RIMS II helps avoid aggregation errors, which often occur when industries are combined. Third, RIMS II multipliers can be compared across areas because they are based on a consistent set of estimating procedures nationwide. Fourth, RIMS II multipliers are updated to reflect the most recent local-area wage-and-salary and personal income data.

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Overview of Different Multipliers

RIMS II provides users with five types of multipliers: final demand multipliers for output, for earnings, and for employment; and direct-effect multipliers for earnings and for employment. These multipliers measure the economic impact of a change in final demand, in earnings, or in employment on a region's economy.

The final demand multipliers for output are the basic multipliers from which all other RIMS II multipliers are derived. In this table, each column entry indicates the change in output in each row industry that results from a \$1 change in final demand in the column industry. The impact on each row industry is calculated by multiplying the final demand change in the column industry by the multiplier for each row. The total impact on regional output is calculated by multiplying the final demand change in the column industry by the sum of all the multipliers for each row except the household row.

RIMS II provides two types of multipliers for estimating the impacts of changes on earnings: final demand multipliers and direct effect multipliers. These multipliers are derived from the table of final demand output multipliers.

The final demand multipliers for earnings can be used if data on final demand changes are available. In the final demand earnings multiplier table, each column entry indicates the change in earnings in each row industry that results from a \$1 change in final demand in the column industry. The impact on each row industry is calculated by multiplying the final demand change in the column industry by the multipliers for each row. The total impact on regional earnings is calculated by multiplying the final demand change in the column industry by the sum of the multipliers for each row.

Employment Multipliers

RIMS II provides two types of multipliers for estimating the impacts of changes on employment: final demand multipliers and direct effect multipliers. These multipliers are derived from the table of final demand output multipliers.

The final demand multipliers for employment can be used if the data on final demand changes are available. In the final demand employment multiplier table, each column entry indicates the change in employment in each row industry that results from a \$1 million change in final demand in the column industry. The impact on each row industry is calculated by multiplying the final demand change in the column industry by the multiplier for each row. The total impact on regional employment is calculated by multiplying the final demand change in the column industry by the sum of the multipliers for each row.

The direct effect multipliers for employment can be used if the data on the initial changes in employment by industry are available. In the direct effect employment multiplier table, each entry indicates the total change in employment in the region that results from a change of one job in the row industry. The total impact on regional employment is

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calculated by multiplying the initial change in employment in the row industry by the multiplier for the row.

Choosing a Multiplier

The choice of multiplier for estimating the impact of a project on output, earnings, and employment depends on the availability of estimates of the initial changes in final demand, earnings, and employment. If the estimates of the initial changes in all three measures are available, the RIMS II user can select any of the RIMS II multipliers. In theory, all the impact estimates should be consistent. If the available estimates are limited to initial changes in final demand, the user can select a final demand multiplier for impact estimation. If the available estimates are limited to initial changes in earnings or employment, the user can select direct effect multipliers.

The multipliers used in the enclosed Input/output calculations are the most recent available as published by the Bureau of Economic Analysis at the time of writing for the Four County central Florida Orlando MSA as defined for this Project, and for the Project's applicable NAICS and equivalent RIMS Industrial Codes.

For ease of interpretation various econometric input parameters and calculated outputs are rounded off and may not balance precisely to included financial statements; such rounding off is consistent with the range of significant digits used and has no material impact on the calculated outputs.

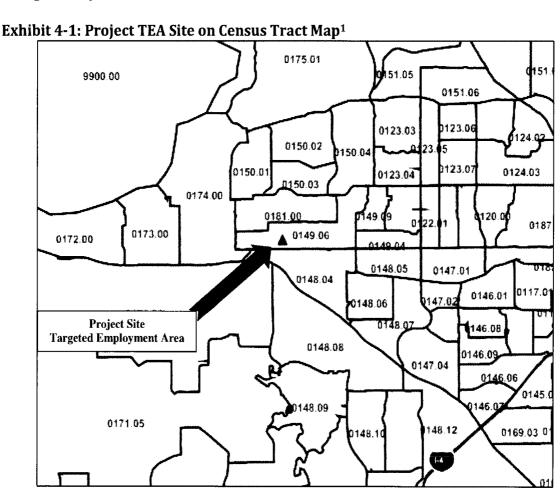
No inflation or deflation is applied to any parameters used herein and none is required.

4. Determination of Project Site as a Qualified Targeted Employment Area

The required investment for qualification in the EB-5 *Immigrant Investor Program* is \$1 million per investor or investor family. A single exception allows for qualification within the EB-5 program at a reduced investment of \$500,000 if the primary business site is located within a Targeted Employment Area (TEA) with area unemployment greater than 150% of the U.S. national average for the same time period.

Depicted below, the Project site is located at:

Main Street Ocoee, Florida 34761 Orange County, Census Tract 149.06



Per USCIS Policy Memorandum-602-0083, "The immigrant investor may seek to have a geographic or political subdivision designated as a targeted employment area. To do so, the immigrant investor must demonstrate that the targeted employment area meets the

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¹ U.S. Census Bureau, American Fact Finder, 2012 American Community Survey 5-Year Estimates (May 2014).

statutory and regulatory criteria through the submission of: ... (2) unemployment data for the relevant metropolitan statistical area or county. Acceptable data sources for purposes of calculating unemployment include U.S. Census Bureau data (including data from the American Community Survey) and data from the Bureau of Labor Statistics (including data from the Local Area Unemployment Statistics)."²

As verified in the attached letter from the Florida Department of Economic Opportunity (DEO), the census tract containing the Project site is not in itself a TEA, but when combined with eight contiguous and adjacent census tracts, the combined unemployment rate is above 150% of the U.S. national average for the same time period. (Appendix 1)

Therefore the Project qualifies for the reduced EB-5 investment of \$500,000 per investor or investor family.

² PM-602-0083; EB-5 Adjudications Policy, Pages 7 and 8, Sections 3(a)(b).

5. Regional Maps

The Orlando-Kissimmee-Sanford, Florida MSA, as used for the Project's Input/Output tables, includes Orange, Osceola, Lake, and Seminole Counties.

Exhibit 5-1: State of Florida Map

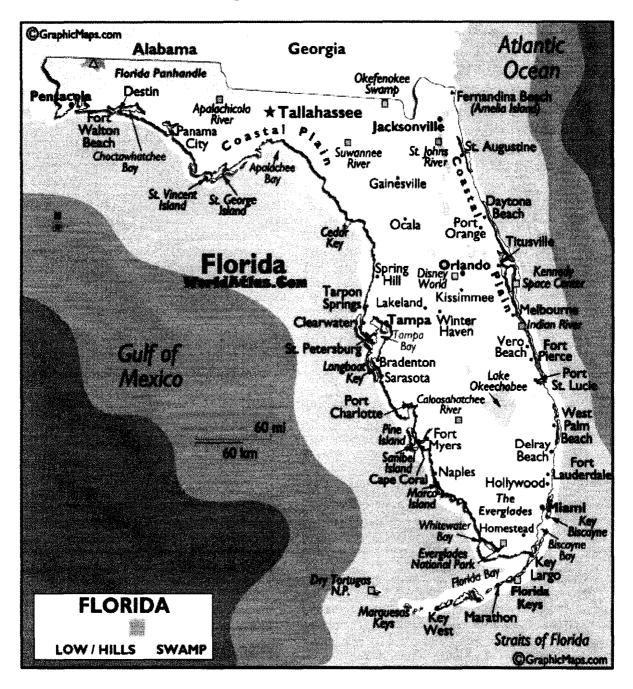


Exhibit 5-2: Map of Orlando-Kissimmee-Sanford, Florida MSA

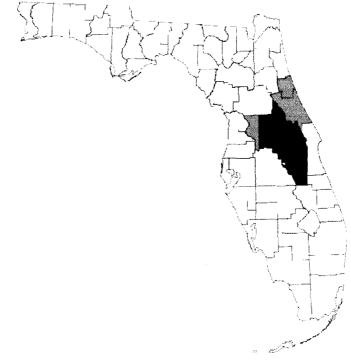
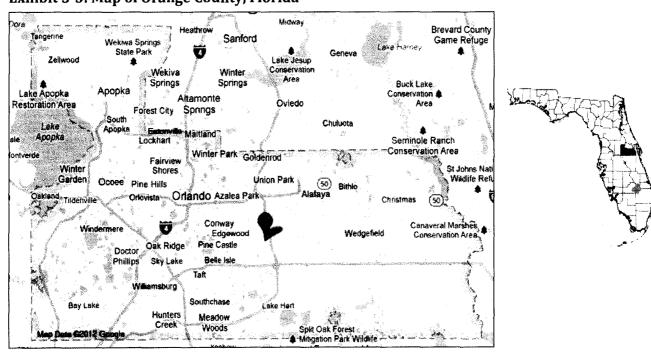


Exhibit 5-3: Map of Orange County, Florida



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Exhibit 5-4: Map of Osceola County, Florida

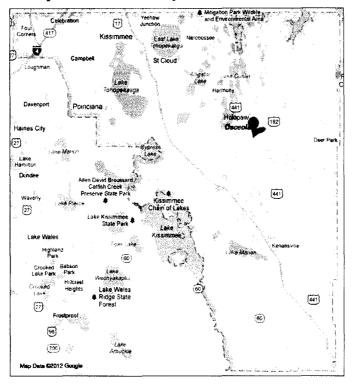
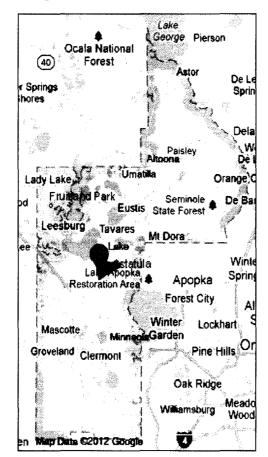




Exhibit 5-5: Map of Lake County, Florida



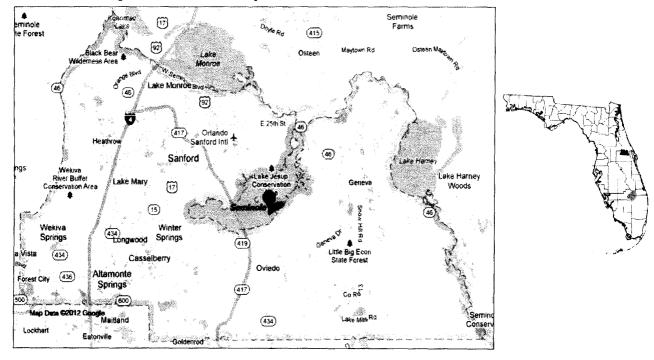


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Exhibit 5-6: Map of Seminole County, Florida



6. Regional Economic Outlook³

According to reports from the Federal Reserve Bank's businesses across the Sixth District which includes the State of Florida, economic activity increased modestly from July to mid-August. Regarding the outlook, most firms continue to be optimistic and expect higher growth over the remainder of the year.

Retailers noted sales had increased from their year-earlier level and automobile sales continued on their upward trend. Reports from contacts in the travel and tourism sector remained upbeat. Residential brokers and builders cited that sales of existing and new homes were ahead of last year's levels. Contacts also indicated that inventory levels were mostly down and home prices continued to rise on a year-over-year basis. Commercial real estate firms reported that demand continued to improve and construction activity grew modestly, on balance. With the exception of motor vehicle producers, manufacturers generally noted a decline in new orders and production compared with the previous reporting period. Bankers reported mixed results regarding financing conditions as they remain cautious about residential lending but competitive in their commercial lending. Businesses indicated modest increases in hiring across much of the District over the reporting period. Firms cited relatively stable wage growth, while input cost pressures were described as benign.

Consumer Spending and Tourism

According to District merchants, retail sales weakened slightly from prior months, although they remained above their year-earlier level. Retailers indicated that margins remained tight. Back-to-school sales got off to an early start but have been dominated by heavy promotional activity and discounting. The outlook among District retailers is a bit more guarded than in prior reports but most businesses anticipate sales will improve through year end. District auto dealers noted that sales were ahead of their year-earlier level; as in the broader retail sector, promotional activity was strong.

Reports from travel and tourism contacts were positive. Hospitality contacts in Georgia, Florida, and Louisiana saw increased occupancy and daily room rates in July compared with the same period last year. Reports indicated that theme park attendance and ticket sales early in the summer were softer than expected as family vacations were delayed because of the addition of winter makeup days at the end of the school year. However, activity picked up to anticipated levels as the summer progressed. Industry contacts expect business and leisure travel to exceed forecasts for the remainder of 2014.

Real Estate and Construction

Many District brokers reported that home sales had increased from their year-earlier level. The majority of brokers indicated that inventory levels remained flat or declined on a year-over-year basis. Contacts continued to note that home prices were ahead of their year-

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³ Federal Reserve Beige Book, September 2014.

earlier level. However, the outlook among brokers worsened somewhat from previous reports as most expect home sales to remain flat or decline slightly over the next three months.

Reports from area builders remained fairly positive. Most indicated that recent activity either met or exceeded their plan for the period. The majority of builders noted that construction activity and new home sales were ahead of year-ago levels. Half of builders reported that inventories of unsold homes were down from a year earlier. The majority of contacts continued to see modest home price appreciation. The outlook for new home sales and construction activity remains positive.

Demand for commercial real estate continued to improve since the last reporting period. Contacts indicated that absorption and rent growth across property types remained positive. Contractors noted that apartment construction remained fairly strong and that the level of construction activity across other property types had picked up modestly. Half of contacts reported no change in backlogs from their year-earlier level, while the remaining half indicated their backlog had increased relative to a year ago. The outlook among area commercial real estate firms also remains positive.

Manufacturing and Transportation

Manufacturers indicated that the pace of growth had slowed over the reporting period. Contacts cited declines in new orders and production compared with the previous reporting period. Purchasing agents noted longer wait times for materials ordered from their suppliers. Finished inventory levels were reported to have increased somewhat. The outlook among manufacturers for higher production improved slightly from the previous reporting period.

Reports from transportation firms were mixed. Trucking companies noted strong freight volumes; however, driver shortages and tight trucking capacity continued to negatively affect the industry. Air cargo experienced slight increases in tonnage led by a rise in international freight. District rail contacts cited double-digit increases in domestic coal volumes as export coal volumes declined, and shipments of petroleum products nearly doubled from their year-earlier levels. Increased capital expenditures on rail infrastructure and rail car capacity were also noted.

Banking and Finance

Bankers reported that they were well capitalized and had plenty of money to lend. However, banks continued to be cautious with regards to residential lending. Availability of credit to homebuyers, particularly first-time homebuyers, remained limited as rigorous underwriting standards continued to slow down the approval process. Contacts reported a decrease in mortgage loan production due to difficulties associated with the Qualified Mortgage Rule. Lender competition for commercial loans continued to be fierce. Consumer credit availability has improved. Auto loan demand remained very strong over the reporting period.

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Employment and Prices

Employment levels picked up modestly across most of the region; however, businesses still mentioned difficulties in finding qualified workers, which seem to be both intensifying and broadening across skills and occupations. In addition to trucking, engineering, construction, and information technology positions, contacts increasingly reported difficulty filling mid-level positions such as analysts and clinicians.

Most contacts continued to cite relatively stable annual wage growth in the 2 percent to 3 percent range. However, there were some reports of rising offer wages and ongoing upward wage pressure for some high-skill, low-supply positions. Overall, however, businesses continued to report relatively benign input-cost pressures. Only a few companies noted plans to increase prices over the remainder of the year and expressed confidence that any increases would stick. According to the Atlanta Fed's survey on business inflation expectations, unit costs are expected to increase 2.0 percent over the next 12 months.

Natural Resources and Agriculture

Gulf Coast refineries have experienced record-high utilization rates over the summer as a result of refining, refitting and capacity expansions, increases in both domestic and foreign demand, and access to lower-cost crude oil. Energy firms expect sustained growth in the coming months, yet continue to monitor volatile global events because of their potential to affect crude oil supply and energy prices.

Parts of Georgia, Florida, and Alabama experienced abnormally dry to moderate drought conditions over the reporting period, while the rest of the District ended the period drought free. The USDA designated several counties in the Florida Panhandle as primary natural disaster areas due to damages and losses caused by excessive rain earlier this year. Lower corn prices benefited livestock and poultry producers that rely on corn for feed. Pulp exports were robust as a result of increased demand for low-end paper products from emerging markets.

Employment Trends in the Region

To best comply with RIMS II recommendations for accuracy of the model's economic impact, the Orlando-Kissimmee-Sanford, Florida MSA, which includes Orange, Osceola, Lake, and Seminole Counties, has been defined as the Economic Region of greatest impact.

Based on census data, generally about 95% of the workforce in Orange County, where the Project site will be located, would live in that county or commute from one of the other three included counties, which would tend to impart the greatest accuracy to the multipliers used. Accordingly, the multipliers will reflect that part of these employees' paychecks would be spent in adjacent counties and part of a business' purchases of goods and services would be spent in these neighboring counties.

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As depicted in Exhibit 6-1 below, the average unemployment rate in the selected MSA has increased from a low of 2.8% in 2006 to a high of 11.9% in 2010, comparable to the average of 11.3% for Florida as a whole or 118% of the U.S. national average of 9.6% for the same time period.

Exhibit 6-1: Summary of Unemployment Statistics in Orlando-Kissimmee-Sanford, Florida MSA⁴

Orlando-l	Kissimme	e-Sanfoi	d, FL MS	A						.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
Ten Year	Unemple	yment F	ate Tren	ds									
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2004	4.8	4.5	4.6	4.3	4.3	4.7	4.6	4.5	4.3	4.1	4.2	3.9	4.4
2005	4.1	4.0	3.7	3.5	3.4	3.7	3.6	3.5	3.5	3.2	3.3	2.9	3.5
2006	3.1	3.1	2.9	2.8	2.9	3.2	3.4	3.3	3.2	3.0	3.2	3.0	3.1
2007	3.4	3.3	3.2	3.2	3.2	3.8	4.0	4.0	4.1	3.9	4.1	4.3	3.7
2008	4.6	4.5	4.7	4.5	5.2	5.8	6.3	6.5	6.6	6.9	7.5	7.9	5.9
2009	8.8	9.2	9.5	9.3	9.8	10.5	10.8	11.0	11.3	11.2	11.3	11.3	10.3
2010	11.9	11.6	11.3	10.9	10.8	11.2	11.5	11.4	11.3	11.0	11.4	10.9	11.3
2011	11.1	10.7	10.3	9.9	10.0	10.5	10.7	10.4	10.2	9.7	9.5	9.2	10.2
2012	9.5	9.3	8.9	8.4	8.6	9.0	9.2	8.9	8.4	8.0	7.9	7.8	8.7
2013	8.2	7.6	7.2	6.9	6.9	7.3	7.2	7.0	6.6	6.2	6.0	5.6	6.9
2014	6.0	6.1	6.0	5.4	5.7	5.9	6.3	6.3					

Orlando-	Kissimme	e-Sanfoi	d, FL MS	A	*								
Total Un	employm	ent											
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2004	45594	42617	43947	40891	41317	45523	45083	43416	41526	40314	40707	38126	42422
2005	40339	38983	36424	35004	34266	37237	37141	35638	35387	33019	34122	29775	35611
2006	31631	31228	29793	29142	29875	33758	35927	35517	33993	31497	34228	31695	32357
2007	37345	35543	34754	35053	35683	41673	44589	44964	45343	43643	46215	47579	41032
2008	51224	49507	51804	50278	57755	64368	71148	74438	74758	77296	83777	87433	66149
2009	97015	102164	104526	102913	109002	116865	121256	122486	125496	123215	123986	123256	114348
2010	129695	127502	125112	121714	120737	125652	130700	129836	127979	122931	128001	121391	125938
2011	122700	119152	115603	111073	112458	119299	122708	118636	116856	110740	107794	104371	115116
2012	105825	104211	100096	94988	98043	103767	106848	102666	97044	93090	90698	89372	98887
2013	93061	86938	82315	78934	80930	85819	84976	81559	77805	72864	70135	64814	80013
2014	69918	71273	71360	64169	68465	70869	76728	76203					

Orland	o-Kissin	nmee-S	anford,	FL MSA	\				·····	<u>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</u>			
Ten-Ye	ar Empl	oymeni Feb	Trends Mar	S Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2004	895068	898646	901871	907964	916378	921924	933596	930030	931583	938184	937733	937316	920858
2005	936532	940395	949192	957617	970440	972769	986402	987371	988190	992774	990637	990833	971929
2006	984775	986922	995858	1004135	1014302	1019513	1026344	1027379	1031019	1034345	1032716	1038026	1016278
2007	1045915	1049492	1055773	1056948	1063725	1063752	1073957	1067663	1068743	1068748	1069381	1063119	1062268
2008	1053194	1054828	1058885	1056613	1057551	1054707	1059177	1064718	1055161	1050309	1036421	1025786	1052279
2009	1006048	1003216	999961	999771	998981	994966	996915	990653	986323	979702	974726	968779	991670
2010	963479	969318	980308	991027	995252	997738	1004944	1004909	1005406	999392	991858	991955	991299
2011	987373	993413	1001358	1006105	1014154	1012495	1021566	1024281	1031268	1026776	1026028	1025656	1014206
2012	1008060	1019337	1029652	1030434	1043000	1043335	1051980	1050441	1060494	1064992	1059841	1059255	1043402
2013	1048474	1059830	1067549	1070313	1084186	1087559	1090929	1091544	1095793	1093273	1090454	1096384	1081357
2014	1089328	1106264	1113970	1123225	1131608	1138822	1139372	1141938					

⁴ Bureau of Labor Statistics, U.S. Department of Labor, October 2014.

Orlando	o-Kissimm	ee-Sanfo	ord, FL										
Ten-Yea	ar Labor I	Force Tre	nds										
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2004	940662	941263	945818	948855	957695	967447	978679	973446	973109	978498	978440	975442	963280
2005	976871	979378	985616	992621	1004706	1010006	1023543	1023009	1023577	1025793	1024759	1020608	1007540
2006	1016406	1018150	1025651	1033277	1044177	1053271	1062271	1062896	1065012	1065842	1066944	1069721	1048635
2007	1083260	1085035	1090527	1092001	1099408	1105425	1118546	1112627	1114086	1112391	1115596	1110698	1103300
2008	1104418	1104335	1110689	1106891	1115306	1119075	1130325	1139156	1129919	1127605	1120198	1113219	1118428
2009	1103063	1105380	1104487	1102684	1107983	1111831	1118171	1113139	1111819	1102917	1098712	1092035	1106018
2010	1093174	1096820	1105420	1112741	1115989	1123390	1135644	1134745	1133385	1122323	1119859	1113346	1117237
2011	1110073	1112565	1116961	1117178	1126612	1131794	1144274	1142917	1148124	1137516	1133822	1130027	1129322
2012	1113885	1123548	1129748	1125422	1141043	1147102	1158828	1153107	1157538	1158082	1150539	1148627	1142289
2013	1141535	1146768	1149864	1149247	1165116	1173378	1175905	1173103	1173598	1166137	1160589	1161198	1161370
2014	1159246	1177537	1185330	1187394	1200073	1209691	1216100	1218141					

The widely published U.S. "official" national unemployment rate U-3 remained at 5.9%⁵ in September of 2014, while the broader definition of unemployment, as defined for the U-6 rate, remained at 11.8%⁶ nationally for the same time period.

The U-6 unemployment rate includes people without work seeking full-time employment (the more familiar U-3 rate), as well as "marginally attached workers and those working part-time for economic reasons." Note that some of these part-time workers counted as employed by U-3 could be working as little as one hour per week. The "marginally attached workers" include those who have gotten discouraged and stopped looking but still have the desire to work. The age considered for this calculation is sixteen years and over.

Exhibit 6-2: Florida Statewide Unemployment Rate⁷

Florida	Statew	ride											
Ten Ye	ar Uner	nploym	ent Rat	e Trend	s								
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2004	4.9	4.6	4.7	4.4	4.5	5.0	5.0	4.8	4.7	4.6	4.4	4.2	4.7
2005	4.3	4.2	3.9	3.7	3.7	4.0	4.0	3.8	3.8	3.5	3.6	3.1	3.8
2006	3.3	3.2	3.1	3.0	3.1	3.5	3.7	3.7	3.6	3.3	3.4	3.2	3.3
2007	3.6	3.4	3.3	3.3	3.5	4.1	4.4	4.4	4.4	4.3	4.4	4.6	4.0
2008	4.9	4.8	5.0	4.9	5.6	6.2	6.8	7.2	7.1	7.2	7.6	8.1	6.3
2009	8.9	9.3	9.5	9.4	10.0	10.8	11.0	11.2	11.2	11.2	11.1	11.2	10.4
2010	11.7	11.4	11.3	10.9	10.9	11.3	11.6	11.7	11.4	11.1	11.4	11.0	11.3
2011	11.1	10.7	10.4	10.1	10.2	10.8	10.9	10.7	10.4	9.9	9.5	9.3	10.3
2012	9.4	9.2	8.8	8.4	8.7	9.2	9.4	9.1	8.5	8.3	8.0	8.0	8.8
2013	8.4	7.8	7.4	7.1	7.3	7.7	7.6	7.4	7.1	6.7	6.4	5.9	7.2
2014	6.3	6.3	6.4	5.7	6.1	6.3	6.6	6.7					

The average unemployment rate for the state of Florida closely mirrors the current actual rates for the four-county economic region for this Project. However, within this economic region are individual census tracts with unemployment rates over 30%. The Project site is located in Census Tract 149.06, as shown in Exhibit 4-1 above.

When combined with adjacent census tracts, the unemployment rate for this TEA is above the qualifying rate of 150% of the U.S. national average for the same time period (2012), as provided in Section (4) of this Economic Impact Analysis.

⁵ U.S. Bureau of Labor Statistics October 2014.

⁶ U.S. Bureau of Labor Statistics October 2014.

As shown in Exhibit 6-2 above, the statewide unemployment rate for Florida has only slightly declined since 2011 and in 2014 has increased for each of the last five months from a low of 5.7 to a current rate of 6.7%.

These figures continue to reinforce the urgent need for the significant job creation that can result in the Orlando-Kissimmee-Sanford, Florida MSA and throughout the state of Florida from the successful EB-5 funding of this Project.

City Center West Orange, LLC

Economic Impact Analysis

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Exhibit 6-3: Economic Area Demographics for Orlando MSA Counties vs. Florida Statewide⁸

Demographic Characteristics					STATE OF
COUNTY	ORANGE	OSCEOLA	LAKE	SEMINOLE	FLORIDA
Population, 2013 estimate	1,225,267	298,504	308,034	436,041	19,552,860
Population, 2012 estimate	1,201,575	287,924	303,310	430,647	19,320,749
Population, 2010 (April 1) estimates base	1,145,954	268,687	297,047	422,718	18,802,690
Population, percent change, April 1, 2010 to July 1, 2013	6.9%	11.1%	3.7%	3.2%	4.0%
Population, percent change, April 1, 2010 to July 1, 2012	4.9%	7.2%	2.1%	1.9%	2.8%
Population, 2010	1,145,956	268,685	297,052	422,718	18,801,310
Persons under 5 years, percent, 2012	6.3%	6.5%	5.2%	5.2%	5.5%
Persons under 18 years, percent, 2012	23.1%	25.6%	20.3%	22.0%	20.7%
Persons 65 years and over, percent, 2012	10.2%	11.9%	25.2%	13.3%	18.2%
Female persons, percent, 2012	50.8%	50.7%	51.6%	51.6%	51.1%
White alone, percent, 2012 (a)	69.8%	80.5%	85.0%	81.4%	78.3%
Black or African American alone, percent, 2012 (a)	21.8%	13.0%	10.5%	11.8%	16.6%
American Indian and Alaska Native alone, percent, 2012 (a)	0.6%	0.8%	0.6%	0.4%	0.5%
Asian alone, percent, 2012 (a)	5.3%	3.0%	2.1%	4.0%	2.7%
Native Hawaiian and Other Pacific Islander alone, percent, 2012 (a)	0.2%	0.2%	0.1%	0.1%	0.1%
Two or More Races, percent, 2012	2.4%	2.5%	1.7%	2.3%	1.9%
Hispanic or Latino, percent, 2012 (b)	28.2%	47.8%	13.0%	18.2%	23.2%
White alone, not Hispanic or Latino, percent, 2012	44.8%	38.2%	73.5%	65.2%	57.0%
Living in same house 1 year & over, percent, 2008-2012	79.4%	84.0%	84.7%	86.7%	83.7%
Foreign born persons, percent, 2008-2012	19.1%	19.9%	8.3%	11.9%	19.3%
Language other than English spoken at home, pct age 5+, 2008-2012	33.4%	46.5%	12.0%	19.0%	27.3%
High school graduate or higher, percent of persons age 25+, 2008-2012	87.1%	84.6%	87.1%	91.3%	85.8%
Bachelor's degree or higher, percent of persons age 25+, 2008-2012	29.7%	17.5%	20.2%	33.6%	26.2%
Veterans, 2008-2012	66,789	16,515	35,469	31,057	1,606,758
Mean travel time to work (minutes), workers age 16+, 2008-2012	26.2	30	27.6	26.2	25.8
Housing units, 2012	493,243	129.406	145,105	182,910	9,031,051
Homeownership rate, 2008-2012	58.4%	63.9%	76.6%	71.0%	68.1%
Housing units in multi-unit structures, percent, 2008-2012	32.7%	26.6%	11.5%	25.3%	30.1%
Median value of owner-occupied housing units, 2008-2012	\$185,800	\$146,200	\$155,500	\$204,000	\$170.800
Households, 2008-2012	411,125	92,219	117,255	148,635	7,147.013
Persons per household, 2008-2012	2.74	2.93	2.51	2.82	2.58
Per capita money income in past 12 months (2012 dollars), 2008-2012	\$25,103	\$19,728	\$24,674	\$29,364	\$26,451
Median household income, 2008-2012	\$48,429	\$44,887	\$45,663	\$58,577	\$47,309
Persons below poverty level, percent, 2008-2012	16.3%	16.0%	13.0%	10.8%	15.6%

Exhibit 6-4: Economic Area Business Characteristics for Orlando MSA Counties vs. Florida Statewide 9

Business Characteristics					STATE OF
COUNTY	ORANGE	OSCEOLA	LAKE	SEMINOLE	FLORIDA
Private nonfarm establishments, 2011	31,565	4,814	6,208	12,335	490,851
Private nonfarm employment, 2011	613,870	58,464	66,844	142,151	6,732,639
Private nonfarm employment, percent change, 2010-2011	3.9%	-1.7%	1.8%	1.7%	1.6%
Nonemployer establishments, 2011	101,952	23,416	20,989	36,601	1,717,627
Total number of firms, 2007	113,155	24,646	26,755	46,725	2,009,589
Black-owned firms, percent, 2007	10.9%	S	5.6%	5.4%	9.0%
American Indian- and Alaska Native-owned firms, percent, 2007	S	0.6%	s	0.3%	0.5%
Asian-owned firms, percent, 2007	6.1%	5.4%	S	3.4%	3.2%
Native Hawaiian and Other Pacific Islander-owned firms, percent, 2007	0.1%	\$	S	F	0.1%
Hispanic-owned firms, percent, 2007	20.9%	37.6%	8.7%	11.2%	22.4%
Women-owned firms, percent, 2007	29.9%	29.0%	27.5%	28.8%	28.9%
Manufacturers shipments, 2007 (\$1000)	10,921,814	644,949	825,472	1,634,749	104,832,907
Merchant wholesaler sales, 2007 (\$1000)	17,080,688	3,044,187	726,344	2,852,650	221,641,518
Retail sales, 2007 (\$1000)	19,195,634	2,868.737	3,441,893	6.872,148	262,341,127
Retail sales per capita, 2007	\$18,005	\$11,107	\$11,391	\$16,831	\$14,353
Accommodation and food services sales, 2007 (\$1000)	6,645,089	890,451	436,028	764,148	41,922,059
Building permits, 2012	7,232	2.495	942	1,337	64,810

City Center West Orange, LLC

⁸ U.S. Census Bureau, April 2014.

⁹ U.S. Census Bureau, April 2014.

Exhibit 6-5: State Map of Florida by Counties

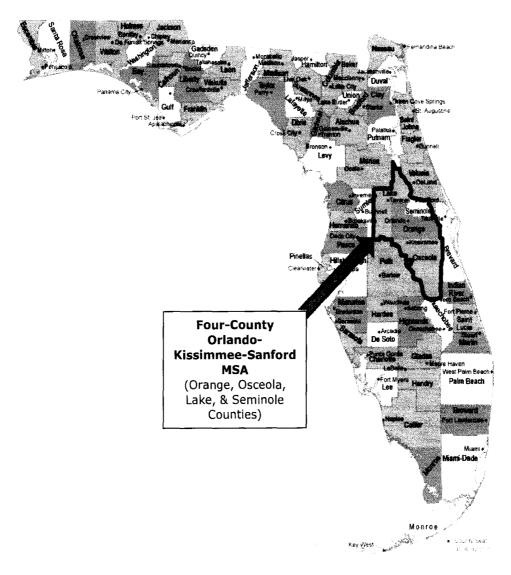


Exhibit 6-6: Geographic Profile of Economic Region¹⁰

Geography					STATE OF
COUNTY	ORANGE	OSCEOLA	LAKE	SEMINOLE	FLORIDA
Land area in square miles, 2010	903.43	1,327.45	938.38	309.22	53,624.76
Persons per square mile, 2010	1,268.5	202.4	316.6	1,367.0	350.6
FIPS Code	95	97	69	117	12
Metropolitan or Micropolitan Statistical Area	Orlan	do-Kissimmee-Sa	onford FL Met	ro Area	

City Center West Orange, LLC

Economic Impact Analysis

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¹⁰ U.S. Census Bureau, April 2014.

	UniSource Inc. Econometrics
	7. Economic Impact Exhibit 7-1 below depicts the Project's job creation summary. As a result of capital
(b) (4)	expenditures to construct and develop City Center West Orange, the Project will generate new permanent direct, indirect and induced jobs, increase Industrial Output by about and increase Household Earnings by about in the Orlando-Kissimmee-Sanford, Florida MSA.
	In an effort to present conservative, simplified job creation calculations, the Project has elected to separate the impact of hard and soft construction expenditures among each of three overlapping phases, with timelines as summarized in Exhibit 1-1.
(b))(4)	
(b))(4)	
•	Exhibit 7-1: Overall Project Economic Impact Summary
(b))(4)	
	The Project's planned construction capital expenditures to develop and construct City
(b))(4)	Center West Orange have been reduced for EB-5 job calculations to exclude non-eligible expenditures, including land acquisition costs of leaving approximately of allowable construction capital expenditures as inputs to the model
	City Center West Orange, LLC Economic Impact Analysis Page 28 of 40

	UniSource Inc. Econometrics
	used to calculate the outputs, including employment in the Orlando-Kissimmee-Sanford, Florida MSA.
(b))(4)	As summarized above in Exhibit 7-1, the Project's capital expenditures for hard construction expenditures will generate; expenditures for architecture and engineering will add anothe new jobs and future leasing revenues from office and retail space and from apartment rentals will add another new jobs, for a total job creation of permanent new jobs in the greater Orlando MSA.
b))(4)	
(b))(4)	For example, referring to Exhibit 7-2 below, which shows the impact of Phase I hard construction expenditures, the model shows that direct construction industry jobs will result and another indirect jobs will result in all other industries as a result of the economic inputs into the greater Orlando MSA that result from this construction. Furthermore the outputs on individual industries may be read on the horizontal rows opposite each industry such as new jobs in Retail Industries, new jobs in Real Estate, new jobs in Professional Services, new jobs in Administrative Services etc.
(b))(4)	The total increase in Regional Output (or regional sales) is and the one-time increase in Household Earnings as a result would be Therefore of these new jobs created, the average annual earnings per position will be over
	Similar results can be read off each of the Input/Output tables for each expenditure by phase and for each of three leasing revenue streams. The financial data from which these inputs are drawn is summarized in Section 8 below and in greater detail in the accompanying project Business Plan.
	Note: Inputs used in the following Input/Output tables are rounded off for clarity and ease of interpretation according to generally accepted round off rules and are not intended to balance exactly to the financial schedules from which they are derived. As multipliers generally impact on multiples or fractions of \$1 million, such rounding off has no material impact on the outputs.
	City Center West Orange, LLC Economic Impact Analysis Page 29 of 40

UniSo	urce Inc. Econometrics		
Exhib	oit 7-2: Impact of Phase I Co	nstruction Canital Expenditures	
(b))(4)			
Fyhih	it 7-3: Impact of Phase II Co	nstruction Capital Expenditures	
LAIIID	it 7-3. Impact of Fhase II Co	nstruction Capital Expenditures	
(b) ((4)			
·			
City Cen	ter West Orange, LLC	Economic Impact Analysis	Page 30 of 40

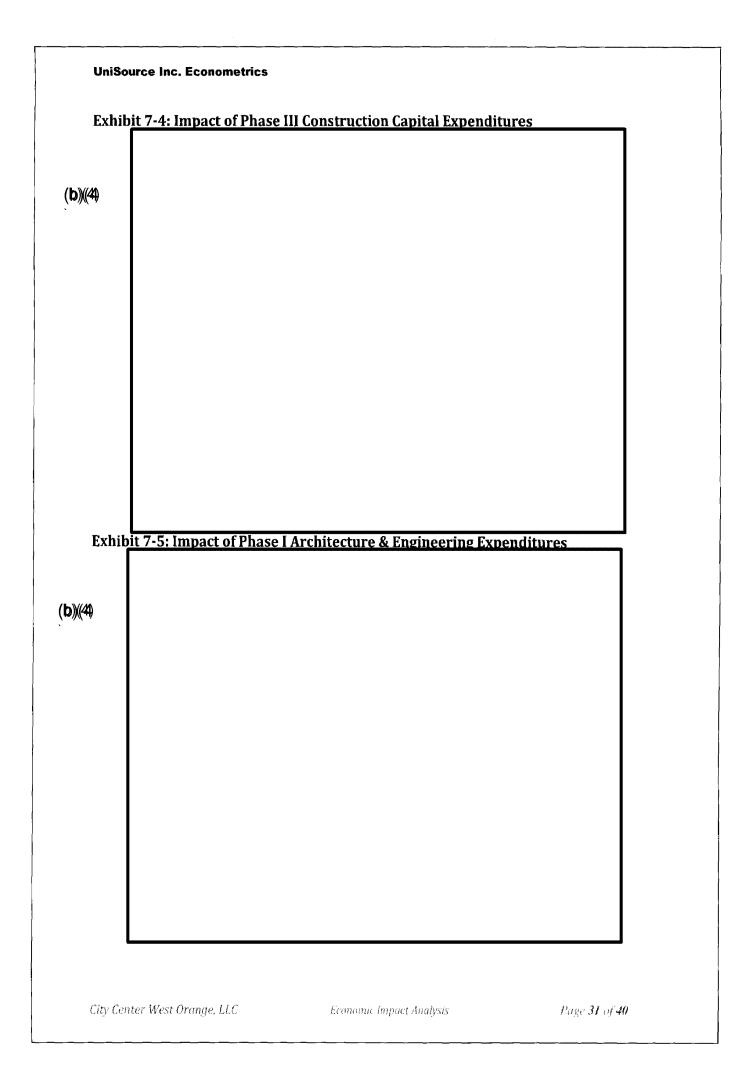
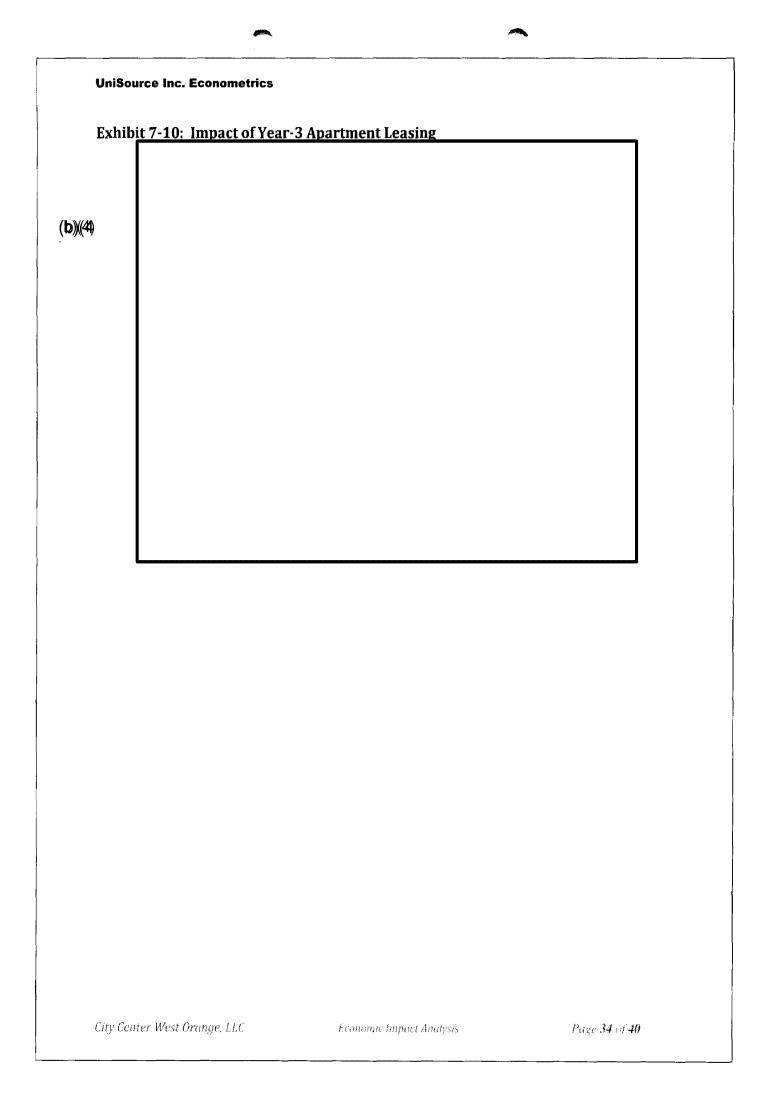


Exhibit 7-6: Impact of	Phase II Architecture & E	ngineering Exnendit	tures
Exhibit 7 G. Impact of	Thase II Al Chitecture & E	ngmeering Expendit	.ures
o))((4)			
Exhibit 7-7: Impact of	Phase III Architecture & I	Engineering Expendi	itures
(b))((4)			

UniSource Inc. Econometrics			
Exhibit 7	-8 Impact of Year-3 Office	Space Leasing	
(b))(4)			
Evhihit 7	Quant of Voor 2 Botail	& Restaurant Space Leasing	
Exhibit 7	9. Impact of fear-3 Ketan	a Restaurant Space Leasing	
(b))(4)			
City Center \	West Orange, LLC	Economic Impact Analysis	Page 33 of 40



	UniSource Inc. Econometrics		
	8. Financial Summaries		
	Refer also to the Matter of Ho con	npliant EB-5 Business Plan include	ed with this submission.
ſ	Exhibit 8-1: Construction Capit	tal Expenditures- Use of Funds	
))(44)			
ļ	Exhibit 8-2: Source of Funds		
(b)((44)			
	City Center West Orange, LLC	Economic Impact Analysis	Page 35 of 40

	UniSource Inc. Econometrics	
(b))(4)	Exhibit 8-3: Retail 5-Year Leasing Profit & Loss Projection	
(b))(4)	Exhibit 8-4: Office 5-Year Leasing Profit & Loss Projection	
(b))(4)		
	City Center West Orange, LLC Economic Impact Analysis Page 36 of 40	

	UniSource Inc. Econometrics			
Exhibit 8-5: Apartment 5-Year Leasing Five-Year Profit & Loss Projection				
(b)((4)				
				ļ
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9. Credits

The Economic Impact Study was researched and prepared for City Center West Orange, LLC by Mr. Chris C. Kofler, Chief Economist with UniSource Inc. Econometrics in Sarasota, Florida.

Mr. Kofler holds a B.A. in Economics and Master's Degrees in Economics and Business Administration from York University, Schulach School of Business, Toronto, currently rated among the top ten business schools in the world.

Mr. Kofler is an Economist, a 25-year resident of Florida, a State of Florida Licensed Commercial Building Contractor, a Florida licensed Building Inspector, and has over 25 years of experience in Economics, Business, Construction, Contracting and Real Estate, throughout the State of Florida.

He is an FAA Licensed Commercial Pilot and bases his business interests in Sarasota, Florida. He has been a long term contributor to Economic Studies for Industry, Government and for EB-5 project applications and serves on a variety of civic and charitable Boards, and has been appointed twice by the Governor to the Board of Directors of the Sarasota Early Learning Coalition. He has been owner, operator and shareholder of multiple private business interests in Florida.

UniSource has researched and submitted multiple Economic Impact Analyses and related Business Plans for EB-5 Project and Regional Center Petitions and has prepared documentation in support of a broad range of private and public economic policy impact issues.

Multipliers used for any updates to indirect job creation, increased outputs and increased household incomes, are the most current RIMS II multipliers as supplied to UniSource for this Project at the time of writing by the Bureau of Economic Analysis, (BEA) Department of Commerce, for the industries and the geographic areas as selected. Project input data, such as future revenue streams and sales projections, was researched and developed by the Project based on prior and current actual experience with similar projects.

Chris C. Kofler,

UniSource Inc.

Econometrics

718 Siesta Key Circle Sarasota, FL 34242 O (941) 346-1295

This lefter

Appendix 1: TEA Verification

Rick Scott



Jesse Panuccio

May 9, 2014

James R. LaVigno, Esquire South Milhausen, P.A. Gateway Center 1000 Legion Place, Suite 1200 Orlando, Florida 32801

Dear Mr. LaVigne:

In response to your request, the Bureau of Labor Market Statistics (BLS) has verified that 251, 352, and 362 Main Street in Orange County, Florida is in Census tract 149.06. The area consisting of contiguous Census tracts 117.02, 146.01, 146.05, 147.01, 148.05, 149.04, 149.06, 181, and 183 qualifies as a Targeted Employment Area (TEA) under the provisions of the EB 5 Investor Visa Program. The 2013 annual average unemployment rate for the combined area was 11.6 percent, above the qualifying rate of 11.1 percent for that time period (see enclosed table).

The method used to estimate the unemployment rate in this area is called Census share disaggregation, a standard U.S. Department of cobor, BUS procedure used to calculate rates for small subcounty areas.

Since this area is located in the Orlando-Kissimmee-Sanford Metropolitan Statistica. Area, it is not considered a rural area. The area does qualify as a Targeted Employment Area however, due to its high unemployment rate.

Please call Demetria Rollins at 850-245-7218, if you have any questions.

Sincerety,

Robecca Bust, Uniof Bureau of Labor Market Statistics

KR/to

Enclosure

Horida Department of Economic Opportunity | Lalitwell Building | 1073, Madison Street | Tallahassee, FL 32399 856 FL3, 2345 | 850,245,7105 | 850,921,3223 Fax

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An equal caporum ty eropinyet/program. Auxillary sids and services are walkable upon request to individuals with also differs. As we described the exponent in between this discussed may be reached by persons using TTV/TDC equipment via the Floods Beray Service of 7.11.

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UniSource Inc. Econometrics

LABOR FORCE ESTIMATES FOR SELECTED CENSUS TRACTS ORANGE COUNTY, FLORIDA 2013 ANNUAL AVERAGES

	Labor		Unampley	ment
Tract	Force	Employment	Leve	Rate (%)
117 02	1,635	1,390	245	*5 C
*46.01	4,648	3,994	654	14.1
146.05	*,906	1 506	300	16.5
147.01	3,219	2 535	584	18.1
148.05	3,084	2 976	88	29
149.04	2 449	2 190	259	10.8
149.06	3,739	3,426	313	8.4
19"	2 002	1 940	62	3.1
183	4 648	3,994	354	14.1
Total	27.210	24,051	3,169	11.6

Source: Fiorida Department of Economic Opportunity: Bureau of Labor Market Statistics, Local Area Unemployment Statistics program (unpublished data).

City Center West Orange, LLC Economic Impact Analysis

Page 40 of 40

EB 5 Florida Real Estate Regional Center, LLC A Florida Regional Center Business Plan

Submitted to USCIS in Support of Application for Designation as a Florida Regional Center

Prepared By:

PARK DEVELOPMENT CORPORATION

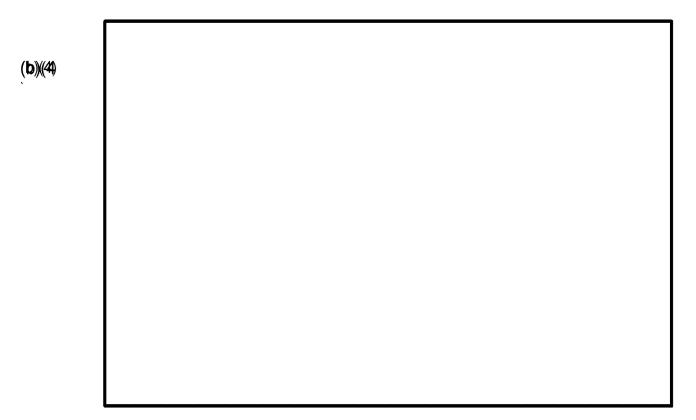
1.0 Executive Summary

1.1 Mission Statement

It is the mission of the **EB 5 Florida Real Estate Regional Center, LLC** to provide the foreign investor investment opportunities which have an economic purpose, a financial basis for acceptable rates of return on the investment and which will comply with the requirements of the United States Immigration Laws related to investments in Florida for the purposes of seeking permanent residence.

1.2 The Enterprise

The initial enterprise is the City Center West Orange, LLC. This is a Florida Limited Liability Company established to develop a mixed use project in Central Florida. **See attached Project Plan.** <u>www.citycenterwestorange.com</u>



1.3 Key Personnel

The Key personnel are David Townsend, the sole member of the Regional Center, James R. LaVigne, ESQ, and Brian Robinson. **See enclosed resumes**

David Townsend is a well-respected and well known business and real estate investments businessman with more than 30 years experience in mixed use developments.

Brian Robinson has a BBA in Accounting, an MBA, and more than 18 years experience in the finance, accounting, and construction industries.

James R. LaVigne is the Regional Center's Counsel with the law firm of South Milhausen, P.A. and is certified by the Florida Bar as an International Lawyer who has over 30 years' experience in representing foreign investors in the U.S. and obtaining such foreign investors various United States Immigration Visas and/or green cards/permanent residence.

Mr. James LaVigne holds a Juris Doctorate from the University of Florida and a Master of Law in International Law from the University of Notre Dame, London Law Centre. Mr. LaVigne is Past Chairman of the Florida Bar International Law Certification Committee.

1.4 The Market

The market for EB-5 foreign investments serves a serious need for the foreign investor to make substantial and reasonably prudent business investments throughout the State of Florida so as to qualify their investment for permanent residence in the United States.

The EB 5 Florida Real Estate Regional Center, LLC will cover the contiguous four counties of Orange, Osceola, Polk and Lake. See Economic Analysis report from Unisource, Inc.

1.5 The Offering

The EB5 Florida Real Estate Regional Center, LLC will initially offer foreign investors the opportunity to invest in City Center West Orange. **See the Project Plan that follows.** www.citycenterwestorange.com

The foreign investor will receive a membership interest in the Project and share in the profits of the company and Investors are expected to earn interest on their investment as well.

David Townsend has already established the City Center West Orange, LLC. **See** attached Articles of Organization

1.6 Marketing Strategy

(b))(4)			

(b))(4)	
1.	7 Investment
	Qualifying Investment
(b))(4)	Investors in City Center West Orange will make a qualifying investment of \$500,000 plus an administrative fee of
	New Commercial Enterprise
	City Center West Orange, LLC was formed on February 4th, 2013. Because it was formed after November 29, 1990, it qualifies as a new commercial enterprise pursuant to 8 C.F.R. § 204.6(e).
	The Investment is At Risk
(b))(4)	

(b))(4)	
·	At present there are over 500 regional centers throughout the United States, approximately 30 of which are in the State of Florida.
(b))(4)	With each \$500,000.00 investment from a foreign investor, the regional center will ordinarily receive an additional from the investor for the center's administrative fee in handling the foreign investors investment in the particular enterprises invested in.
(b))(4)	
(b))(4)	
	1.8 Resource Requirements
	The resources we will need to achieve the objectives of the business plan and accomplish the mission of the EB5 Florida Real Estate Regional Center, LLC include the following:
(b))(4)	

2.0 The Regional Center Enterprise

2.1 Objectives

The short term objective is to obtain approval from the USCIS of EB-5 regional status for the center.

The long term objective is to compete with the other regional centers throughout the United States and the State of Florida by offering the opportunity to the foreign investor to invest in projects/funds which will return an acceptable rate of investment and result in an approved I-526 form (green card) and later an approved I-829

2.2 History

David Townsend has been very successful in the planning and development of several mixed use properties over the past 30 years. **See attached Developer Brochure Included in the Project Plan that follows**

The founder of the regional center, David Townsend, expects to duplicate the same success with the current project (City Center West Orange) www.citycenterwestorange.com and with future projects offered through the Regional Center.

James R. LaVigne has previous Regional Center experience as a Co-Founder of the Florida Equity & Growth Fund Regional Center approved by USCIS in 2009. He has over 30 years' experience in immigration law. He is certified by the Florida Bar in International Law.

2.3 Organization

The organizational chart for the EB 5 Florida Real Estate Regional Center is attached. Mr. TOWNSEND will be the managing member of EB5FRERC Management, LLC., the sole member of the RC. Brian Robinson will be the business manager for the regional center.

2.4 Operations

The regional center will operate out of its own facilities and offices in Orlando, Florida. It is housed within office space at 7380 Sand Lake Road Suite 500, Orlando, Florida 32819. The new office will be fully furnished with desks, office equipment, communication lines and equipment, computers and software.

3.0 The Market

Currently the United States law allows for a minimum of 3,000 permanent residents cards for each \$500,000.00 invested in a regional center. This translates to \$1.5 Billion Dollar per year market share for regional centers at a minimum.

(b) (4) It is not unheard of for a regional center to raise between over a five (5) year period.

4.0 Current Offerings

The current offering is for City Center West Orange. It is expected that there will be more projects/funds in the future. We enclose with this application/business plan the current offering materials from City Center West Orange- to include- A Private Placement Memorandum, an Economic Impact Study, Appraisal and other pertinent information on the project.

5.0 Investment Capital

5.1 Initial Funding

(b)((4)			

6.0 Economic Studies

The regional center has engaged Unisource, Inc. to prepare its economic reports to be submitted in support of the application for EB-5 regional center status. A copy the economic report for the current offering is **included in the Project Plan and attached to this business plan.**

7.0 SEC Compliance

The EB 5 Florida Real Estate Regional has engaged James Lavigne of South Milhausen Law as its Legal Counsel. The City Center West Orange, LLC's offering, private placement memorandum, investment agreements, reservation agreements and escrow agreements, if any, are attached to the City Center West Orange, LLC. business plan. None of the offerings will be registered with the Securities & Exchange Commission. All offerings will be exempt from the Securities & Exchange Commission.

All investors shall be qualified investors as required by the SEC so that registration is not required. See attached sample SEC Exemption Questionnaires to investment agreements from City Center.

8.0 Financial Projections

The financial projections for the regional center for the first five (5) years are attached.

9.0 Industry Classifications

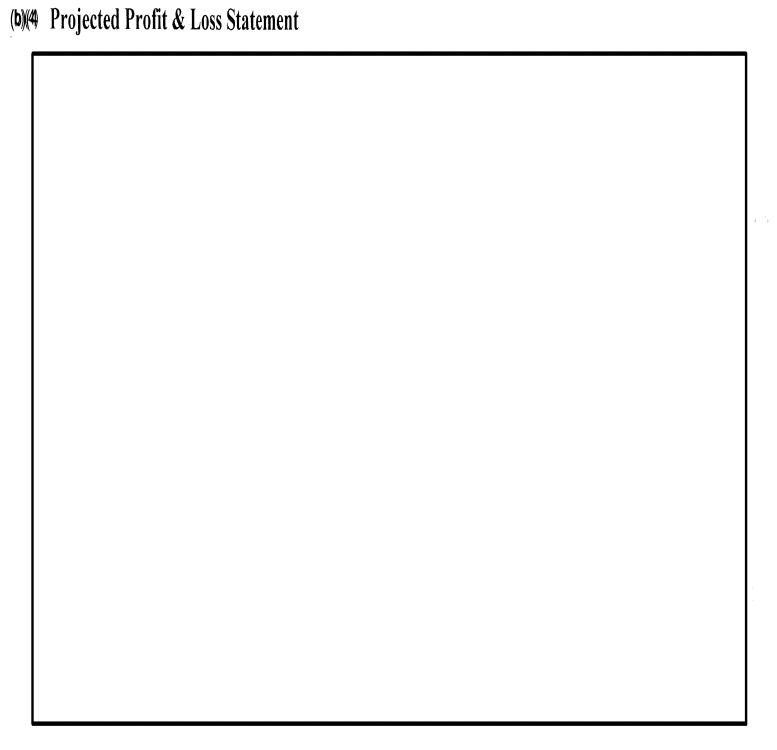
The center is currently requesting approval for the following industry classifications:

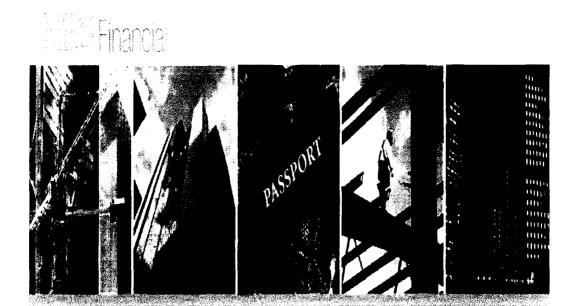
NAISCS

•	236116	New Multifamily Housing Construction (except For-Sale Builders)
•	236117	New Housing For-Sale Builders
•	236220	Commercial and Institutional Building Construction
•	53111_	Lessors of Residential Buildings and Dwellings
•	53112	Lessors of Nonresidential Buildings (except Miniwarehouses)
•	53131	Real Estate Property Managers
•	531311	Residential Property Managers
•	53139	Other Activities Related to Real Estate
•	551114	Corporate, Subsidiary, and Regional Managing Offices
•	72111	Hotels (except Casino Hotels) and Motels

•	721199	All Other Traveler Accommodation
•	722410	Drinking Places (Alcoholic Beverages)
•	72251	Restaurants and Other Eating Places
•	722514	Cafeterias, Grill Buffets, and Buffets
•	541	Professional, Scientific, and Technical Services
•	23611	Residential Building Construction
•	236115	New Family Single Home Construction

EB 5 Florida Real Estate Regional Center





NES Financial Demo Day EB-5 Fund Administration

July 24th, 2014 Webinar



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Language: 🚟 🗰

EB-5 has become a mainstream source of capital

Major corporations and developers throughout the United States have come to realize the benefits of raising capital through the EB-5 immigrant investor program. The EB-5 program involves a diverse set of ongoing financial, immigration, and job creation requirements that must be clearly and timely documented for companies raising capital through the program.

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NES Financial's EB-5 Solutions set the benchmark for efficiency and risk management

Streamlining the process of managing investors' funds, producing required reporting and documentation, and staying in compliance with SEC and immigration laws is a top priority of Regional Centers, developers, and immigration attorneys. NES Financial is the only company that has developed a purpose-built suite of solutions to address the needs of all the key stakeholders in the EB-5 industry. Regional Centers, developers, banks, attorneys, and investors all benefit from the improved security, transparency, and compliance that these solutions bring. NES Financial combines technology, EB-5 services, and EB-5 expertise with the depository capabilities of many of the nation's leading banks to deliver the most comprehensive suite of solutions in the EB-5 industry

- EB-5 Escrow Administration Solution. A safe, transparent, and efficient solution that addresses the complexities of bringing and distributing foreign investment capital into and out of the capital raise and settlement process
- EB-5 Fund Administration Solution. A solution that tracks the flow of funds, supporting documentation, audit trails, statements, real-time dashboards, and reports through the entire investment life cycle. This EB-5 specific fund administration solution supports the USCIS, SEC, and FINRA reporting requirements
- · EB-5 Immigration Workflow Solution. A transparent and reliable solution that tracks the immigration documentation, status, critical dates, and supporting data of each participant through the entire immigration life cycle. Aggregation of data into one centralized location, management of workflow steps, and customization of dashboards and alerts combine to create an efficient solution that provides you with all the
- EB-5 Investor Verification Services. The online verification platform is a cost-effective method for issuers of EB-5 investments to ensure investors are accredited in compliance with the JOBS Act. NES Financial has entered into an agreement with VerifyInvestor.com to offer the online, accredited verification services

For more information:

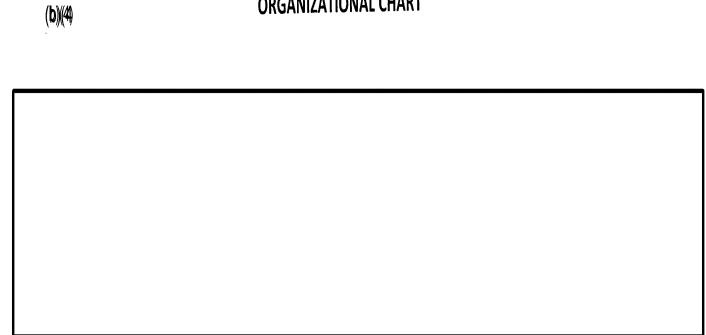
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EB5 FLORIDA REAL ESTATE REGIONAL CENTER, LLC ORGANIZATIONAL CHART



David Townsend

Biographic Information

July 2014

Mr.Townsend's experience in the business of real estate, finance, development and marketing spans over 30 years. His broad base of knowledge allows him to stay ahead of the game and keep abreast of the latest business trends. This diversity in his fields of knowledge is manifested in his professional experience. He was once an assistant professor in cross-disciplinary studies of marketing and financial analysis, quantitative financial analysis, cost accounting, financial management, and engineering management. He also worked as a Lending officer at an international holding company and as a Consultant at an international public accounting firm. He has a full understanding of what it takes to make his company a trendsetter in the development arena.

David Townsend has proven himself to be highly successful and respected in his chosen field. He is known for his Mediterranean-inspired, Class A mixed-use developments that maximize the use of land coupled with the aesthetics of the structures without compromising the all-important aspects of the financial industry. The developer currently has 2,800,000 square feet of mixed-use product, including retail, office, and apartments under development. He has also been directly involved with the architectural design and the implementation of complete marketing programs on several projects.

David Townsend holds a Masters of Business Administration (MBA) in Finance and Economics and a Bachelor of Science (BS) degree in Accounting, Finance, Economics and Marketing from the University of Detroit. Mr. Townsend graduated with honors and was in the top 1% of his class.

David Townsend- CEO - Park Development Corporation

Park Development Corporation (PDC) can trace its roots back to 1982 when David Townsend started in the Real Estate and Finance Industries. Park Development is an Entrepreneurial Development Company and is located in Orlando, Florida. PDC has received numerous accolades and has been nationally recognized for its contribution to the Orlando Area. Based on the current and projected demographics, booming infrastructure, the continued expansion of theme parks, convention center and airport facilities, PDC has set out to take advantage of the emerging opportunities in the Orlando area. Park Development Corporation and its staff has successfully developed numerous Real Estate projects which include Apartment Complexes, Office Building Centers, Class A Retail Lifestyle Centers, Hotels and Condominiums. PDC continues to methodically and systematically identify development opportunities which meet the company's objectives, in addition to cultivating new relationships with commercial lenders and general contractors. PDC strives to create

beautiful and functional architecture, while maximizing short term and long term investment returns.

Park Development Corporation is a lot more than a construction company; PDC derives its revenue from a number of different activities that cover the full spectrum of Real Estate Development.

Real Estate Development Activities include:

- Site acquisition; retail, restaurant, and office space leasing; project construction; sale of the completed projects to third parties.
- Land Planning and sales to third parties
- Real Estate Project conception and planning that is sold to a third party that builds the project.
- Land Use Maximization- Locating Land where PDC creates value by rezoning, replanting, adding capacity and selling to third parties. For example, sites that were zoned office and we obtain government approvals for apartments, thus converting a Development Site that was unusable to immediate use.
- Converting distressed Real Estate Contracts to Cash
- Acquisition of Distressed Properties and then sold to others
- Land Development and Planning for Government Entities: Plans include site planning, mobilization plans, and risk assessments from non-economic and economic sources, establishing structures to minimize third party interference.
- Infrastructure specifications, Logistics-creating supply channels to the project.
- Cost Estimating of all project components.
- Conceptual designs for project components from residential, apartments, shopping centers, office, hospitals, universities, mass transportation, and roads.
- Structured Finance of Real Estate Projects-creating new finance structures to spin off cash

Brian Robinson

Biographic Information

July 2014

Brian Robinson has more than 18 years of commercial real estate finance experience in the banking, finance, and construction industries.

Mr. Robinson holds a Bachelor of Business Administration degree in Accounting (BBA) from East Tennessee State University as well as a Masters of Business Administration (MBA) from Almeda University.

Mr. Robinson completed debt and equity placement training through Steven Bradley & Associates in 2000.

Mr. Robinson has been employed by the following financial institutions where he was primarily responsible for structuring acquisition and development financing facilities for commercial borrowers.

- First American Bank
- Amsouth Bank
- First Vantage Bank
- · Bank of Tennessee
- Fairwinds Credit Union

Mr. Robinson is a former member of the following organizations/associations:

The American Accounting Association

Central Florida's Commercial Lenders Association

East Orange County Chamber of Commerce

PARK DEVELOPMENT CORPORATION

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- Land Development and Planning for Government Entities and other third parties:
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 interference. Infrastructure specifications, Logistics-creating supply channels to
 the project. Cost Estimating of all project components. Conceptual designs for
 project components from residential, apartments, shopping centers, office,
 hospitals, universities, mass transportation, and roads.
- Structured Finance of Real Estate Projects-creating new finance structures to spin off cash
- Commercial Mortgage Backed Securitizations- to capitalize projects at the greatest fair market value.

Park Development Corporation currently has 15 employees in its corporate office and is currently hiring. Our employees are a group of high quality, mature and loyal people with the ability to work independently for the growth and success of the business. PDC works with a large number of businesses and people who consult and work together on various projects. Presently, PDC has 2.5 Million square feet under development and is looking to add another 5 million square feet of development space in 2014.

PDC's client base ranges from small business owners to Fortune 500 companies and international companies. David's strategy for success is based on practical business sense and the ability to project the feasibility of a project. Park Development has a proven track record of identifying development opportunities and is keenly aware of public needs.

Direct Inquires to:

David Townsend
5300 Isleworth Country Club Drive
Windermere Florida
407 615 0410
Parkdev2@aol.com
www.Parkdevelopment.net



JAMES R. LAVIGNE

Biographic Information Revised June 23, 2014

James R. LaVigne is an international lawyer with the law firm of South Milhausen, P.A., based in Orlando, Florida.

Mr. LaVigne holds his first law degree from the University of Florida, as well as, a Master of Law Degree in International Law from the University of Notre Dame Law Center. Mr. LaVigne is past chairman of the Orlando World Trade Association. He has had a number of articles published on international law, U.S. immigration law, and European Community law.

He has served as an adjunct professor of International Business for Webster University, Orlando Campuses, where he taught International Business, International law in Business, and Global Competition.

Mr. LaVigne has served as an international business consultant for the Export Legal Assistance Network and the University of Central Florida, Small Business Development Center.

Mr. LaVigne handles all aspects of international business law, immigration law, contracts, joint ventures, foreign investments in the United States and international tax advising.

He served as the President of the British American Chamber of Commerce and also as a member of the Economic Development Commission of mid-Florida.

Mr. LaVigne is currently admitted to practice in all the courts of Florida as well as the Eleventh Circuit Court of Appeal in Atlanta and the United States Supreme Court.

He graduated from the University of South Florida in 1972 with honors in both political science and public address and rhetoric.

Mr. LaVigne received his L.L.M. in International Law with honors from Notre Dame University London Law Center.

Mr. LaVigne is past chairman of the Orange County Bar Association International Law Committee.

Mr. LaVigne is a Florida Bar Board Certified International Lawyer (less than 40 lawyers of the 65,000 members of the Florida Bar are so certified) and served as Chairman of the Florida Bar International Law Certification Committee in 2010-2011. He continued as a committee member for 2012-2013. He is among Florida Super Lawyers in International Law for 2014.

Immigration Practice

Memberships

Member of American Immigration Lawyers Associations for over 20 years

Articles, Papers & Publications

- Non-Residents Guide to Buying in Florida
- Living and Working in the USA
- · Setting Up a Business In Florida
- Overview of H-b Visa
- EB-5 Green Card Guidelines
- Tips to Buying & Investing in Florida
- Is your Immigration/Visa Consultant Legal?
- Owning Properties In Florida as Joint Tenancy by the Entireties/ How to Avoid Probate by Titleling Property in Husband and Wife's Name

Seminars Presented

- Pincus Professional Education Speaker Immigration 101, February 21, 2014
- Ocala Marion County Board of Realtors International Global Committee Seminar Representing the Foreign Investor in Florida Real Estate Transactions: What you need to know about Title, Tax & Immigration Issues, June 13, 2012
- The Heart of Florida Global Council What you need to know about Title, Tax & Immigration Issues, June 13, 2012
- 2012 Orlando Regional International Council; International Congress & Trade Show Topics included: E Visas, L Visas & EB-5 Visas, September 7, 2012
- A Place in the Sun, Birmingham, England Living & Working in the USA including Investor Visas, September, 2013
- Florida Association of Realtors So You Want to Retire in Florida and Other Pre-Immigration Issues, October 16, 1997
- CFRE / ORRA 2011 Real Estate Law Symposium Speaker Representing the Foreign Investor;
 Title, Tax & Immigration Issues, September 21, 2011
- AILA Central Florida Seminar Immigration Relief in Federal Court, May 6, 2011
- Various Worldwide U.S. Immigrations Seminars Presented: London, Manchester, Amsterdam, Abu Dhabi, Dubai, Quatar, Bahrain & Shanghai

Continuing Legal Education Credits, Courses and Seminars Attended

- Ins & Outs of Consular Visa Processing, May 23, 2014
- Representing Survivors of Human Trafficking, May 6, 2014
- Immigration Relief for Youth Deferred Action for Childhood Arrivals, September 17, 2013
- Immigration 2013: Negotiating the Shifting Maze, September 10, 2013
- EB-5 Investor Immigration 101: A practical skills program by Pincus Professional, August 29,
 2013
- Immigration Relief for Victims of Violence, February 2, 2013
- Issues in International Intellectual Property Law, April 10, 2012
- Violence Against Women Act, March 13, 2012
- 21st Real Estate Law Symposium, September 21, 2011
- Seminar Presented to Orlando Regional Realtors Association entitled: "Foreign Investing, What you need to know for title, tax and visa issues" presented on September 16, 2009
- Outline of seminar given on September 16, 2008 and September 16, 2009
- 22nd AILA Central Florida Conference, October 4, 2008
- "U.S. Immigration Laws for Foreign Investors: How your clients can invest, live and work in the U.S.A." presented to Orlando Realtors Association on September 16, 2008
- Seminar, Representing the Foreign Investor in Florida Real Estate Transactions," presented to Orange County Bar Association, International Law Committee, April 11, 2007
- AILA 2007 Annual Conference
- International Income Tax & Estate Planning, October 14, 2005
- AILA 2005 Annual Conference

EB-5 Recognition

• Co-Founder of Florida Equity & Growth Fund Regional Center, USCIS Approved January, 2009

The Following Pages are Sample EB-5 Approval Notices:

RECEIPT NAME TO THE SEPTEMBER 25, 2008 September 25, 2008

NOTICE DATE PAGE
March 6, 2009 1 of 1

C/O LAVIGNE COTON & ASSOC P A 7087 GRAND NATIONAL DR STE 100 ORLANDO FL 32819 Notice Type: Approval Notice Section: Investor - Target employment area, 203(b)(5)(C)(ii) INA

Courtesy Copy: Original sent to: LAVIGNE ESQ, JAMES R

This courtesy notice is to advise you of action taken on this case. The official notice has been mailed to the attorney or representative indicated above. Any relevant documentation included in the notice was also mailed as part of the official notice.

The above petition has been approved.

The petition indicates that the person for whom you are petitioning is in the United States and will apply for adjustment of status. He or she should contact the local USCIS:office to obtain Form I-485, Application for Permanent Residence. A copy of this notice should be submitted with the application.

If the person for more you are petitioning decides to apply for a visa outside the United States based on this petition, the petitioner should file Form I-824, Application for Action on an Approved Application or Petition, with this office to request that we send the petition to the Department of State National Visa Center (NVC).

The NVC processes all approved immigrant visa petitions that require consular action. The NVC also determines which consular post is the appropriate consulate to complete visa processing. It will then forward the approved petition to that consulate.

Please read the back of this form carefully for more intermation.

The approval of this visa petition does not in itself grant any immigration status and does not guarantee that the alien beneficially will subsequently be found to be eligible for a visa, for admission to the United States, or for an extension, change, or adjustment of status.

The approval of this view petition does not in itself grant any immigration status and does not guarantee that the alien beneficiary will subsequently be found to be eligible for a visa, for admission to the United States, or for an extension, change, or adjustment of status.

This countery copy may not be used in lieu of official notification to demonstrate the filing or processing action taken on this case.

THIS FORM IS NOT A VISA NOR MAY IT BE USED IN PLACE OF A ISA.

SAMPLE EB.5 Approval gos Regiona Center 7

Please see the additional information on the back. You will be notified separately about any other cases you filed.

IMMIGRATION & NATURALIZATION SERVICE

TEXAS SERVICE CENTER
P O BOX 851488 - DEPT A

MESQUITE TX 75185-1488

Customer Service Telephone: (800) 375-5283



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RECEIPT NIMILER		CASE TYPE 1526	
		IMMIGRANT PETITION BY ALIEN ENTREPRENEUR	
RECEIPT DATE	PRIORITY DATE	APPLICANT	
November 24, 2008	November 17, 2008		
NOTICE DATE	PAGE		
August 25; 2009	1 of 1		
JAMES R. LAVIGNE H	3SQ	Notice Type: Approval Notice	
LAVIGNE COTON & AS	SSOCIATES P A	Section: Investor - General,	
RE:		203(b)(5)(C)(i) INA	
7087 GRAND NATIONA	AL DR STE 100		

The above petition has been approved.

ORLANDO FL 32819

The potition indicates than the person for whom you are politioning is in the United States and will apply for adjustment of status. He or she should contact the local USCIS office to obtain Form I-485, Application for Permanent Residence. A copy of this notice should be submitted with the application.

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THIS FORM IS NOT A VISA NOR MAY IT BE USED IN PLACE OF A VISA

Sample EB5 Direct Investment APPROVAL

Please see the additional information on the back. You will be notified separately about any other cases you filed.

U.S. CITIZENSHIP & IMMIGRATION SVC

CALIFORNIA SERVICE CENTER

P. O. BOX 30111

LAGUNA NIGUEL CA 92607-0111

Customer Service Telephone: (800) 375-5283





ENDIE EI ONE DE LA COMPANIE EN
RECEIPT NUMBER

CASE TYPE 1526

IMMIGRANT PETITION BY ALIEN ENTREPRENEUR

RECEIPT DATE
October 28, 2008

PRIORITY DATE
October 27, 2008

NOTICE DATE
February 24, 2009 1 of 1

C/O LAVIGNE COTON & ASSOCIATES P A 7087 GRAND NATIONAL DR STE 100 ORLANDO FL 32819

Notice Type: Approval Notice Section: Investor - General, 203(b)(5)(C)(i) INA

Courtesy Copy: Original sent to: LAVIGNE ESQ. JAMES R

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The above petition has been approved.

The petition indicates that the person for whom you are petitioning is in the United States and will apply for adjustment of status. He or she should contact the local USCIS office to obtain Form I-485, Application for Permanent Residence. A copy of this notice should be submitted with the application.

If the person for whom you are petitioning decides to apply for a visa outside the United States based on this petition, the petitioner should file Form I-824. Application for Action on an Approved Application or Petition, with this office to request that we send the petition to the Department of State National Visa Center (NVC).

The NVC processes all approved immigrant visa petitions that require consular action. The NVC also determines which consular post is the appropriate consulate to complete visa processing. It will then forward the approved petition to that consulate.

Please read the back of this form carefully for more information.

The approval of this visa petition does not in itself grant any immigration status and does not guarantee that the alien beneficiary will subsequently be found to be eligible for a visa, for admission to the United States, or for an extension, change, or adjustment of status.

The approval of this visa petition does not in itself grant any immigration status and does not guarantee that the alien beneficiary will subsequently be found to be eligible for a visa, for admission to the United States, or for an extension, change, or adjustment of status.

This courtesy copy may not be used in lieu of official notification to demonstrate the filing or processing action taken on this case.

THIS FORM IS NOT A VISA NOR MAY IT HE USED IN PLACE OF A VISA

CZE Disent

Trivestment

Approval

ther areas you filed

Please see the additional information on the back. You will be notified separately about any other cases you filed.

U.S. CITIZENSHIP & IMMIGRATION SVC

CALIFORNIA SERVICE CENTER

P. O. BOX 30111

LAGUNA NIGUEL CA 92607-0111

Customer Service Telephone: (800) 375-5283/



IMMIGRANT PETITION BY ALIEN ENTREPRENEUR RECEIPT DATE PRIORITY DATE August 24, 2009 August 21, 2009 NOTICE DATE PAGE 1 of 1 January 14, 2010

JAMES R. LA VIGNE ESQ LAVIGNE COTON & ASSO P A

7087 GRAND NATIONAL DR STE 100 ORLANDO FL 32819

Notice Type: Approval Notice

Section: Investor - Target employment

area, 203(b)(5)(C)(ii) INA

*The above petition has been approved.

The petition indicates that the person for whom you are patitioning is in the United States and will apply for adjustment of status. He or she should contact the local USCIS office to obtain form 1 485, Application for Permanent Residence. A copy of this notice should be submitted with the application.

If the person for whom you are petitioning decides to apply for a visa outside the United States based on this petition, the petitioner should file Form I-824, Application for Action on an Approved Application or Petition, with this office to request that we send the petition to the Department of State National Visa Conter (NVC).

The NVC processes all approved immigrant visa petitions that require consular action. The NVC also determines which consular post is the appropriate consulate to complete visa processing. It will then forward the approved petition to that consulate.

Please read the back of this form carefully for more information.

The approval of this visa petition does not in itself grant any immigration status and does not guarantee that the alien beneficiary will subsequently be found to be eligible for a visa, for admission to the United States, or for an extension, change, or adjustment of status.

THIS FORM IS NOT A VISA NOR MAY IT BE USED IN PLACE OF A VISA

Inother EBS Direct Approun

Please see the additional information on the back. You will be notified separately about any other cases you filed.

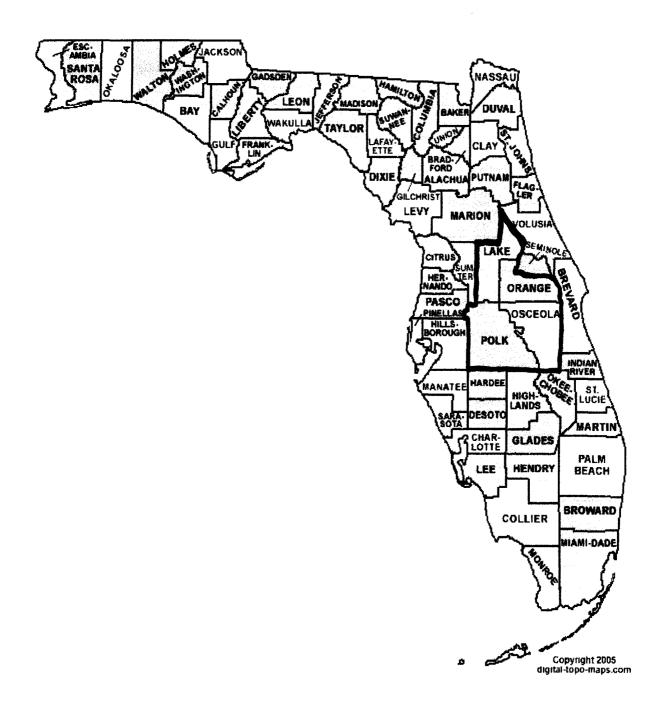
U.S. CITIZENSHIP & IMMIGRATION SVC CALIFORNIA SERVICE CENTER

P. O. BOX 30111

LAGUNA NIGUEL CA 92607-0111

Customer Service Telephone: (800) 375-5283





Electronic Articles of Organization For Florida Limited Liability Company

L14000060331 FILED 8:00 AM April 14, 2014 Sec. Of State kasaly

Article I

The name of the Limited Liability Company is:
EB 5 FLORIDA REAL ESTATE REGIONAL CENTER LLC

Article II

The street address of the principal office of the Limited Liability Company is:

5300 ISLEWORTH COUNTRY CLUB DRIVE WINDERMERE, FL. 34786

The mailing address of the Limited Liability Company is:

5300 ISLEWORTH COUNTRY CLUB DRIVE WINDERMERE, FL. 34786

Article III

The name and Florida street address of the registered agent is:

WHWW, INC 390 N. ORANGE AVE 1500 ORLANDO, FL. 32801

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Registered Agent Signature: RANDOLPH J RUSH

Article IV

The name and address of person(s) authorized to manage LLC:

Title: MGR DAVID TOWNSEND 5300 ISLEWORTH COUNTRY CLUB DRIVE WINDERMERE, FL. 34786 L14000060331 FILED 8:00 AM April 14, 2014 Sec. Of State kasaly

Article V

The effective date for this Limited Liability Company shall be:

04/11/2014

Signature of member or an authorized representative

Electronic Signature: DAVID TOWNSEND

I am the member or authorized representative submitting these Articles of Organization and affirm that the facts stated herein are true. I am aware that false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S. I understand the requirement to file an annual report between January 1st and May 1st in the calendar year following formation of the LLC and every year thereafter to maintain "active" status.

IRS DEPARTMENT OF THE TREASURY INTERNAL REVENUE SERVICE CINCINNATI OH 45999-0023

Date of this notice: 04-25-2014

(b)(3)

Employer Identification Number:

Form: SS-4

Number of this notice: CP 575 G

EB 5 FLORIDA REAL ESTATE REGIONAL CENTER LLC DAVID TOWNSEND 5300 ISLEWORTH CC DR WINDERMERE, FL 34786

For assistance you may call us at: 1-800-829-4933

IF YOU WRITE, ATTACH THE STUB AT THE END OF THIS NOTICE.

WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER

(b)(3)

Thank you for applying for an Employer Identification Number (EIN). We assigned you EIN

This EIN will identify you, your business accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

When filing tax documents, payments, and related correspondence, it is very important that you use your EIN and complete name and address exactly as shown above. Any variation may cause a delay in processing, result in incorrect information in your account, or even cause you to be assigned more than one EIN. If the information is not correct as shown above, please make the correction using the attached tear off stub and return it to us.

A limited liability company (LLC) may file Form 8832, Entity Classification Election, and elect to be classified as an association taxable as a corporation. If the LLC is eligible to be treated as a corporation that meets certain tests and it will be electing 5 corporation status, it must timely file Form 2553, Election by a Small Business Corporation. The LLC will be treated as a corporation as of the effective date of the 8 corporation election and does not need to file Form 8832.

To obtain tax forms and publications, including those referenced in this notice, visit our Web site at www.irs.gov. If you do not have access to the Internet, call 1-800-629-3676 (TTY/TDD 1-800-829-4059) or visit your local IRS office.

IMPORTANT REMINDERS:

- * Keep a copy of this notice in your permanent records. This notice is issued only one time and the IRS will not be able to generate a duplicate copy for you. You may give a copy of this document to anyone asking for proof of your EIN.
- * Use this EIN and your name exactly as they appear at the top of this notice on all your federal tax forms.
- * Refer to this EIN on your tax-related correspondence and documents.

If you have questions about your EIN, you can call us at the phone number or write to us at the address shown at the top of this notice. If you write, please tear off the stub at the bottom of this notice and send it along with your letter. If you do not need to write us, do not complete and return the stub.

Your name control associated with this BIN is BBSF. You will need to provide this information, along with your EIN, if you file your raturns electronically.

Thank you for your cooperation.

OPERATING AGREEMENT OF EB5 Florida Real Estate Regional Center, LLC a Florida Limited Liability Company

THIS OPERATING AGREEMENT ("Operating Agreement") of EB5 Florida Real Estate Regional Center , LLC is adopted effective April ,21, 2014_ by and between, EB5 Florida Real Estate Regional Center LLC, a Florida limited liability company (the "Company"), and the undersigned individuals more particularly identified on Exhibit "A" (collectively hereinafter referred to as the "Members") attached hereto and incorporated herein by this reference.

ARTICLE I The Limited Liability Company

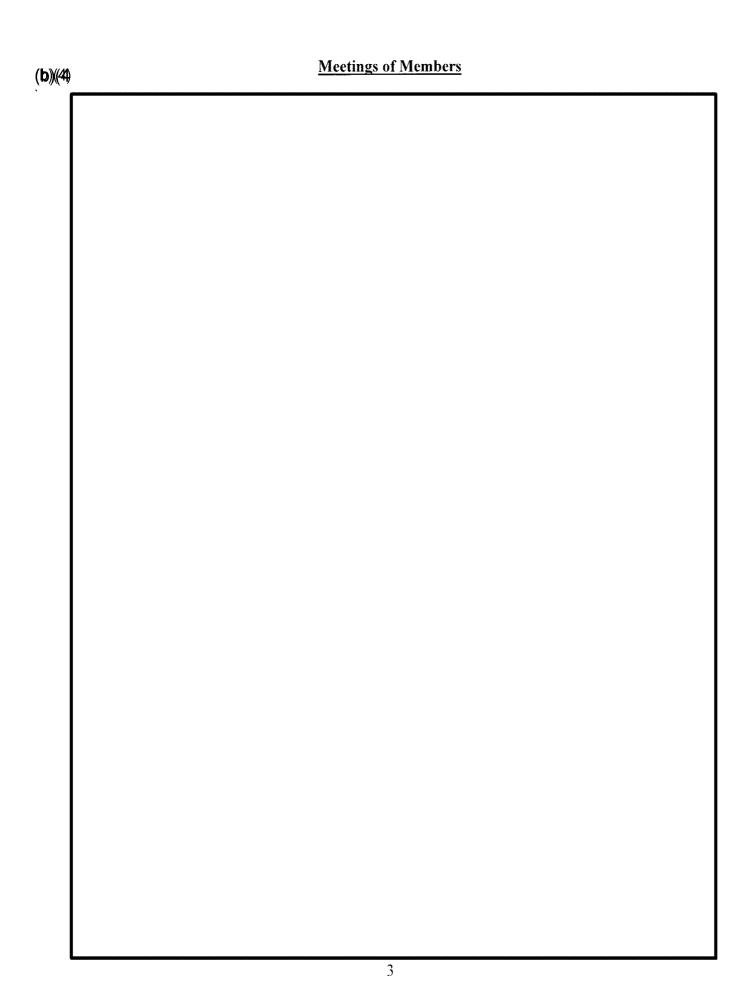
- **SECTION 1.** Formation. Effective as of April 14, 2014 David Townsend formed Company. Articles of Organization for Company have previously been filed with *the* Secretary of State. Except as otherwise expressly provided in this Agreement, the rights and obligations of the Members will be as provided in the Florida Limited Liability Company Act (the "Act"), as may be amended from time to time.
- **SECTION 2.** <u>Name</u>. The business of the Company will be conducted under the name of the Company or such other name as may be determined to be desirable or advantageous by the Members of the Company.
- **SECTION 3.** <u>Purpose.</u> The purpose of the Company is for any legal and lawful purpose for which a limited liability company may be organized pursuant to Florida LLC laws as the same may be amended from time to time.
- **SECTION 4.** Offices. The Company maintains its principal business office at 5300 Islworth Country Club Drive, Windemere, Florida 34786.
- SECTION 5. Registered Agent. Randolf J. Rush of WHWW, Inc. is the Company's registered agent in Florida and the registered office is located at Orange Ave., Orlando, Florida 32801

SECTION 6. Term. The term of the Company commenced as of April 14,2014, and will continue until terminated as provided in this Agreement.

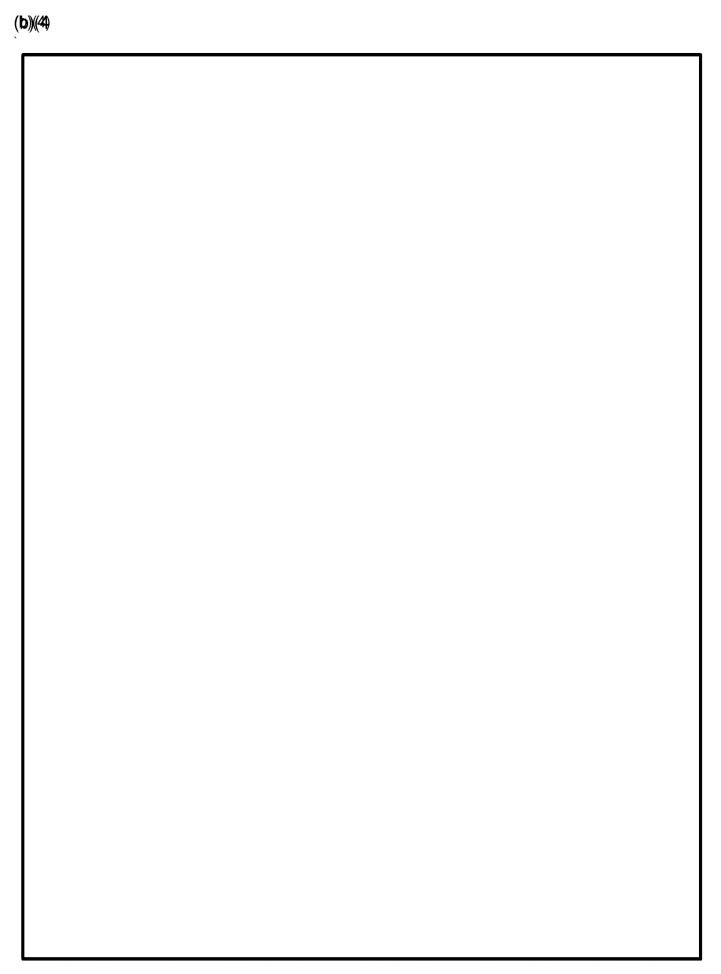
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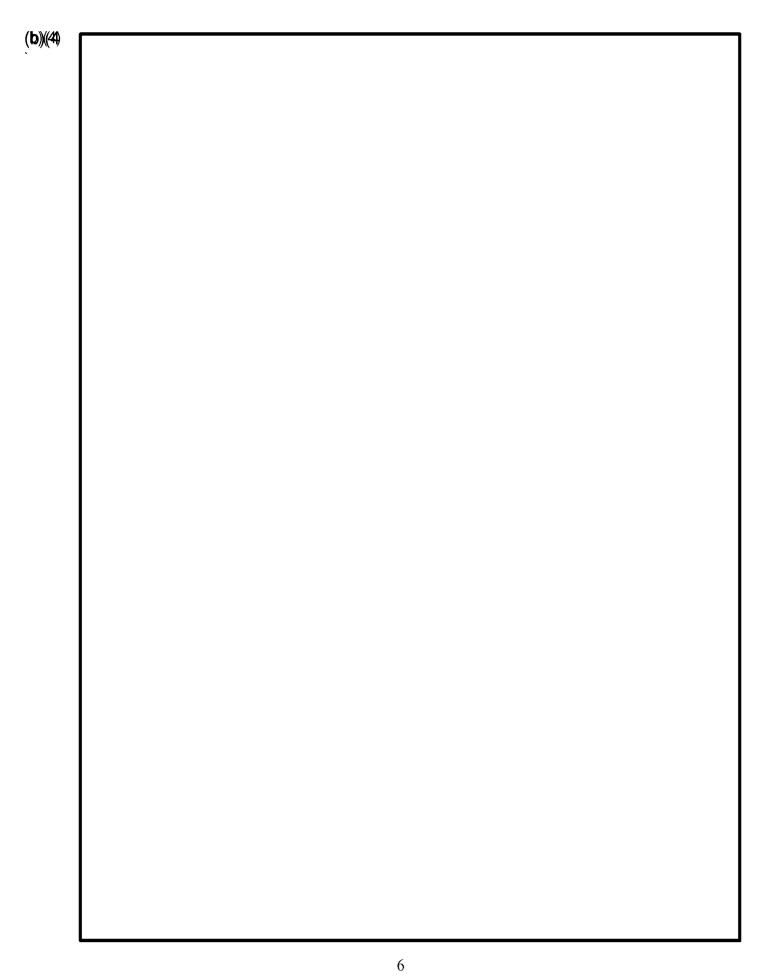
(b))(4	SECTION 8. Name and Address of Initial Members/Initial Percentage Ownership.
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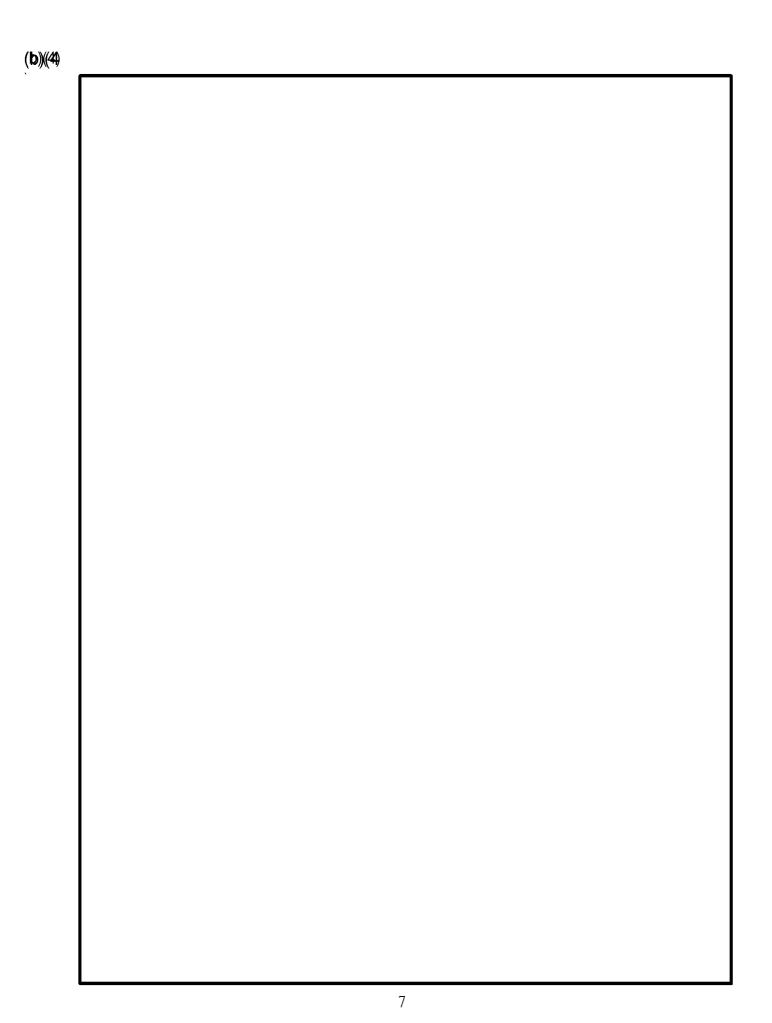
ARTICLE II



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	ARTICLE III Transfer of Interests
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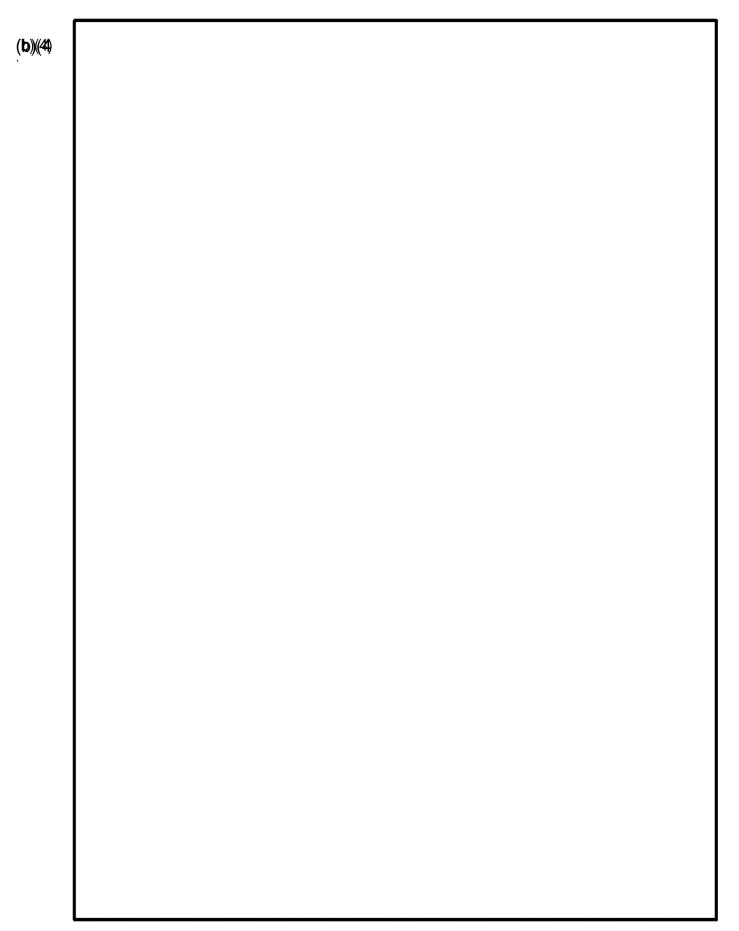


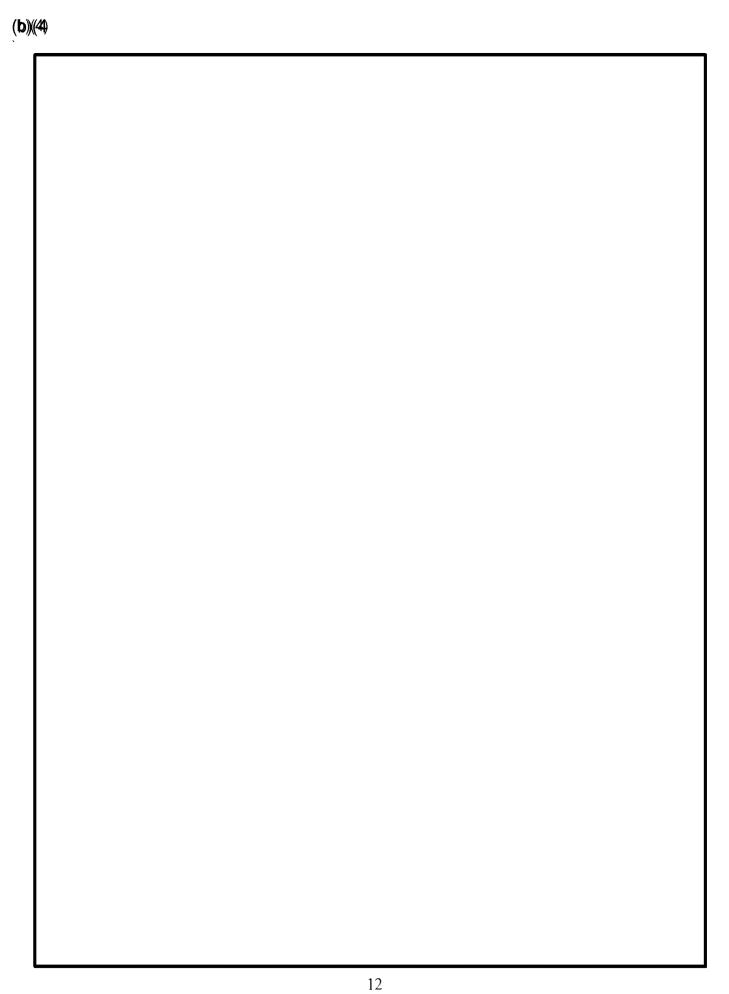


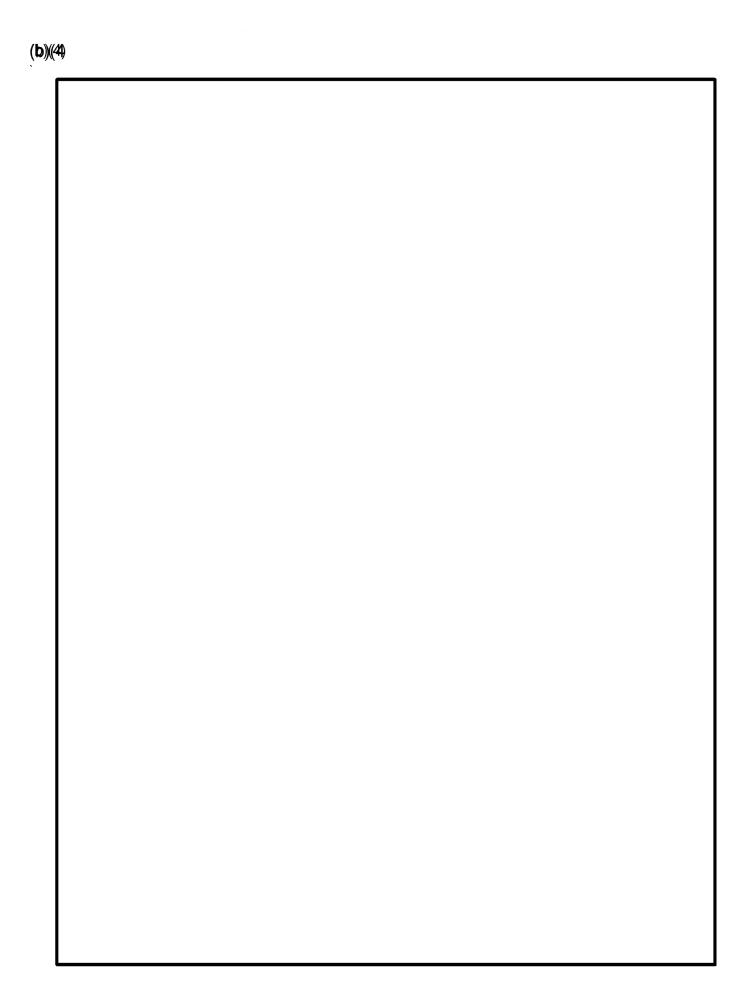
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	SECTION 6. Termination.

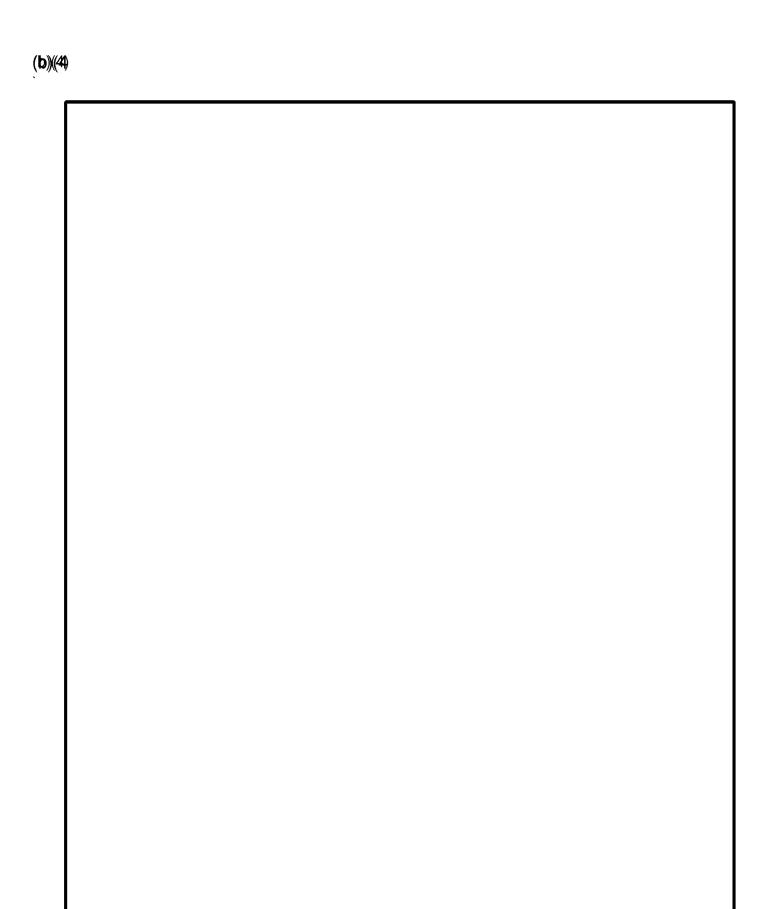
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'	ARTICLE IV Books of Account, Financial Statements and Fiscal Matters
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	(c) Other Allocation Rules.
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(h)\(\alpha\)	
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	SECTION 8. Additional Capital Contributions/Deficit Capital Accounts.
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L	ARTICLE V Management of The Company	
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	ARTICLE VI General Provisions
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(b)(4)

MEMBERS:			
D :1m 1			
David Townsend	-		
COMPANY:			
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EB5 Florida Real Estate Regional Co	enter, LLC.		
a Florida limited liability compar			
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By:			
By:	, Member		
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By:			
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Exhibit "A"

MEMBER NAME: ADRESS, PHONE, FAX,	UNITS:	INITIAL CAPITAL	
EMAIL		CONTRIBUTION:	
David Townser 5300 Isleworth Country Club Windemere, F	Drive	(b))(4)	



Electronic Articles of Organization For Florida Limited Liability Company

L14000122224 FILED 8:00 AM August 05, 2014 Sec. Of State bbostick

Article I

The name of the Limited Liability Company is: EB5 FRERC MANAGEMENT, LLC

Article II

The street address of the principal office of the Limited Liability Company is:

7380 SAND LAKE ROAD 500 ORLANDO, FL. 32819

The mailing address of the Limited Liability Company is:

7380 SAND LAKE ROAD 500 ORLANDO, FL. 32819

Article III

The name and Florida street address of the registered agent is:

WHWW INC 390 N. ORANGE AVENUE ORLANDO, FL. 32801

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Registered Agent Signature: RANDOLPH J RUSH

Article IV

The name and address of person(s) authorized to manage LLC:

Title: MGR DAVID TOWNSEND 7380 SAND LAKE ROAD SUITE 500 ORLANDO, FL. 32819 L14000122224 FILED 8:00 AM August 05, 2014 Sec. Of State bbostick

Article V

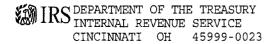
The effective date for this Limited Liability Company shall be:

08/04/2014

Signature of member or an authorized representative

Electronic Signature: DAVID TOWNSEND

I am the member or authorized representative submitting these Articles of Organization and affirm that the facts stated herein are true. I am aware that false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S. I understand the requirement to file an annual report between January 1st and May 1st in the calendar year following formation of the LLC and every year thereafter to maintain "active" status.



Date of this notice: 08-05-2014

(b)(3)

Employer Identification Number:

Form: SS-4

Number of this notice: CP 575 G

EB5 FRERC MANAGEMENT LLC
DAVID TOWNSEND SOLE MBR
7380 SAND LAKE ROAD SUITE 500
ORLANDO, FL 32819

For assistance you may call us at: 1-800-829-4933

IF YOU WRITE, ATTACH THE STUB AT THE END OF THIS NOTICE.

WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER

(b)(3)

Thank you for applying for an Employer Identification Number (EIN). We assigned you EIN ______ This EIN will identify you, your business accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

When filing tax documents, payments, and related correspondence, it is very important that you use your EIN and complete name and address exactly as shown above. Any variation may cause a delay in processing, result in incorrect information in your account, or even cause you to be assigned more than one EIN. If the information is not correct as shown above, please make the correction using the attached tear off stub and return it to us.

A limited liability company (LLC) may file Form 8832, Entity Classification Election, and elect to be classified as an association taxable as a corporation. If the LLC is eligible to be treated as a corporation that meets certain tests and it will be electing S corporation status, it must timely file Form 2553, Election by a Small Business Corporation. The LLC will be treated as a corporation as of the effective date of the S corporation election and does not need to file Form 8832.

To obtain tax forms and publications, including those referenced in this notice, visit our Web site at www.irs.gov. If you do not have access to the Internet, call 1-800-829-3676 (TTY/TDD 1-800-829-4059) or visit your local IRS office.

IMPORTANT REMINDERS:

- * Keep a copy of this notice in your permanent records. This notice is issued only one time and the IRS will not be able to generate a duplicate copy for you. You may give a copy of this document to anyone asking for proof of your EIN.
- * Use this EIN and your name exactly as they appear at the top of this notice on all your federal tax forms.
- * Refer to this EIN on your tax-related correspondence and documents.

If you have questions about your EIN, you can call us at the phone number or write to us at the address shown at the top of this notice. If you write, please tear off the stub at the bottom of this notice and send it along with your letter. If you do not need to write us, do not complete and return the stub.

Your name control associated with this EIN is EB5F. You will need to provide this information, along with your EIN, if you file your returns electronically.

Thank you for your cooperation.

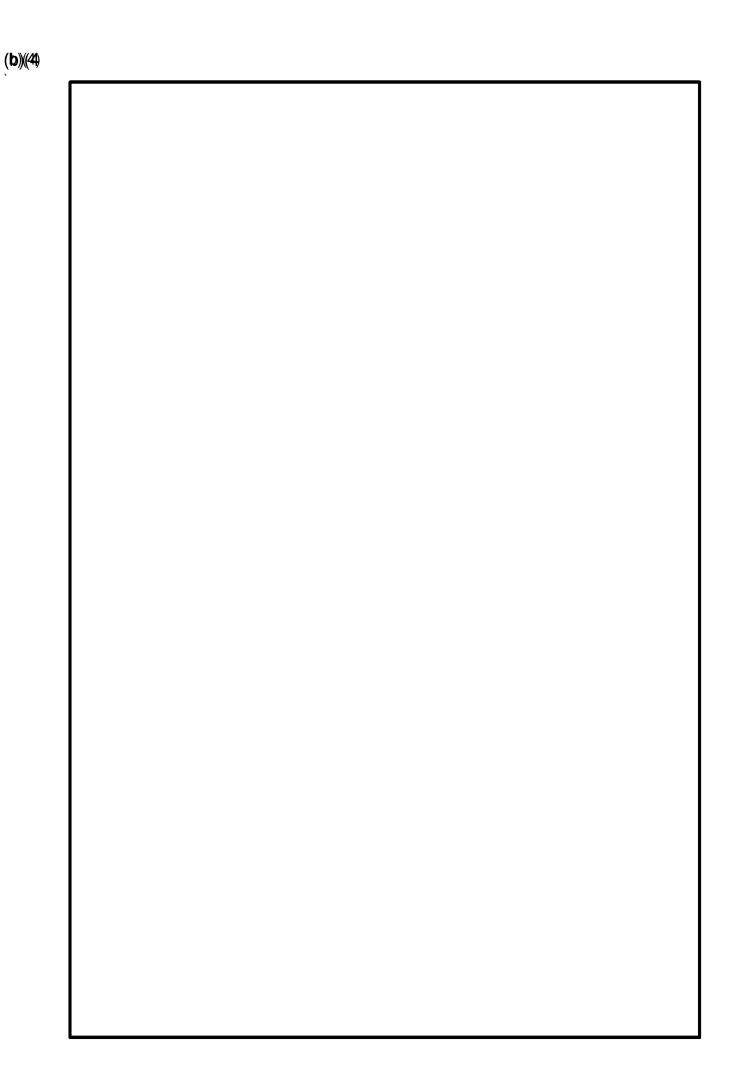
Keep this part f	or your records.	CP 575 G (Rev. 7-2	(007)
Return this part with any correspondences of we may identify your account. Pleas correct any errors in your name or address.	e	CP 575	G
Your Telephone Number Best Time to Cal	DATE OF THIS NOTICE: EMPLOYER IDENTIFICATI FORM: SS-4	08-05-2014 ON NUMBER: NOBOD	(b)(3)

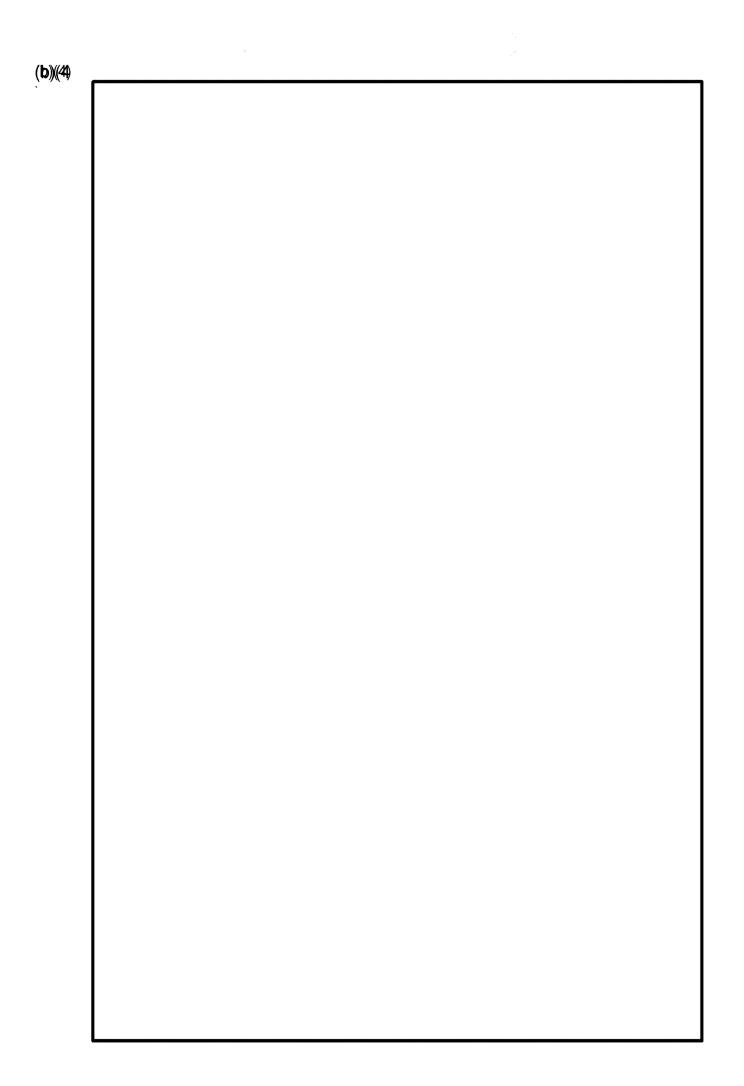
INTERNAL REVENUE SERVICE
CINCINNATI OH 45999-0023

EB5 FRERC MANAGEMENT LLC DAVID TOWNSEND SOLE MBR 7380 SAND LAKE ROAD SUITE 500 ORLANDO, FL 32819

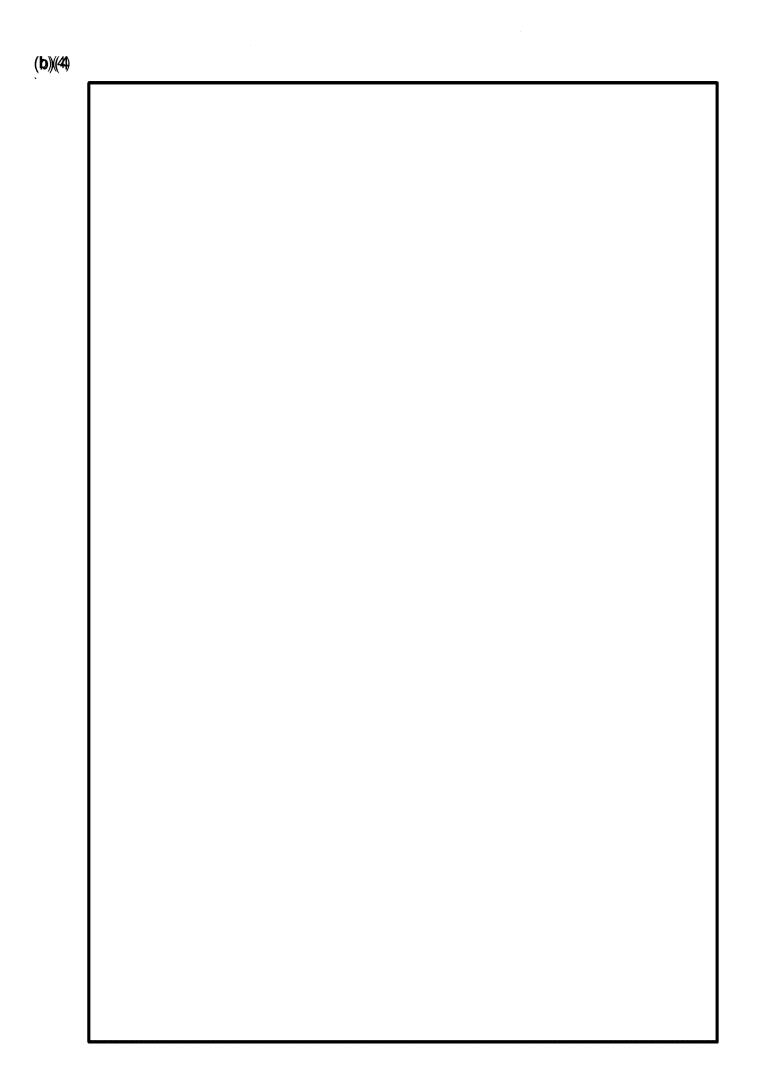
EB-5 DEVELOPER SPONSORSHIP AGREEMENT

	This Sponsorship Agreement ("Agreement"), dated as of, 2014								
	By and Between:								
CI	TY CENTER WEST ORANGE, LLC ("DEVELOPER"), of 7380 W. Sandlake Road, Suite 500, Orlando, Florida 32819.								
	And;								
EB5	FRERC MANAGEMENT, LLC, ("EB5FRERCM") of 7380 W. Sandlake Road, Suite 500, Orlando, Florida 32819.								
	Recitals								
A.	The EB5 FRERC Management, LLC ('EB5FRERCM'), is the management affiliate of the EB5 Florida Real Estate Regional Center, LLC ("EB5FRERC").								
В.	EB5FRERC has been approved by the U.S. Citizenship and Immigration Services ("USCIS") to participate in the Immigrant Investor Program. EB5FRERC has obtained and maintains all required licenses, documents, and certifications for continued participation in the Immigrant Investor Program.								

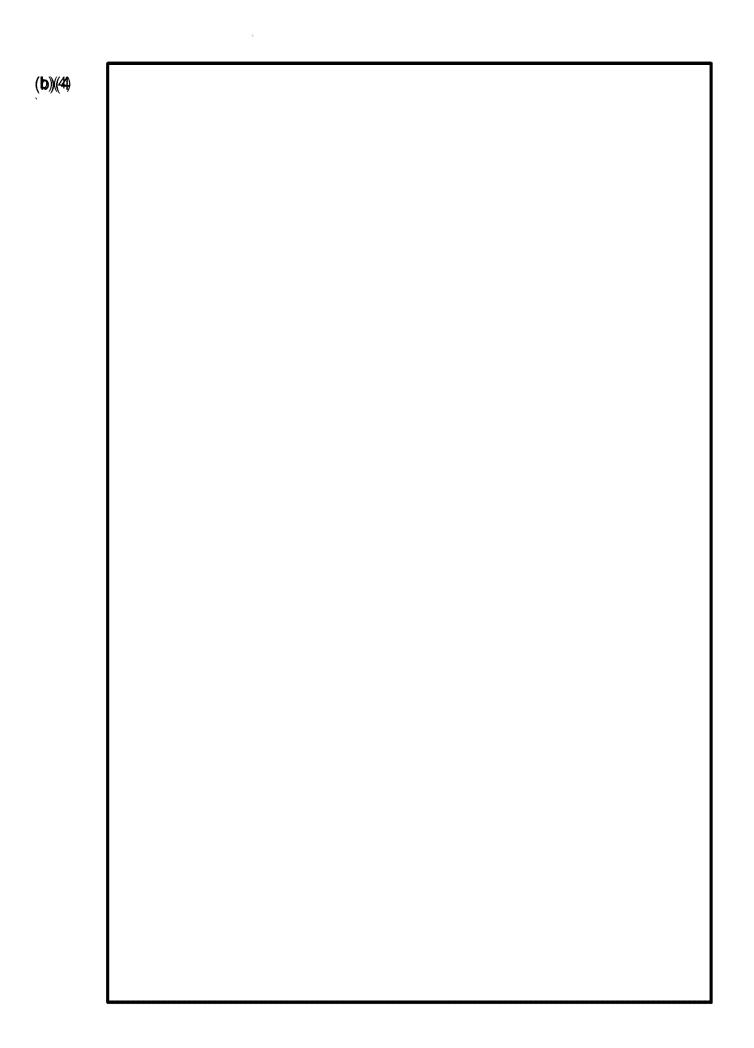




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(b)///		
(b))(44)		
	City Center West Orange, LLC	
	·	
	By: David Townsend	
	David Townsend	
	EB5 Florida Real Estate Regional Center, LLC	
	By: David Townsend	
	David Townsond	

Electronic Articles of Organization For Florida Limited Liability Company

L13000017542 FILED 8:00 AM February 04, 2013 Sec. Of State thampton

Article I

The name of the Limited Liability Company is: CITY CENTER WEST ORANGE LLC

Article II

The street address of the principal office of the Limited Liability Company is:

5300 ISLEWORTH COUNTRY CLUB DRIVE WINDERMERE, FL. 34786

The mailing address of the Limited Liability Company is:

5300 ISLEWORTH COUNTRY CLUB DRIVE WINDERMERE, FL. 34786

Article III

The purpose for which this Limited Liability Company is organized is: ANY AND ALL LAWFUL BUSINESS.

Article IV

The name and Florida street address of the registered agent is:

WHWW, INC 390 N. ORANGE AVE SUITE 1500 ORLANDO, FL. 32801

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Registered Agent Signature: RANDOLPH RUSH

Article V

The name and address of managing members/managers are:

Title: MGR DAVID TOWNSEND 5300 ISLEWORTH COUNTRY CLUB DRIVE WINDERMERE, FL. 34786 L13000017542 FILED 8:00 AM February 04, 2013 Sec. Of State thampton

Article VI

The effective date for this Limited Liability Company shall be:

01/31/2013

Signature of member or an authorized representative of a member

Electronic Signature: DAVID TOWNSEND

I am the member or authorized representative submitting these Articles of Organization and affirm that the facts stated herein are true. I am aware that false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S. I understand the requirement to file an annual report between January 1st and May 1st in the calendar year following formation of the LLC and every year thereafter to maintain "active" status.

AMENDED OPERATING AGREEMENT OF CITY CENTER WEST ORANGE, LLC

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THE MEMBERSHIP INTERESTS REPRESENTED BY THIS INSTRUMENT HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, EITHER PURSUANT TO APPLICABLE EXEMPTIONS OR BECAUSE THE MEMBERSHIP INTERESTS ARE NOT SECURITIES. WITHOUT SUCH REGISTRATION, THESE MEMBERSHIP INTERESTS MAY NOT BE SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED TO THE UNITED STATES AT ANY TIME WHATSOEVER, EXCEPT UPON DELIVERY TO THE COMPANY OF AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED FOR SUCH TRANSFER OR THE SUBMISSION TO THE COMPANY OF SUCH OTHER EVIDENCE AS MAY BE SATISFACTORY TO THE COMPANY TO THE EFFECT THAT ANY SUCH TRANSFER WILL NOT BE IN VIOLATION OF THE SECURITIES ACT OF 1933, AS AMENDED, OR OTHER APPLICABLE STATE OR FEDERAL SECURITIES LAWS OR ANY RULE OR REGULATION PROMULGATED THEREUNDER. ADDITIONALLY, ANY SALE OR OTHER TRANSFER OF THESE MEMBERSHIP INTERESTS IS SUBJECT TO CERTAIN RESTRICTIONS THAT ARE SET FORTH IN THIS AGREEMENT.

NO PARTY EXCEPT THE COMPANY IS RESPONSIBLE FOR THE CONTENTS OF THE OFFERING MEMORANDUM, AND EXCEPT FOR THE COMPANY AND ITS DESIGNATED SALES REPRESENTATIVES, NO PARTY WILL BE INVOLVED IN THE OFFERING OF UNITS UNDER THE OFFERING MEMORANDUM OR THE ACCEPTANCE OF SUBSCRIPTIONS FROM SUBSCRIBERS.

OPERATING AGREEMENT OF CITY CENTER WEST ORANGE, LLC

THIS OPERATING AGREEMENT, dated as of July 1, 2014 (this "Agreement"), by and between City Center West Orange, LLC, a Florida limited liability company (the "Company"), CCWO Development Management, LLC, a Florida limited liability company (the "Manager Member" or "Manager"), and such other persons as hereafter become members in accordance with the provisions of this Agreement and the Florida Limited Liability Act by executing or causing to be executed a signature page in the form attached hereto (the "Investing Members").

BACKGROUND INFORMATION

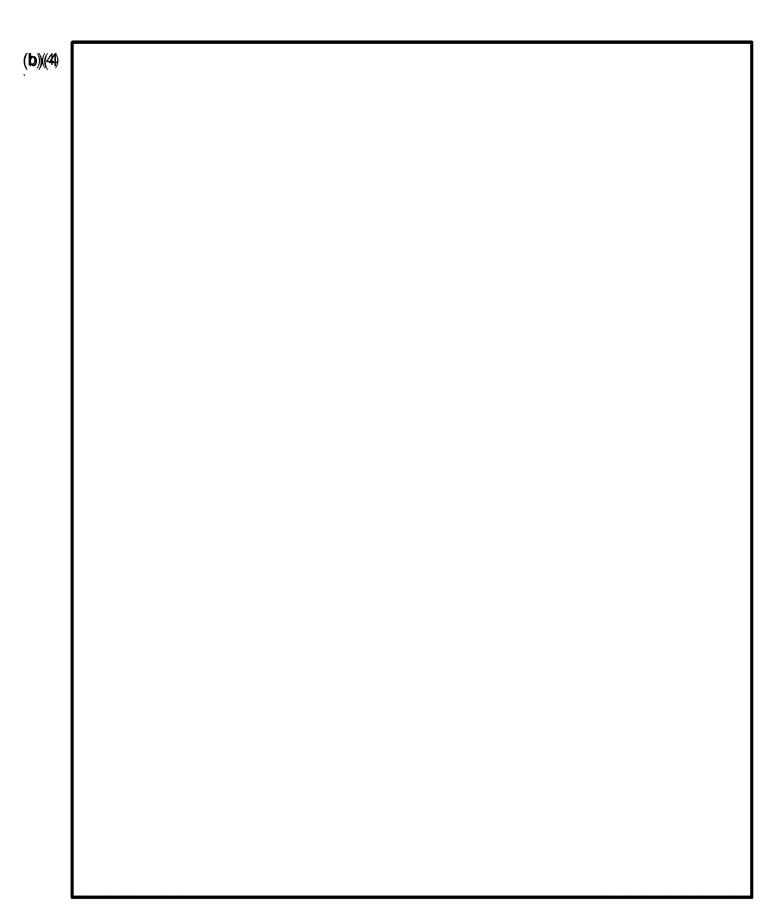
The Members desire to form and invest in a limited liability company pursuant to the laws of the State of Florida for the purpose described below. To that end, the Manager Member has prepared, executed and filed with the Florida Secretary of State Articles of Organization to establish the legal existence of the Company. Accordingly, in consideration of the mutual promises contained herein, the Members agree as follows:

OPERATIVE PROVISIONS

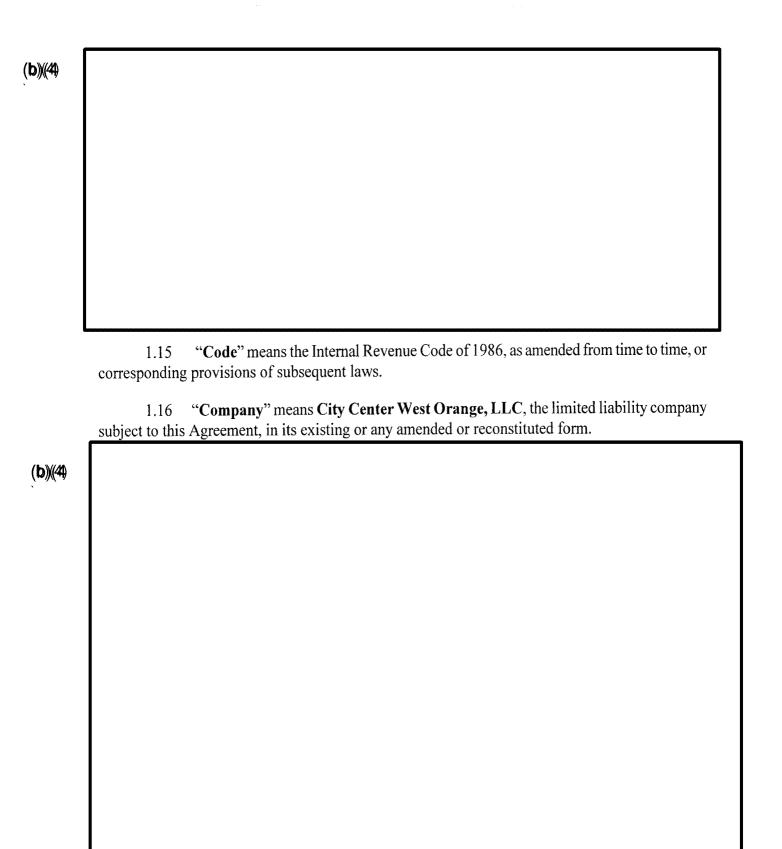
1. **DEFINITIONS.**

As used herein, the quoted terms shall have the following meanings:

1.2	"Act" means the Securities Act of 1933, as amended.	



1.13 "Cash Distributions" means the Cash Flow distributions as set forth in Section 10.6 hereof.

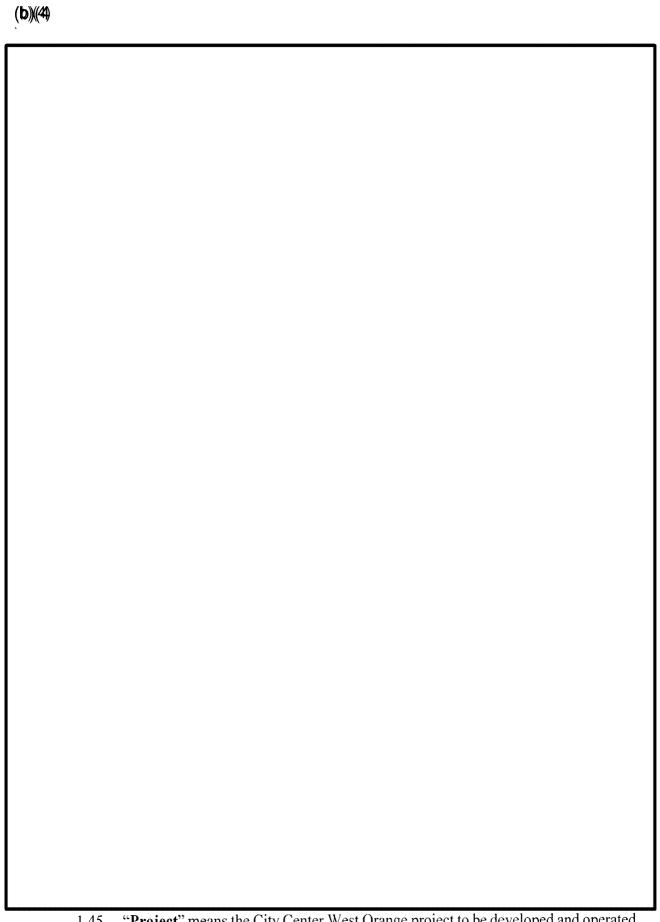


1.20 "**Fiscal Year**" means a 12-month period ending December 31st. A fiscal year does not necessarily correspond to a calendar year.

USCIS on behalf of an Investing Member, such Investing Member's spouse and/or unmarried min children, as determined by such Investing Members, which I-526 Petition, if approved by USC converts the Investing Member to a Member and permits the Member and the Member's spouse a unmarried minor children to apply for admission as a conditional lawful permanent resident. 1.23 "I-526 Petition Approval" means the approval by USCIS of an Investing Member I-526 Petition. 1.24 "I-829 Petition" means an I-829 Petition by Entrepreneur to Remove Conditions his or her residence. 1.25 "I-829 Petition Approval" means the approval by USCIS of an Investing Member I-829 Petition.	SCIS on behalf of an Investing Member, such Investing Member's spouse and/or unmarried minor ildren, as determined by such Investing Members, which I-526 Petition, if approved by USCIS needs the Investing Member to a Member and permits the Member and the Member's spouse an amarried minor children to apply for admission as a conditional lawful permanent resident. 1.23 "I-526 Petition Approval" means the approval by USCIS of an Investing Member's 266 Petition. 1.24 "I-829 Petition" means an I-829 Petition by Entrepreneur to Remove Conditions of sor her residence. 1.25 "I-829 Petition Approval" means the approval by USCIS of an Investing Member's 329 Petition. 1.29 "Limited Liability Company Act" means the Florida Revised Limited Liability Company Member		
I-526 Petition. 1.24 "I-829 Petition" means an I-829 Petition by Entrepreneur to Remove Conditions his or her residence. 1.25 "I-829 Petition Approval" means the approval by USCIS of an Investing Member I-829 Petition. 1.29 "Limited Liability Company Act" means the Florida Revised Limited Liability Company Act" means the Florida Revised Liability Company Act" means the Florida Revised Liability Company Act" means the Florida Revised Liability	1.24 "I-829 Petition" means an I-829 Petition by Entrepreneur to Remove Conditions of sor her residence. 1.25 "I-829 Petition Approval" means the approval by USCIS of an Investing Member 329 Petition. 1.29 "Limited Liability Company Act" means the Florida Revised Limited Liability Company Act" means the Florida Revised Liability Company Act" means the Florida Revised Liability Company Act	USCIS on behichildren, as de converts the In	termined by such Investing Members, which I-526 Petition, if approved by USCIS vesting Member to a Member and permits the Member and the Member's spouse an
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Exhibit C-6



1.45 "**Project**" means the City Center West Orange project to be developed and operated as described in the Offering Memorandum.



1.48 "USCIS" means the United States Citizenship and Immigration Services.

2. **FORMATION**.

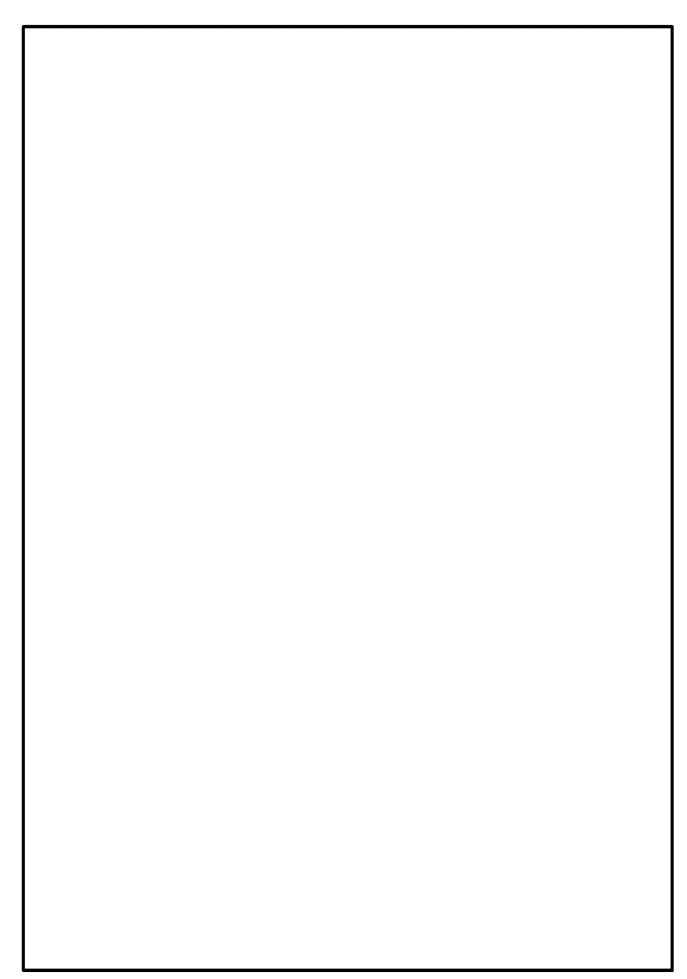
The Members hereby agree to membership in City Center West Orange, LLC, a limited liability company pursuant to the Limited Liability Company Act and other applicable laws of the State of Florida.

3. NAME AND PLACE OF BUSINESS.

The name of the Company is "City Center West Orange, LLC" or such other name as the Manager shall hereafter designate by written notice to the Investing Members. Its principal mailing address shall be c/o David Townsend, 7380 W. Sandlake Road, Suite 500, Orlando, Florida 32819, or such other location as the Manager may from time to time designate by notice to the Investing Members.

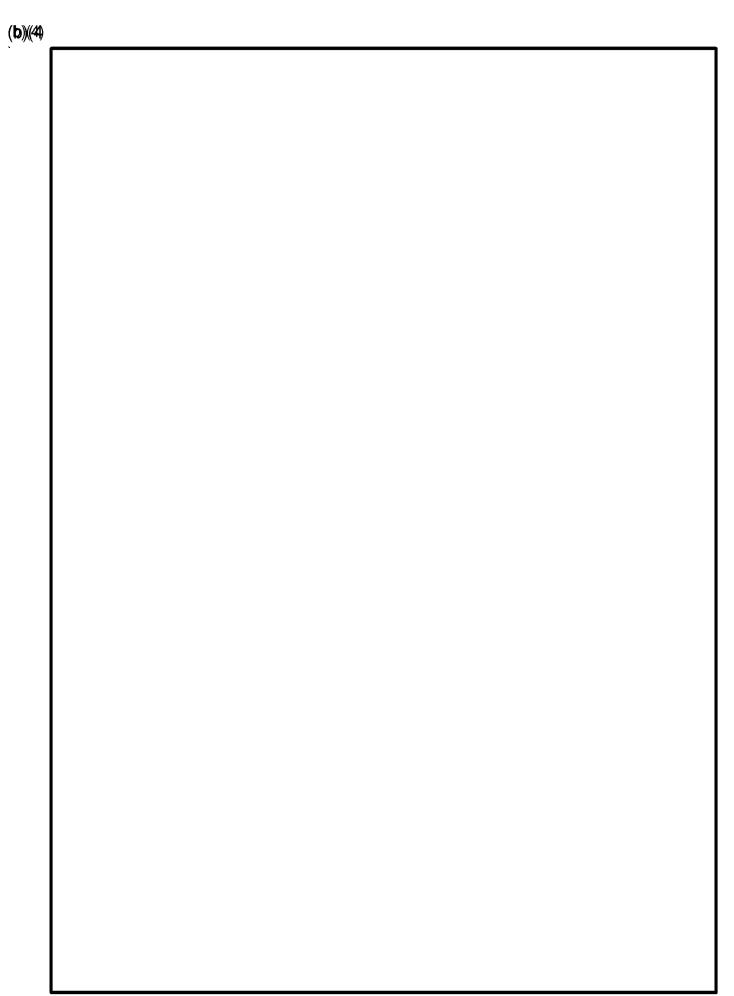
4. PURPOSE AND SCOPE OF COMPANY.

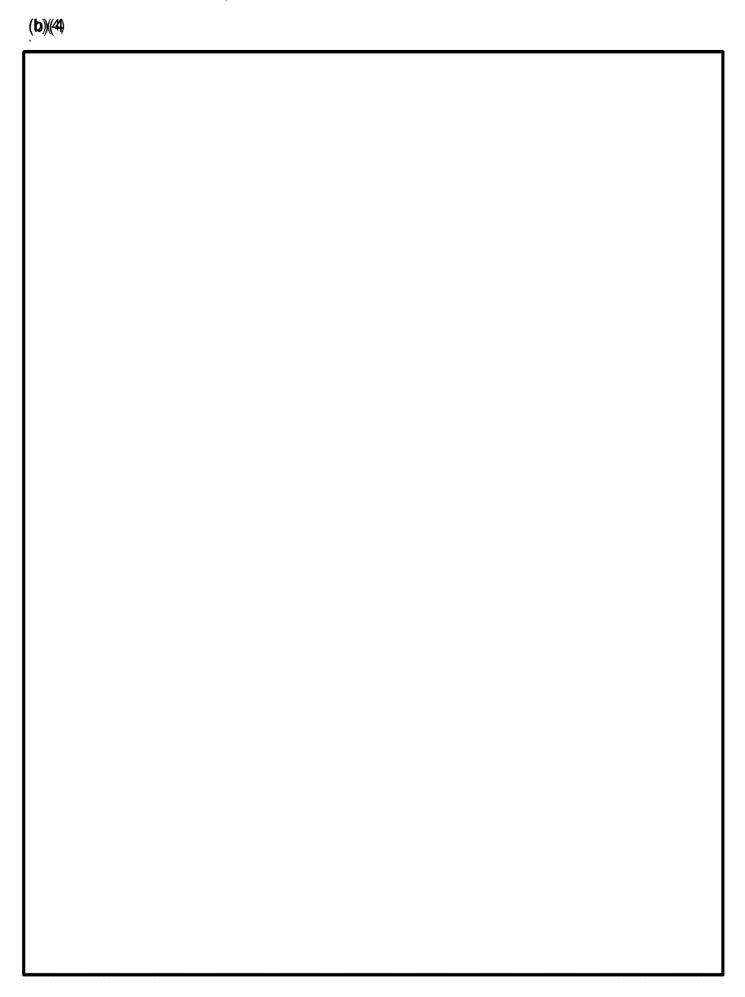
- 4.1 (a) The Company has been formed for the purpose of developing and operating City Center West Orange, LLC as a mixed use development of retail, office, restaurant, apartments/condos, hotel and convention space and engaging in any other business or activity related to the development, operation and sale of the development which limited liability companies may engage in under the Limited Liability Company Act. The Company may do all things reasonably useful to such purpose, including, without limitation, the borrowing of money, the securing of such borrowings by pledge or other lien, the selling or otherwise disposing of Company property at any time.
- (b) The Company will use its commercially reasonable efforts to facilitate the filing by Investing Class B Members of I-526 Petitions, the approval of which shall allow the Investing Members then to seek conditional lawful permanent residence in the United States, along with their spouse and unmarried children under age 21, as applicable and as determined by each Investing Member. As its principal Business, the Company shall develop and operate the Facility as described in the Private Placement Memorandum. In furtherance of the foregoing, but in no way limiting the generality of the foregoing, the Company may: (i) enter into, perform and carry out contracts and agreements as may be necessary, appropriate or incidental to the accomplishment of the purposes of the Company; (ii) and do all other acts and things which may be necessary, appropriate or incidental to the carrying out of the Business and purposes of the Company.

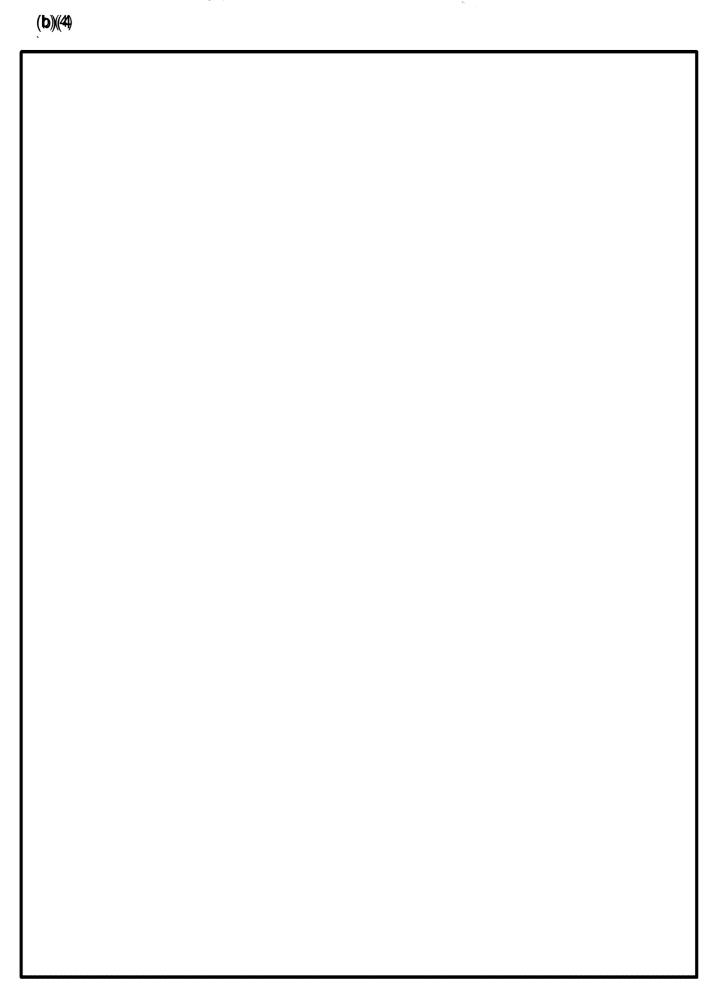


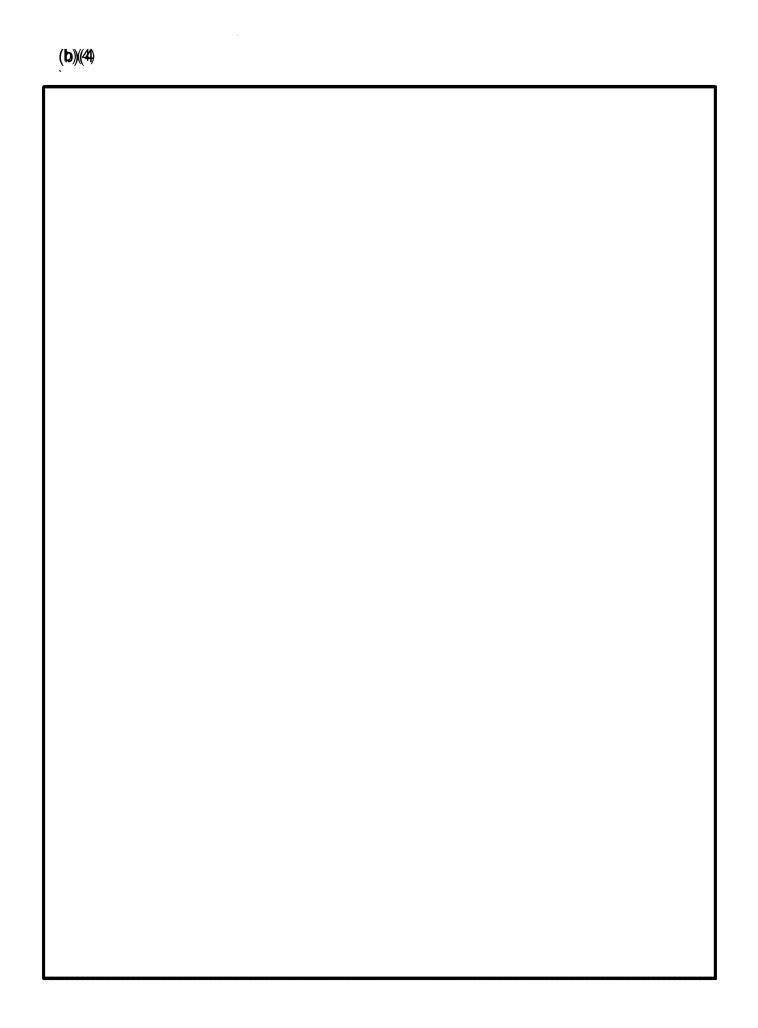
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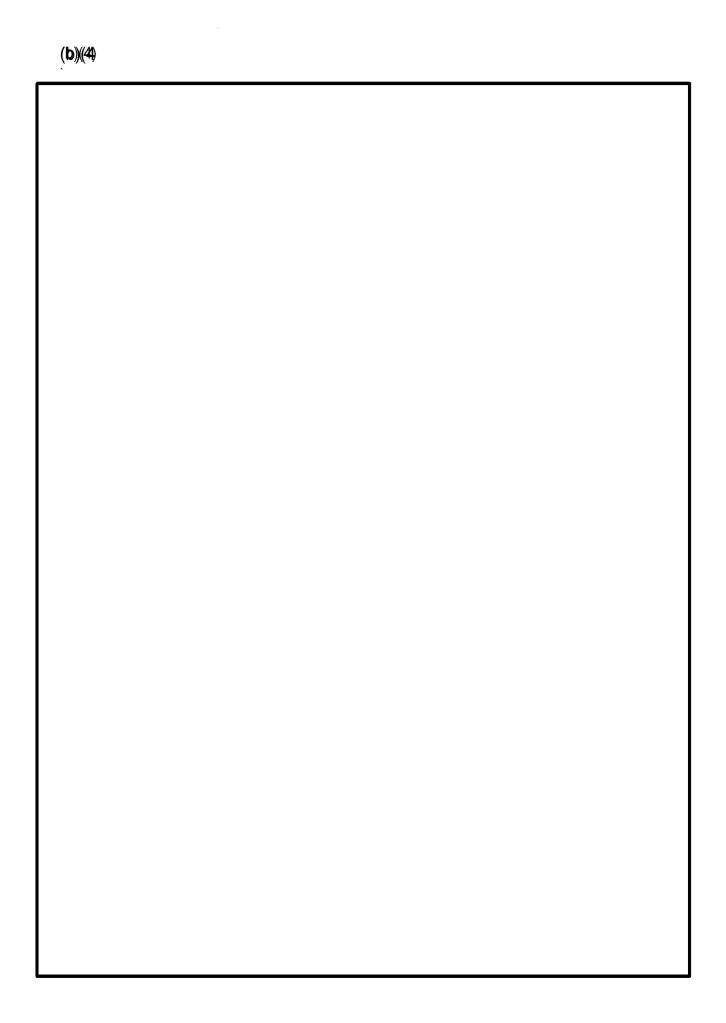
Exhibit C-9

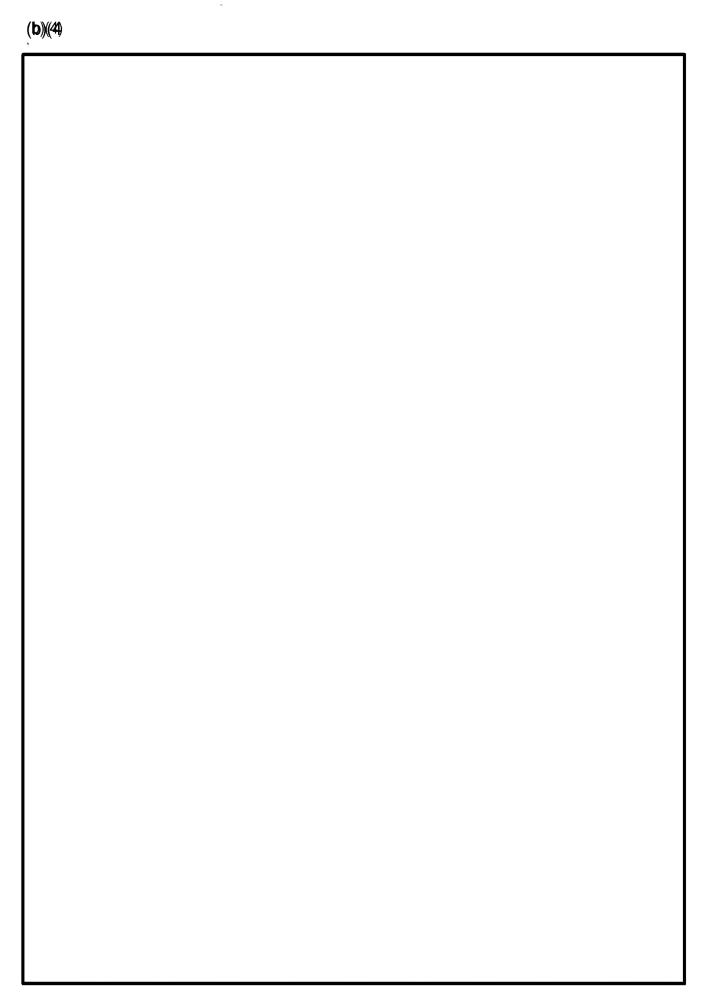


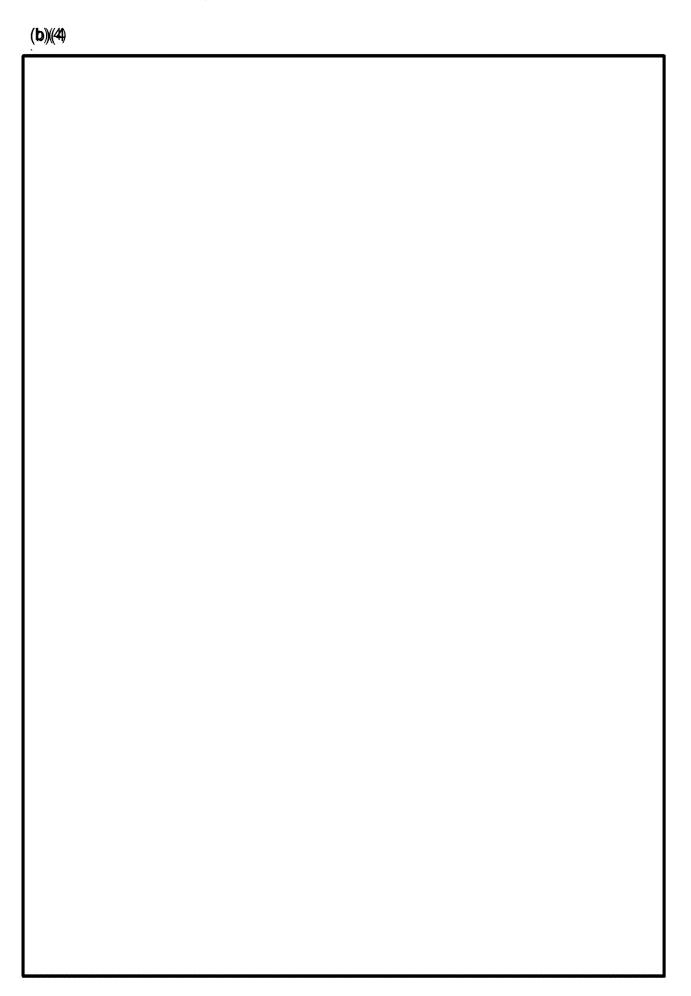


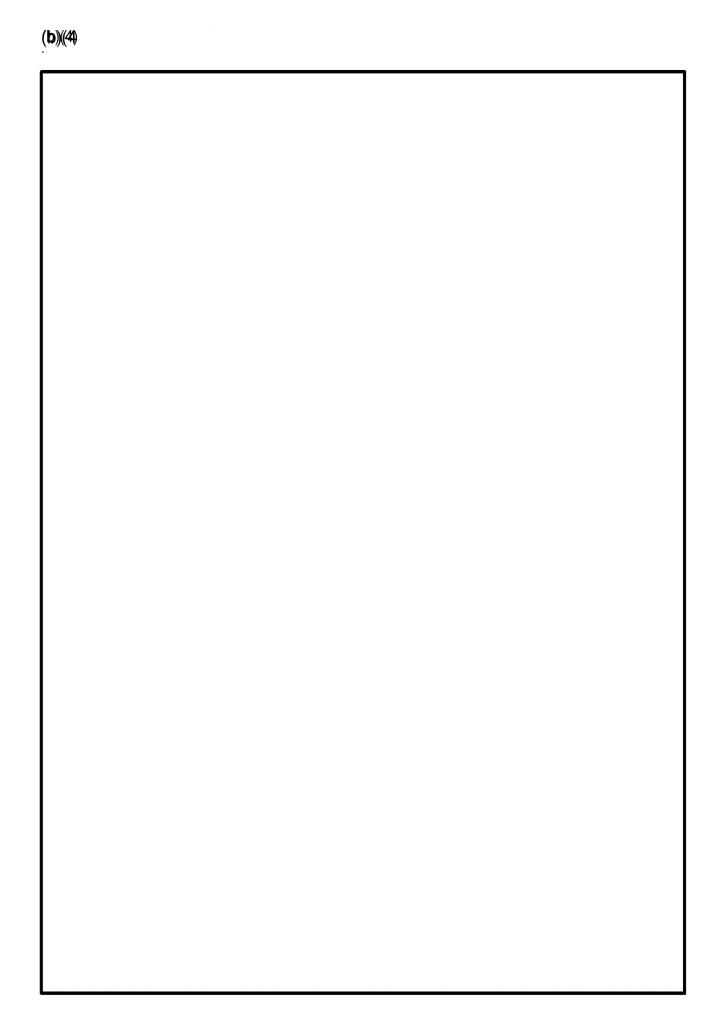




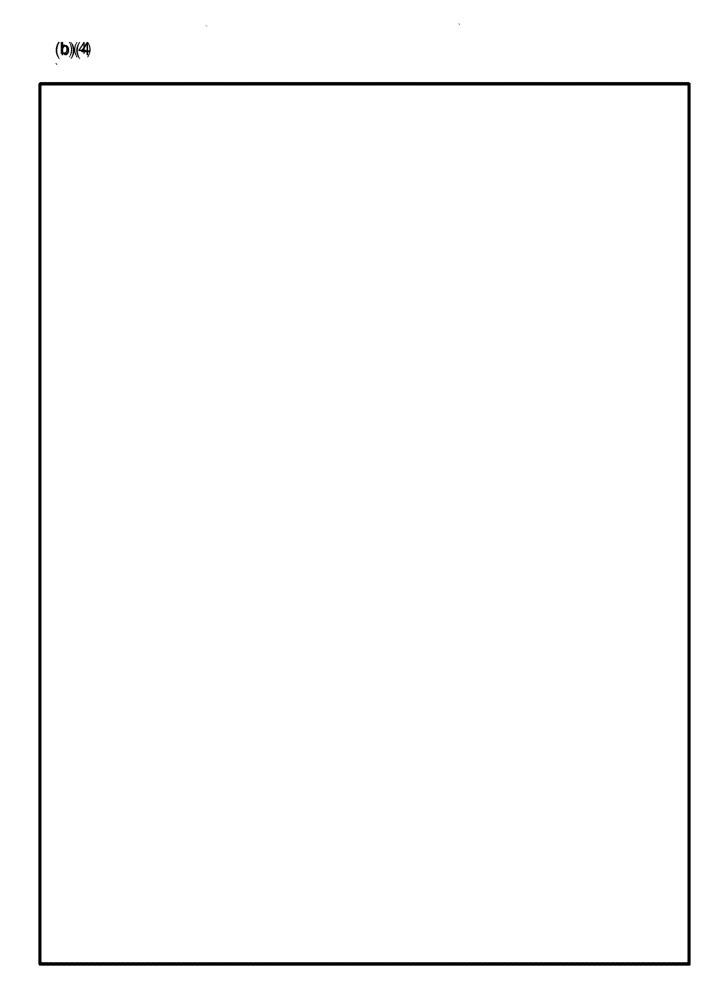


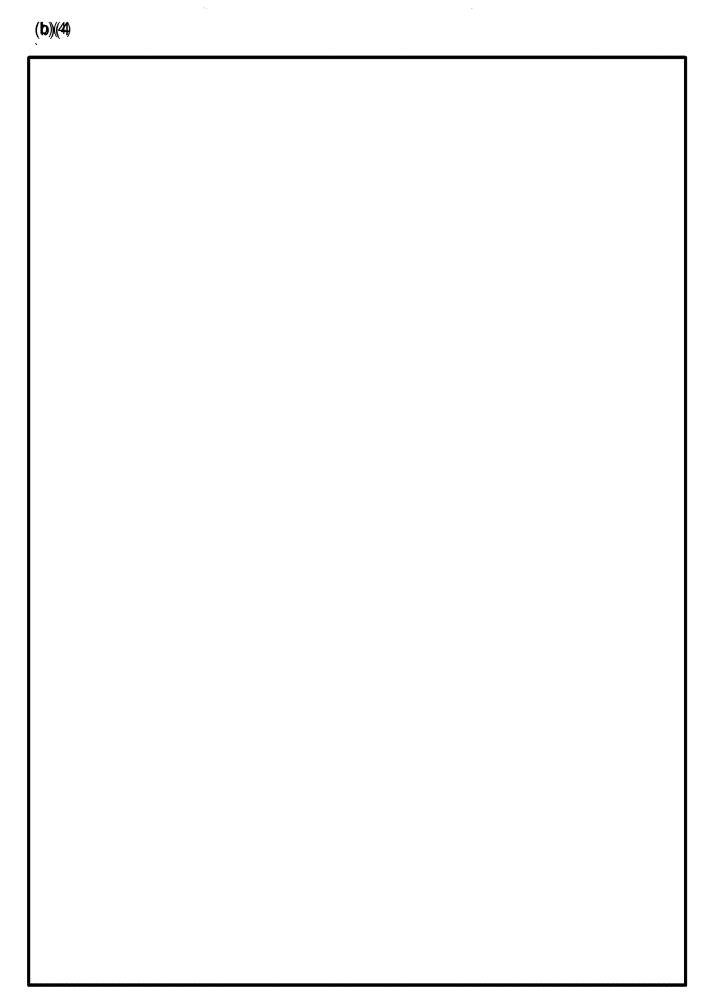


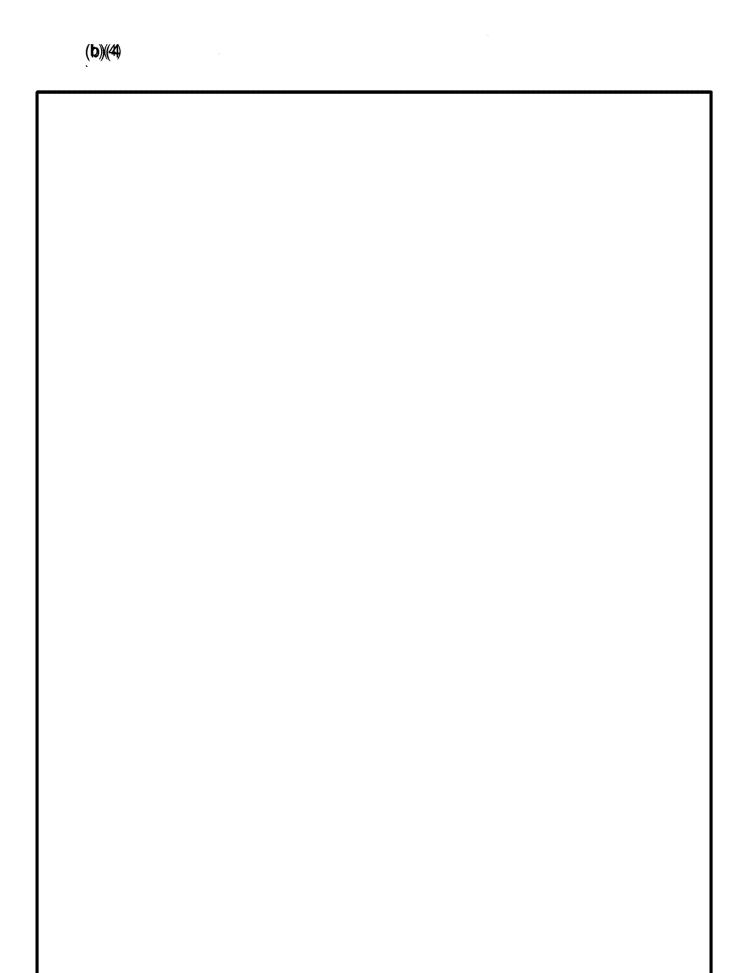




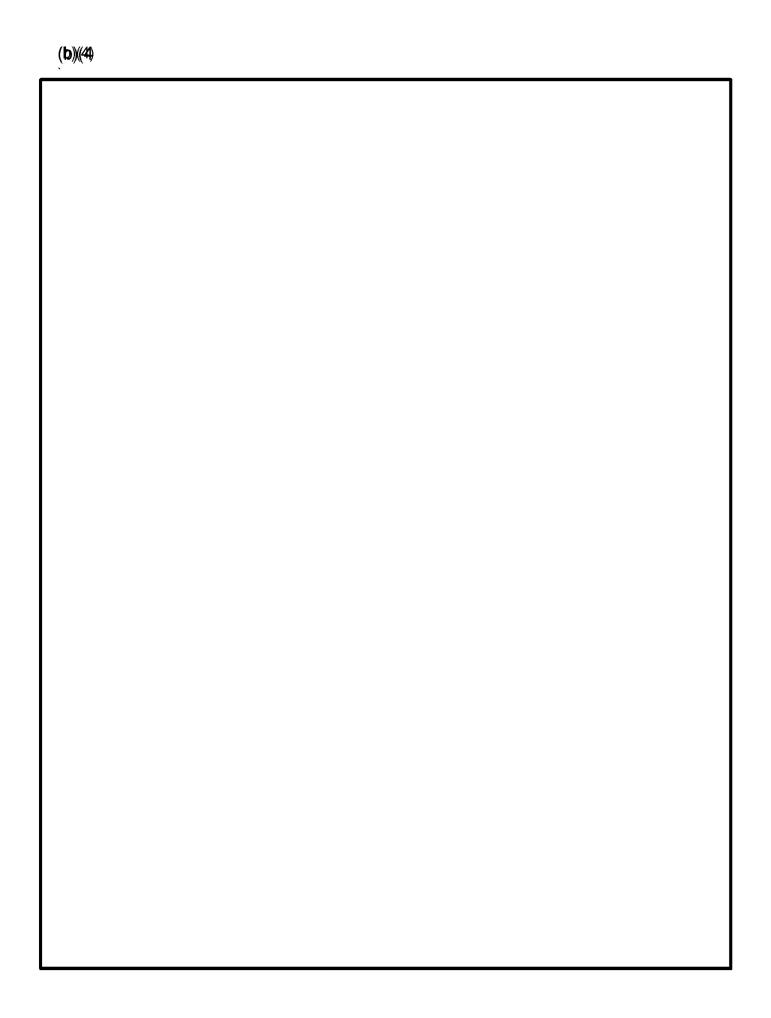
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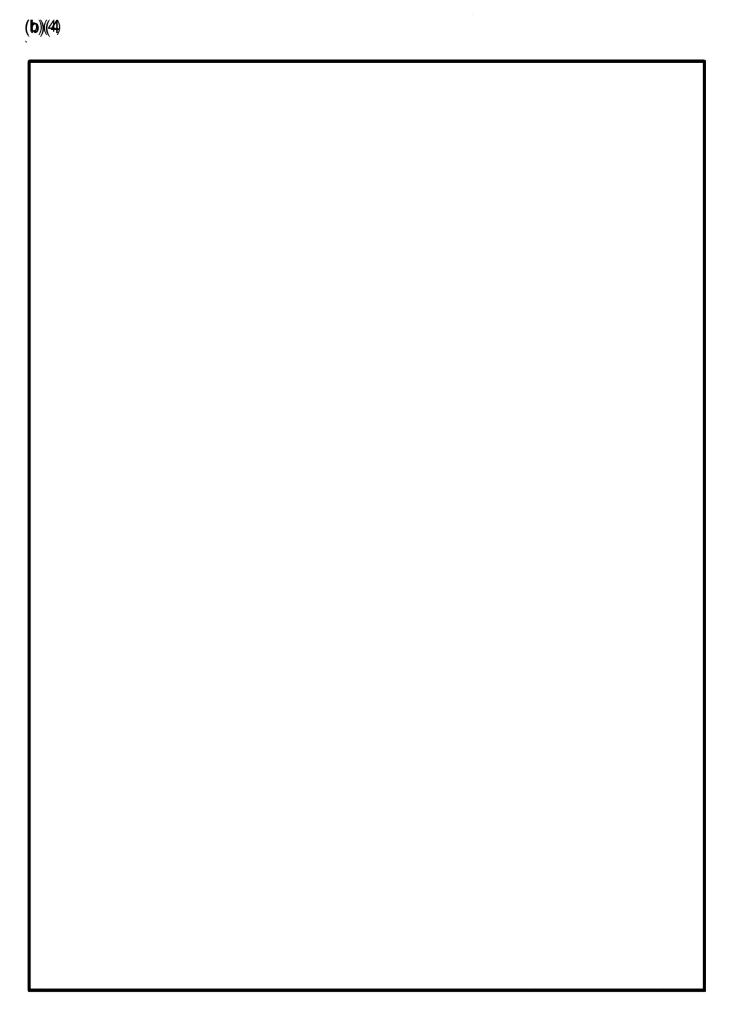


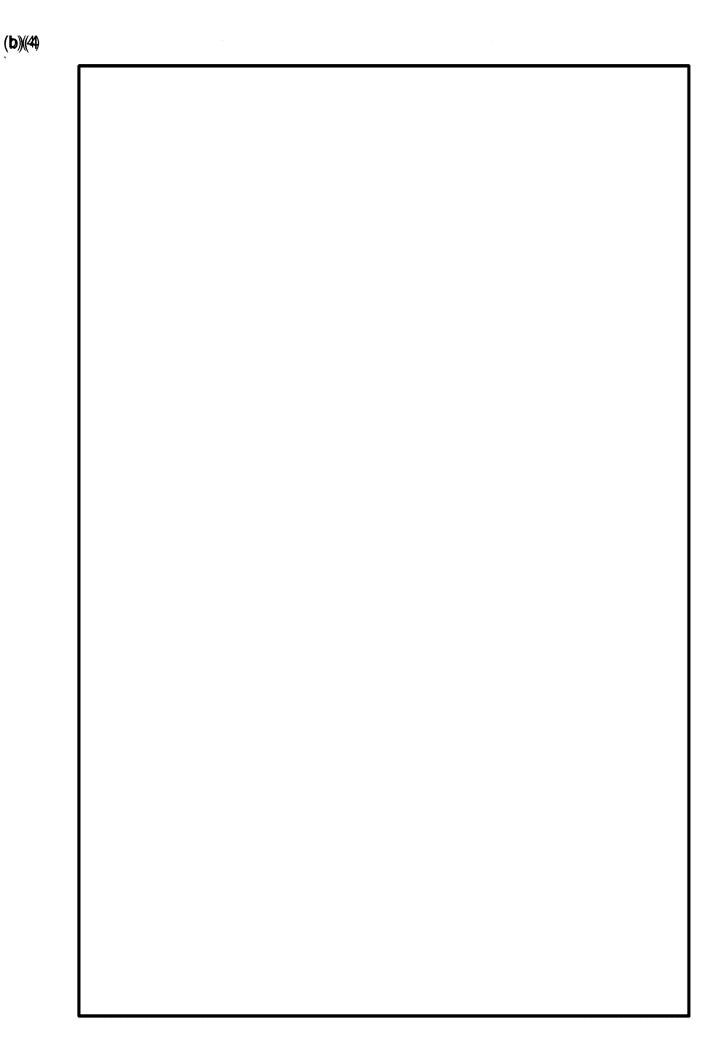


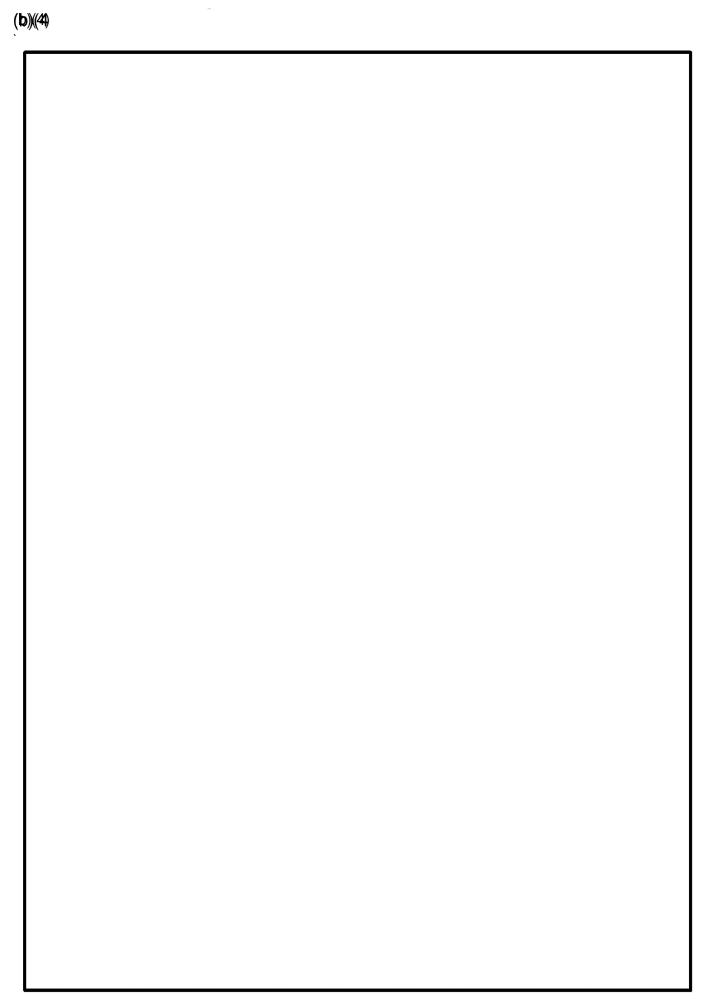


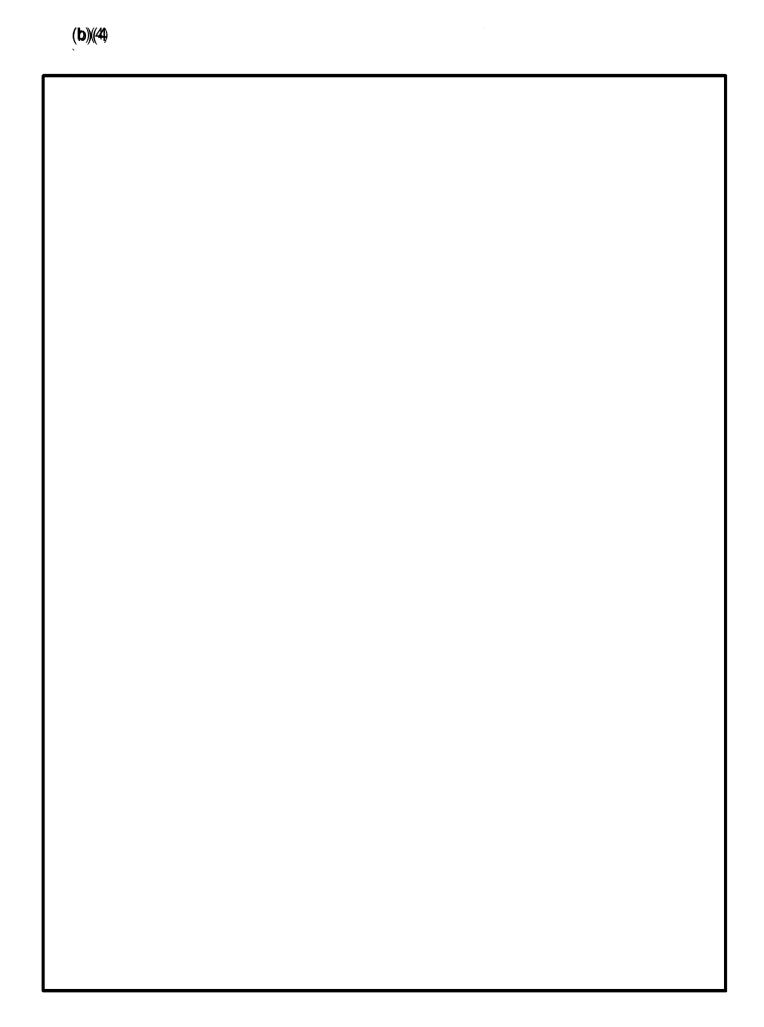


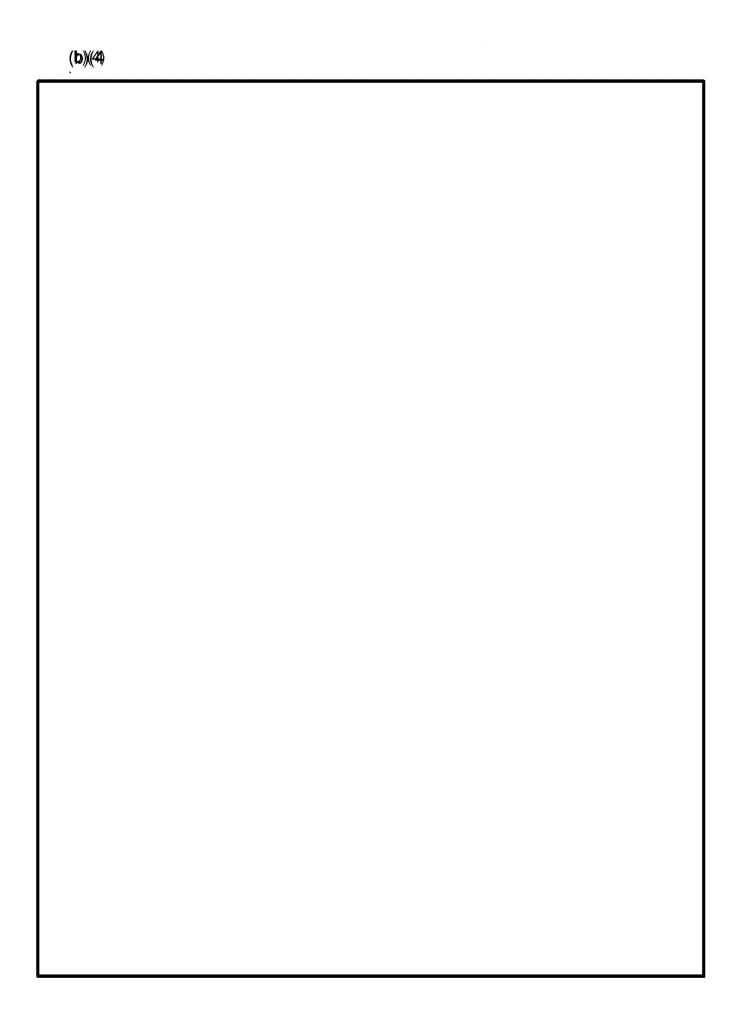


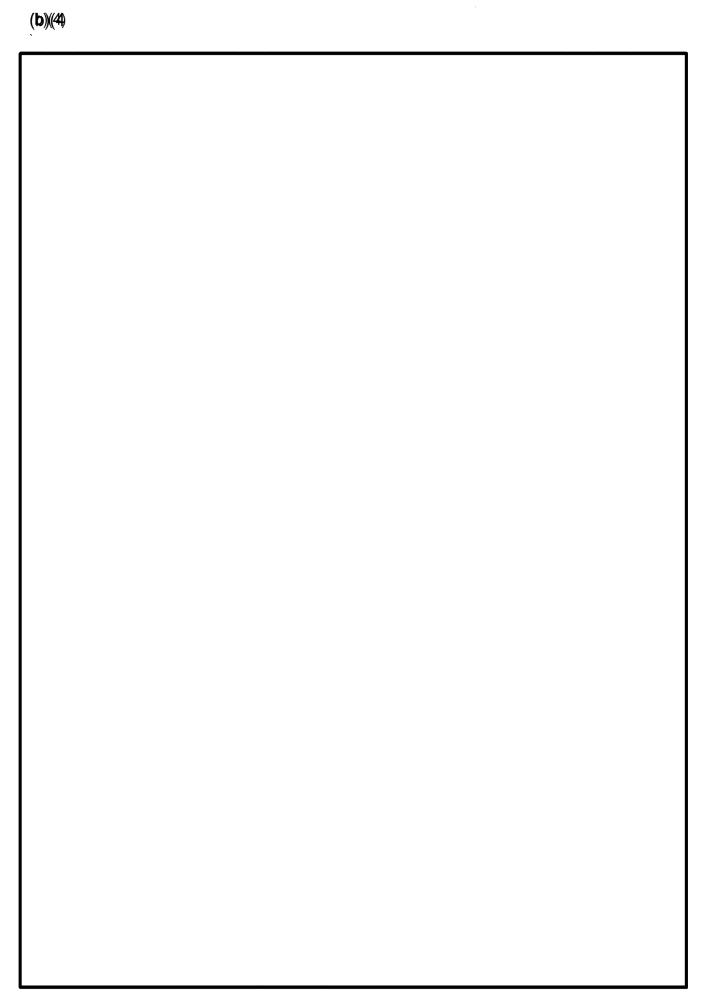




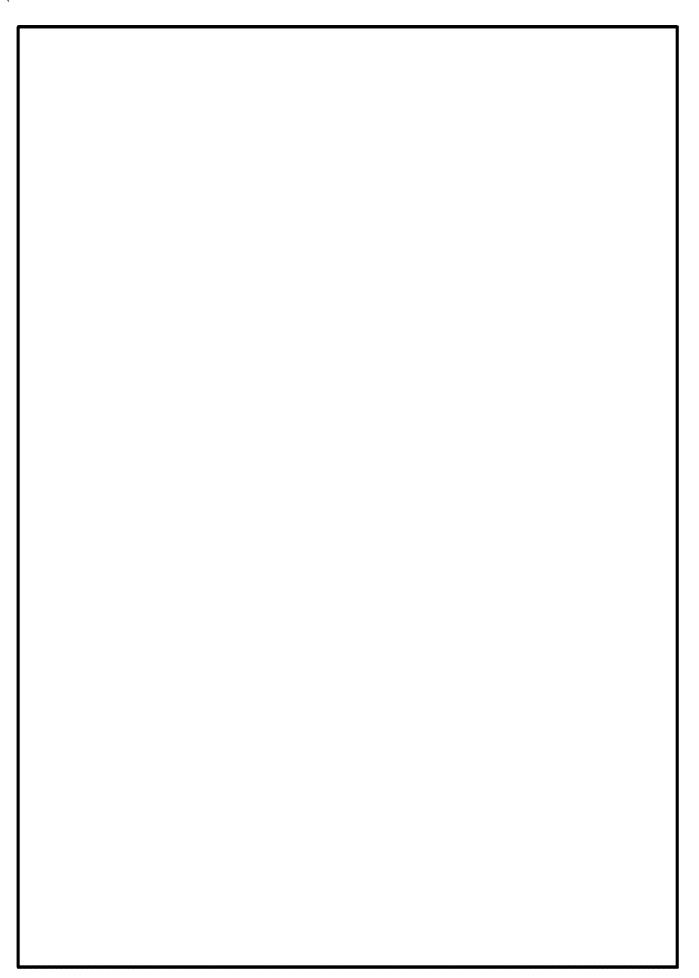


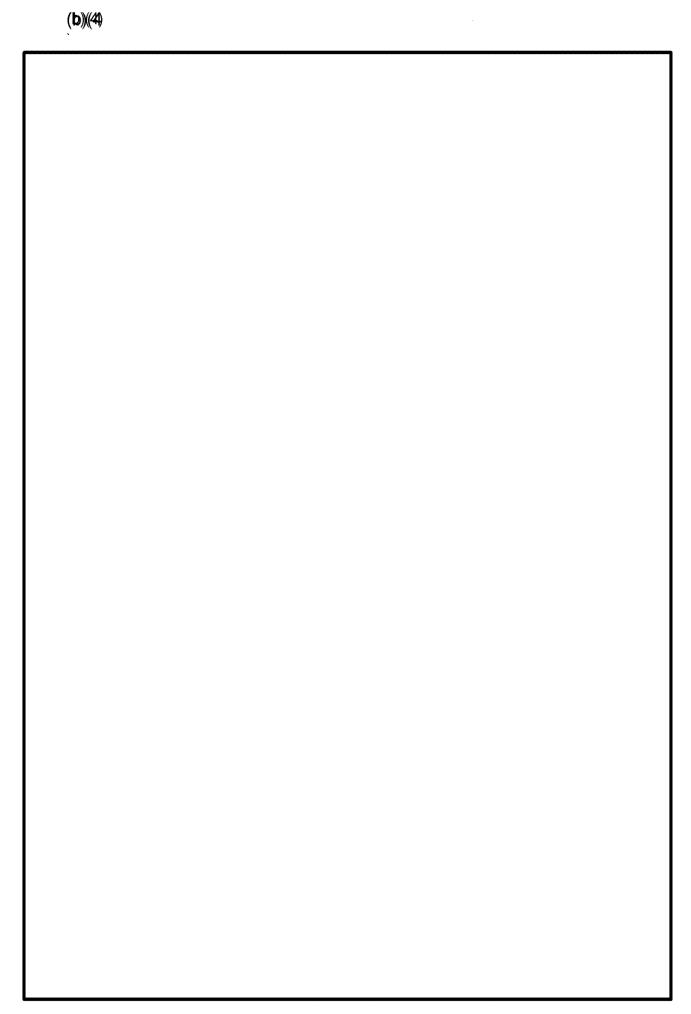


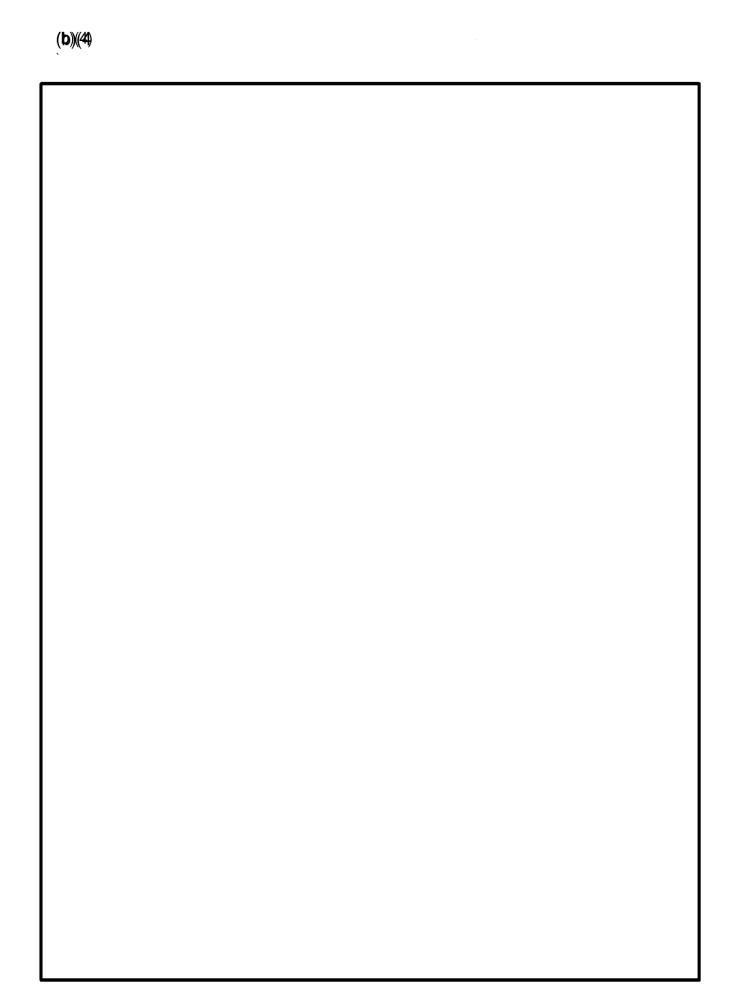


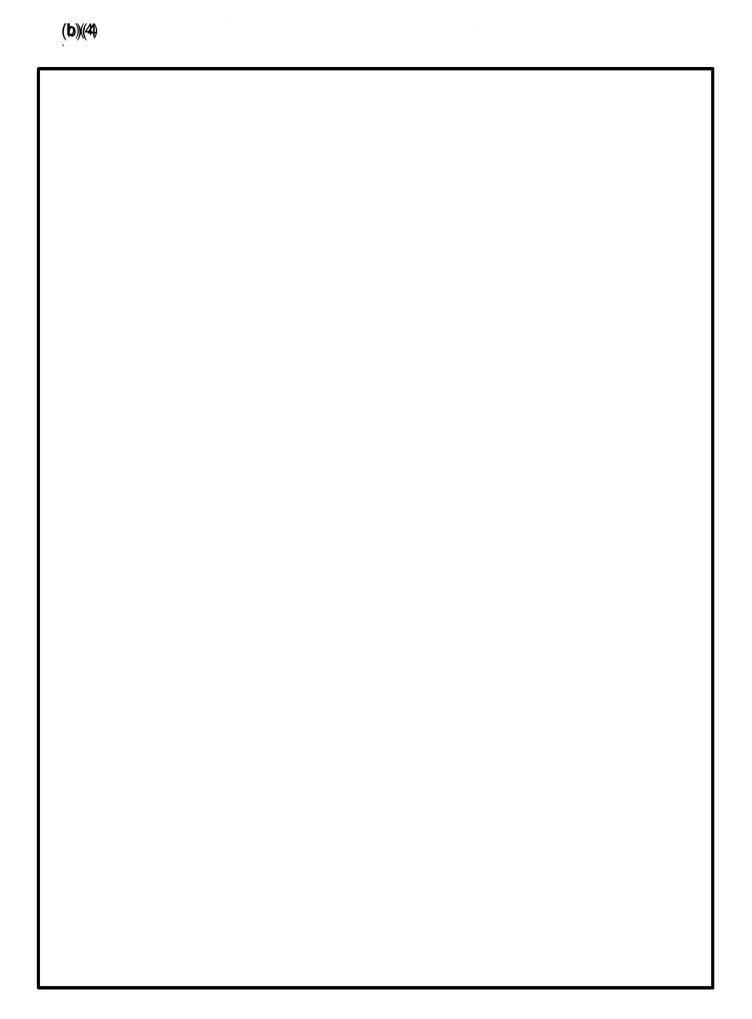


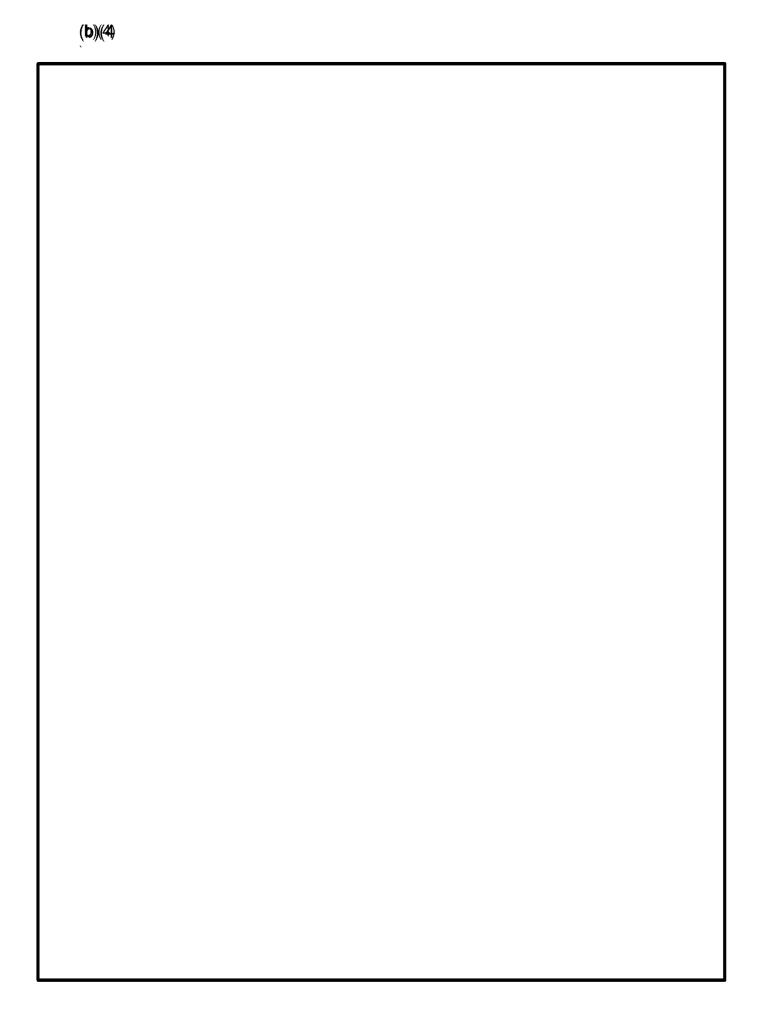


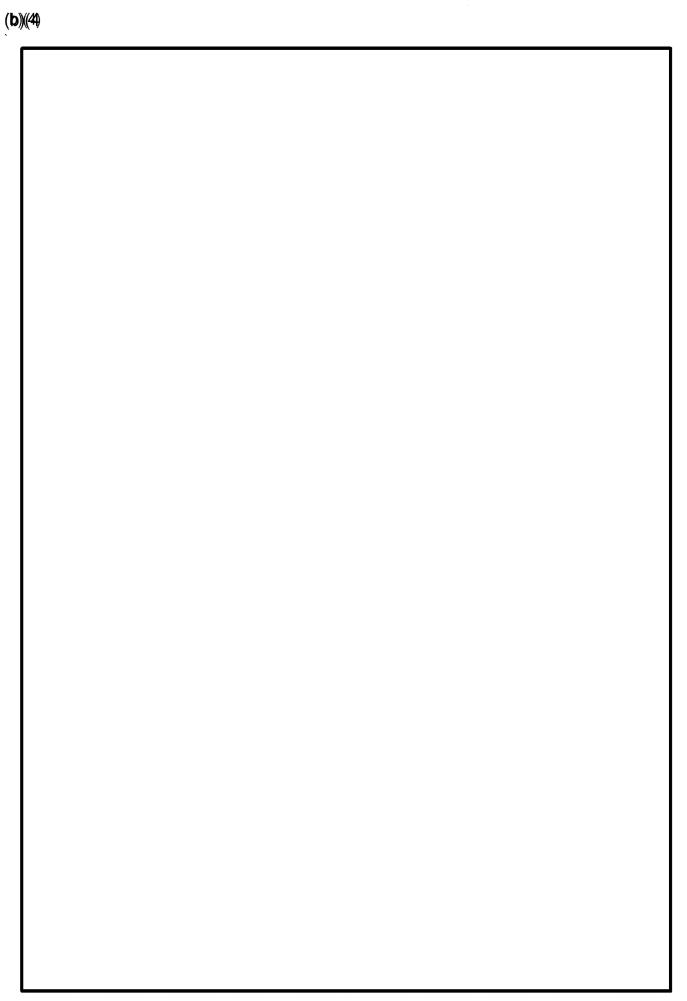


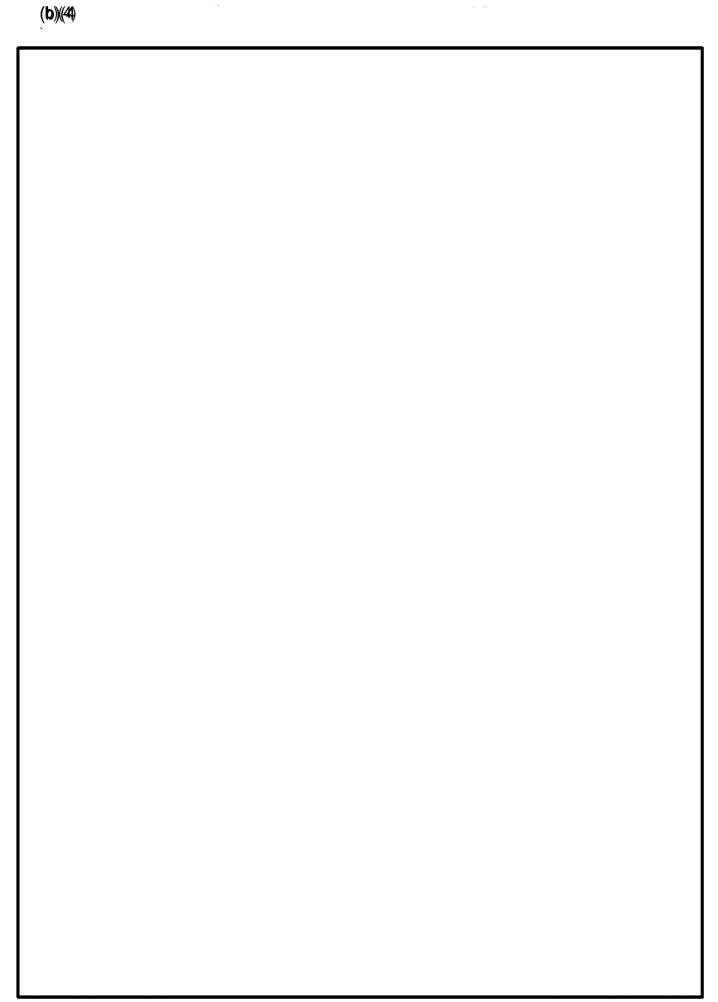


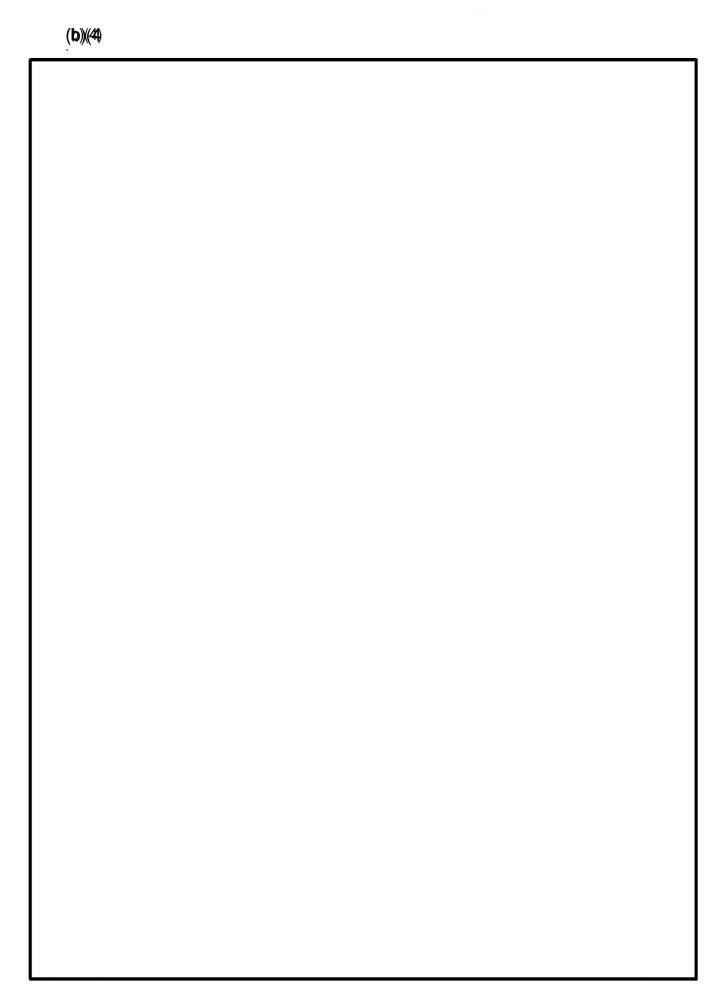


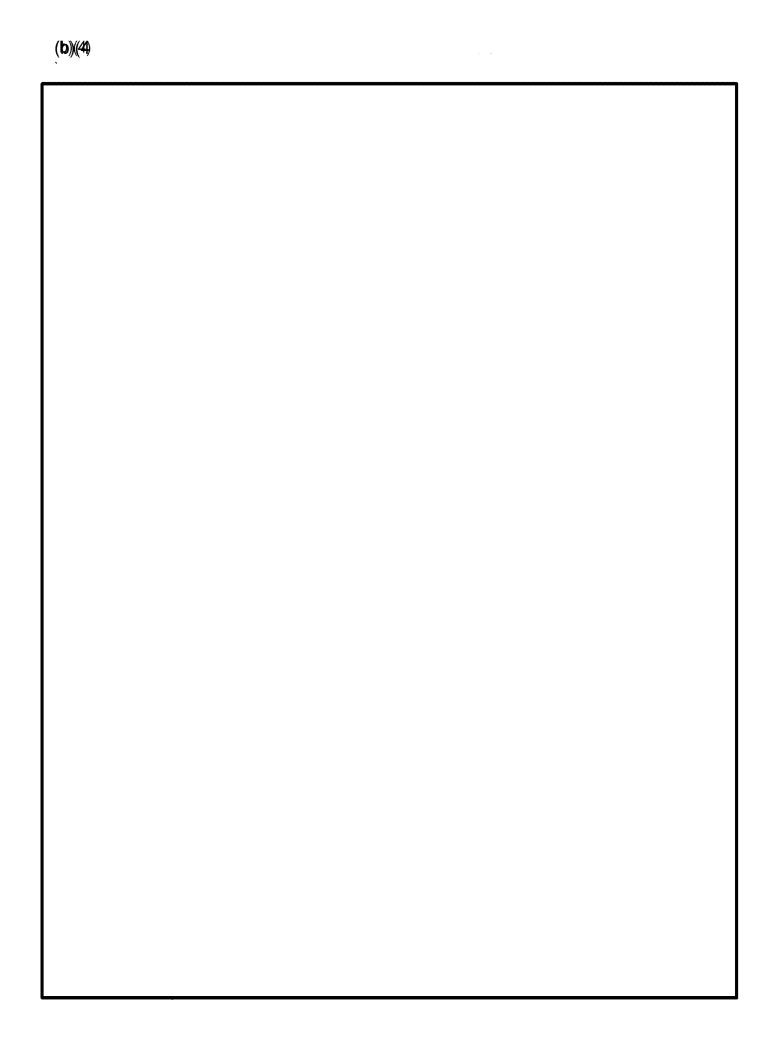


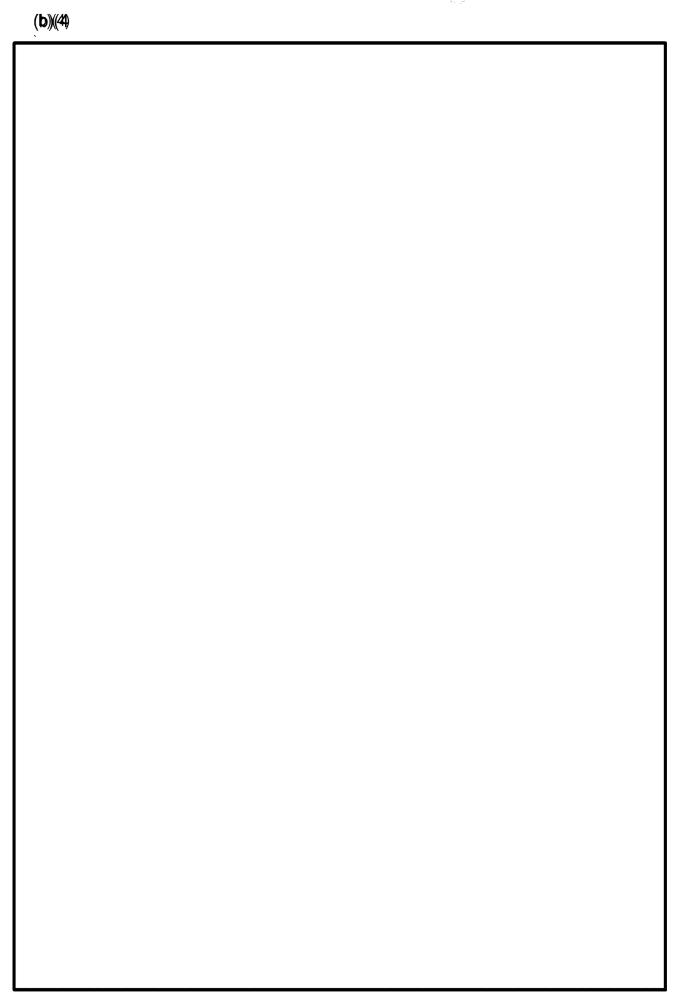


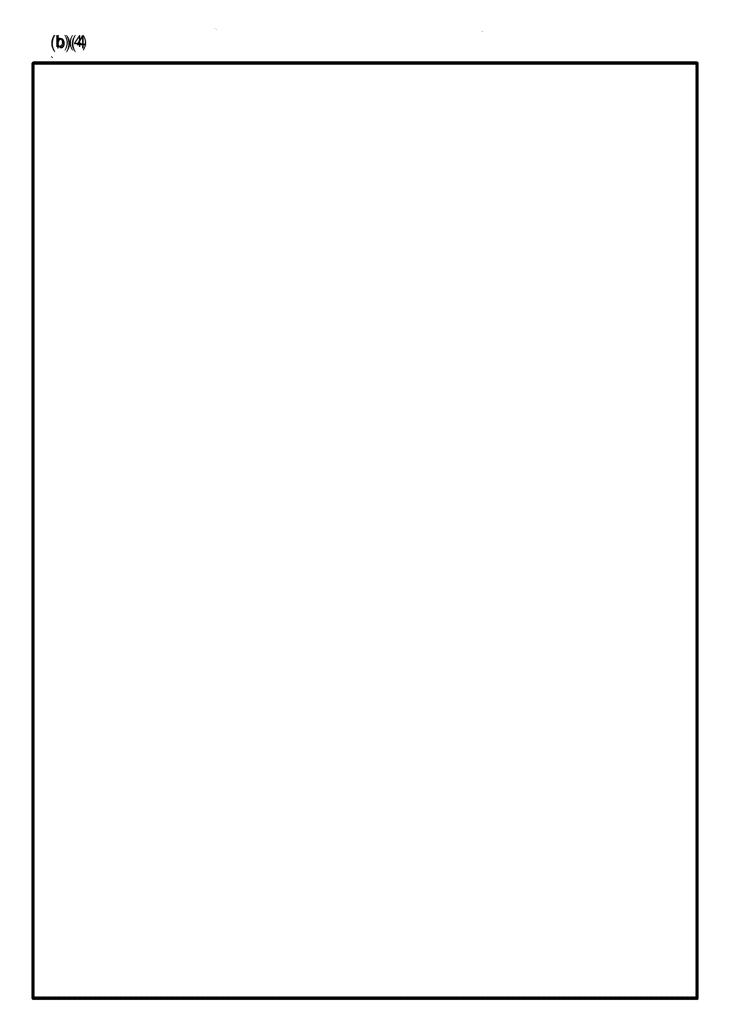












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Exhibit C-40

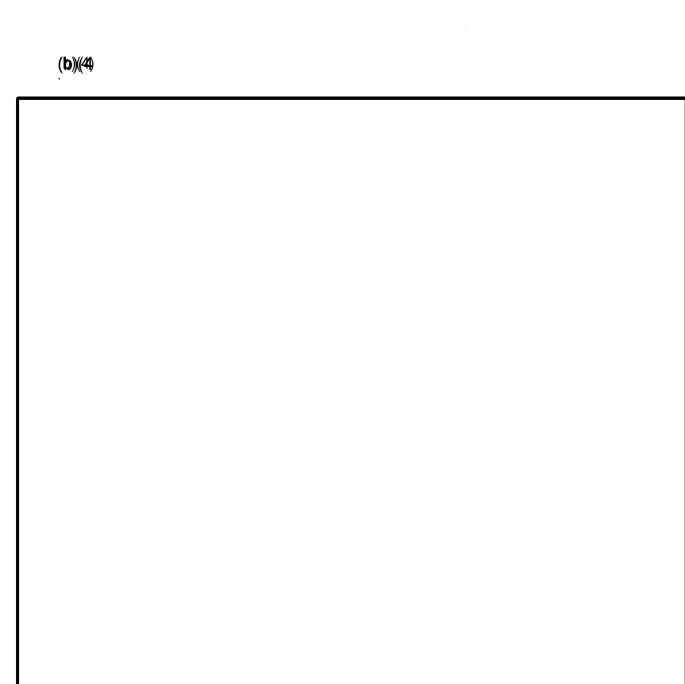
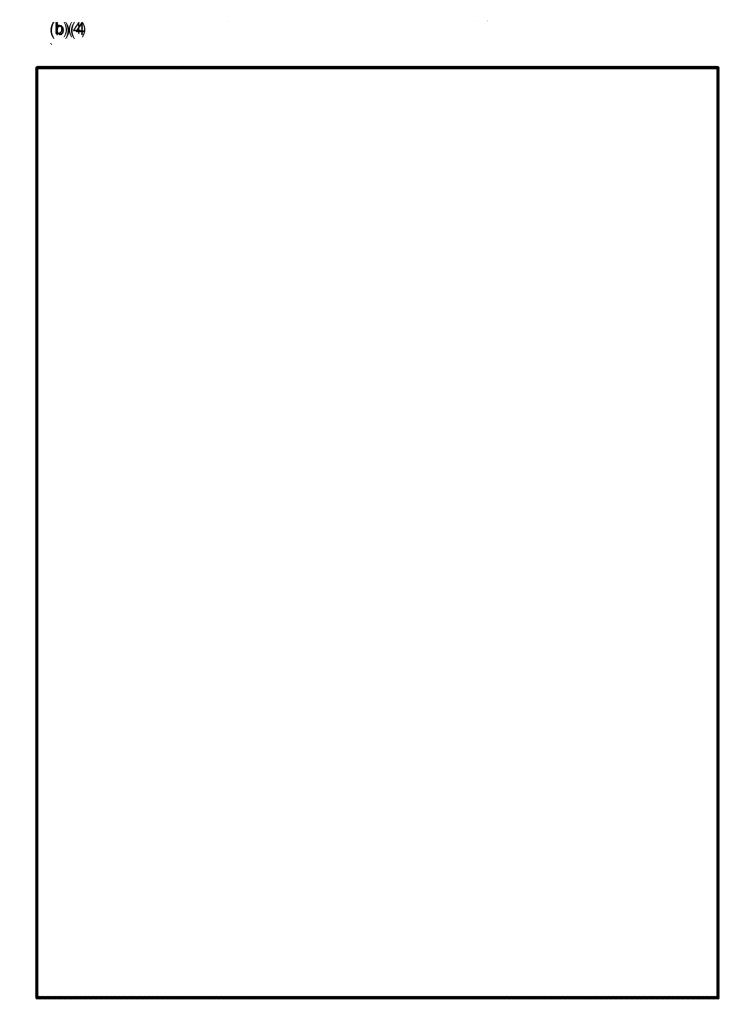
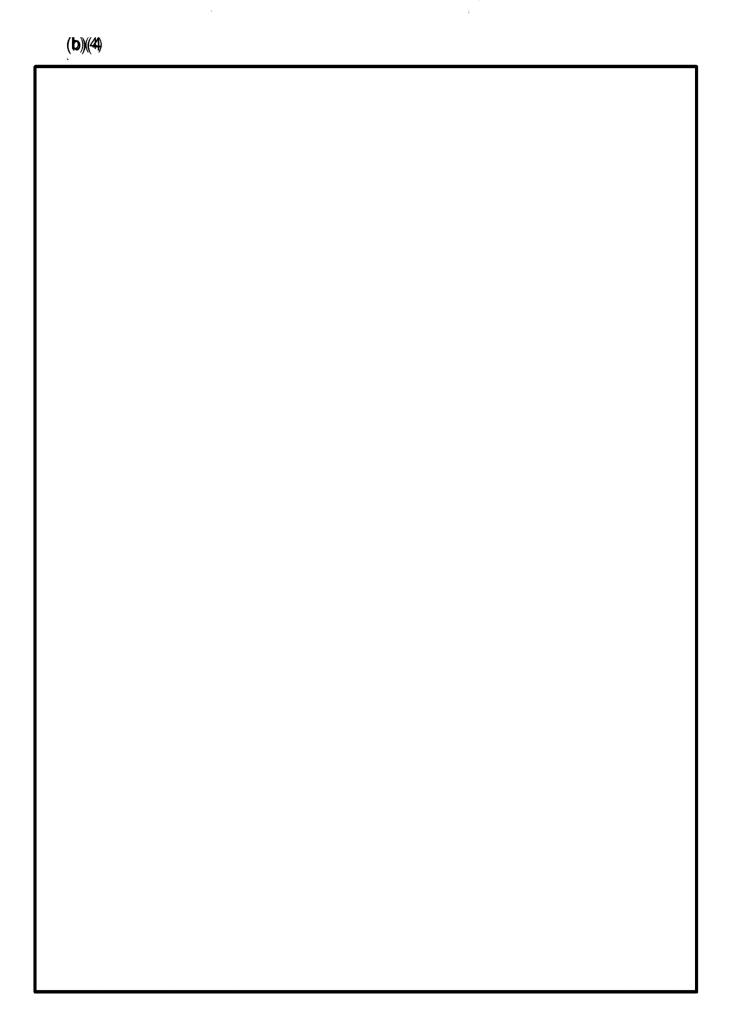
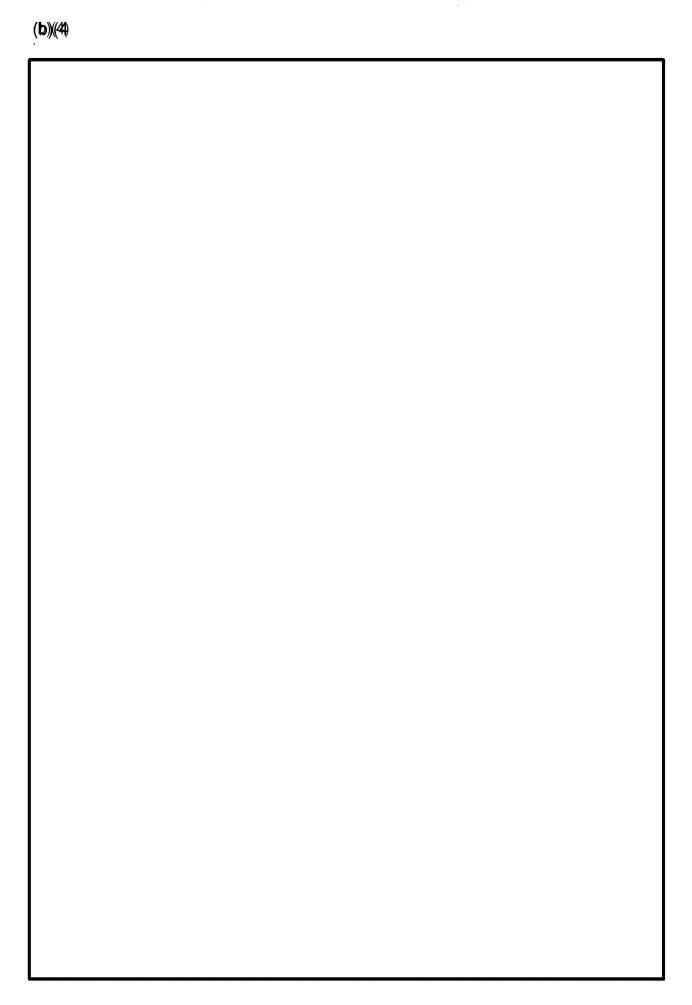


Exhibit C-41







(b))(4)		

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the date first above written.

CITY CENTER WEST ORANGE, LLC,

a Florida limited liability company

By: **CCWO Development Management, LLC,** a Florida limited liability company, its Manager

Ву:	
Name: <u>David Townsend</u>	
Title: President	
Dated:	

CITY CENTER WEST ORANGE, LLC AMENDED OPERATING AGREEMENT

INVESTOR SIGNATURE PAGE

(Signature)
Print Name:
Address:
Telephone:
Number of Units:
Email Address:
Phone:
Fax:

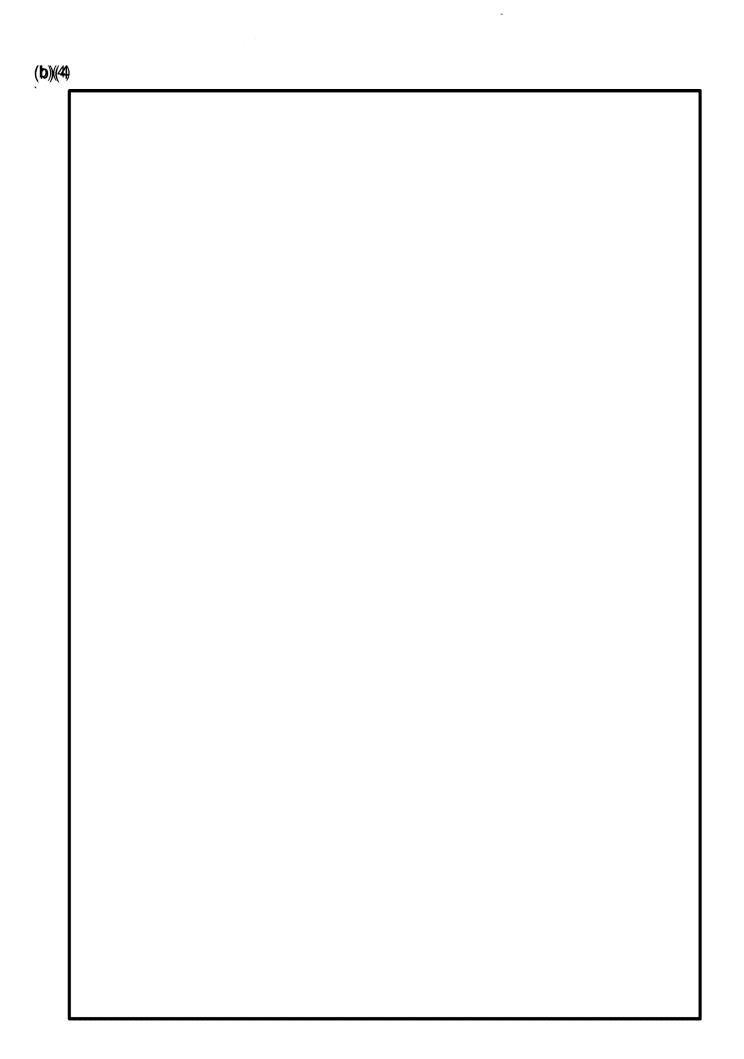
SCHEDULE 1

(b))(4)	LIST OF MEMBERS		

SCHEDULE 2

EB-5 JOB ALLOCATION ADDENDUM

b))(44)	The Company and each Investing Member hereby agree and acknowledge as follows:			

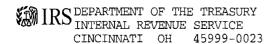


(b)(4)	DUTIES OF COMPANY	

APPENDIX I

GUARANTY ACKNOWLEDGEMENT

NONE.



CITY CENTER WEST ORANGE LLC DAVID TOWNSEND SOLE MBR 5300 ISLEWORTH CC DR

WINDERMERE, FL 34786

Date of this notice: 02-04-2013

Employer Identification Number:

(b))(3)

Form: SS-4

22 -

Number of this notice: CP 575 G

For assistance you may call us at: 1-800-829-4933

IF YOU WRITE, ATTACH THE STUB AT THE END OF THIS NOTICE.

WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER

(b)(3)

Thank you for applying for an Employer Identification Number (EIN). We assigned you EIN This EIN will identify you, your business accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

When filing tax documents, payments, and related correspondence, it is very important that you use your EIN and complete name and address exactly as shown above. Any variation may cause a delay in processing, result in incorrect information in your account, or even cause you to be assigned more than one EIN. If the information is not correct as shown above, please make the correction using the attached tear off stub and return it to us.

A limited liability company (LLC) may file Form 8832, Entity Classification Election, and elect to be classified as an association taxable as a corporation. If the LLC is eligible to be treated as a corporation that meets certain tests and it will be electing S corporation status, it must timely file Form 2553, Election by a Small Business Corporation. The LLC will be treated as a corporation as of the effective date of the S corporation election and does not need to file Form 8832.

To obtain tax forms and publications, including those referenced in this notice, visit our Web site at www.irs.gov. If you do not have access to the Internet, call 1-800-829-3676 (TTY/TDD 1-800-829-4059) or visit your local IRS office.

IMPORTANT REMINDERS:

- * Keep a copy of this notice in your permanent records. This notice is issued only one time and the IRS will not be able to generate a duplicate copy for you. You may give a copy of this document to anyone asking for proof of your EIN.
- * Use this EIN and your name exactly as they appear at the top of this notice on all your federal tax forms.
- * Refer to this EIN on your tax-related correspondence and documents.

If you have questions about your EIN, you can call us at the phone number or write to us at the address shown at the top of this notice. If you write, please tear off the stub at the bottom of this notice and send it along with your letter. If you do not need to write us, do not complete and return the stub.

Your name control associated with this EIN is CITY. You will need to provide this information, along with your EIN, if you file your returns electronically.

Thank you for your cooperation.

 Return this part with so we may identify you correct any errors in	r account. Please		CP 575 G	 G
correct any errors in	your name or addres		999999999	
Your Telephone Number	Best Time to Call	DATE OF THIS NOTICE: EMPLOYER IDENTIFICATI FORM: SS-4		(b))(3)

Keep this part for your records. CP 575 G (Rev. 7-2007)

INTERNAL REVENUE SERVICE
CINCINNATI OH 45999-0023

CITY CENTER WEST ORANGE LLC DAVID TOWNSEND SOLE MBR 5300 ISLEWORTH CC DR WINDERMERE, FL 34786

CONFIDENTIAL

ONLY AVAILABLE TO NON-U.S.CITIZENS

PRIVATE PLACEMENT MEMORANDUM

CITY	CENTE	R WEST	ORAN	IGE L.	L.C.
FB5	FUND -	CLASS I	B MEM	IBERS	SHIP

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MINIMUM INVESTMENT \$500,000.00 Limited Liability Company Interests JULY, 2014

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

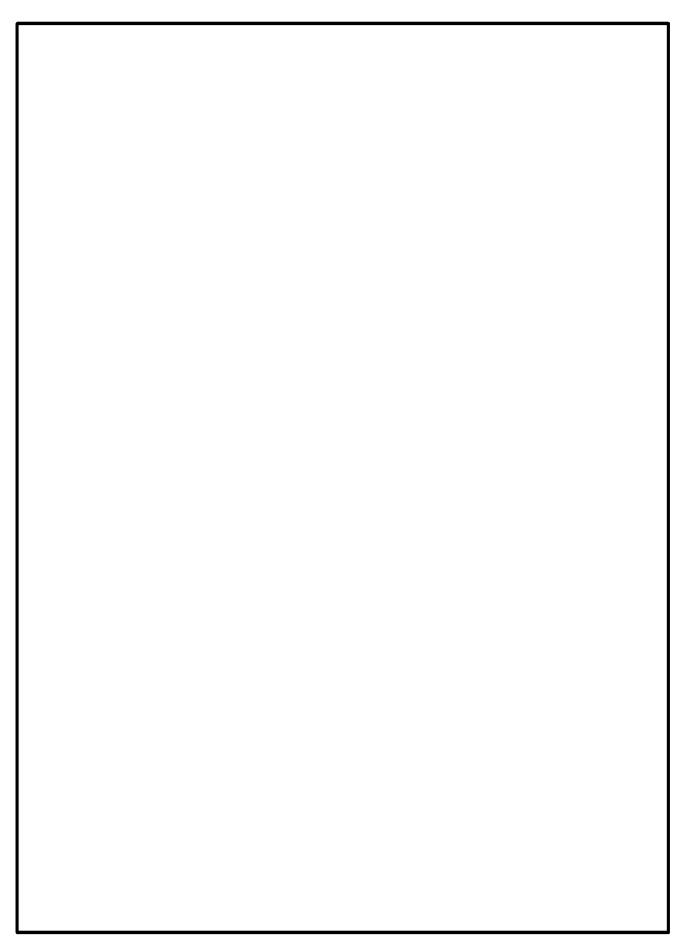
City Center West Orange, LLC

(a Florida limited liability company)

City Center West Orange, LLC, a Florida limited liability company (the "Company" or the "FUND") has been organized to develop a City Center Project in Ocoee, Florida (the "Development" or "Project" or "Business") to be developed by the Company and its principals. The Manager Member of the Company will be CCWO Development Management, LLC, a Florida limited liability company (the "Manager Member") who shall have the power to appoint the Managers and officers of the Company. The Manager Member is operated jointly by its managers who are David Townsend (each a "Manager" and collectively, the "Managers"). The proceeds of this offering (the "Offering") will be used to help facilitate the development of the Project. The location of the Development has been qualified as being within a Targeted Employment Areas ("TEA"), as set forth herein.

))(41)	Employment Areas ("TEA"), as set forth herein.			





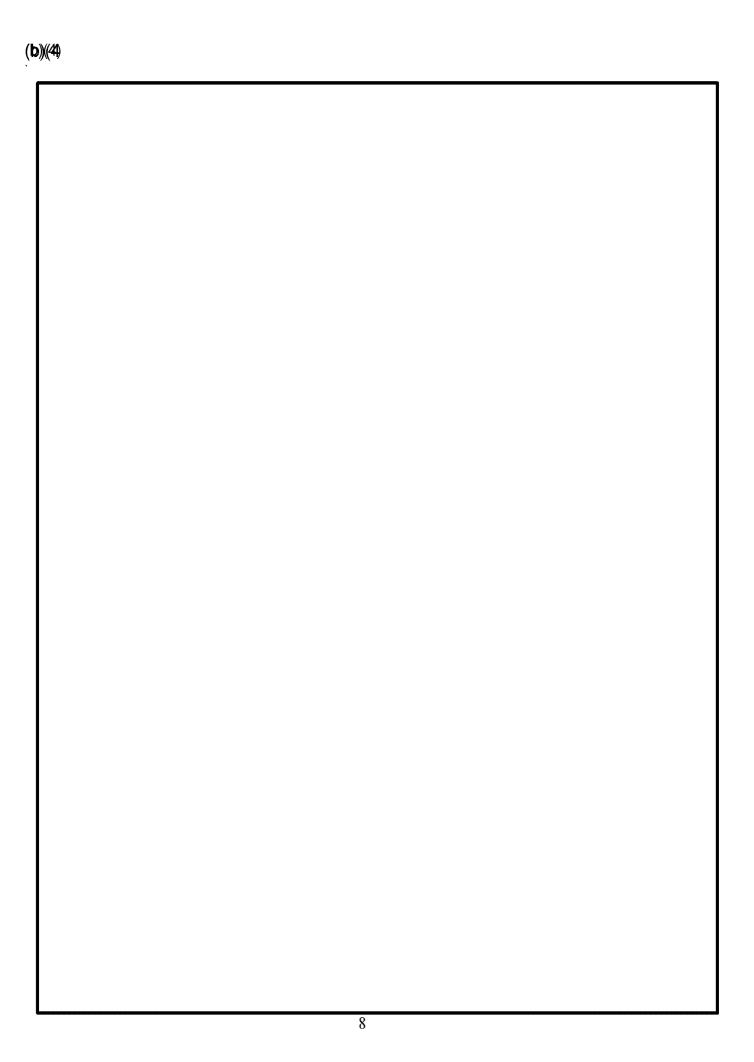
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(b))(4)	NOTICES TO INVESTORS	

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Exhibit A - Subscription Agreement

Exhibit B - TEA Designation Letter

Exhibit C - Operating Agreement Amended

Exhibit D - Executive Summary, Description of Development and Financial

Projections

Exhibit E - Business Plan for City Center West Orange, LLC

Exhibit F - Economic Report from Impact Data Source, LLC

Note:

Other documents as listed below will be made available to Prospective Investors upon request (if available).

- 1. Articles of Organization/Certificate of Formation for the Company and the Manager Member.
- 2. Information on Ocoee Redevelopment Ordinance.
- 3. Site Information including construction plans once completed.
- 4. Condominium Documents
- 5. Letters of Intent

OVERVIEW STRUCTURE OF INVESTMENT

Management

David Townsend, is the President of Managing Partner and the Developer, he has more than 37 years of real estate finance, development and marketing experience. Mr. Townsend has been involved in transactions valuing more than Two Billion (\$2 Billion) dollars. Mr. Townsend's return to investors has averaged more than 70% per year on completed projects. Mr. Townsend is the President of Park Development Corporation (PDC). PDC has been creating projects for development since 1995. PDC locates a development opportunity then creates an Asset Specific Entity to own and manage the Development.

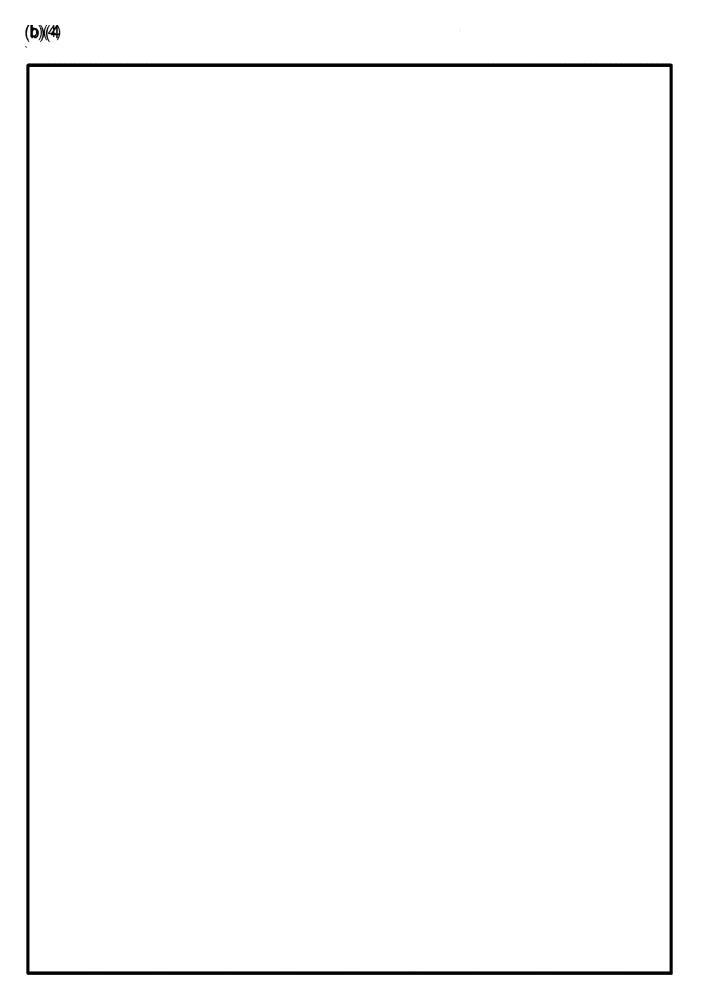
Development Opportunities include the development of office, retail, commercial and residential properties. The developer currently has mixed-use product, including land planning, retail, office, hospitality, and apartments under development. He is directly involved with the architectural design and the implementation of complete marketing programs on several projects.

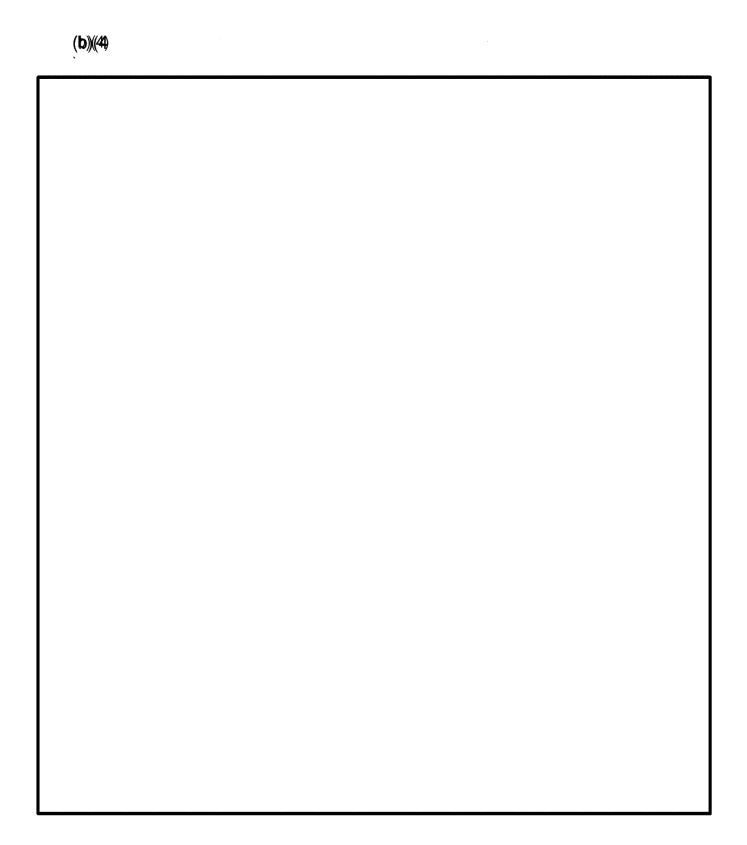
David Townsend has proven to be highly successful and has been known for the development of creative, Class A properties that maximize land use, as well as creating exceptional net operating income and investment returns. To view some of the past, present, and future developments, please visit: www.parkdevelopment.net

David Townsend has assembled a team of highly qualified development professionals with engineering, land planning, construction, marketing, and financial expertise. David Townsend has an extensive educational background in Finance, Accounting, Economics, and Marketing. He has an MBA from the University of Detroit, in 1977.

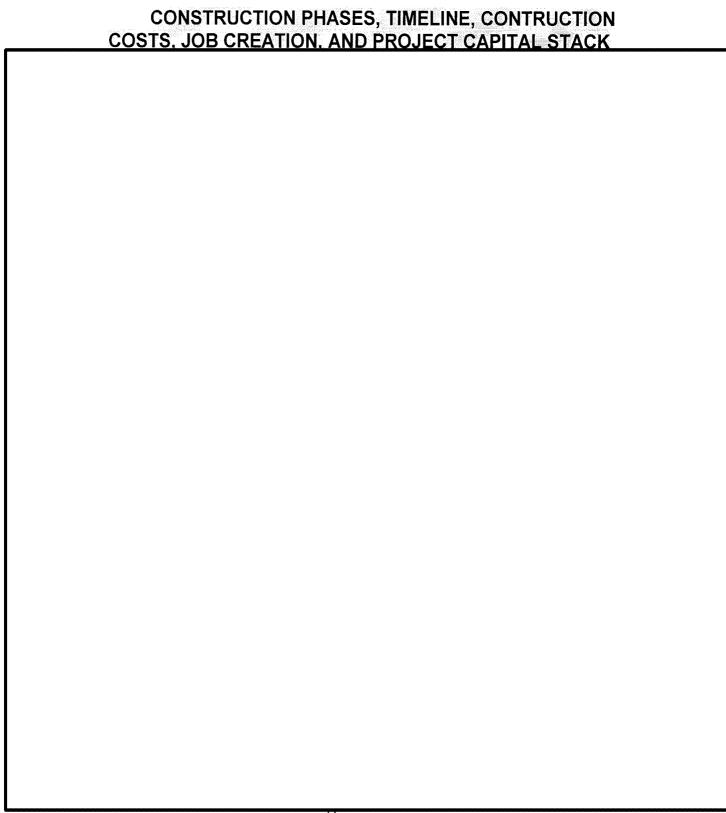
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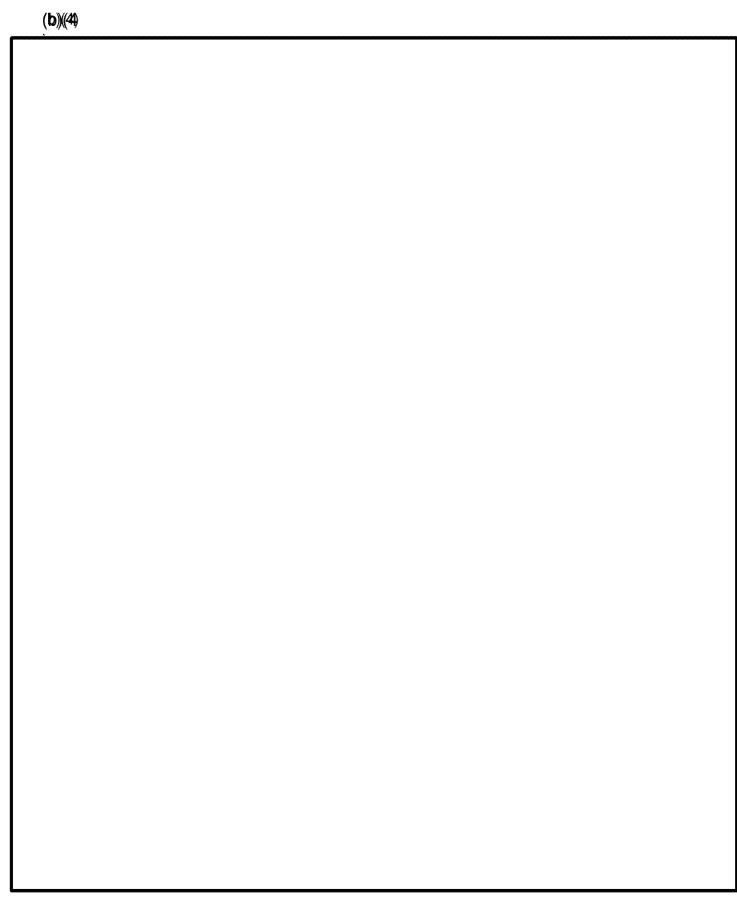
David Townsend has been involved in Florida real estate markets since 1982.



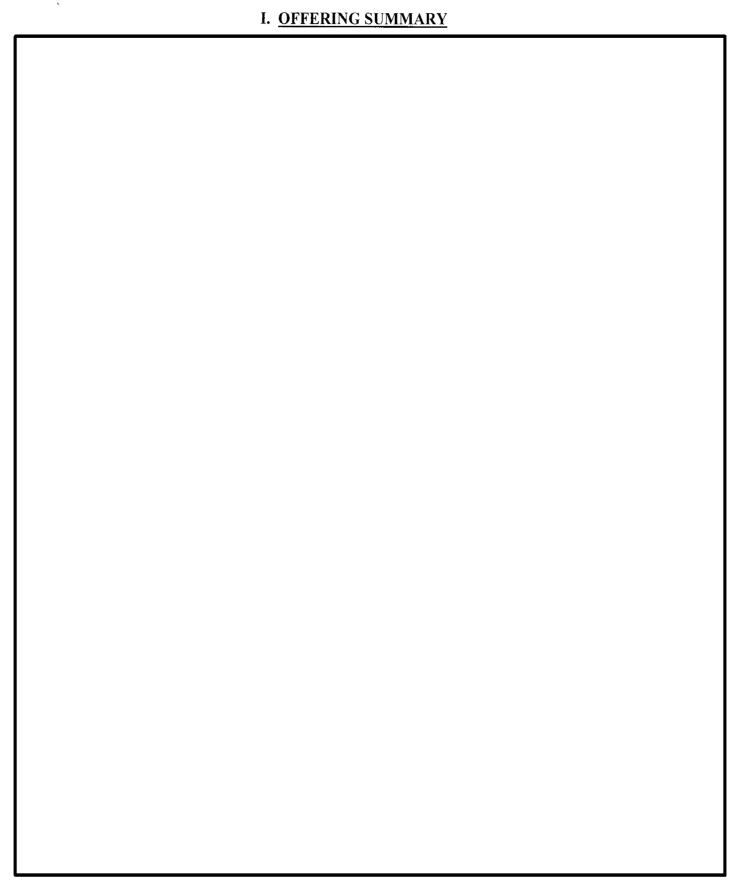




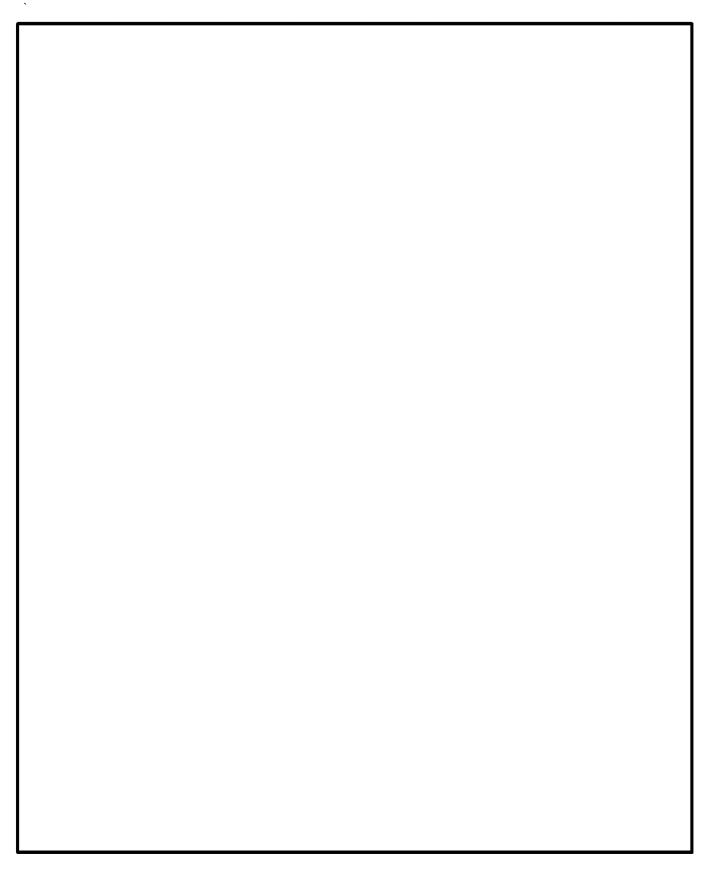












The Company:	City Center West Orange, LLC, a Florida limited liability company.		
Investment Objective:	To invest in the Development by providing equity funding to the		

(b)(44)

Company pursuant to the Offering.
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Petition
Operating Agreement:
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Job Allocation		
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Management Agreement:	Services	
Investor Agreement:	Services	
Exit Strategies:		

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The Migration Brokers:	
A. <u>Investment Stra</u>	ntegy Overview

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b))(44)	
	Types of Investments
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	Acquisition Strategy

Investment Process

Investment Analy	ysis	

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	Decision Making Process
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	Exit Strategy
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	Mortgage Financing
1	Mortgage Financing
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•	Management	
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		30

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	I-526 Petition Process
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	E.	Risk Factors
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(b))(4)	
_	Concentration of Investments
b) ((4)	
	Lack of Sufficient Investment Opportunities
(b))(4)	
	Potential Conflicts
(b))(4)	
	Illiquidity; Lack of Current Distributions
(b))(4)	
	<u>Limited Transferability of Fund Interests</u>
(b))((41)	

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	Restricted Nature of Investment Positions
(b))(44)	
_	Reliance upon the Fund
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L -	Projections
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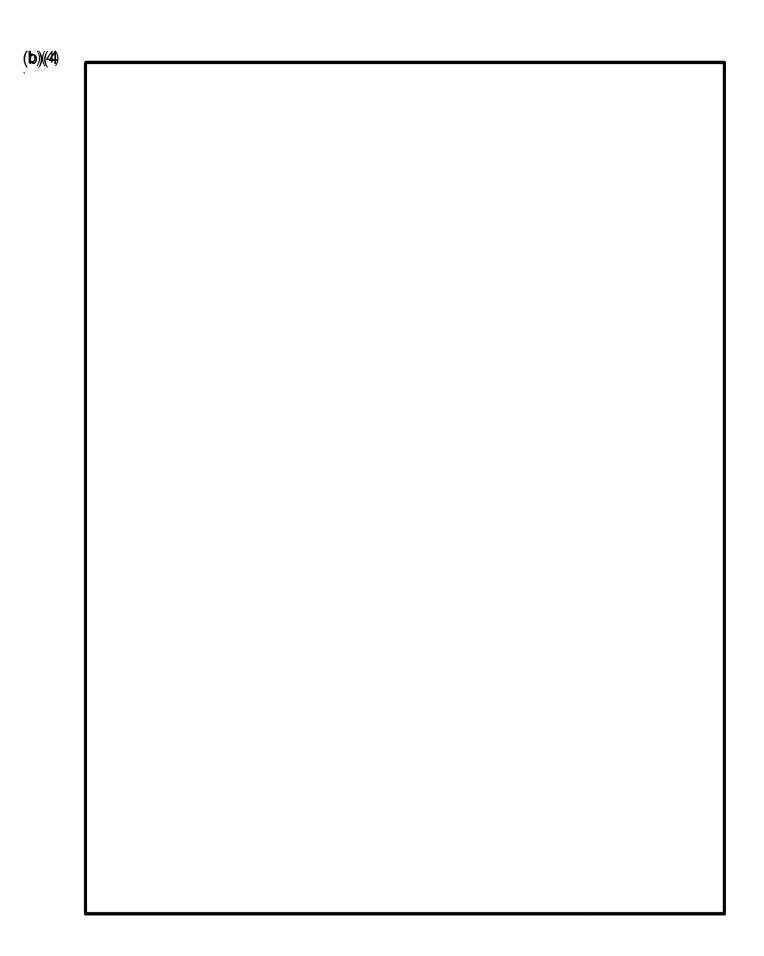
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_	Compliance With The Americans With Disabilities Act
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L	Mortgage Indebtedness May Increase Risk Of Loss Due To Foreclosure
(b))(4)	
•	Current down Real Estate Market
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ſ	General Real Estate Risks
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L	Risks Associated with Investments in Distressed Real Estate
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	Risks of Litigation
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	Nature of Mortgage Investments
(b))(4)	
	Non-Performing Nature of Loans
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•	Competition
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Į	Delays In Identifying Investment Opportunities
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III. DESCRIPTION OF THE DEVELOPMENT

A. General

A detailed description of the Development is contained in the Executive Summary attached hereto as **Exhibit D**.

Although the Company believes that the enclosed Executive Summary accurately reflects the business of the Development and its development potential, there are no assurances that facts and circumstances will not arise that will necessitate a modification of the business plan set forth in the Executive Summary.

The Executive Summary contains financial projections related to the Development, which is subject to the "Forward-Looking Statements - Important Factors and Associated Risks" disclosure set forth herein.

B. <u>Development Location – TEA Designation</u>

As set forth on Exhibit "B" the site is within an area qualified a Targeted Employment Area ("TEA"). The significance of this designation is that a TEA designation permits an investor to invest \$500,000 instead of the typically required \$1,000,000 in an otherwise qualified project to support an EB-5 petition.

IV. IMMIGRATION MATTERS

Overview

The EB-5 immigrant visa preference category is intended to encourage the flow of capital into the United States economy and to promote employment of workers in the United States. To accomplish these goals and so that foreign investors may obtain immigration benefits for having made an investment, the program mandates the minimum capital that foreign investors must contribute and it mandates that 10 full-time jobs must be created on account of each investment. In addition to the return that investors hope to achieve on their investment, foreign investors and their qualifying family members are offered the prospect, but not the guarantee, of conditional lawful permanent residence in the United States. Investors are responsible to apply for the lifting of their conditional status by filing an I-829 within two (2) years of receiving conditional status. The Company is not responsible to file this petition on behalf of any individual investor. However, the Company is responsible for preparing the documentation to accompany the petition.

The Offering has been structured so that investors may meet the investment requirements of the EB-5 program (8 U.S.C. § 1153 (b)(5)(A) - (D); INA § 203(b)(5)(A) - (D) of the Immigration & Nationality Act) (the "INA Act") and qualify under this program to become eligible for admission to the United States of America as lawful permanent residents with their spouses and unmarried, minor children (under the age of 21 years old).

The State of Florida has designated areas, including each location for the Development, as high unemployment areas for purposes of qualification as TEAs for EB-5 Project. However, USCIS makes the final determination of TEA for each Investor as of the date of investment, and USCIS does not always accept a state's designation of a TEA.

A. The I-526 Petition Process

For investors seeking lawful permanent residence, the first step in the process is to file an I-526 Immigration Petition for Entrepreneur, referred to in this Offering Memorandum as the I-526 Petition, together with accompanying evidence in support of the program's requirements. USCIS adjudicates I-526 Petitions by reviewing these criteria, among others:

- 1. <u>Investment Capital</u>. The petition must be supported by evidence that the petitioner has invested the minimum required capital. USCIS expects these funds to be "at-risk", connoting an irrevocable commitment to the enterprise. The funds must be used by the enterprise exclusively to create employment. Funds used to pay administrative costs or other obligations undertaken to promote the investment in the enterprise are not deemed "at-risk."
- 2. <u>Source of Capital</u>. Evidence must support the legal acquisition of capital. Funds earned or obtained in the United States while the investor was in unlawful immigration status are not deemed to be lawfully acquired. If funds are not lawfully acquired, they may not be deemed "at-risk."
- 3. <u>Managerial Role</u>. The investor is expected to participate in the management of the new enterprise by assisting in the formulation of the enterprise's business policy, by participating in one or more of the activities permitted in the Florida Limited Liability Company Act, and as otherwise set forth in the Operating Agreement, investors in an EB-5 enterprise must have all the rights and duties usually accorded to members applicable under the Florida Limited Liability Company Act. The rights of the Investing Members under the Operating Agreement are consistent with rights normally granted to non-Manager Members under the Act as well as limited partners under the Uniform Limited Partnership Act.
- 4. <u>Amount of the Investment</u>. The petition must be supported by evidence that the required minimum sum has been invested.
- 5. <u>Employment Creation</u>. There must be evidence that, as of the end of the two-year period of each EB-5 investor's conditional residence (deemed and projected by USCIS to be 2.5 years after adjudication of the I-526 Petition), 10 full-time direct, indirect and induced jobs will be created on account of each EB-5 investment. See the earlier discussion about qualifying jobs and investment in a Company, which may permit counting employment created outside the qualifying enterprise.

Approval of I-526 Petition Not Guaranteed

The I-526 Immigrant Petition for Entrepreneur will be approved only if USCIS is satisfied that the foregoing criteria have been met. The determination of whether these criteria have been established is within the discretion of USCIS. It is also within the power, if not the

discretionary authority, of USCIS to seek information about other aspects of the investment and the relationship of the investor to the enterprise. USCIS frequently reinterprets the meaning of qualifying criteria. There can be no certainty that compliance with the foregoing criteria, supported by appropriate documentation, will lead to the I-526 Petition Approval.

In the event that USCIS denies the I-526 Petition, the investor may not proceed with the next step in the immigration process, consular processing or adjustment of status. Instead, the investor must decide whether to appeal the denial of the I-526 Petition at his or her own cost and expense with consent of the Company or abandon the prospect of investing in the Company and obtaining lawful permanent resident status thereby.

B. Consular Processing or Adjustment of Status

Approval of the I-526 Petition means that the alien and the alien's spouse and children under the age of 21 years may apply for admission as conditional lawful permanent residents ("CLPR"). Approval of the I-526 Petition does not mean that the investor has been granted admission to the United States as a lawful permanent resident. Approval means that the investment documented by the I-526 Petition has qualified the investor as an alien entrepreneur.

The application for admission is a separate and subsequent process that concerns issues common to all aliens who wish to live in the United States permanently. Admission as a CLPR may be sought using one of two methods: consular processing or adjustment of status.

Consular Processing

Consular processing is designed for aliens who are living outside of the United States, who prefer to process at a consulate for strategic reason or as a matter of convenience, or are ineligible to adjust status. Typically, the consular post, which is chosen at the time the I-526 Petition is filed, is in the country of last residence, *i.e.*, the last principal actual dwelling place. In very limited instances, usually involving a recognized hardship, a different consular post may process for lawful permanent residence.

Before issuing an immigrant visa, the consular post must determine if each alien is admissible to the United States. I-526 Petition Approval does not by itself establish admissibility. An alien is admissible who proves that no grounds of inadmissibility exist and the alien has proper travel documents. (See the discussion on Immigration Risk Factors, below, for a list of the grounds of inadmissibility). Waivers are available for certain of the many grounds of inadmissibility, but the grant of a waiver is in the discretion of the government and aliens seeking waivers experience lengthy delays in adjudication of waiver applications. Investors should consult with independent immigration counsel to determine if any grounds of inadmissibility may affect the investor's admission or the admission of the investor's spouse or children to the United States.

If the consular post finds that the investor is admissible, it will issue an immigrant visa to the investor. The consular post will also determine if the spouse and the qualifying children of the investor are admissible. A determination of admissibility must be made as to each visa applicant. There is no guarantee that all members of the investor's family will be granted an

immigrant visa. If the investor is denied an immigrant visa, applications by the spouse and children of the investor for such a visa will be denied.

Consular processing begins when USCIS transmits the I-526 Petition Approval to the National Visa Center ("NVC"). At appropriate intervals, the NVC issues instructions and appointment packages and requests required documents and information. In time, the alien will be instructed to obtain fingerprints and a physical examination and to report to a consular interview. Immigrant visas usually are issued shortly after the interview unless the consul detects problems in the visa application, the underlying I-526 Petition or during the interview process. Visa applicants should allow about twelve months to complete consular processing, although times for processing vary greatly among consular posts.

Visa Issuance Not Guaranteed

Decisions by consuls are discretionary and unreviewable. USCIS and Department of State report recent efforts to communicate more efficiently regarding their respective roles in determining the eligibility of EB-5 investors for immigrant visas. There cannot be any assurance that improved communications will occur generally or with respect to a particular investor or the investor's spouse or minor children. Neither may it be assured that improved communications will result in the issuance of a visa. Other factors that a consul may, with unreviewable discretion, elect to consider could result in the denial of a visa.

Visa applicants should not change any living, employment, schooling or other lifestyle arrangements in their country of residence before they are issued an immigrant visa based upon an approved I-526 Petition.

Admission After Immigrant Visa Issued Not Guaranteed

After issuance, immigrant visas remain valid for six (6) months. During this period, the holder of the visa must use it to apply for admission to the United States at a designated port of entry. The port of entry is frequently in an international airport. When the alien arrives at the port of entry, he or she will present the immigrant visa to a Customs and Border Protection officer who has the authority to admit the investor to the United States as a conditional lawful permanent resident. This process is known as inspection. Generally, possession of a valid immigrant visa will result in an admission unless the inspecting officer suspects fraud, the alien's travel documents are not in order or the alien has become inadmissible in the time between the date of visa issuance and the date admission is sought. Possession of an immigrant visa does not guarantee admission to the United States.

Adjustment of Status

The Adjustment of Status ("AOS") procedure is designed to permit aliens who have been admitted to the United States as non-immigrants or who have been paroled into the country to apply for admission as permanent residents without leaving the country. These non-immigrants must establish that they are admissible permanently, meeting the same standards as aliens who use consular processing to obtain a permanent resident visa. (See the discussion above on Consular Processing and "IMMIGRATION RISK FACTORS—ALIENS," below).

Aliens seeking AOS must also comply with requirements peculiar to the AOS process. Aliens who do not meet these additional requirements will be required to use consular processing to obtain an immigrant visa, which will necessitate a departure from the United States. Aliens admitted in certain non-immigrant statuses may encounter more difficulties (and may not be successful) adjusting status than aliens admitted in other non-immigrant statuses. Investors should consult with immigration counsel regarding these issues before the I-526 Petition is filed.

An alien investor or the investor's spouse or children who are eligible for CLPR may not be eligible for AOS if they: (1) were employed in the U.S. without authorization; (2) were not in lawful status on the date their AOS application was filed or if they failed to maintain lawful status thereafter; (3) were ever out of status during earlier admissions to the U.S.; (4) are admitted in certain non-immigrant statuses, such as "A", "G" or "J" (unless the two-year foreign residency requirement does not apply or a waiver of the requirement has been obtained); (5) have been removed from the U.S. in the ten years prior to seeking AOS; (6) were admitted under the visa waiver program at the time AOS is sought; or, (7) obtained CLPR as the spouse of a U.S. citizen or as the son or daughter of a spouse of a U.S. citizen and have not abandoned this CLPR prior to seeking AOS. There may be additional reasons why an alien may not adjust status, which is a benefit granted at the discretion of USCIS.

Investors should consult with immigration counsel to determine if they, their spouse and their children are eligible for AOS.

During AOS processing, the applicant will be required to submit a medical examination and will receive instructions from USCIS regarding biometric data collection. In rare cases, an interview may be required. The interview may be waived by USCIS, but the waiver should not be expected. USCIS uses profiling information to determine who will be interviewed and it also interviews some AOS applicants to maintain the integrity of its screening process. There is no formal process to request the waiver of an interview. If the investor is interviewed, the spouse and children of the investor will be required to attend the interview.

Travel During Adjustment of Status Processing

An alien investor who leaves the United States without advance permission while an AOS application is pending is deemed to have abandoned that application unless the applicant has been admitted in and continues to hold valid H or L non-immigrant status pending adjudication of the AOS application.

Advance permission to depart the U.S. is issued routinely if the alien articulates a *bona* fide need to travel. It is not necessary to demonstrate an emergent need to travel; any purpose not contrary to law is usually deemed sufficient. Advance permission, known as Advance Parole, is usually granted for multiple entries during the time required to complete the AOS process, but not longer than one year. It may be necessary to re-apply for Advance Parole if the AOS process is not complete within a year.

Advance Parole is not available to aliens who are outside the U.S. It is important for AOS applicants who wish the right to travel to make application for Advance Parole while they are in the U.S. They must remain in the U.S. until Advance Parole is granted to avoid

abandonment of the AOS application. Advance Parole applications may take about 60-90 days to be granted. Processing times may be longer if an applicant is subjected to extended background checking. In demonstrated emergent circumstances, an AOS applicant may receive expedited Advance Parole.

Alien investors admitted to the United States in any non-immigrant status who have obtained Advance Parole during the AOS process should consult with immigration counsel before traveling. Re-admission to the U.S. using the Advance Parole document may jeopardize the non-immigrant status of the alien's family members who did not travel. The consequences, if any, of this situation should be examined prior to travel.

Employment During The Adjustment of Status Processing

Applicants for AOS who wish to work in the United States must obtain employment authorization unless they have been admitted to the U.S. in a non-immigrant status that confers employment authorization that does not end before AOS is granted. Self-employment requires employment authorization.

Employment authorization applications currently take 60-90 days to be adjudicated. Processing times may be longer if an applicant is subjected to extended background checking. Employment authorization is usually granted during the time required to complete the AOS process, but not longer than one year. It may be necessary to re-apply for employment authorization if the AOS process is not complete within a year. To avoid a lapse in employment authorization re-applications should be made sufficiently in advance of the expiry of existing authorization. Employment without authorization at any time in the U.S. is a violation of immigration status and may jeopardize the right to adjust status.

Adjustment of Status Cannot Be Guaranteed

AOS is granted in the discretion of USCIS. Its decision is unreviewable. An alien whose AOS application has been denied may request that the case be re-opened or re-considered by the same office that denied AOS. If the request to re-open or re-consider the case is denied, or, if, after such a review, the alien fails to convince USCIS to reverse its original decision, the alien may renew the AOS before an immigration judge if he or she is placed into removal proceedings.

Aliens admitted in unexpired non-immigrant status who are denied AOS to CLPR are usually entitled to remain in the U.S. in that status and may seek an extension of that non-immigrant status or seek a change to a different non-immigrant status for which they are qualified. At such time as the alien's non-immigrant status expires, the alien is expected to depart the U.S. If at the time of the denial of AOS, the alien's non-immigrant status was expired, the alien is expected to depart the U.S. Failure to depart timely is a violation of U.S., immigration law and regulation which may affect the ability of the alien to qualify for future immigration benefits.

If an alien investor is admitted to the U.S, in a non-immigrant status (pending AOS), the spouse and children of the alien investor are frequently admitted for a time coincident with the authorization of the investor to remain in the U.S. If AOS is not granted to the alien investor and

the investor's non-immigrant status expires, the status of the spouse and children will be deemed to have expired at the same time. They, too, will be expected to depart the U.S. at that time.

AOS applicants should not make any permanent connections to the United States or change any permanent living, employment, schooling or other lifestyle arrangements in their country of residence before they are issued AOS based upon an approved I-526 Petition.

C. Removal of Conditions

Approval of an AOS application or the grant of an EB-5 Visa followed by entry into the U.S. using an immigrant visa means that the investor and the spouse and qualified children of the investor have been granted CLPR for two years. The "conditions" must be removed so that the aliens may reside in the U.S. indefinitely. Failure to remove the conditions results in the termination of CLPR status and will likely result in the commencement of removal proceedings.

Removal of conditions is sought by the filing of an I-829 petition in the 90-day period immediately preceding the second anniversary of the grant of CLPR status. In support of the petition, the alien investor must demonstrate full investment in the enterprise and compliance with the requirement that 10 full-time jobs have been created as a result of the investment. The investor must also demonstrate maintenance of the investment continuously since becoming a CLPR. The Company will provide documentation, upon request by a Member, as reasonably necessary and available in support of such Member's application for removal of conditions

USCIS currently has jurisdiction to decide a petition to remove conditions, although that jurisdiction authority may change in the future. It is authorized to approve a petition, seek additional written information before deciding the petition, refer the petition to a local office where information will be elicited in an interview, or, it may deny the petition. If the petition is referred for an interview, the local office of USCIS may decide the petition after the interview.

During the pendency of the petition, aliens admitted in CLPR Status remain in valid status even if the petition is not decided before the expiry of the two year period of admission. CLPR is extended in one year increments or until the petition to remove conditions is adjudicated. Unfortunately, some USCIS offices have been reluctant to extend CLPR status. Aliens have also experienced difficulty obtaining advance permission to travel during this period. This difficulty is not experienced in all instances and it may abate as local USCIS offices become more familiar with the law. Delays and improper denials of documents evidencing extended CLPR status and Advance Parole cannot be ruled out. Denial of such documents does not end the lawful status granted by statute.

Removal of Conditions Not Guaranteed

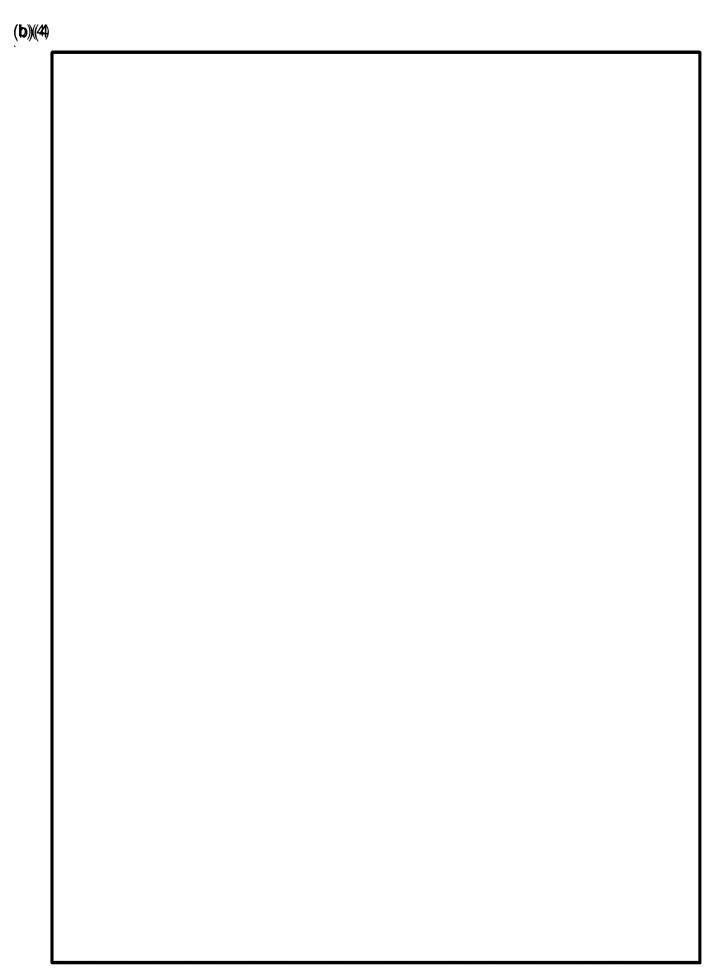
In the history of the EB-5 program, INS (now USCIS) modified the requirements for removal of conditions after the time that some investors were granted CLPR. As a result of this action, some of those investors were unable to comply with the new requirements, creating the possibility that they would be removed from the United States. Some of these investors contested the change in rules after their investments were made.

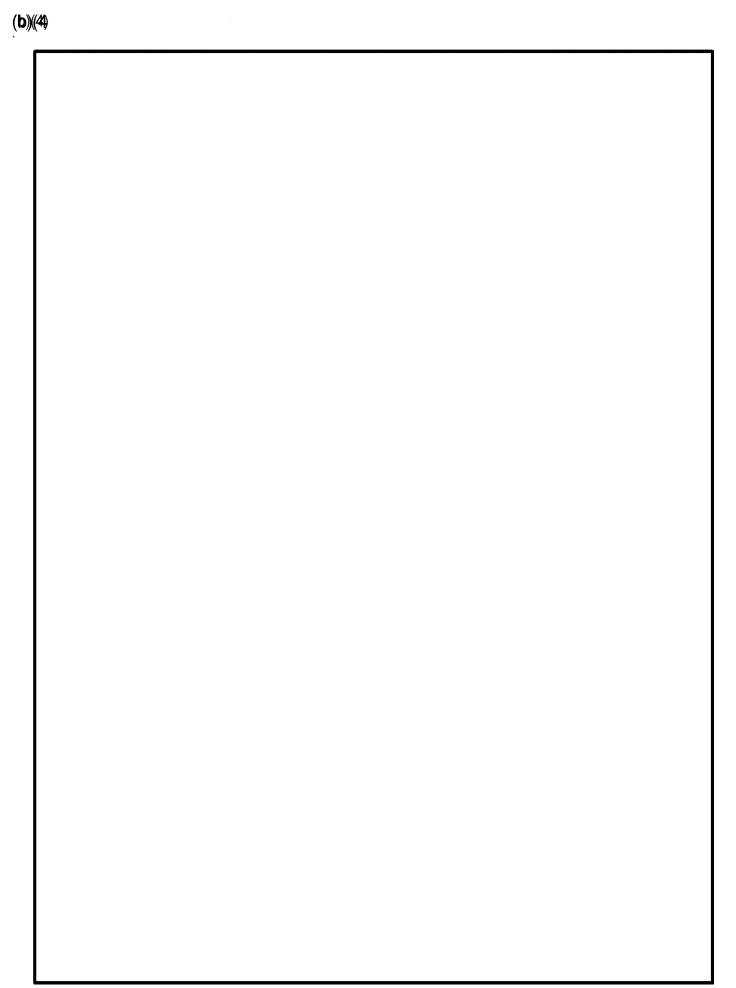
Their position was supported in litigation that resulted in INS being ordered to reconsider their applications to remove conditions by applying the original rules.

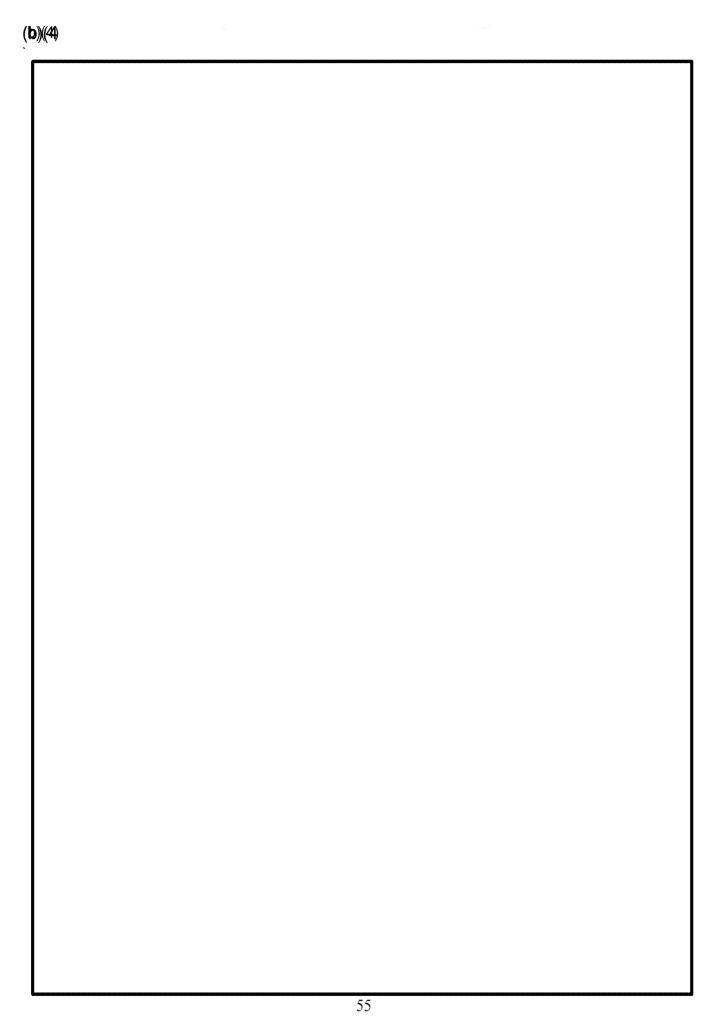
There cannot be any assurance that USCIS will not change the requirements for removal of conditions after investors are granted CLPR status through investment in the Business. There cannot be any assurance that an investor will able to demonstrate to the satisfaction of USCIS that the Business are operating within its business plan, that it has created the requisite jobs at the time required by USCIS or that any other requirements for the removal of conditions have been met.

	V. <u>RISK FACTORS</u>
A.	Risks Related To The Company's Proposed Business-General
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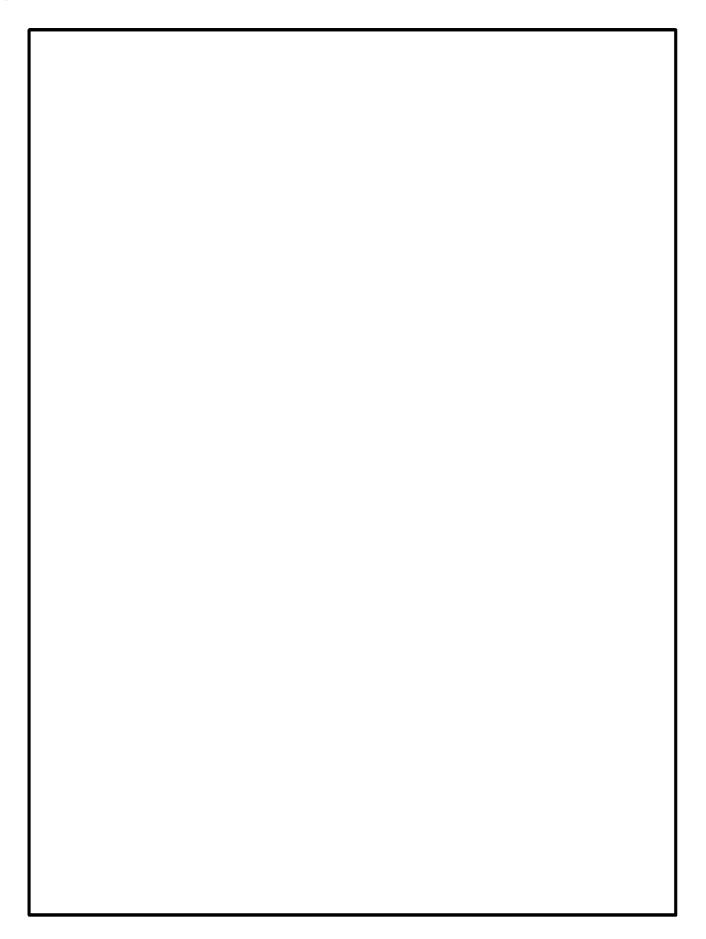
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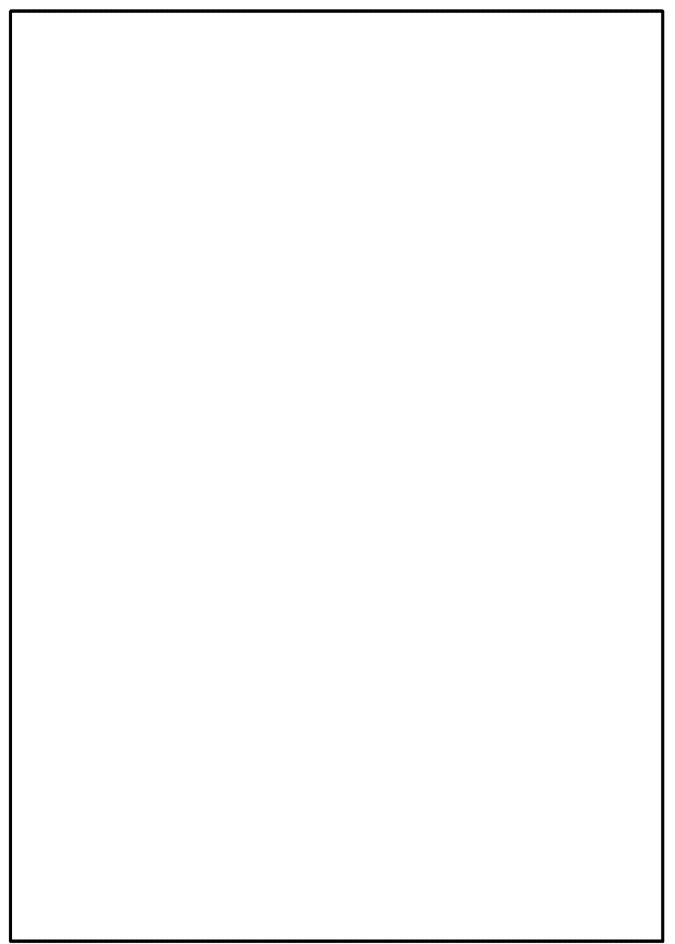






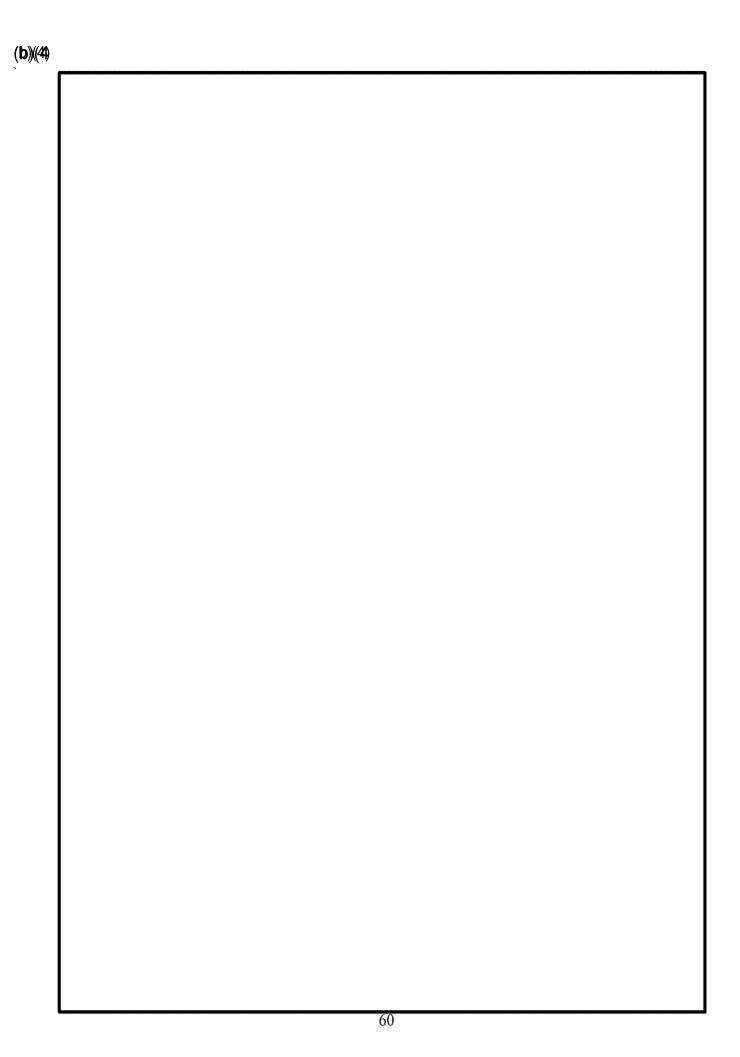




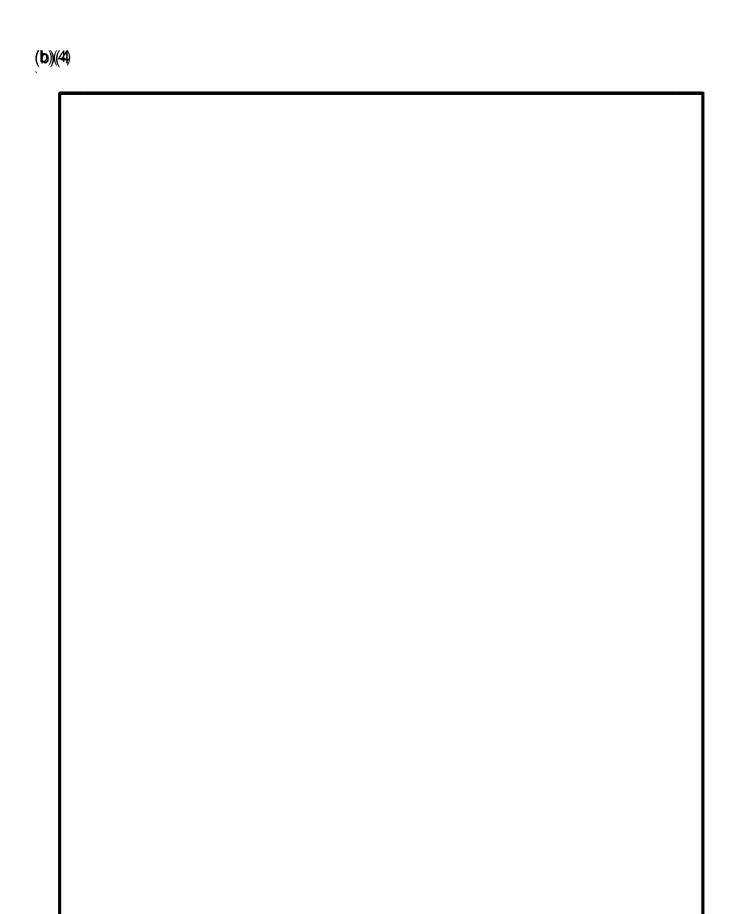


C.	Risk Factors, Invest	ment Considera	ations And Pote	ntial Conflicts (Of Interest

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	E.	Tax Risks			
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	Certain U.S. Tax Considerations for Foreign Investors
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	Other Important Tax Disclosures	
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F. Immigration Risk Factors

A SUBSCRIBER SHOULD CONSULT WITH LEGAL COUNSEL FAMILIAR WITH UNITED STATES IMMIGRATION LAWS AND PRACTICE. PURCHASE OF A INTEREST DOES NOT **MEMBERSHIP** GUARANTEE LAWFUL PERMANENT RESIDENCE IN THE UNITED STATES. THE MEMBERSHIP INTERESTS DESCRIBED IN THIS OFFERING MEMORANDUM INVOLVE A SIGNIFICANT DEGREE OF RISK RELATING TO IMMIGRATION MATTERS. AMONG THE IMMIGRATION RISK FACTORS THAT A PROSPECTIVE INVESTOR SHOULD CONSIDER CAREFULLY ARE THE FOLLOWING; HOWEVER, THIS LIST IS NOT EXHAUSTIVE AND DOES NOT PURPORT TO SUMMARIZE ALL RISKS ASSOCIATED WITH THE PURCHASE OF A MEMBERSHIP INTEREST. SEE "GENERAL RISK FACTORS" FOR CERTAIN ADDITIONAL RISKS ASSOCIATED WITH A PURCHASE OF A MEMBERSHIP INTEREST.

- 1. <u>General</u>. While best efforts have been made to structure this offering so that Investing Members may meet EB-5 immigrant visa requirements under 8 U.S.C. § 1153 (B)(5)(A) (D); INA Act § 203 (B)(5)(A) (D) and qualify as "alien entrepreneurs," a preliminary step to becoming eligible for admission to the United States with the Member, his or her spouse and qualifying children as lawful permanent residents, no representations can be made and no guarantees can be given with respect to the ability of this investment to guarantee or otherwise assure that the investor will be approved as an "alien entrepreneur" and will be granted conditional or unconditional lawful permanent resident status.
- 2. Approval Of Investments In The Offering. In adjudicating a Petition on Form I-526 that must be filed with USCIS by Investing Members to determine the suitability of the investment offered herein for immigration purposes under 8 U.S.C. § 1153 (B)(5)(A) (D); INA § 203 (B)(5)(A) (D), USCIS may redetermine issues associated with the Development's qualification, may review unfavorably the Investor's proof of the source of capital invested, and may deny the I-526. USCIS may respond to an I-526 Petition by request for further evidence or with a notice of intent to deny. Under these circumstances, the foreign national investor or Subscriber shall have an opportunity to respond in order to obtain approval of an I-526 Petition. In addition, as stated above, the Subscriber has a right to file motions to reopen and reconsider and has the opportunity to exhaust administrative and federal court proceedings.
- 3. Attaining Lawful Permanent Residence. Even after approval of the I-526 Petition, there cannot be any guarantee that the Member, his or her spouse or any of their minor, unmarried children will be granted lawful permanent residence, i.e. I-829 approval. The grant of such immigration status is dependent, among other things, upon the personal and financial history of each applicant. Any one of the several government agencies may determine in its discretion, sometimes without the possibility of appeal, that an applicant for lawful permanent residence is excludable from the United States. In limited instances, a waiver of a ground of exclusion may be available under the law, but adjudications of waiver applications are themselves made in the unreviewable discretion of the government.
- 4. <u>Grounds For Exclusion</u>. Persons applying for lawful permanent residence must overcome the statutory presumption of inadmissibility. Applicants must demonstrate,

affirmatively, that they are admissible to the United States. There are many grounds of inadmissibility that the government may cite as a basis to deny admission for lawful permanent residence. Various statutes, including for example Sections 212, 237 & 241 of the Act, the Antiterrorism & Effective Death Penalty Act of 1996 (AEDPA) and the Illegal Immigration Reform & Immigrant Responsibility Act of 1996 (IIRAIRA) set forth grounds of inadmissibility, which may prevent an otherwise eligible applicant from receiving an immigrant visa, entering the United States or adjusting to lawful permanent residence.

Examples of aliens precluded from entering the United States include:

- (a) persons who are determined to have a communicable disease of public health significance;
- (b) persons who are found to have, or have had, a physical or mental disorder and behavior associated with the disorder which poses or may pose, a threat to the property, safety, or welfare of the alien or of others, or have had a physical or mental disorder and a history of behavior associated with the disorder, which behavior has posed a threat to the property, safety, or welfare of the immigrant alien or others, and which behavior is likely to recur or to lead to other harmful behavior.
- (c) persons who have been convicted of a crime involving moral turpitude (other than a purely political offense), or persons who admit having committed the essential elements of such a crime.
- (d) persons who have been convicted of any law or regulation relating to a controlled substance, admitted to having committed or admits committing acts which constitute the essential elements of same;
- (e) persons who are convicted of multiple crimes (other than purely political offenses) regardless of whether the conviction was in a single trial or whether the offenses arose from a single scheme of misconduct and regardless of whether such offenses involved moral turpitude;
- (f) persons who are known, or for whom there is reason to believe, are, or have been, traffickers in controlled substances;
 - (g) persons engaged in prostitution or commercialized vice;
- (h) persons who have committed in the united states certain serious criminal offenses, regardless of whether such offense was not prosecuted as a result of diplomatic immunity;
- (i) persons excludable on grounds related to national security, related grounds, or terrorist activities;
- (j) persons determined to be excludable by the secretary of state of the United States on grounds related to foreign policy;

- (k) persons who are or have been a member of a totalitarian party, or persons who have participated in Nazi persecutions or genocide;
 - (l) persons who are likely to become a public charge at any time after entry;
- (m) persons who were previously deported or excluded and deported from the United States;
- (n) persons who by fraud or willfully misrepresenting a material fact, seek to procure (or have procured) a visa, other documentation or entry into the United States or other benefit under the Immigration Act;
- (o) persons who have at any time assisted or aided any other alien to enter or try to enter the United States in violation of law;
- (p) certain aliens who have departed the United States to avoid or evade U.S. Military service or training;
 - (q) persons who are practicing polygamists; and
- (r) persons who were unlawfully present in the United States for continuous or cumulative periods in excess of 180 days.
- 5. No Return of Funds if Visa or Adjustment of Status is Denied. Following I-526 Petition Approval, the Member, his or her spouse and qualifying children must timely apply for an immigrant visa or adjustment to permanent resident status. As part of this process, the Member will undergo medical, police, security and immigration history checks to determine whether the Member, his or her spouse and qualifying children are inadmissible to the United States for any of the reasons mentioned above or for any other reason. The visa or adjustment of status may be denied notwithstanding I-526 Petition Approval. If, following closing, the Member, his or her spouse or any of their children are denied an immigrant visa or denied adjustment of status to conditional lawful permanent residence such action will not entitle Investing Members to the return of any funds paid to the Company or its affiliates. Obtaining conditional permanent residence and then, two years later, filing and obtaining approval of an I-829 Petition to remove the conditions, is what is required to obtain permanent residency. Also, the Subscriber must make an independent decision to invest funds in the EB-5 Company fund and that it is an independent process from the U.S. immigration process. The Member has no guarantee that the *immigrant* EB-5 process will be approved, even though he or she has made an investment of personal funds in an EB-5 Project company with business activities.
- 6. <u>Conditional Lawful Permanent Residence</u>. Lawful permanent residence status granted initially to the Member, his or her spouse and their qualifying children is "conditional;" the Member, his or her spouse and their qualifying children must seek removal of conditions before the second anniversary of lawful permanent admission to the United States. There cannot be any assurance that the USCIS will consent to the removal of conditions as to the Member, his or her spouse and their qualifying children, each of whom must make a separate application to remove conditions. If Investing Members fail to have conditions removed, the Member, his or

her spouse and their qualifying children will be required to leave the United States and may be placed in removal proceedings. Even if Investing Members succeed in having conditions removed, the Member, his or her spouse and each of their qualifying children, separately, must have conditions removed. Failure to have conditions removed as to any of these members of family may require some members to depart from the United States and such family members may be placed in removal proceedings. Examples of possible reasons for denial of the Member's petition to remove conditions from permanent residence include:

- failure to maintain investment in the Company for the required two years, such as through some kind of distribution or return of the Member's capital before the time for removal of conditions on the Member's residence, even if 10 qualifying jobs were created;
- failure of the Project to use all of the Member's invested capital in job creating activity at-risk to the Member, according to technical requirements of USCIS (some of which are not clearly articulated and which could change over time), even if 10 qualifying jobs were created;
- failure of the Project to show that the Member's investment has created 10 new jobs for U.S. workers that can be allocated to such Member (which may result from failure to meet the project's economic milestones that were used as assumptions in projection of the direct, indirect and induced jobs that would be created by the Member's investment); and
- even if the required 10 qualifying jobs were created, the Project's material departure from the business plan presented to USCIS in obtaining the Members initial I-526 Petition Approval.
- 7. <u>Limited Regulations Regarding Removal of Conditions</u>. USCIS and the courts have determined some standards to be followed by USCIS in some, but not all, circumstances. The Company may make certain management decisions in the absence of these specific eligibility criteria. The Company will seek as much information as possible from USCIS in an effort to assist Investing Members to qualify for the removal of conditions, where good business practices permit. This notwithstanding, Investing Members should become educated about the standards that will determine eligibility of an investor and the spouse or children of the investor to achieve unconditional lawful permanent residence in the United States pursuant to this program which currently is in a state of evolution. The removal conditions are currently found in 8 Code of Federal Regulation (CFR) § 216.6 and should be reviewed carefully by each Investing Member.
- 8. <u>Numerical Quotas</u>. Currently, ten thousand (10,000) EB-5 immigrant visas are allocated annually to alien investors and the spouse and qualifying children of the investor are currently available to Companies with a minimum of 3,000 reserved for regional centers. EB-5 status is available on a first-come, first-served basis. If more statuses are sought than are available, a delay in the availability of EB-5 lawful permanent resident status will result. There is no reliable means to predict if such a delay will occur, or if it occurs, how long an investor or the spouse and qualifying children of the investor will wait before visa status for them becomes

available. Also, the availability of current EB-5, immigrant visas may end, the number of available EB-5 immigrant visas may decrease or increase, or the time it takes to acquire EB-5 status may increase significantly. Other changes in the administration of the visa preference system may affect and even preclude the ability to obtain a visa for lawful permanent residence or to adjust to lawful permanent residence.

- 9. <u>Country Quotas</u>. The current law provides the applicability of a country quota if the 10,000 visa cap is reached on an annual fiscal basis. If the cap would be reached under current legislation, the 7% per country quota limitations would become operative and therefore put a maximum on EB-5 visas issued during such calendar year. Since it is estimated that for the prior fiscal year 2012 up to 80% of the EB-5 visas were issued to Chinese nationals, this limitation could result in a serious and adverse effect of marketing the EB-5 Program in China. Legislation has previously been proposed to eliminate the per country quota and there are no assurances whether such legislation may ultimately be passed.
- 10. Active Participation in the Company's Business. The EB-5 program requires that an applicant is actively involved in the business affairs of the Company. The failure to be actively involved may jeopardize the I-526 Petition Approval or result in the denial of lawful permanent residence status for the member, his or her spouse and their qualifying children. The Operating Agreement, reflecting the EB-5 regulations governing what level of participation is acceptable to meet the EB-5 criteria, mandates that each member shall participate in the management of the Company to the extent reflected therein. The right to approve certain decisions of the Company as set forth in the Operating Agreement is expected to be sufficient to meet these requirements, or else the Company will cause the Operating Agreement to be amended to conform with EB-5 regulations.
- 11. <u>Risks Attendant to the Visa Status</u>. The EB-5 program has many requirements that must be met to the satisfaction of USCIS. The failure to meet even one of these requirements to the satisfaction of USCIS may result in the denial of an I-526 Petition, the EB-5 Visa or the I-829 Petition.

12. Family Relationships.

- (a) Spouses of the investor may accompany or follow to join an investor who has been granted conditional lawful permanent residence provided that the investor and the spouse, deemed a derivative beneficiary, were married at the time of the investor's first admission to the United States as a conditional lawful permanent resident or following adjustment of status to lawful permanent resident. USCIS may not recognize common law marriages for the purpose of permitting a spouse to be a qualifying derivative beneficiary. If the relationship is one of common law, the "spouse" of the investor may not acquire lawful permanent resident status on account of the relationship.
- (b) Children or step-children (if the stepchild relationship is created before the child reaches age 18) of the investor may accompany or follow to join an investor who has been granted conditional lawful permanent residence provided that the investor can establish parentage or step-parentage at the time of the investor's first admission to the United States as a conditional lawful permanent resident or adjustment of status to lawful permanent residence.

Failure to comply with all applicable requirements may result in the separation of a child from the investor or the investor's spouse for protracted periods, in some instances for years, while other immigration opportunities are attempted in an effort to reunite the family.

- (c) A "child" is someone under the age of 21 years who is unmarried. If a child becomes age 21 or marries before being admitted to the U.S. as a lawful permanent resident or adjusting to lawful permanent resident status, the former child, now deemed a son or daughter may not be eligible to accompany or follow to join the investor. In some circumstances, the Child Status Protection Act may assist a son or daughter to qualify as a child by reducing the deemed age of the son or daughter to less than 21 years. Failure to meet the requirements of the Child Status Protection Act may result in the separation of a son or daughter from the investor or the investor's spouse for protracted periods, in some instances for years. If more visas are sought than are available and a numerical quota delay occurs, the Child Status Protection Act may not reduce the deemed age of the son or daughter to less than 21 years of age, depending on the length of the quota backlog, and may affect the child's ability to immigrate with the investor parent.
- (d) Under some circumstances, a child who becomes 21 years of age or marries while holding conditional lawful permanent resident status may remain eligible to remove conditions. Failure to meet qualifying conditions, most of which are not within the child's control, will result in the child being placed in removal proceedings and may require the child to depart the United States.
- (e) Upon the death of an investor before conditions are removed, a spouse and qualifying children of the investor are entitled to seek removal of conditions by submission of the same evidence demonstrating compliance with required criteria that USCIS requires of an investor seeking to remove conditions. Failure of each member of the family to establish these criteria will result in the denial of the application to remove conditions, placement of the family members in removal proceedings and their mandated departure from the United States.
- (f) It is unclear under USCIS procedures if a child who becomes a son or daughter before the death of the investor is entitled to seek removal of conditions. USCIS regulations are silent on this matter. If USCIS does not extend this benefit, such a son or daughter may be denied an application to remove conditions and will be placed in removal proceedings and may be mandated to depart the United States.
- 13. TEA Determination. To the extent that the program is based upon a TEA Determination being sustained by USCIS, meaning that the applicable project qualifies under the Targeted Employment Area designation, there is a risk that USCIS could otherwise disagree with the economist and/or the state administrator issuing such designation and not allow the TEA designation to be applicable, in which event the \$500,000 investment amount would not otherwise qualify under the EB-5 Program. There is no certainty that the TEA designation will be approved until there is a final review and determination made by USCIS when the application with USCIS is adjudicated.

- 14. <u>The Delays in Business</u>. Delays in the development of the Development could result in jobs not being created timely enough in accordance with applicable EB-5 Program guidelines.
- 15. <u>Issues with Conditional Removal</u>. Conditional removal may be denied by USCIS when the job creation assumptions utilized are not realized. Although USCIS should not second guess the job creation report at the I-829 stage, USCIS will want proof that the job creation assumptions have actually occurred. If they have not occurred because of economic conditions, change of plans, construction delays, etc., the investor is at-risk that the condition removal petition will not be approved.
- 16. "At-Risk Requirement." In order for an I-526 Petition to be approved, the investor's investment must be "at-risk." If adjudication is made that the funds are not truly atrisk at either the I-526 or I-829 stage, the petition will be denied. Although there can be no guaranteed right of the potential purchase of the Investing Member's Interest or upon the sale of the Business or the liquidation of the Company, some investments are more risky than others; some have a greater chance of the investor getting his or her money back with some rate of return; and some are more speculative investments. While the investor is allowed to have a guaranteed right to return of the investment money if the I-526 is not approved (and some entities place the investment money in escrow pending the I-526 approval), USCIS' position is that there can be no guarantee of the potential purchase of the Investing Member's Interest or upon the sale of the Business or the liquidation of the Company of the investment if the I-829 Petition is not approved.
- 17. Adjudicatory Results. Even if none of the contingencies occur, the investor is subject to the risk inherent in the nature of the adjudicating agency. It is not unusual for there to be contradictory adjudicatory results on identical Development. Often very complicated financial transactions are being adjudicated by immigration examiners with little or no financial background and with relatively minimal training. This can lead to and has lead to decisions on individual petitions that may be difficult to comprehend. In addition, the agency has been known to adopt restrictive positions and change those positions without notice in the EB-5 area.
- 18. There Can Be No Assurance That USCIS Will Continue to Accept the Designation of the Project's TEA (Targeted Employment Area). The Company expects to rely on either a letter from the State of Florida stating that the Project is located in a geographical area classified as a TEA or a methodology employed by the Company's economist demonstrating the site qualifies as a TEA. At this time, USCIS gives deference to such letters; however, USCIS may, at any time, change its position and not give deference to state designation letters regarding the classification of geographical areas as TEAs or the USCIS may disagree with the economist's report.
- 19. There Can Be No Assurance That the Company Will Meet the Job Creation Requirements With Respect To A Particular Member. Jobs will be allocated to the Members in the order in which such Member's permanent residency commences. A Member's permanent residency shall be deemed to commence on the date (a) that such Member's Application for Adjustment of Status (I-485) is processed by the USCIS or (b) that such Member first enters the United States on an Immigrant Visa. This allocation process will continue until all EB-5

qualifying jobs have been allocated to the Members and there is no guaranty that one or more Members will receive legal permanent residency in the United States as a result of his or her investment in the Company.

20. <u>Job Creation Risk</u>. If a Development closes and the jobs are not properly maintained, the Investing Member who invested in such specific Development faces a risk of being denied his or her I-829 Petition.

Change in Laws

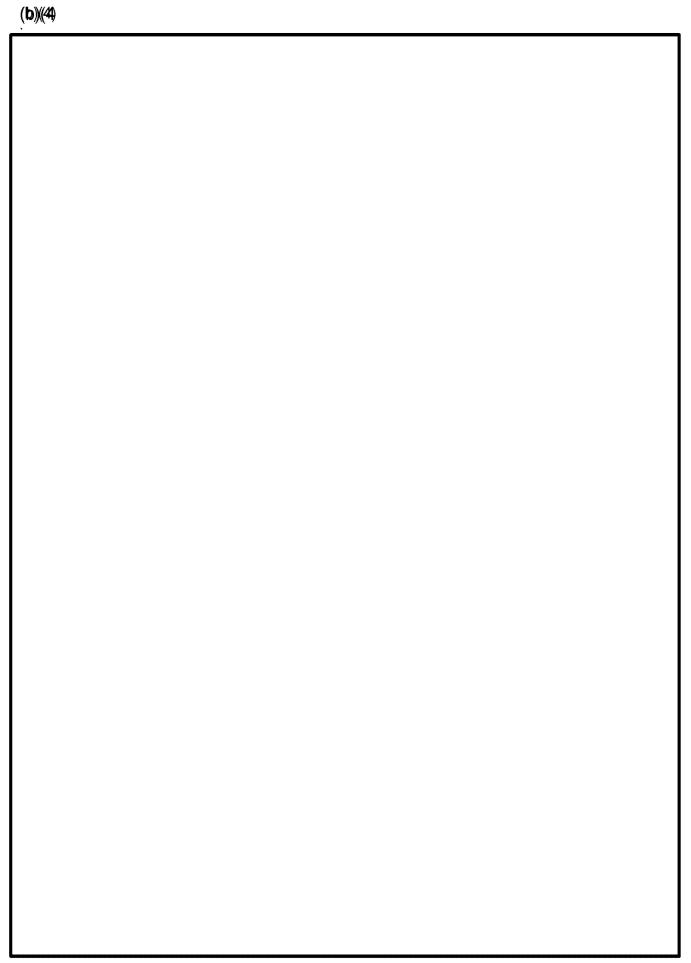
THE IMMIGRATION LAWS AND THE CORRESPONDING RULES, REGULATIONS AND USCIS INTERPRETATIONS RELATED TO THE EB-5 PROGRAM AND THE CORRESPONDING APPLICATIONS ARE IN A CONSTANT STATE OF FLUX, AND THERE ARE NO ASSURANCES THAT NEW LAWS AND/OR INTERPRETATIONS WILL RESULT THAT WILL OTHERWISE MODIFY THE DISCLOSURES AND INFORMATION SET FORTH IN THIS MEMORANDUM.

VI. SUMMARY OF THE OPERATING AGREEMENT

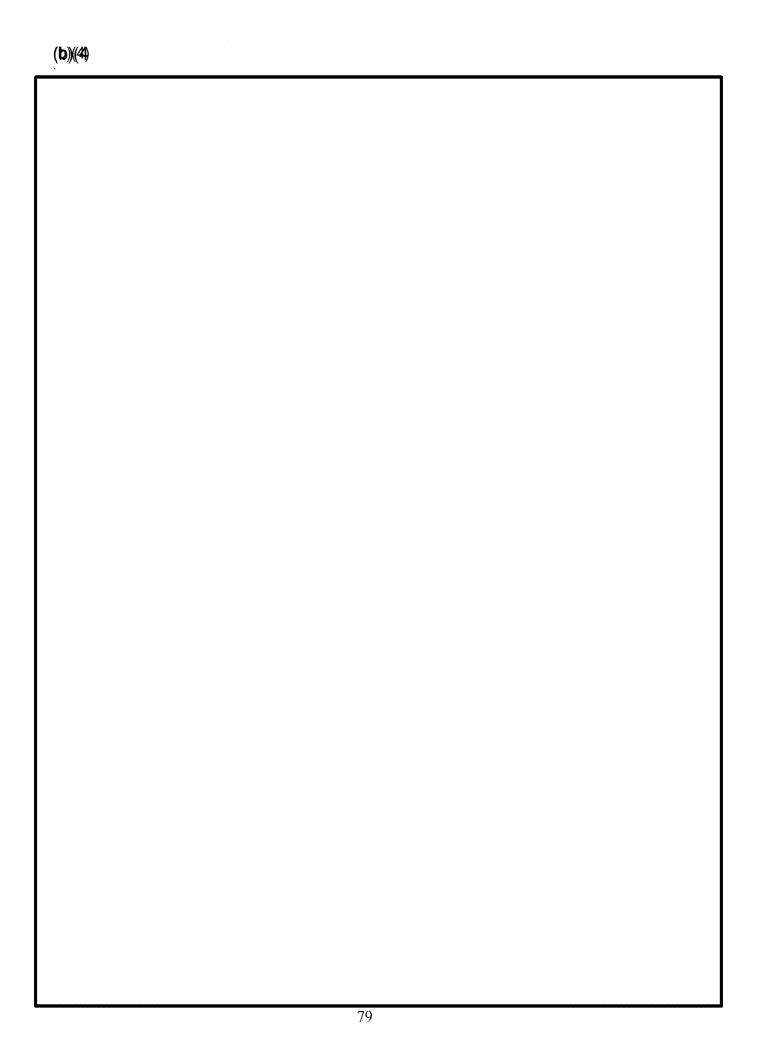
The Company is organized under the Florida Limited Liability Company Act. The rights and obligations of the Members are governed by the Florida Limited Liability Company Act and by the Operating Agreement. A copy of the Operating Agreement is attached as **Exhibit C** to this Memorandum. Prospective Investors should review the Operating Agreement carefully before investing in the Company. The following discussion of the Operating Agreement is intended to be summary only, does not purport to be complete, and is qualified by reference to the Operating Agreement in its entirety.

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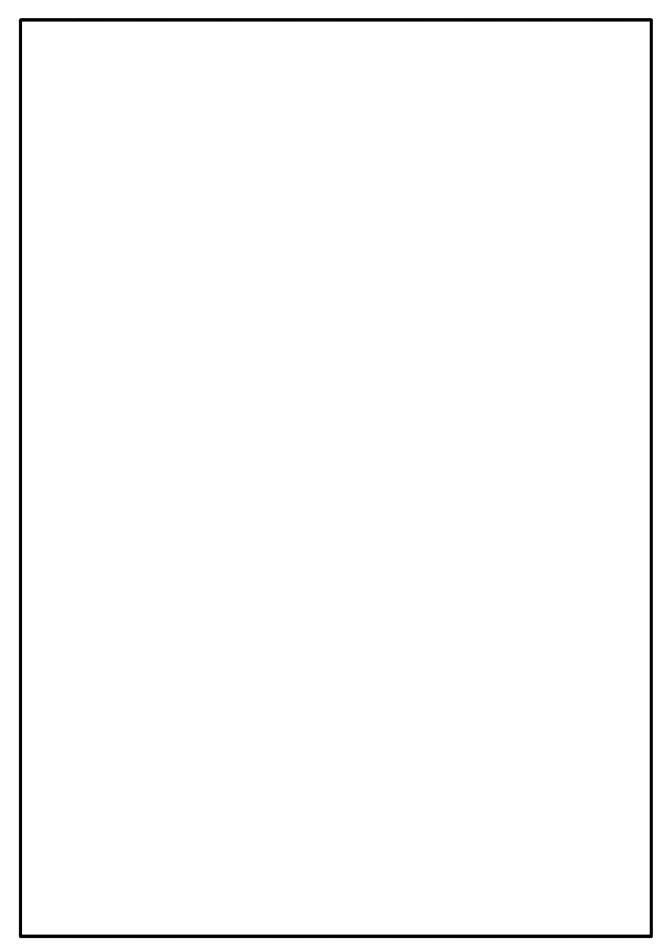
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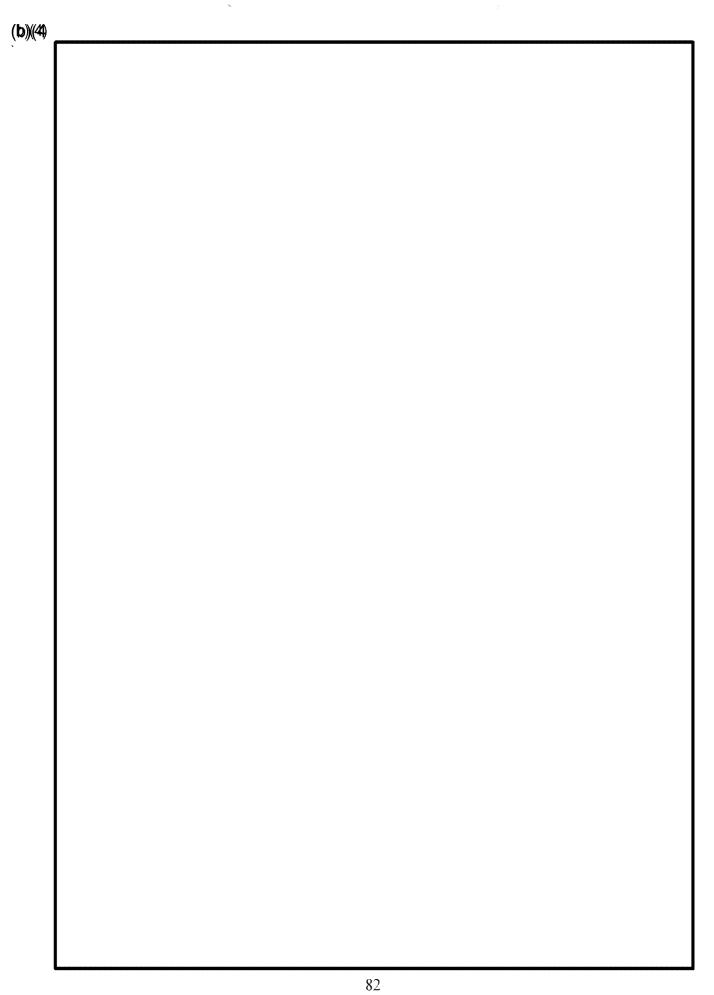
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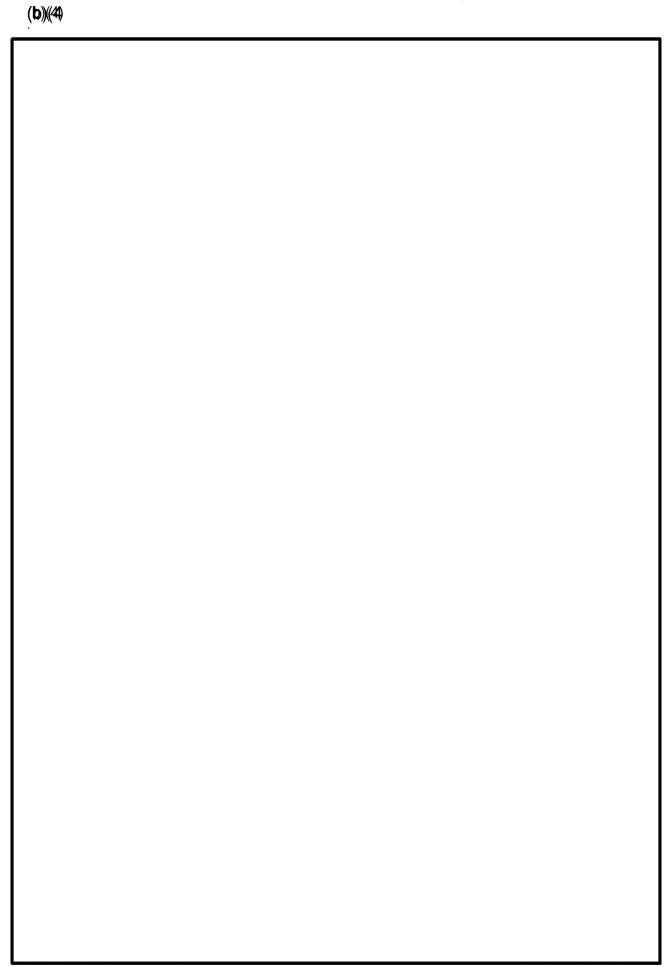




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	VII. SUMMARY OF THE SUBSCRIPTION AGREEMENT
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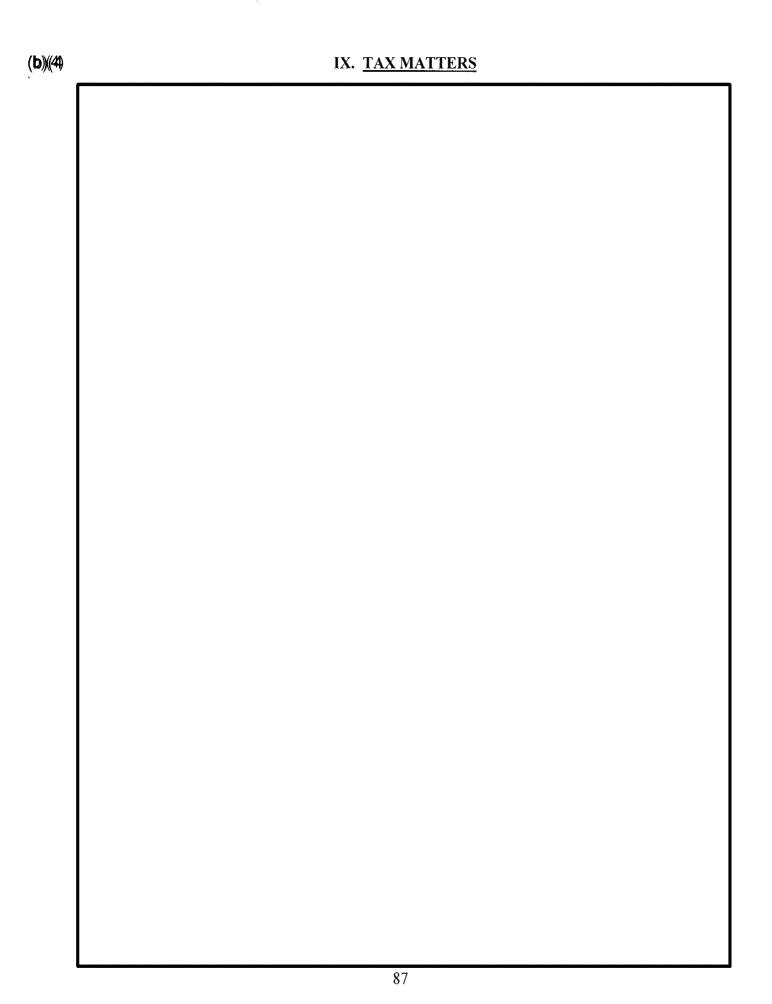


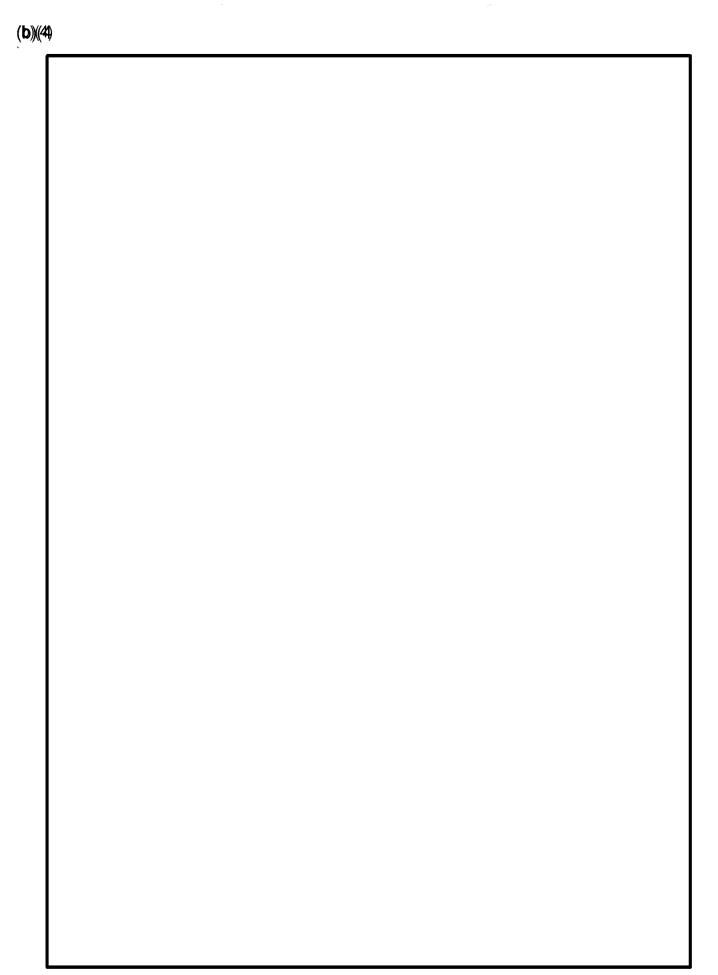
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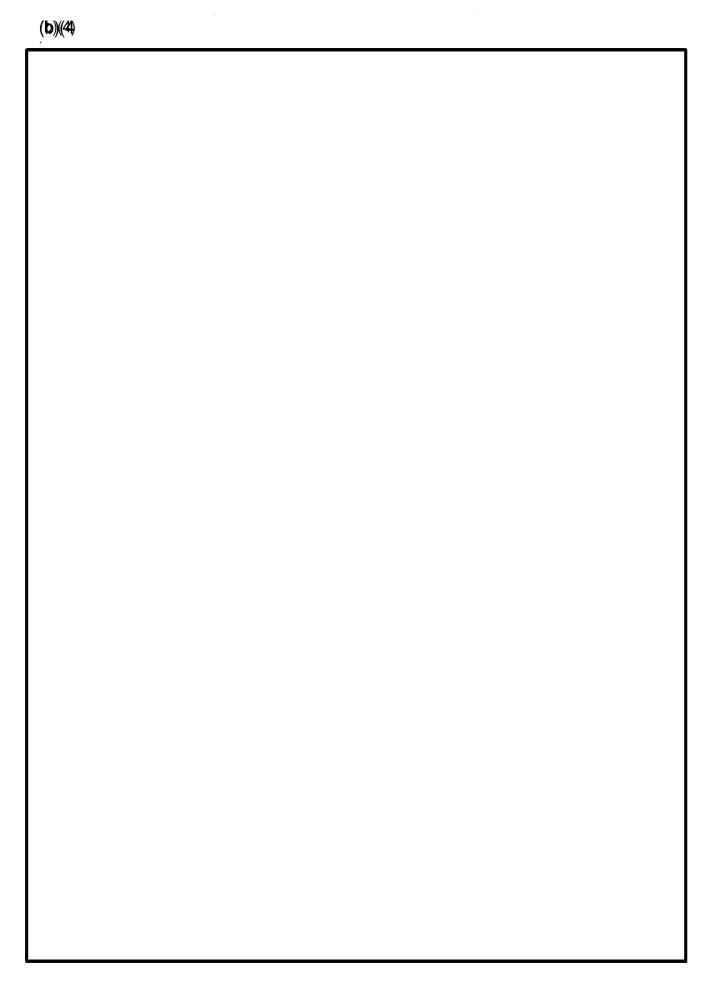


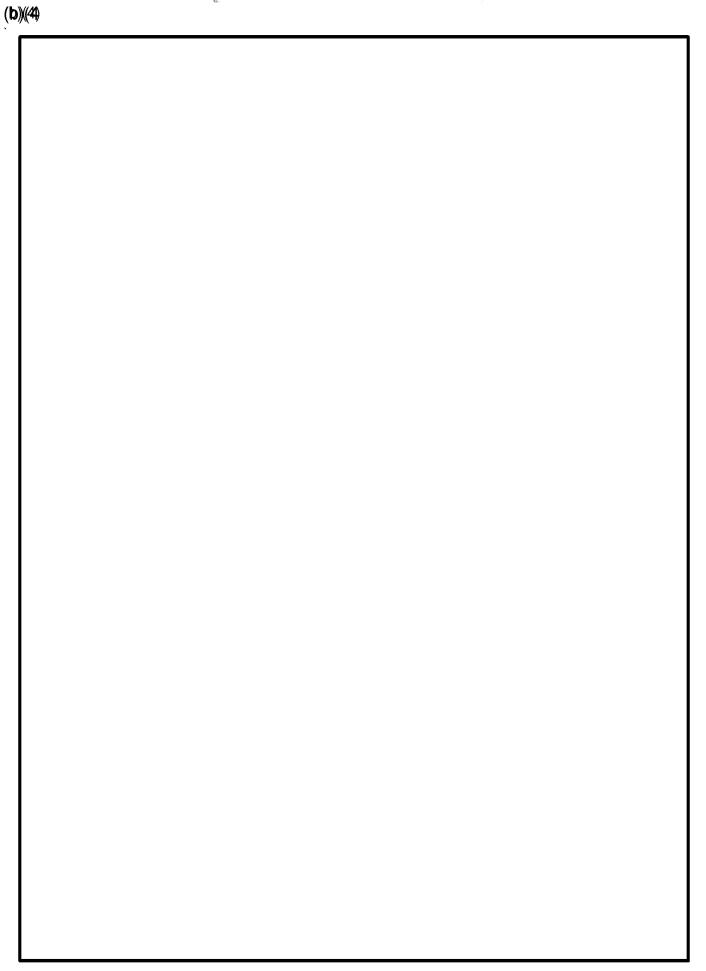
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VIII. Intentionally omitted.

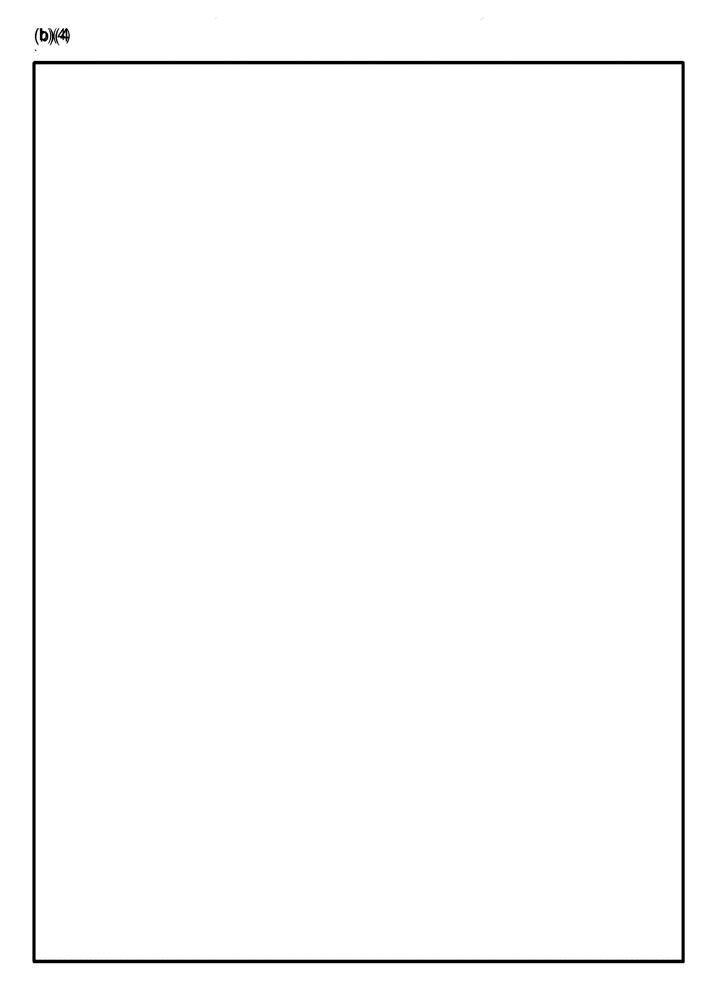




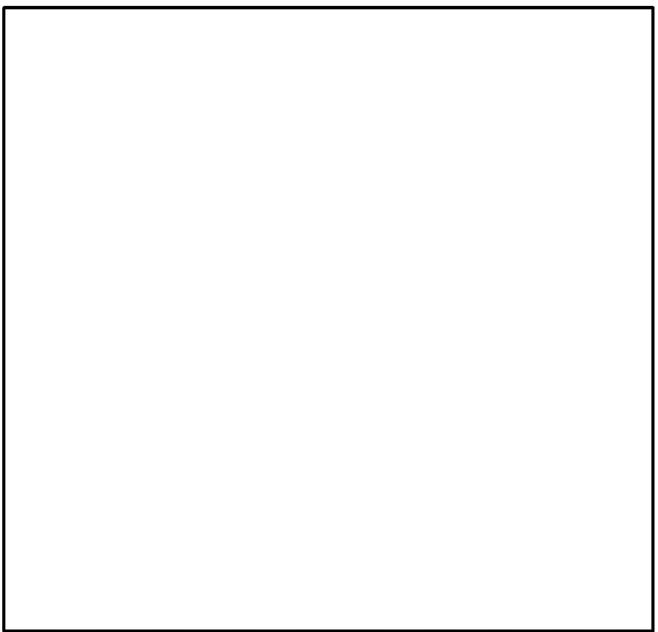




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EXHIBIT A

SUBSCRIPTION AGREEMENT

See Attached

EXHIBIT B

TEA DESIGNATION

SEE ATTACHED.

EXHIBIT C

OPERATING AGREEMENT

(see attached)

EXHIBIT D

EXECUTIVE SUMMARY

FINANCIAL PROJECTIONS

The following Schedule 1 represents the Company's best estimate of the Sources and Uses of the proceeds of the Offering with the proceeds of the Offering being utilized to design, develop and construct the improvements to the City Center West Orange, LLC. To the extent that the cost of doing so exceeds the amount of the Offering Proceeds, the Manager Member has agreed to contribute the same as equity to the Company.

The following Schedule 2 represents the Company's best estimate of the cash flow to be generated from the Development to be constructed with the Offering Proceeds.

See the Business Plan for more detailed information regarding the Sources and Uses of Funds, the Budget, projected revenues and net income and job creation for the Project.

In the scenario described below, the estimates are predictions only, which are subject to risks and uncertainties. In addition, unforeseen circumstances might require us to change the actual source or use of proceeds. While the Manager does not anticipate any material change in the allocation of the net proceeds of the Offering, it reserves the right to alter the use of proceeds for any other purpose permitted by applicable law. The Manager and/or Manager Member may, but are not required to, contribute, loan or otherwise advance capital to the Company in the event additional funds are necessary to finance the Developments' startup costs and their future or current capital requirements with the exception of the requirement that the Manager Member fund any cost required to open the Development beyond the Offering Proceeds.

Schedule 1: Sources and Uses of Funds, Project Budget

Schedule 2: Cash Flow projections at various sales volumes

DESCRIPTION OF DEVELOPMENT

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Part 2

EB5 Florida Real Estate Regional Center, LLC

Submitted to USCIS in Support of Application for Designation as a Florida Regional Center Form: I-924

EB5 INVESTMENT AGREEMENT CITY CENTER WEST ORANGE, LLC

THE EB5 INVESTMENT PROGRAM

The purpose of the EB-5 Program is to promote the immigration of people who can help create jobs for U.S. workers through their investment of capital into the U.S. economy. Congress established the EB-5 Program in 1990 to bring new investment capital into the country and to create new jobs for U.S. workers. The EB-5 Program is based on our nation's interest in promoting the immigration of people who invest their capital in new, restructured, or expanded businesses and projects in the United States and help create or preserve needed jobs for U.S. workers by doing so.

In the EB-5 Program, immigrants who invest their capital in job-creating businesses and projects in the United States receive conditional permanent resident status in the United States for a two-year period. After two years, if the immigrants have satisfied the conditions of the EB-5 Program and other criteria of eligibility, the conditions are removed and the immigrants become unconditional lawful permanent residents of the United States. Congress created the two-year conditional status period to help ensure compliance with the statutory and regulatory requirements and to ensure that the infusion of investment capital is sustained and the U.S. jobs are created.

"Targeted Employment Area" Defined

The statute and regulations governing the EB-5 Program defines a "targeted employment area" as, at the time of investment, a rural area or an area that has experienced unemployment of at least 150 percent of the national average rate.

Congress expressly provided for a reduced investment amount in a rural area or an area of high unemployment in order to spur immigrants to invest in new commercial enterprises that are principally doing business in, and creating jobs in, areas of greatest need. In order for the lower capital investment amount of \$500,000 to apply, the new commercial enterprise into which the immigrant invests or the actual job creating entity must be principally doing business in the targeted employment area.

THE MEMBERSHIP INTERESTS REFERENCED IN THIS AGREEMENT WILL BE ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES ACT, PURSUANT TO APPLICABLE EXEMPTIONS. WITHOUT SUCH REGISTRATION, SUCH MEMBERSHIP INTERESTS MAY NOT BE SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED AT ANY TIME WHATSOEVER, EXCEPT UPON DELIVERY TO THE COMPANY OF AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY AND THE COMPANY'S COUNSEL THAT REGISTRATION IS NOT REQUIRED FOR SUCH TRANSFER OR THE SUBMISSION TO THE COMPANY OF SUCH OTHER EVIDENCE AS MAY BE SATISFACTORY TO THE COMPANY AND/OR THE COMPANY'S COUNSEL TO THE EFFECT THAT ANY SUCH TRANSFER WILL NOT BE IN VIOLATION OF THE SECURITIES ACT OF 1933, AS AMENDED, OR

APPLICABLE STATE SECURITIES LAWS OR ANY RULE OR REGULATION PROMULGATED THEREUNDER. ADDITIONALLY, ANY SALE OR OTHER TRANSFER OF MEMBERSHIP INTERESTS IS SUBJECT TO CERTAIN RESTRICTIONS AS SET FORTH IN THE COMPANY'S OPERATING AGREEMENT.

City Center West Orange, LLC

MEMBERSHIP INTEREST SUBSCRIPTION AGREEMENT

THIS SUBSCRIPTION AGREEMENT (this "Agreement") is made and entered into as of the date shown on the signature page hereof, by the undersigned ("Subscriber") identified on the signature page of this Agreement, in favor of City Center West Orange, LLC, a Florida limited liability company (the "Company"), and if accepted by the Company in writing in accordance with the terms hereof, then this Agreement shall be by and between the Subscriber and the Company.

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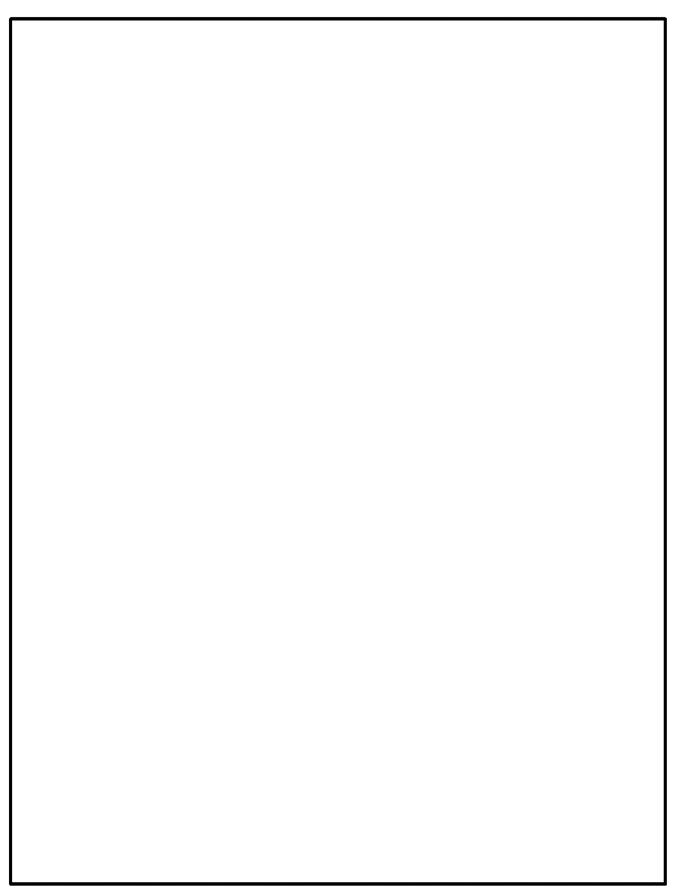
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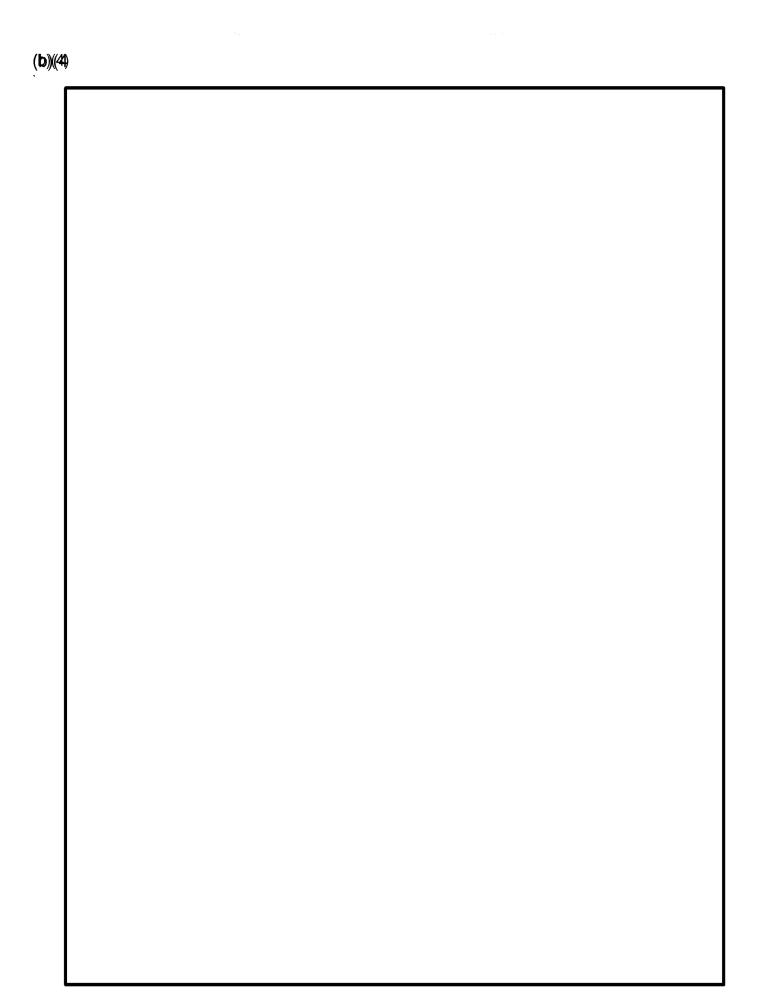


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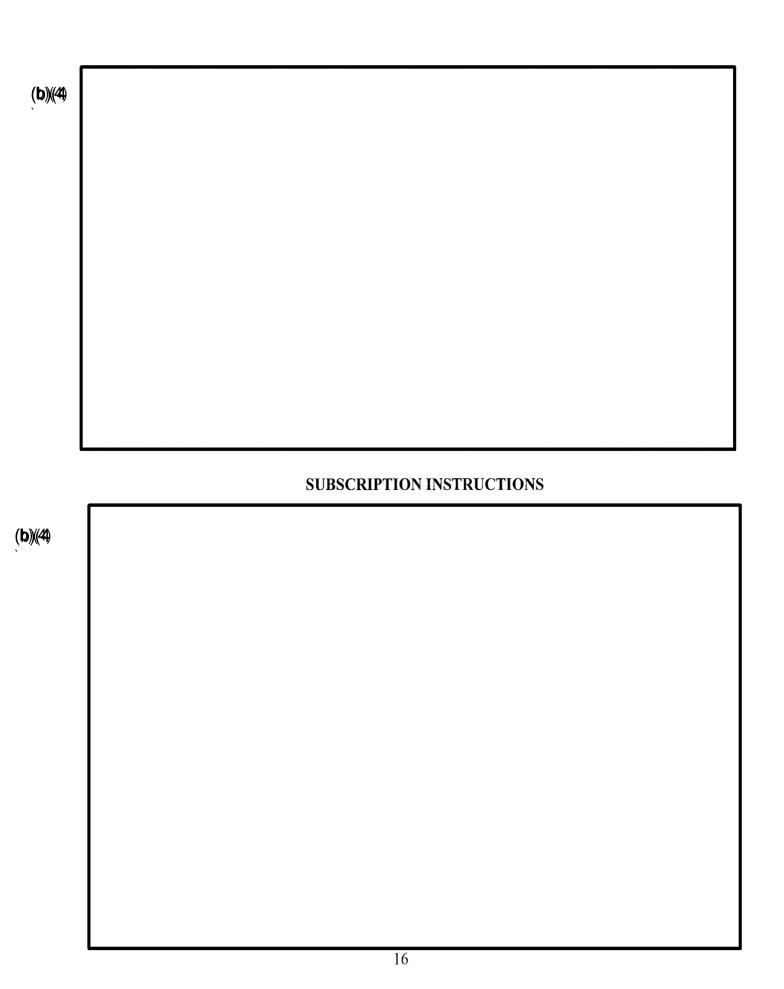
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•	THE INVESTMENT
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## Email parkdev2@aol.com www.citycenterwestorange.com

#### **ACCREDITED INVESTOR STATUS**

Please indicate with an "X" the category or categories that accurately describe undersigned and qualify him or her as an "accredited investor" pursuant to Regulation D promulgated under the United States Securities Act of 1933, as amended and in effect as of the date hereof (the "Securities Act"):

_____ (i) a natural person whose individual net worth or joint net worth with such person's spouse) exceeds \$1,000,000; or

_____ (ii) a natural person who had an individual income in excess of \$200,000 in each of the two most recent years and who reasonably expects to have an individual income in excess of \$200,000 in the current year, or who had joint income in excess of \$300,000 in each of the two most recent years and who reasonably expects to have joint income in excess of \$300,000 in the current year.

For purposes of this item, "net worth" means the excess of total assets at fair market value, including any owned personal property, over total liabilities. The value of your primary residence is EXCLUDED from this calculation of your net worth. In addition, if the mortgage debt on the home exceeds the fair market value of the home, that excess amount must be treated as a liability for the purpose of this calculation.

Recent legislation also authorizes the SEC to make further adjustments to the net worth test on and after 2014. Investors who qualify to acquire an interest in the Partnership will be allowed to continue to hold that interest even if qualifying standards increase.

For purposes of this item, "individual income" means adjusted gross income as reported for U.S. federal income tax purposes, less any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (but not including any amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any interest income received which is tax-exempt under Section 103 of the United States Internal Revenue Code of 1986, as amended (the "Code"), (ii) the amount of losses claimed as a limited partner in a limited partnership (as reported on Schedule E of Form 1040), (iii) any deduction claimed for depletion under Section 611 et seq. of the Code, and (iv) any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of Section 1202 of the Code prior to its repeal by the Tax Reform Act of 1986.

For purposes of this item, "joint income" means adjusted gross income as reported for U.S. federal income tax purposes, including any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (including any amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any interest income received which is tax-exempt under Section 103 of the Code, (ii) the amount of losses claimed as a limited partner in a limited partnership (as reported on Schedule E of Form 1040), (iii) any deduction claimed for depletion under Section 611 et seq. of the Code, and (iv) any amount by which income from long-term



<b>(b))(4)</b>	STATUS OF SUBSCRIBER	

SIGNATURES		
Subsriber-Owners name EB5 INV	ESTOR	
Investor Signature		
Print Name		
Title		
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SUBSCRIPTION ACCEPTED	, 2014.	
SUBSCRIPTION ACCEPTED	, 2014.	
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SUBSCRIPTION ACCEPTED City Center West Orange, LLC	, 2014.	

By: David Townsend, President, Managing Member

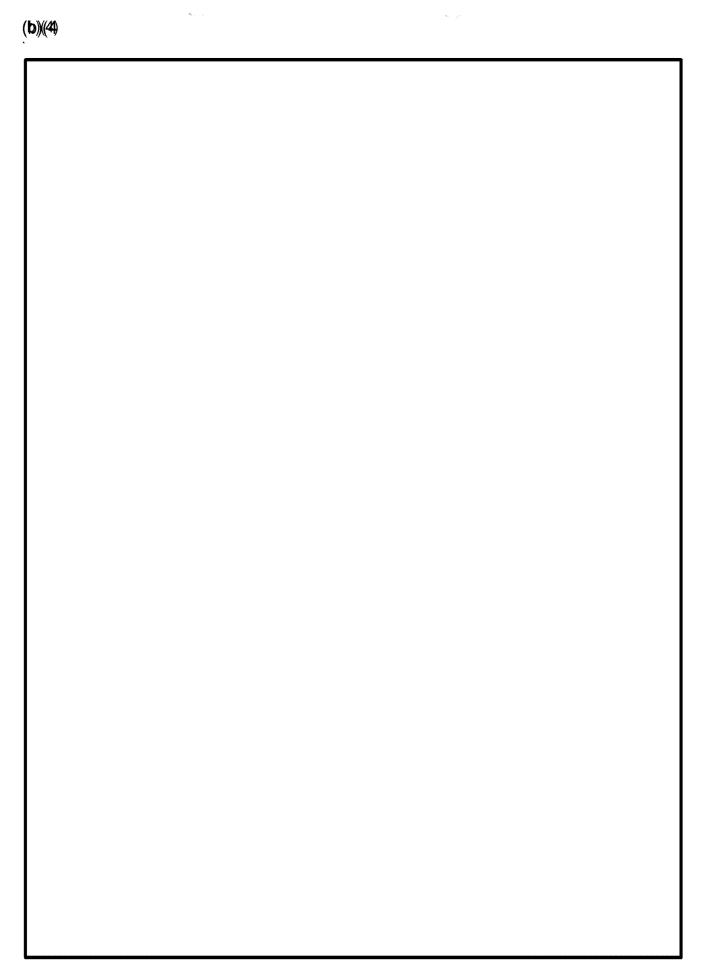
( <b>b</b> ))(44)	INVESTOR INFORMATION FORM	

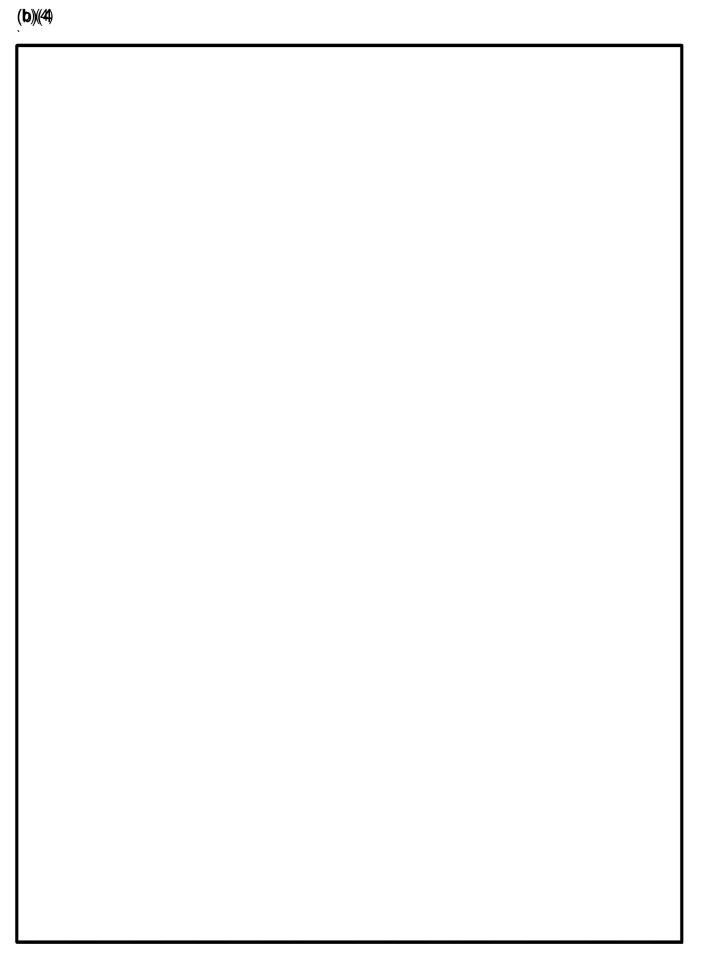
# W-8BEN Certificate of Foreign Status of Beneficial Owner

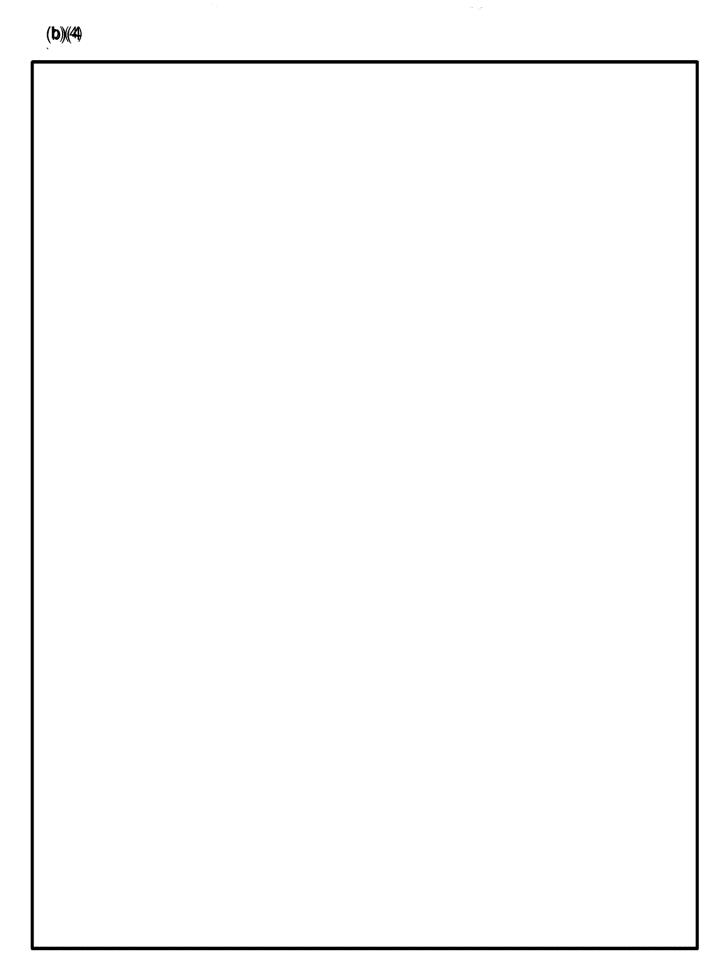
(Nev. February 2000)	for United States lax Withholding	CMB No. 1545-1821			
Department of the Treasury > Section references are to the Internal Revenue Code. > See separate Instructions.					
Instruct Revenue Service ► Give this form to the withholding agent or payer. Do not send to the IRS.  Do not use this form for: Instead, use Form					
	*A U.S. chizen or other U.S. person, including a resident alien individual , , , , ,				
A person claiming the     A person claiming the	at income is effectively connected with the conduct is in the United States	W-BEC			
A foreign pertnership.	a foreign simple trust, or a foreign grantor trust (see instructions for exceptions)				
	t, International organization, foreign central bank of issue, foreign tax-exempt organ				
daining the applicab	ution, or government of a U.S. possession that received effectively connected incor lifty of section(s) 115(2), 501(c), 892, 895, or 1449(b) (see instructions)	ne or that is			
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	U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).  • The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file				
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3 The income to which this form relates is (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax tracky, or (c) the partner's share of a partnership's effectively connected income, and					
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### EXHIBIT A-1

INVESTOR QUESTIONNAIRE







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( <b>b</b> ))(4)	INSTRUCTIONS FOR COMPLETING THIS QUESTIONNAIRE:			



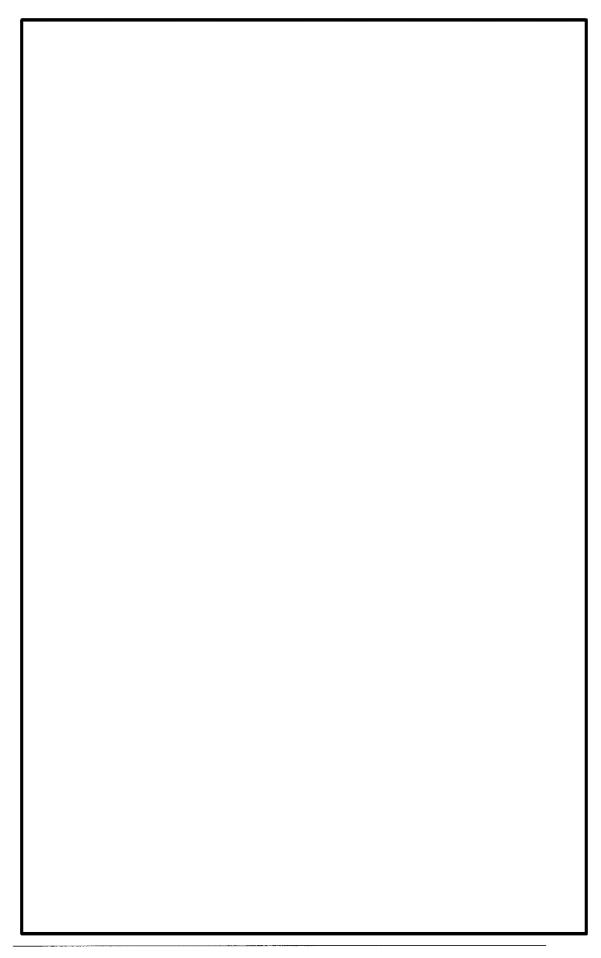
PART A. BIOGRAPHICAL INFORMATION—INVESTOR

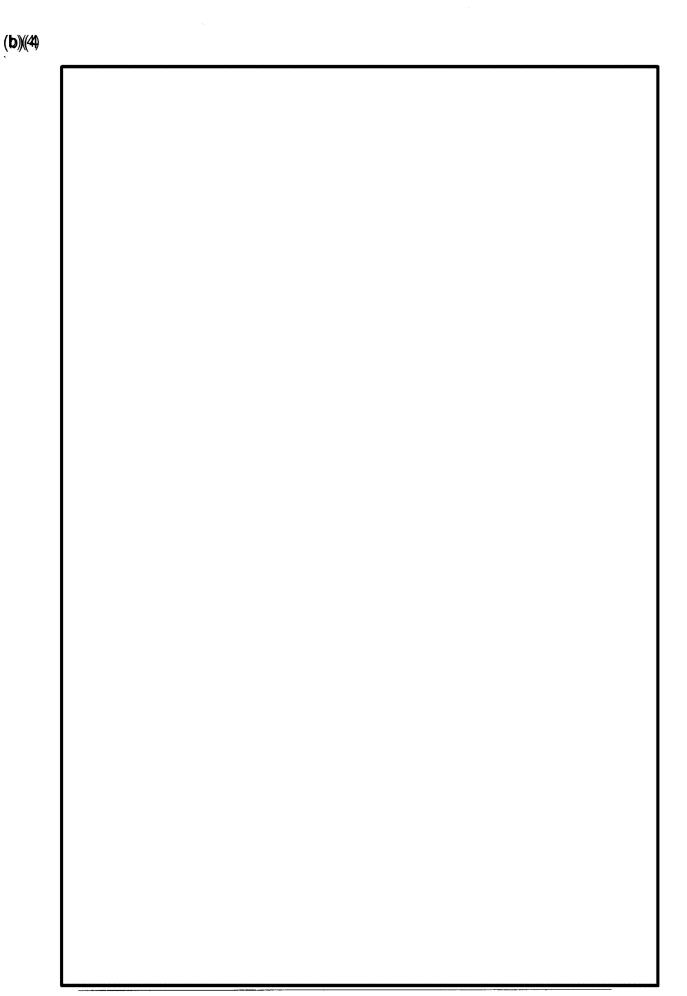
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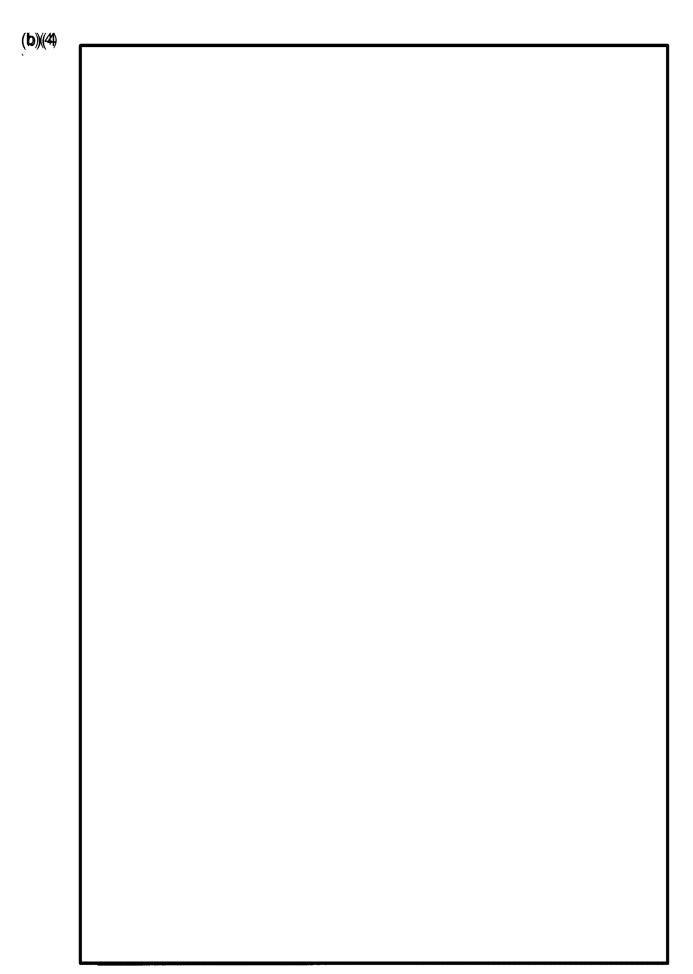
EB-5 Investor Questionnaire

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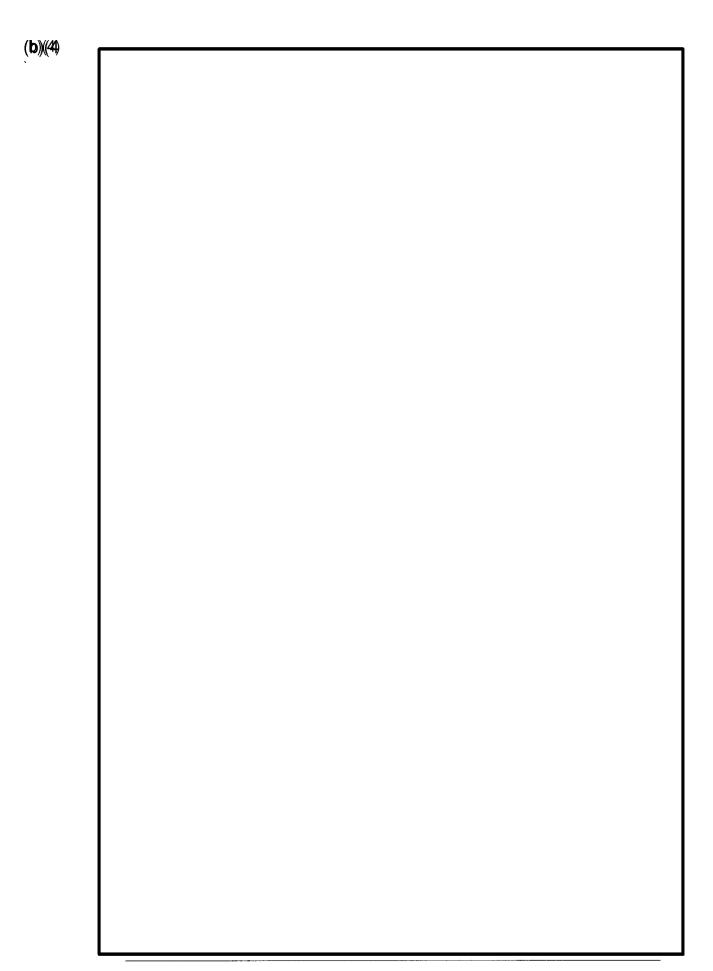




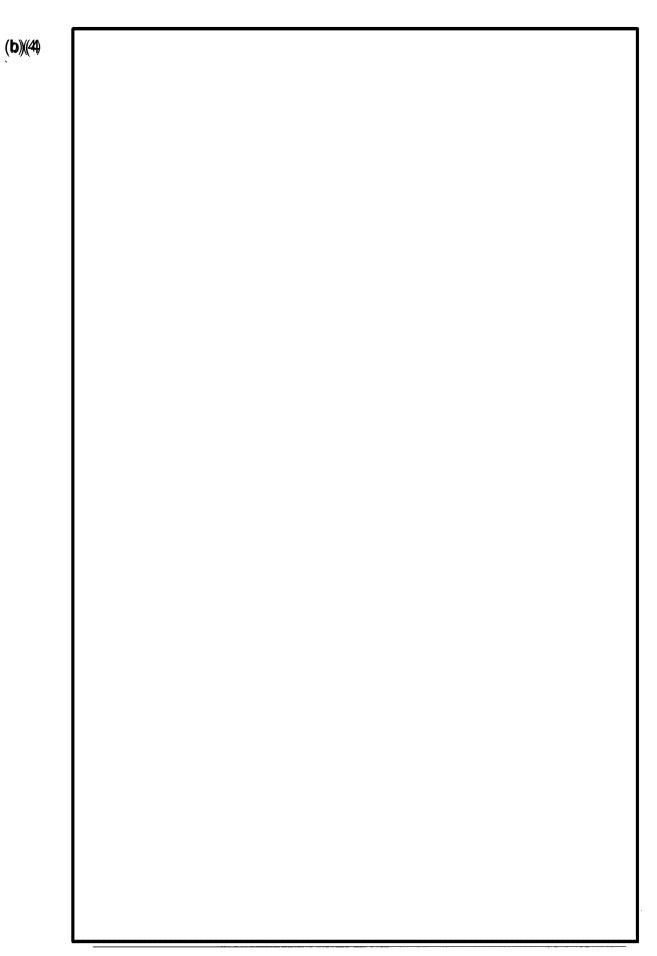


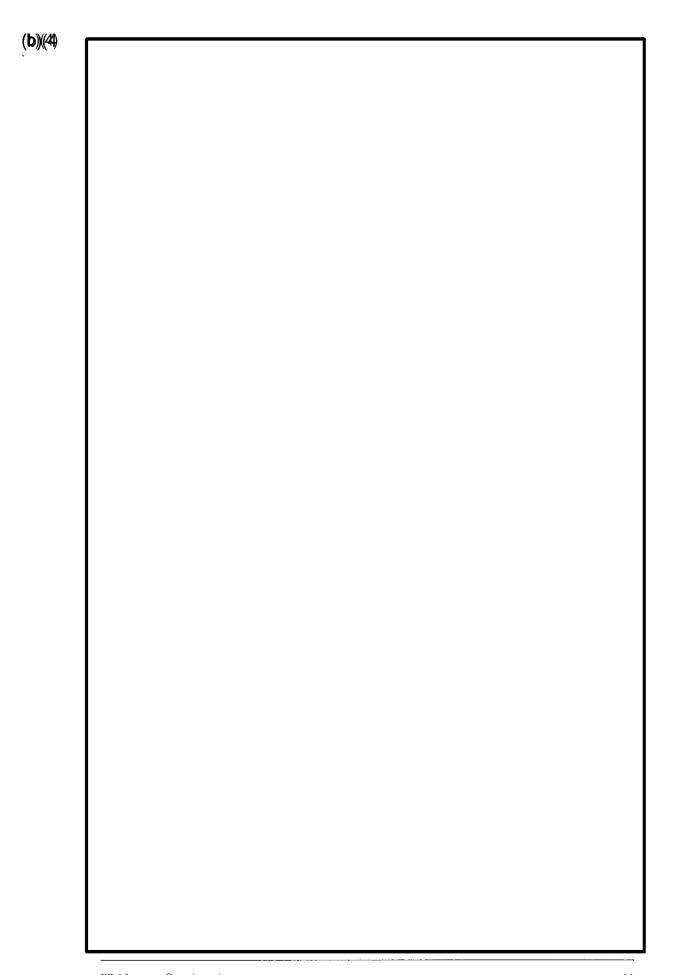


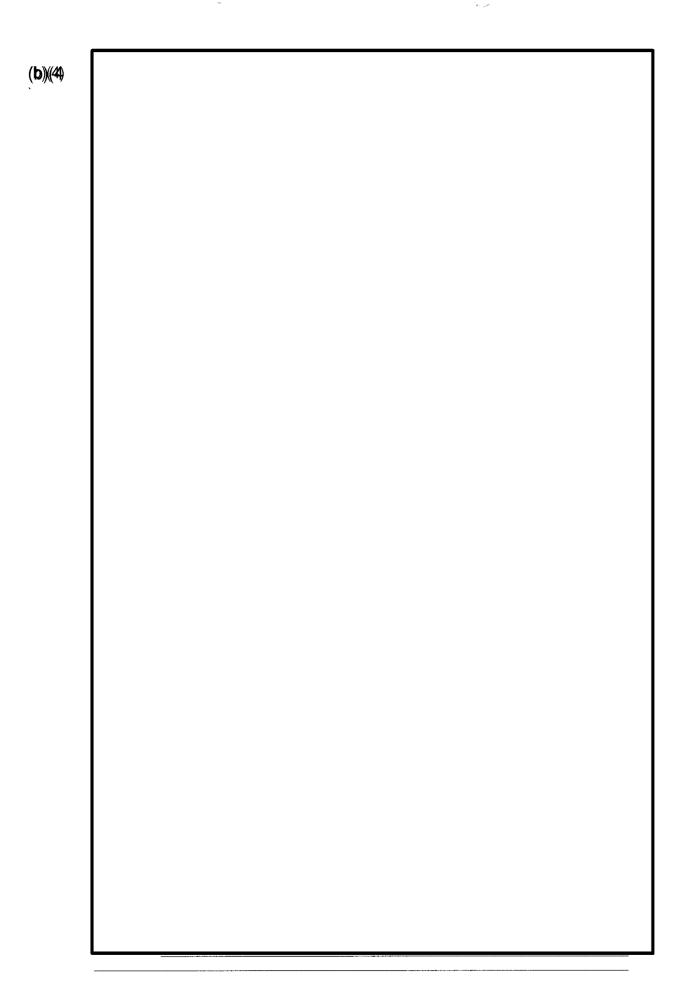
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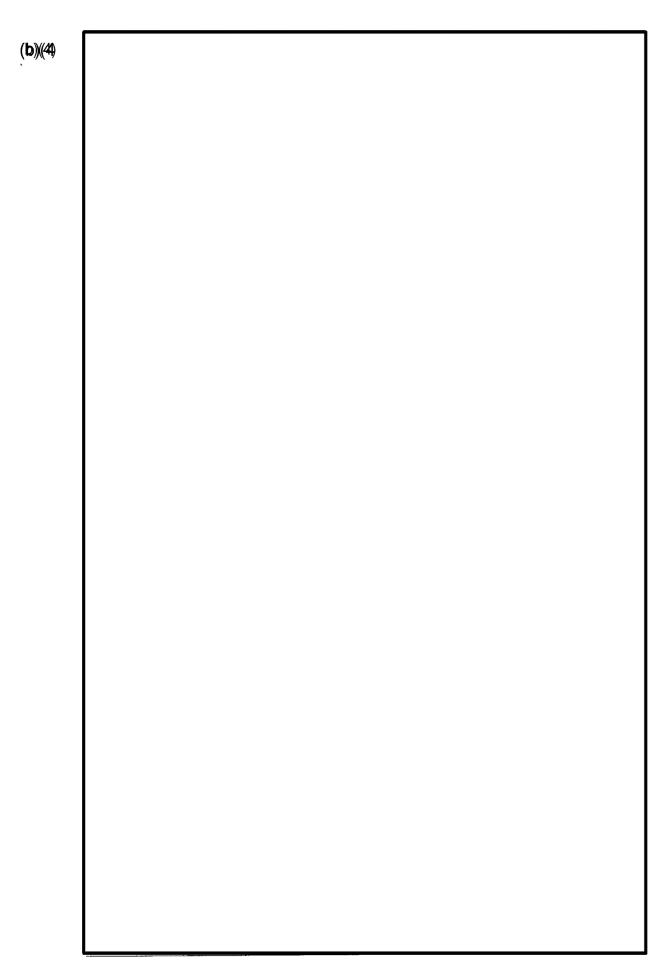


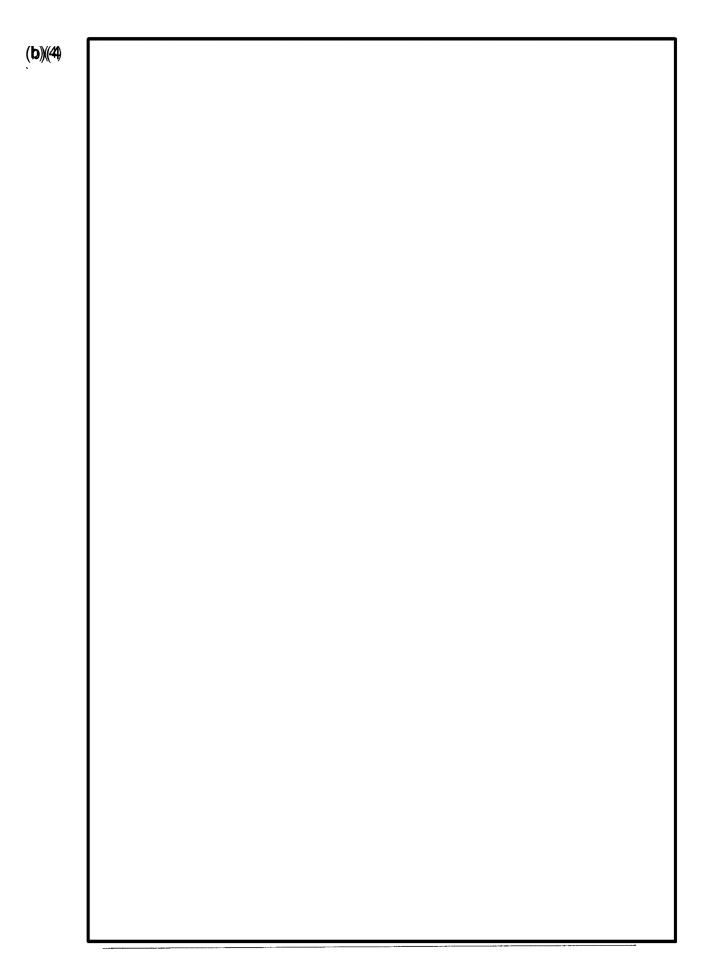


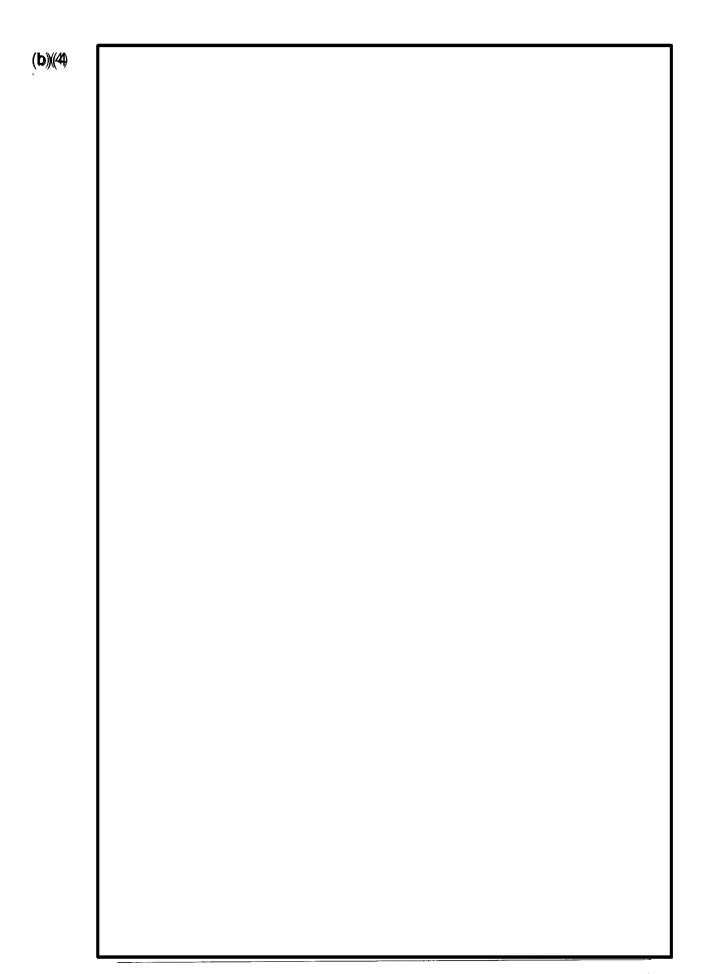
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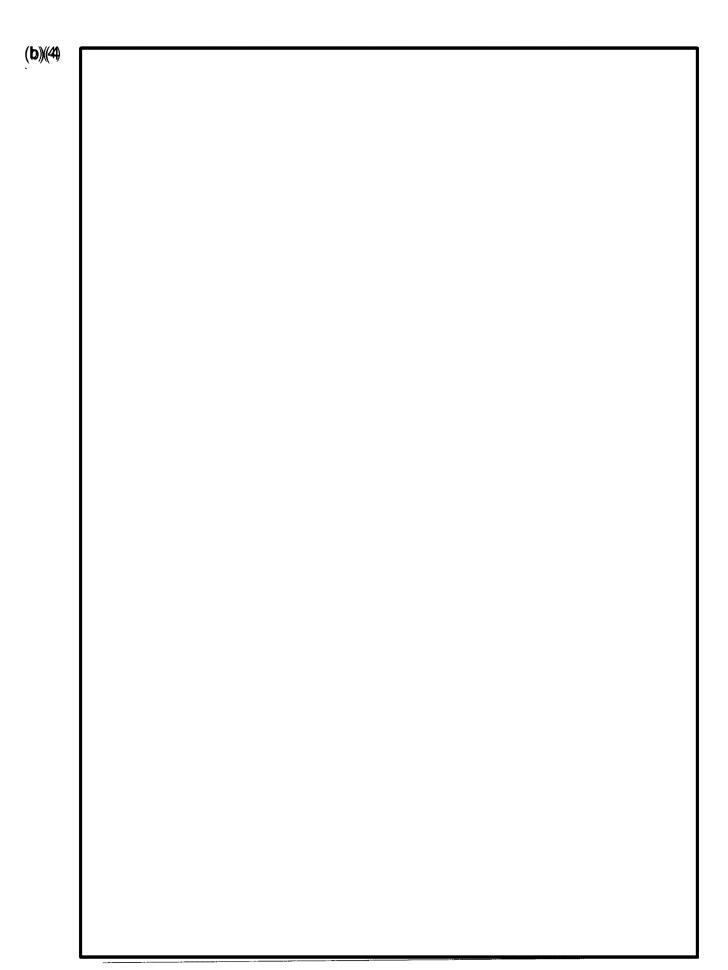
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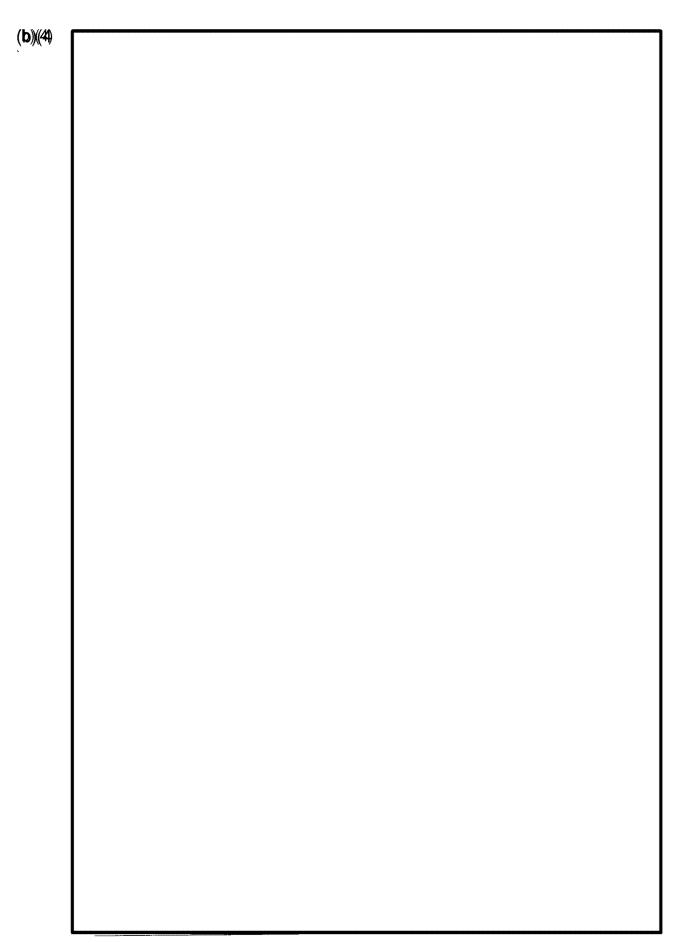
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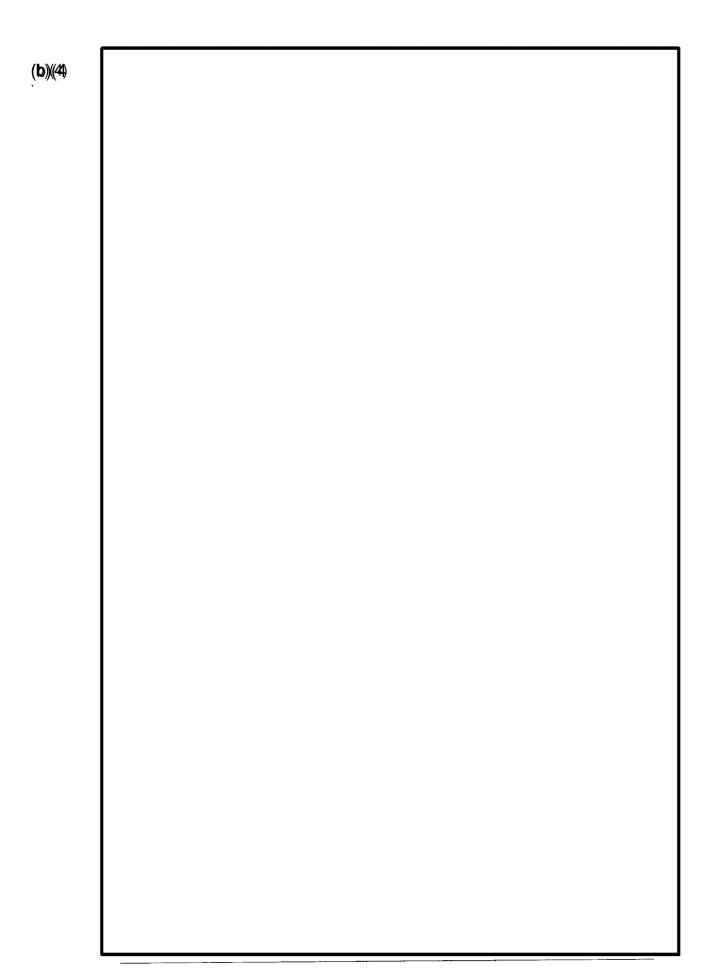


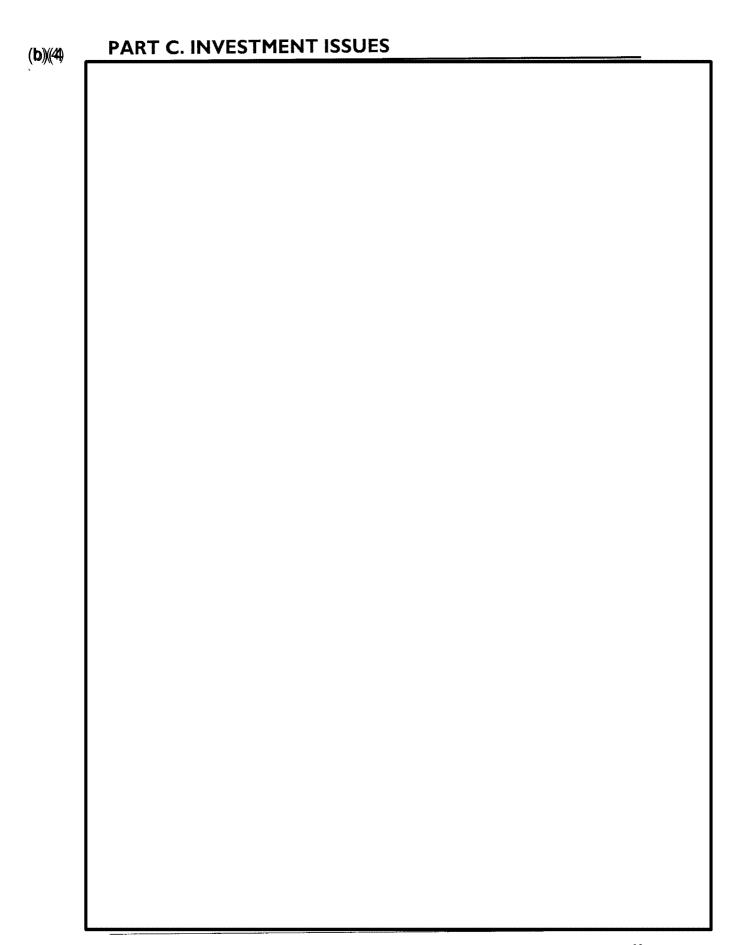


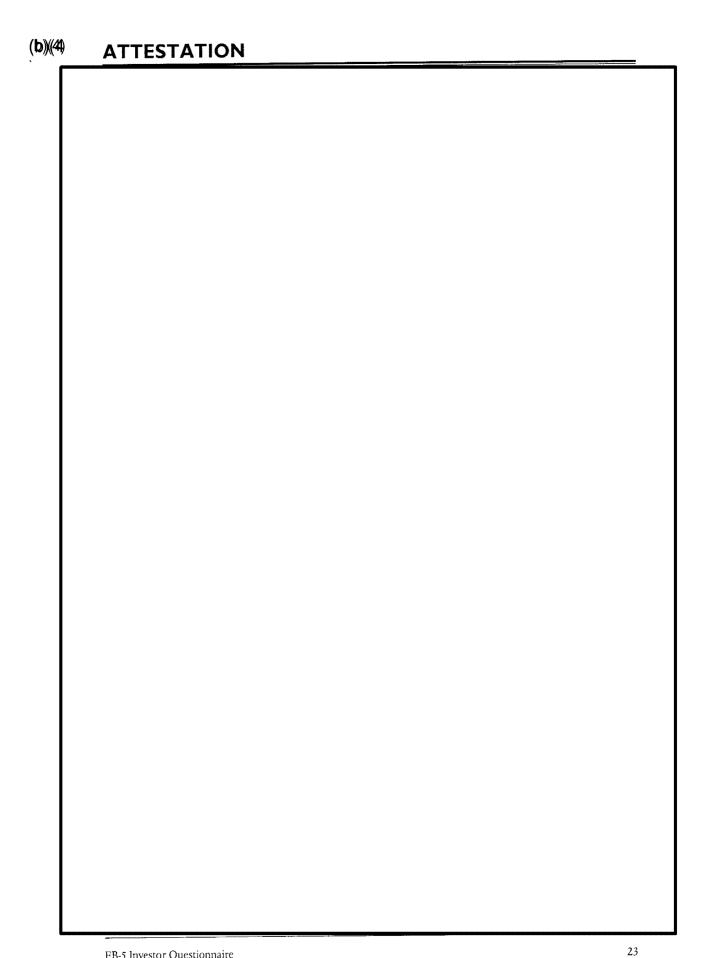






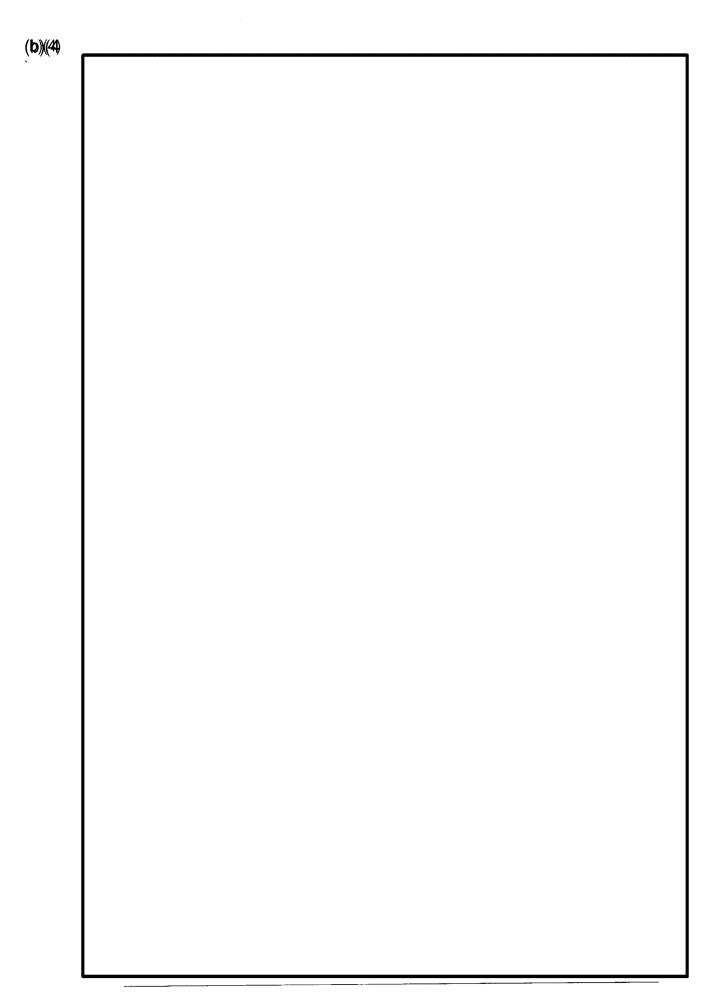


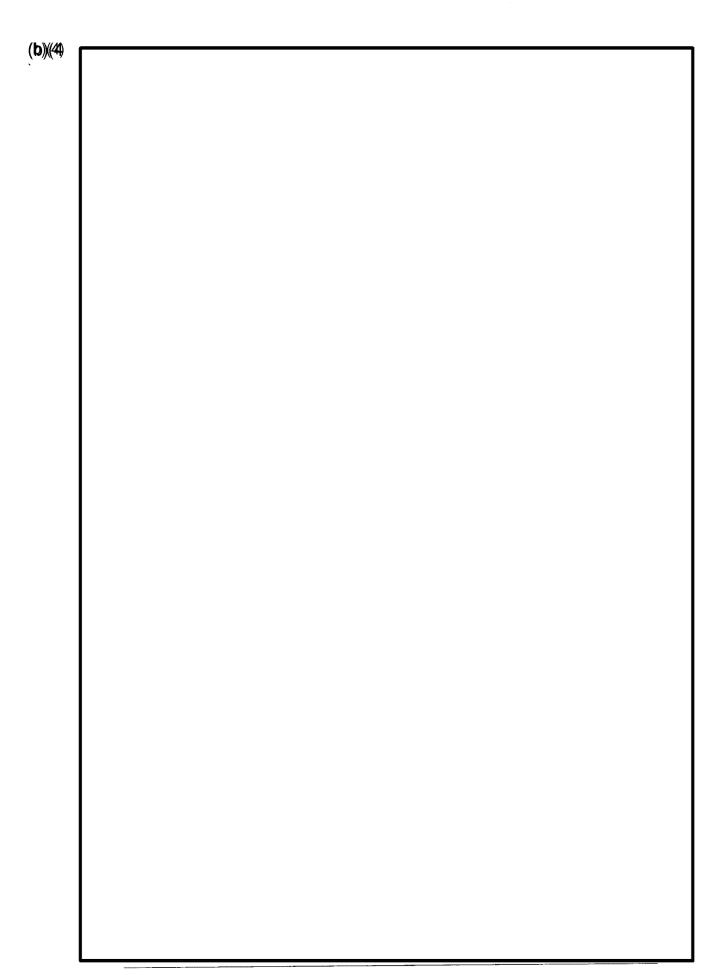


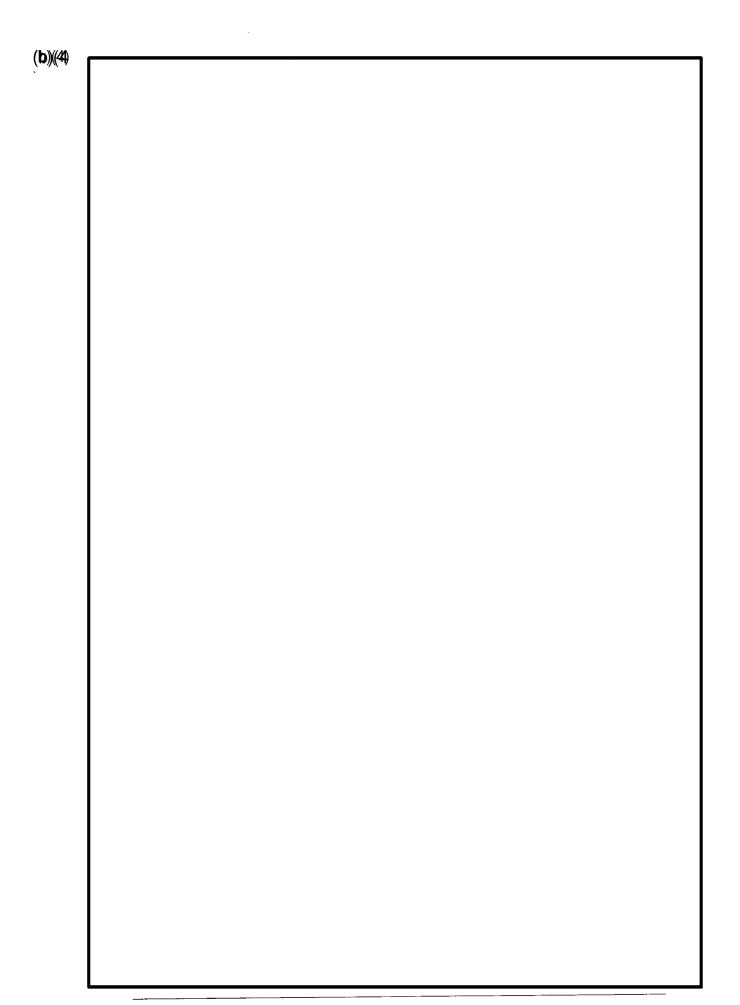


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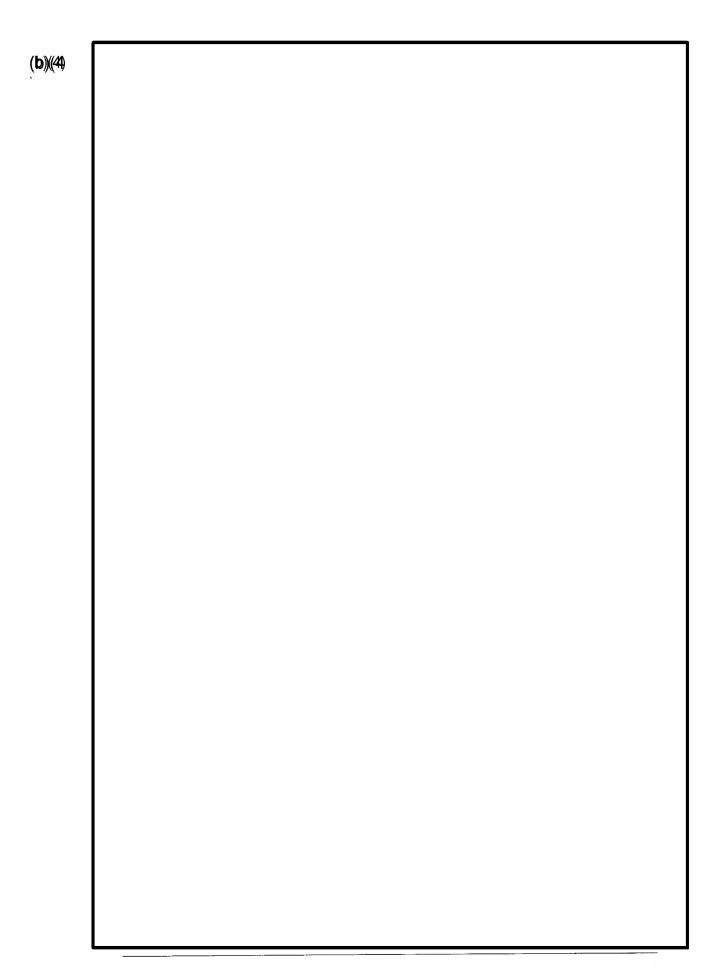


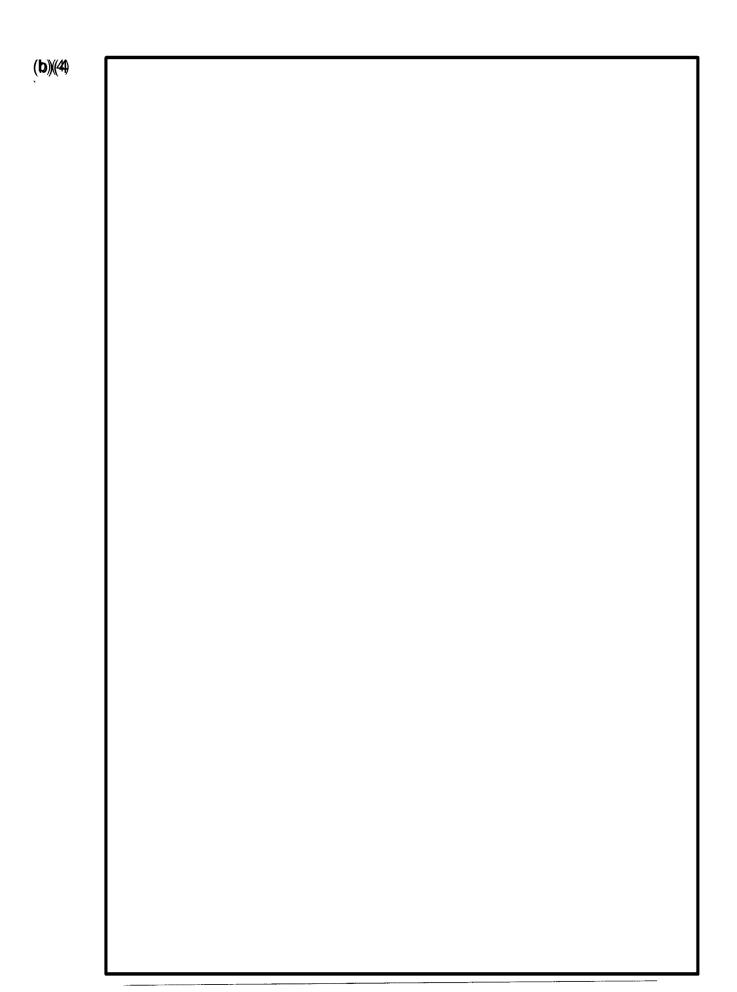


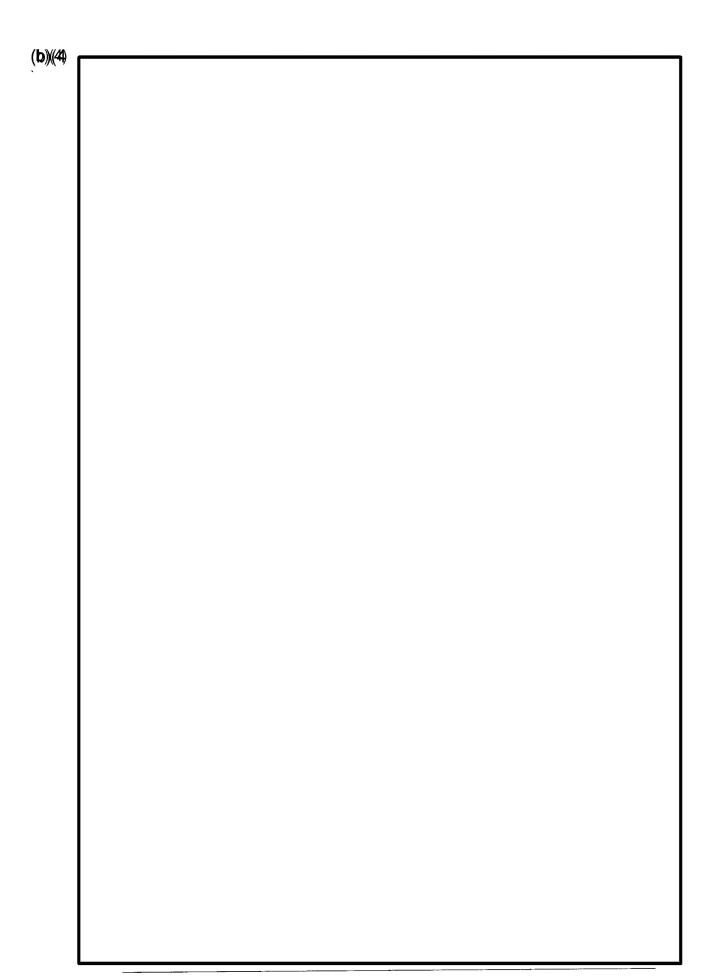


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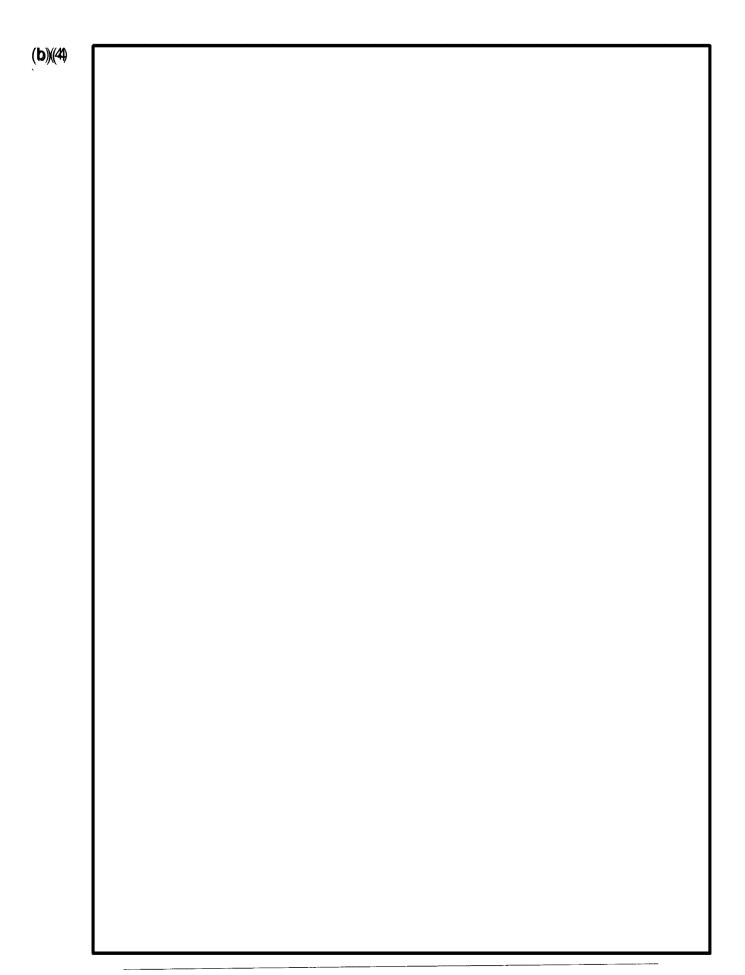
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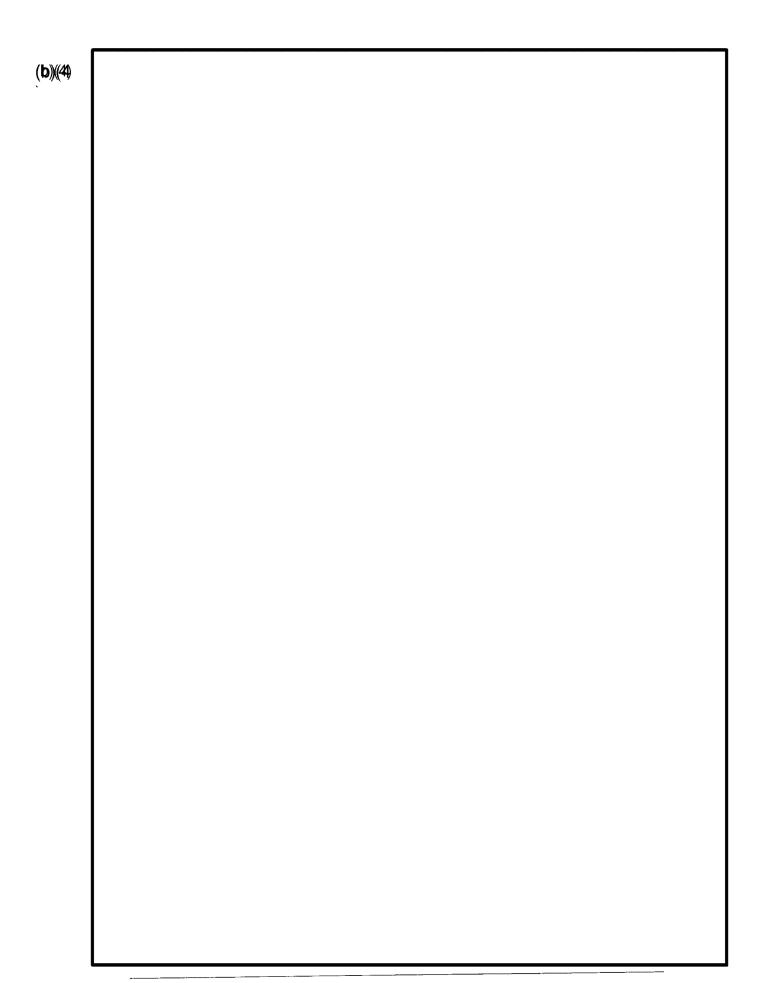


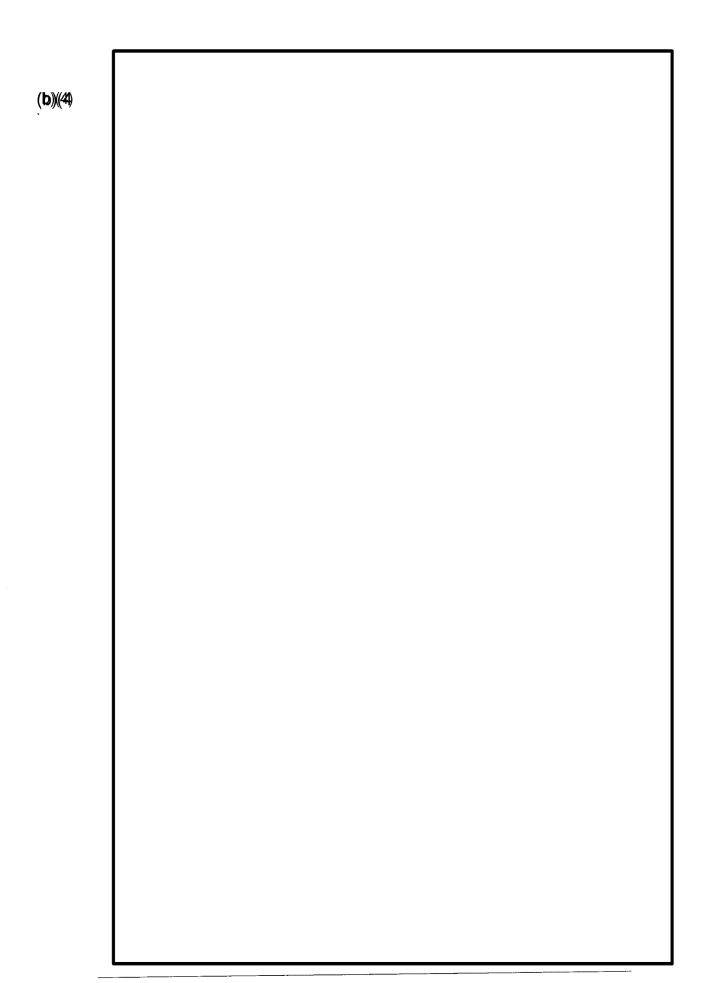


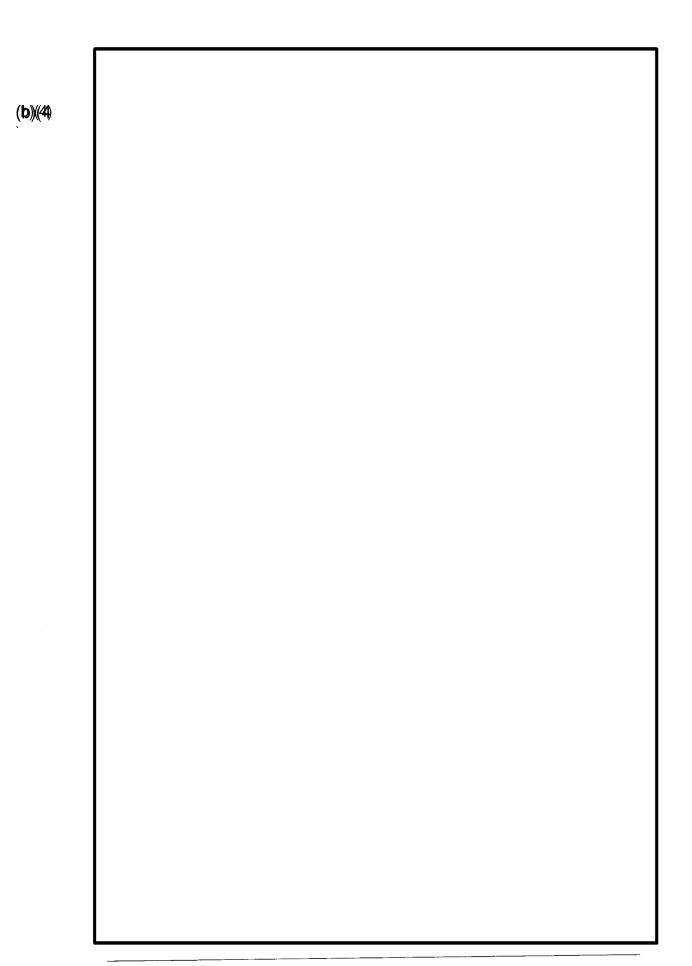
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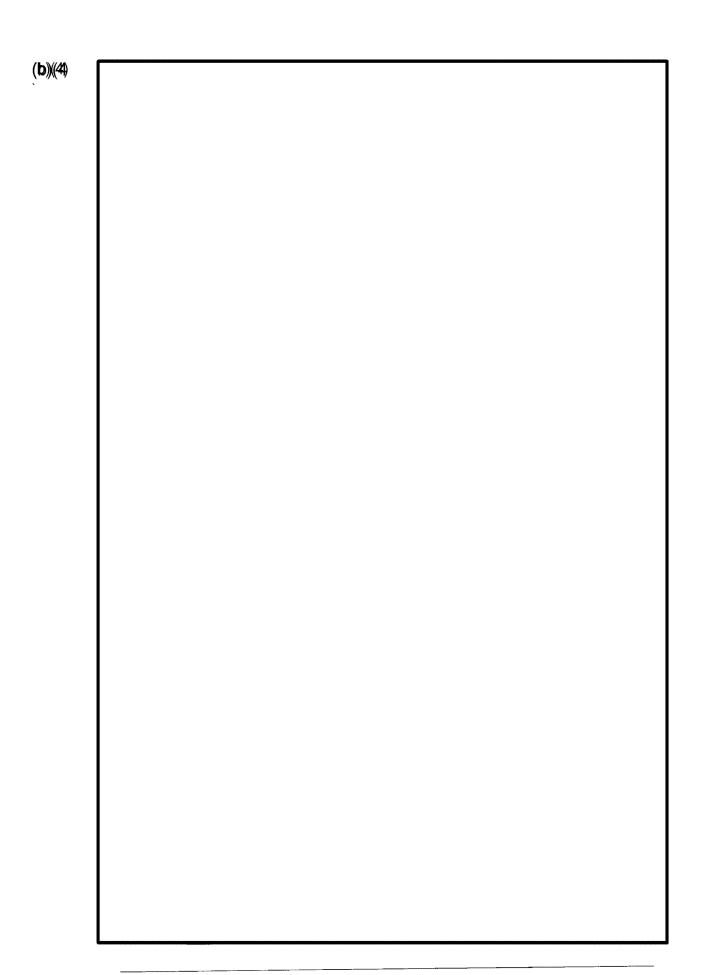


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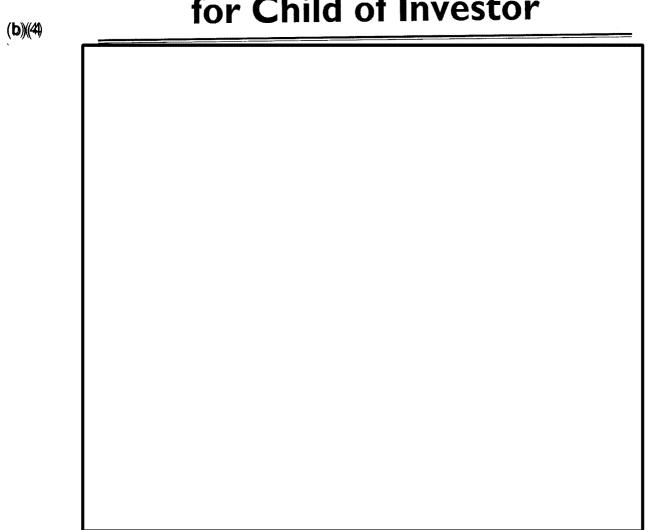




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## Questionnaire for Child of Investor



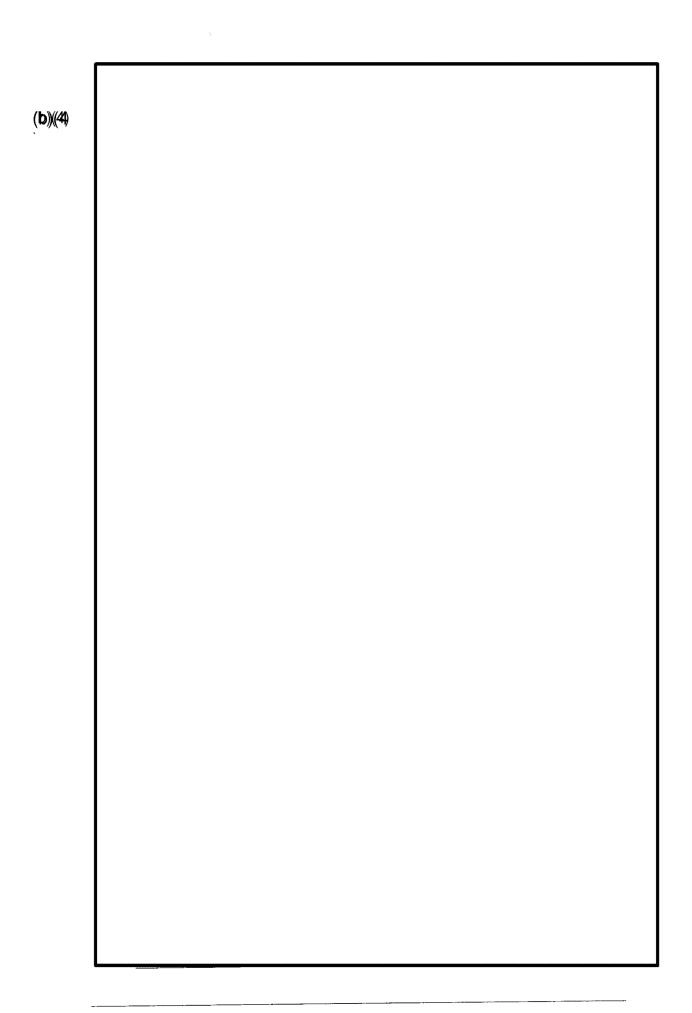
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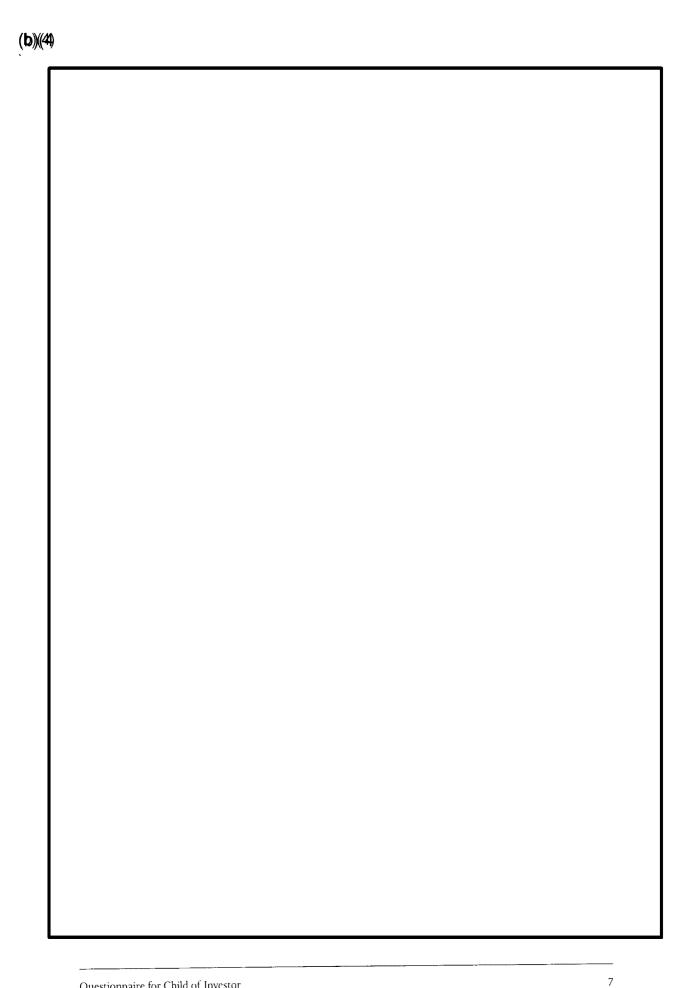
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Questionnaire for Child of Investor



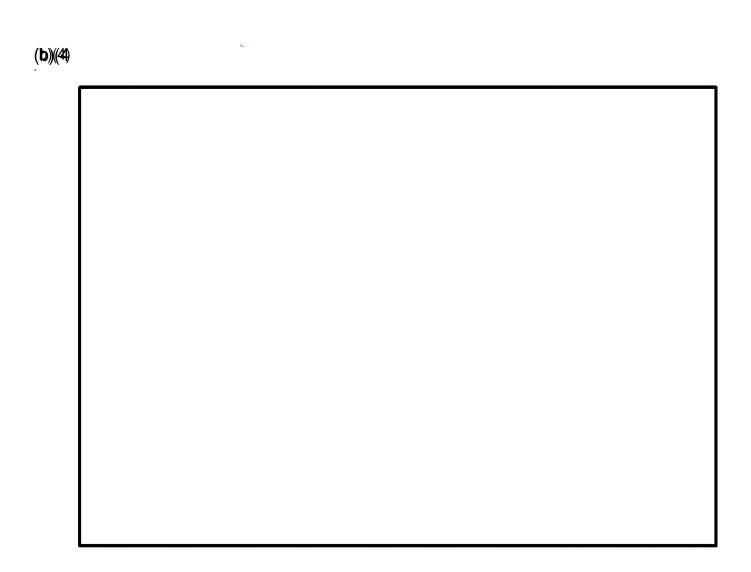
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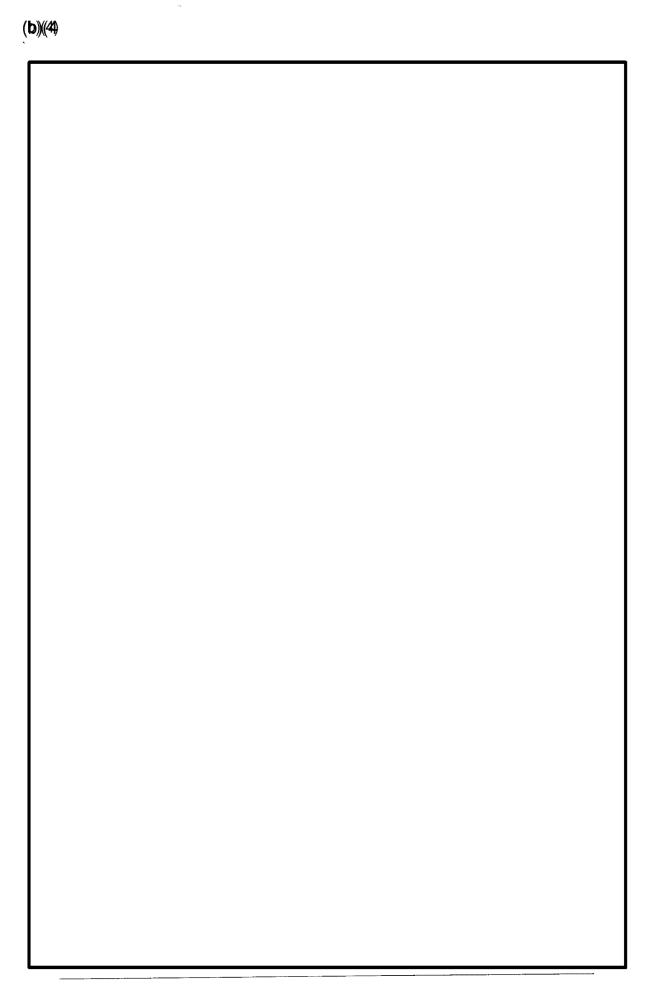


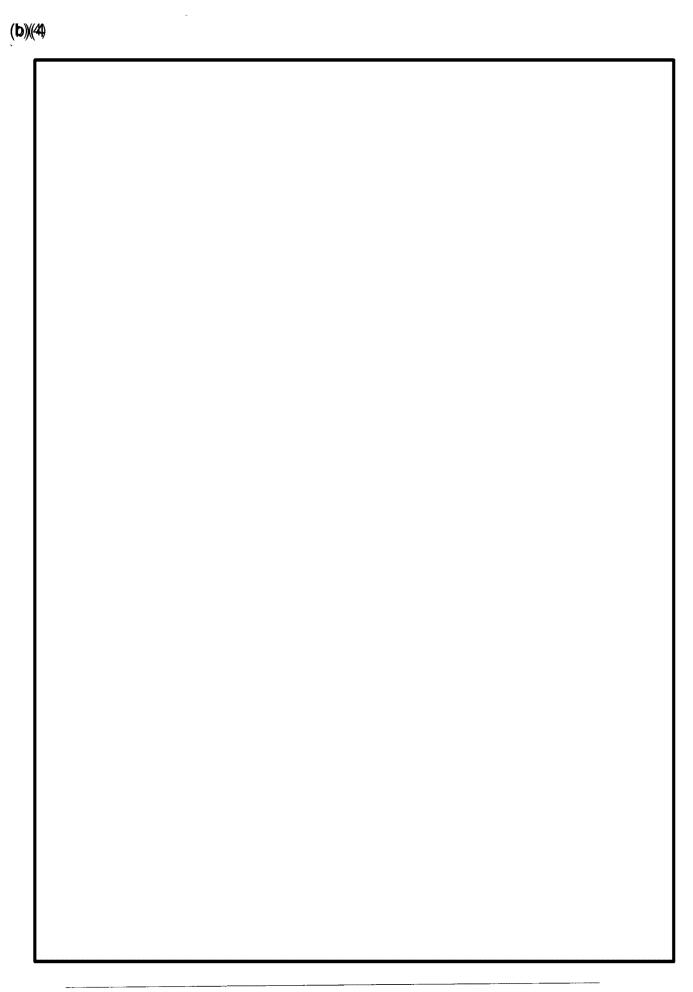
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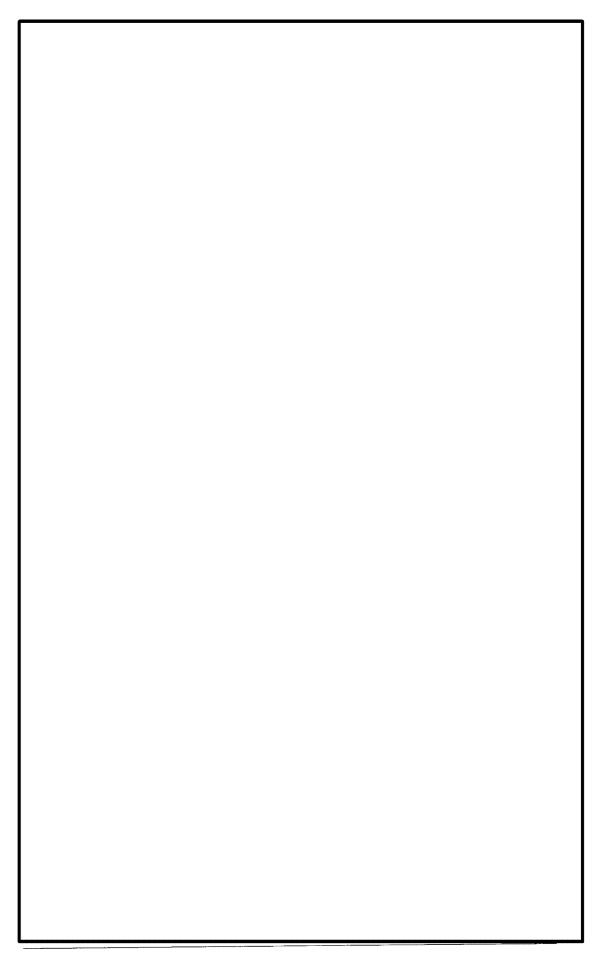


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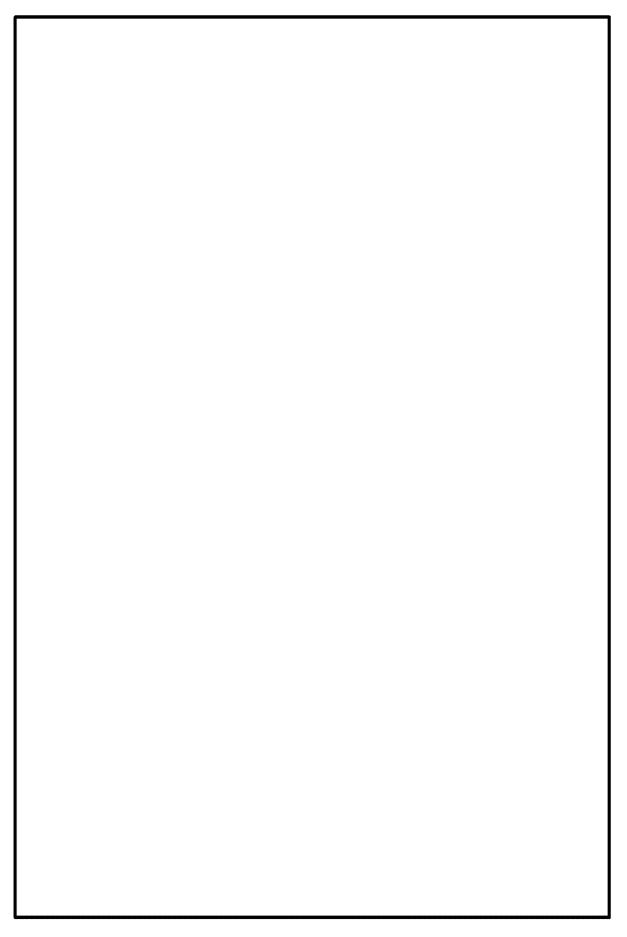


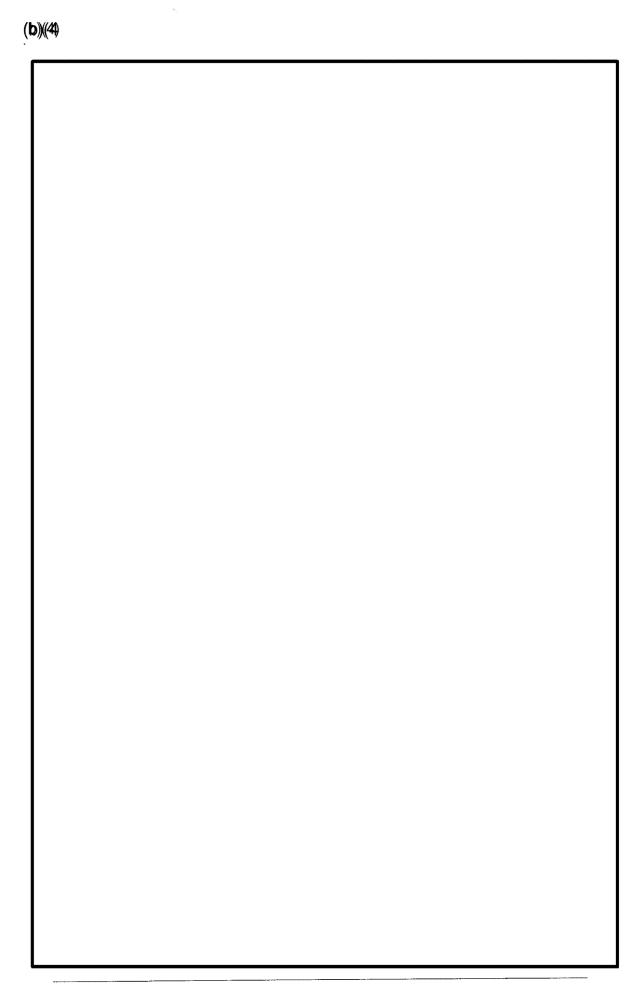


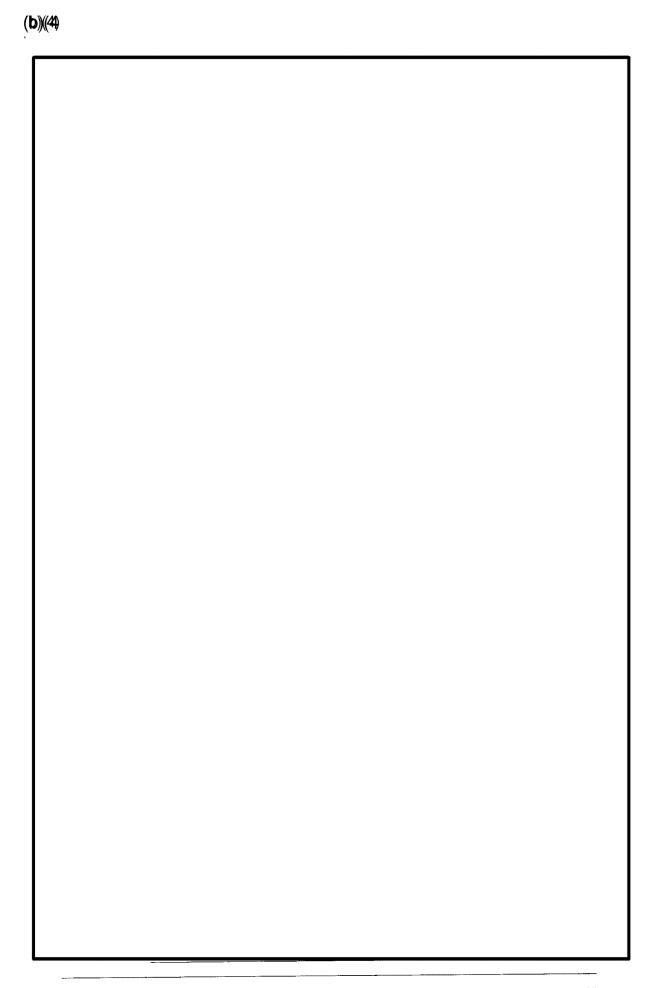




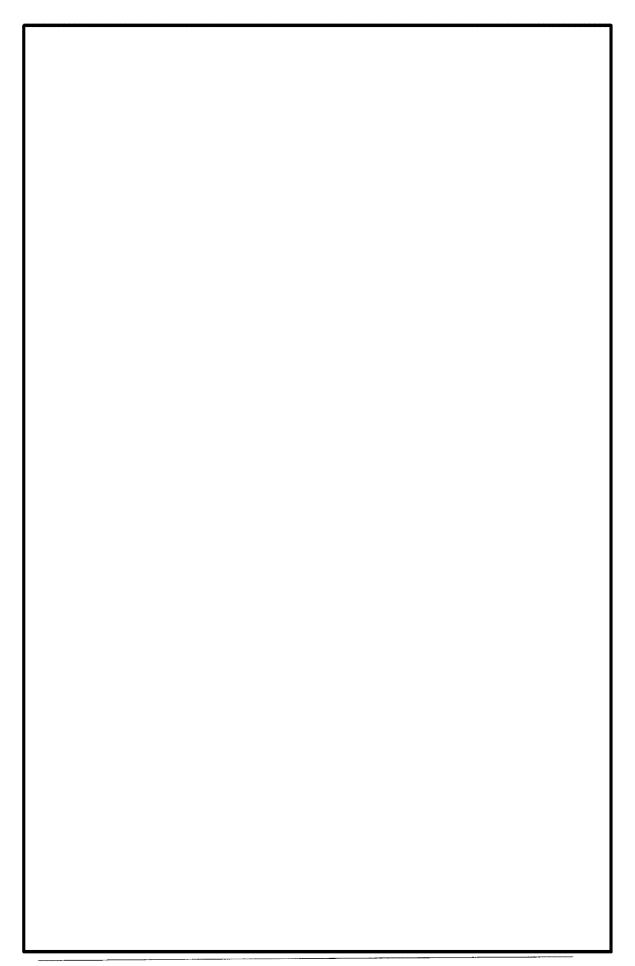


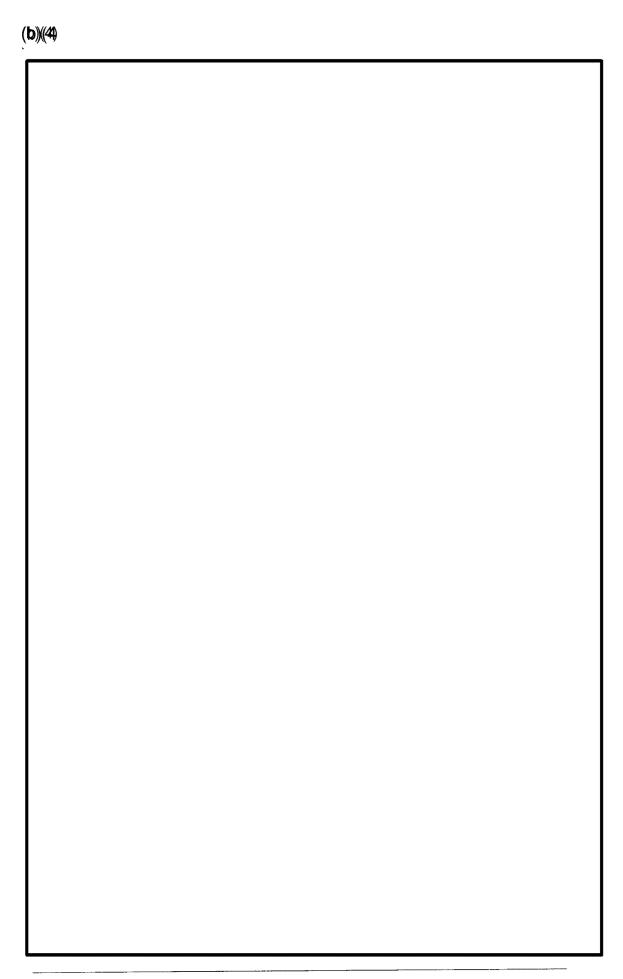






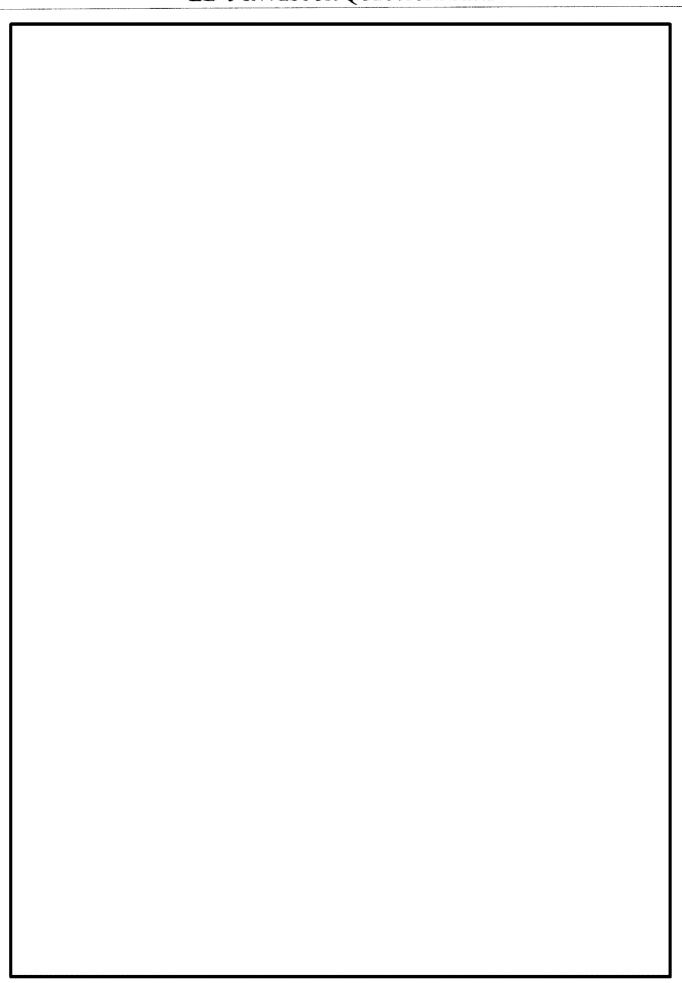




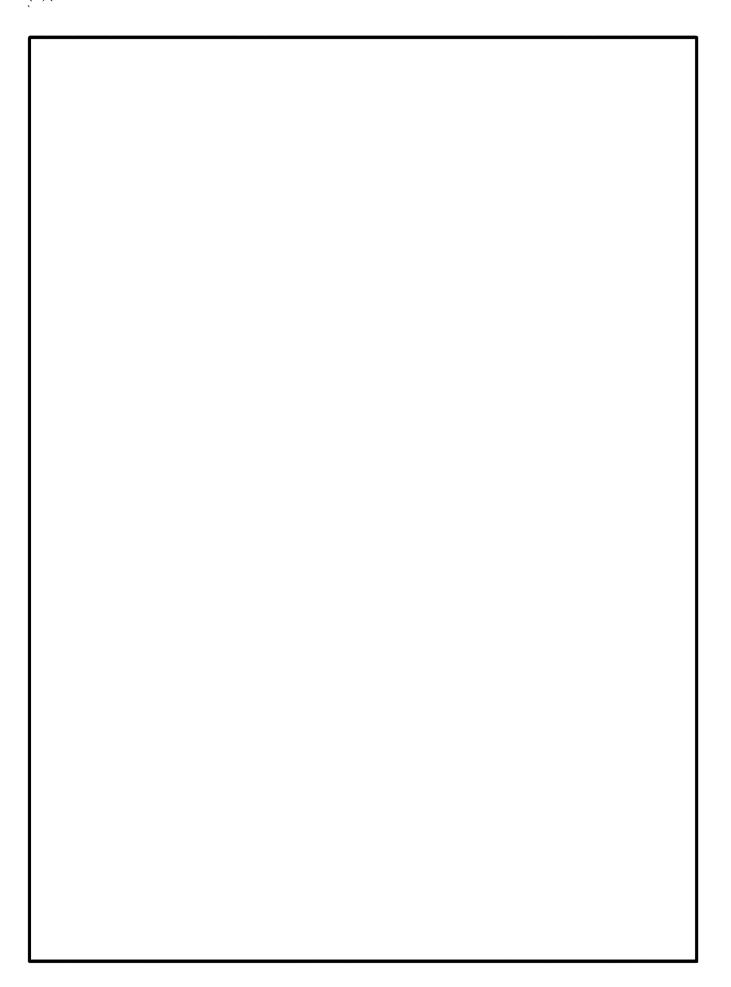


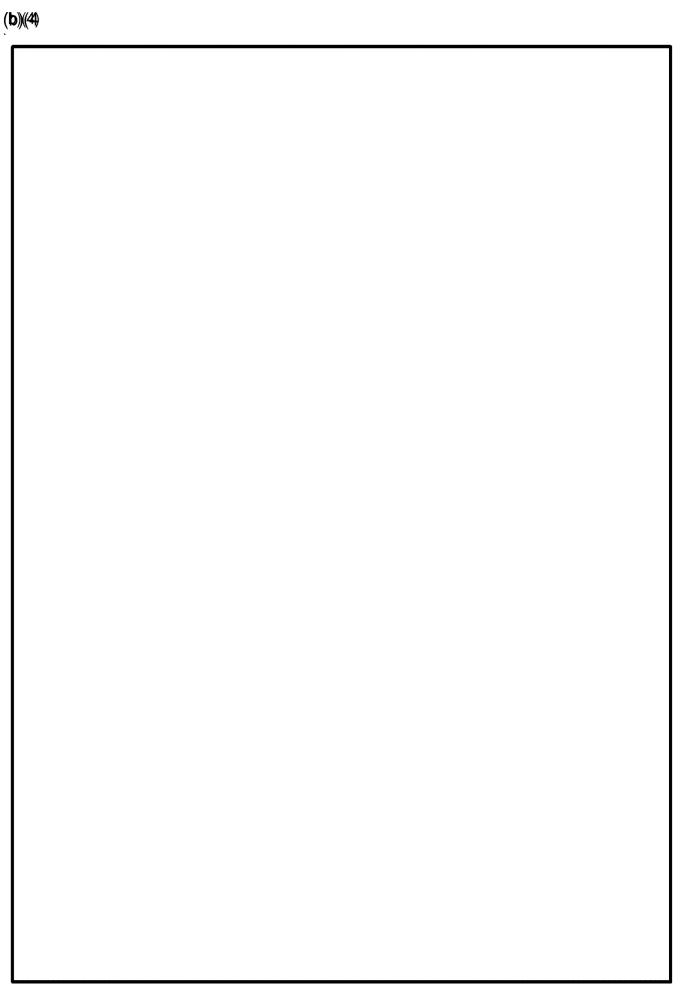


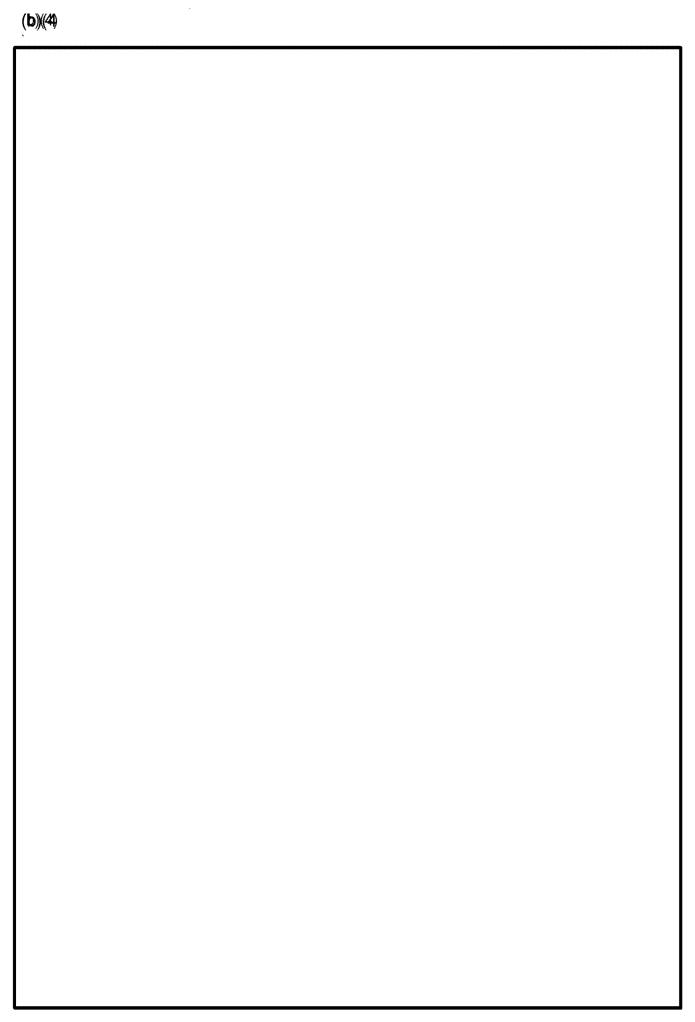
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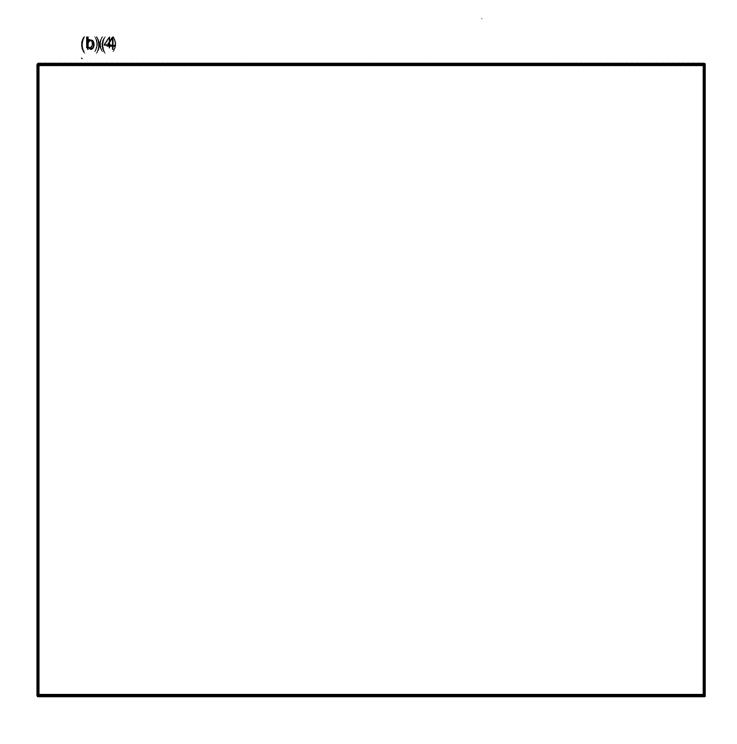


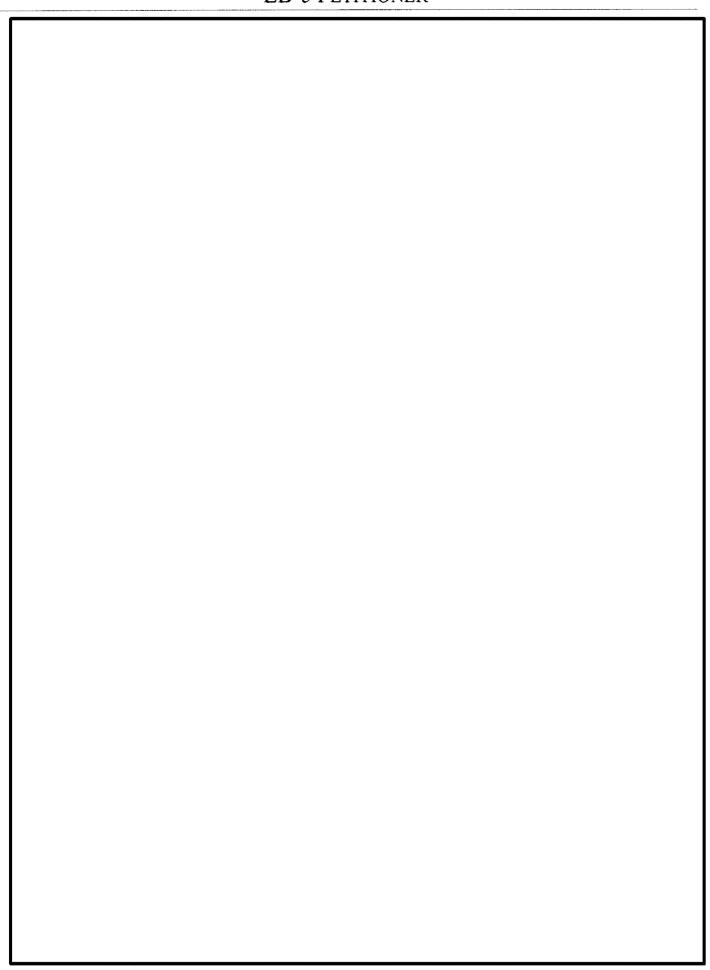


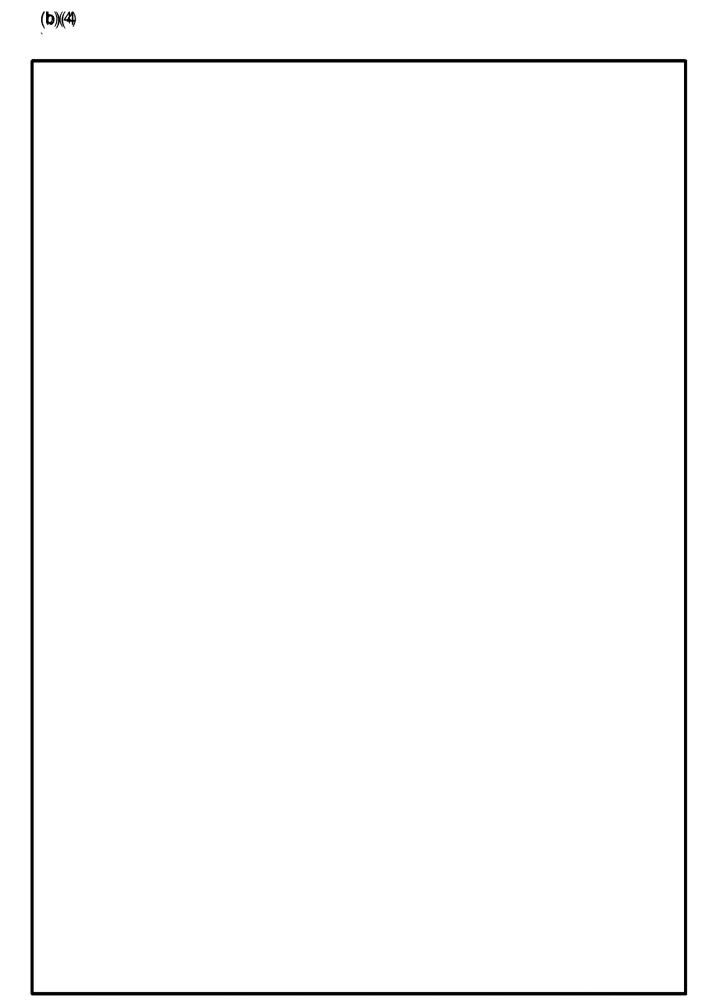






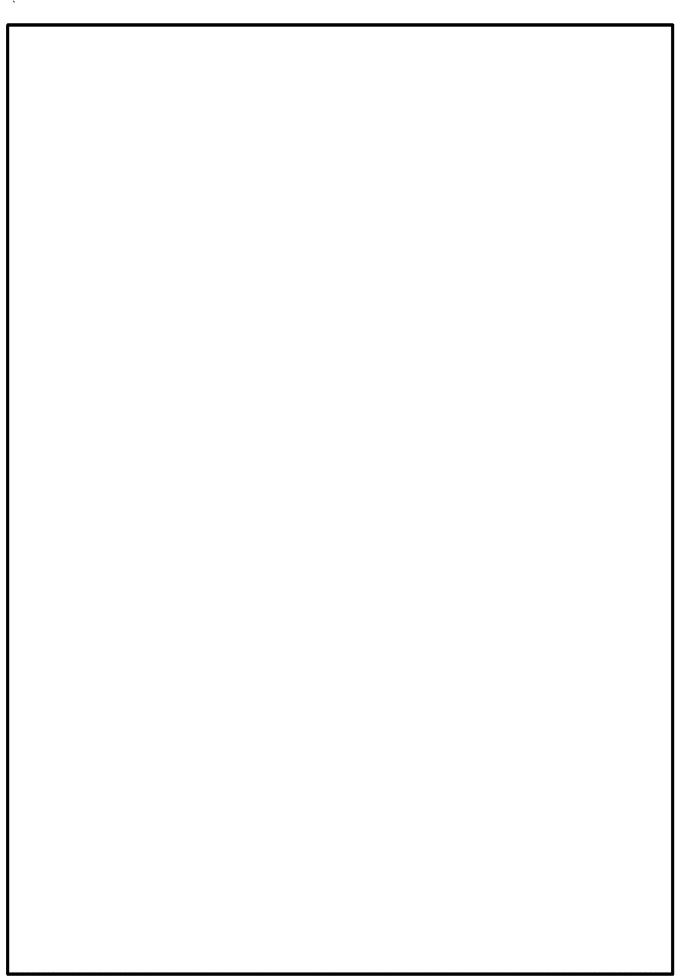


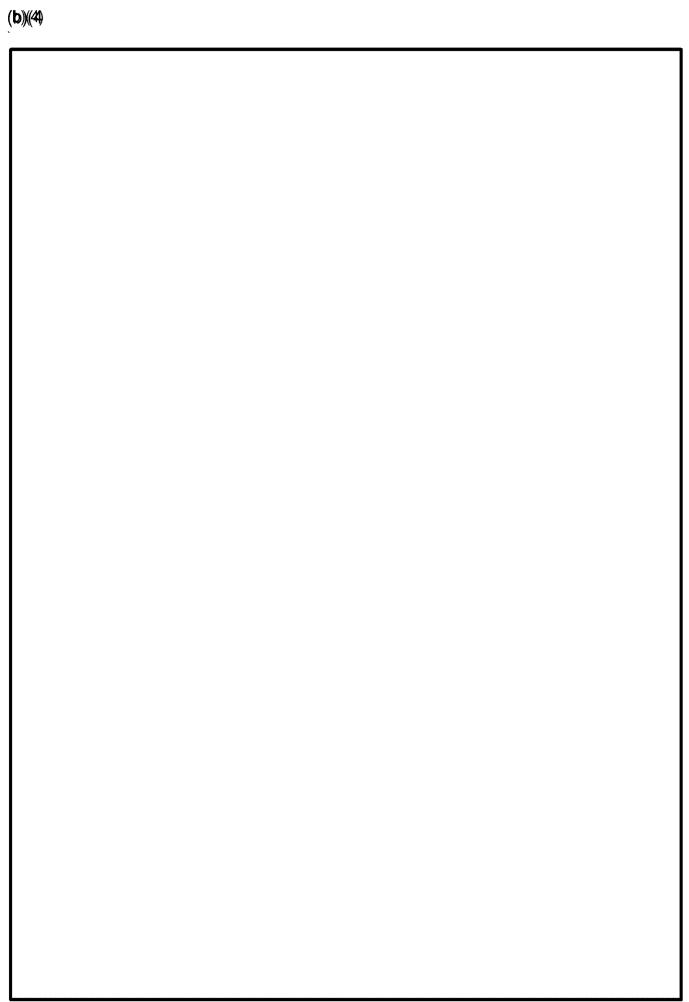




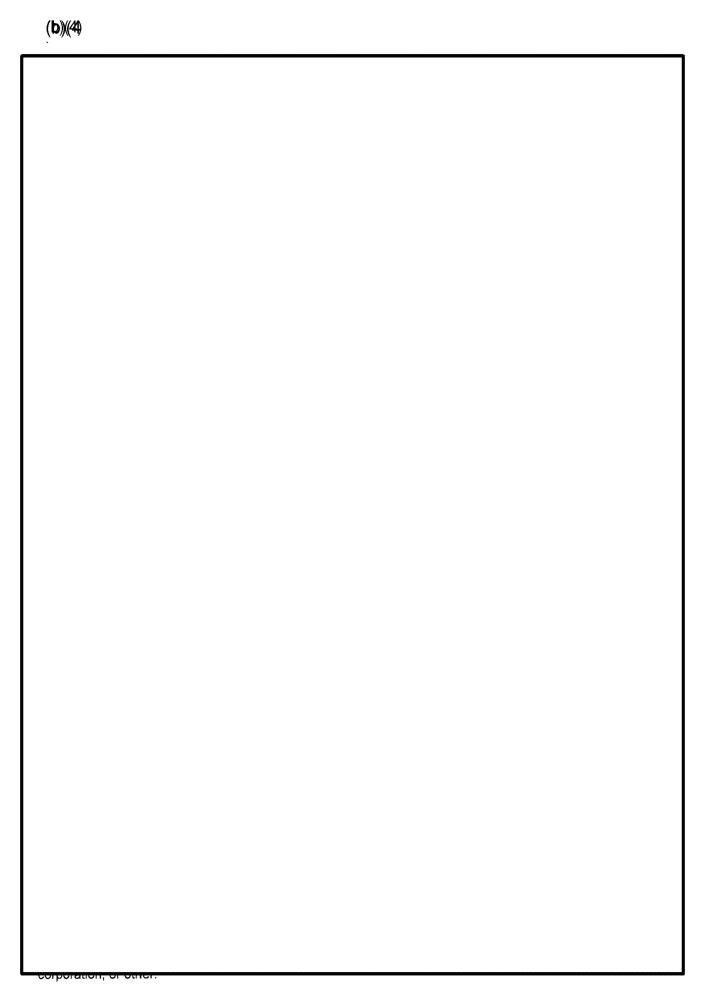
EB-5 PETITIONER SUPPLEMENTAL QUESTIONNAIRE



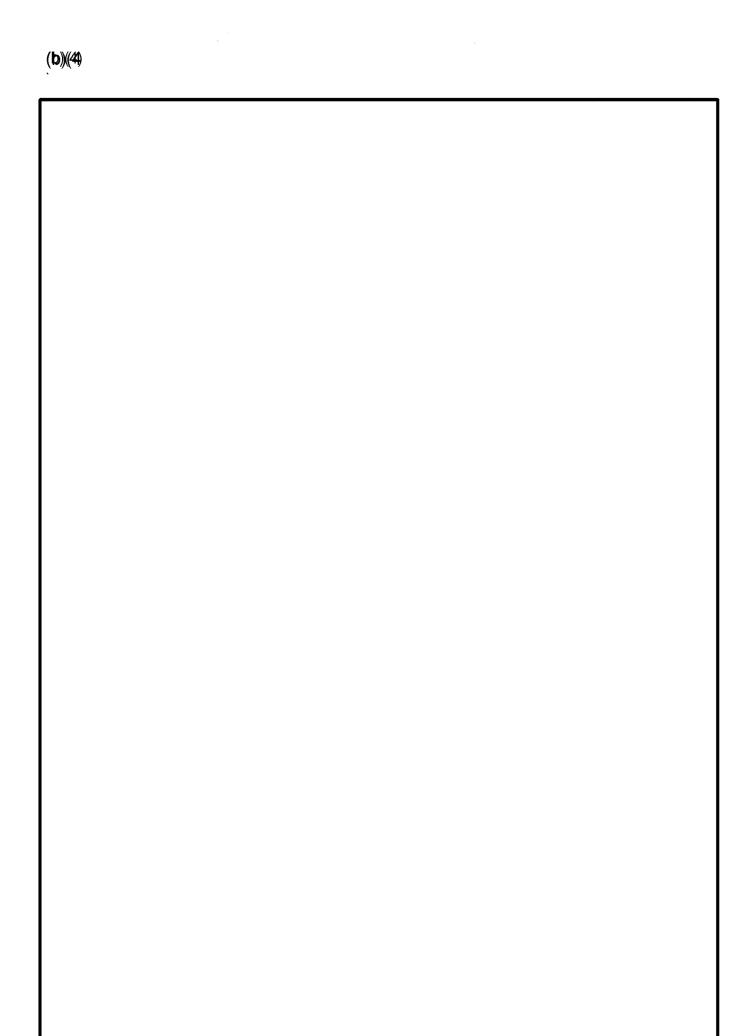


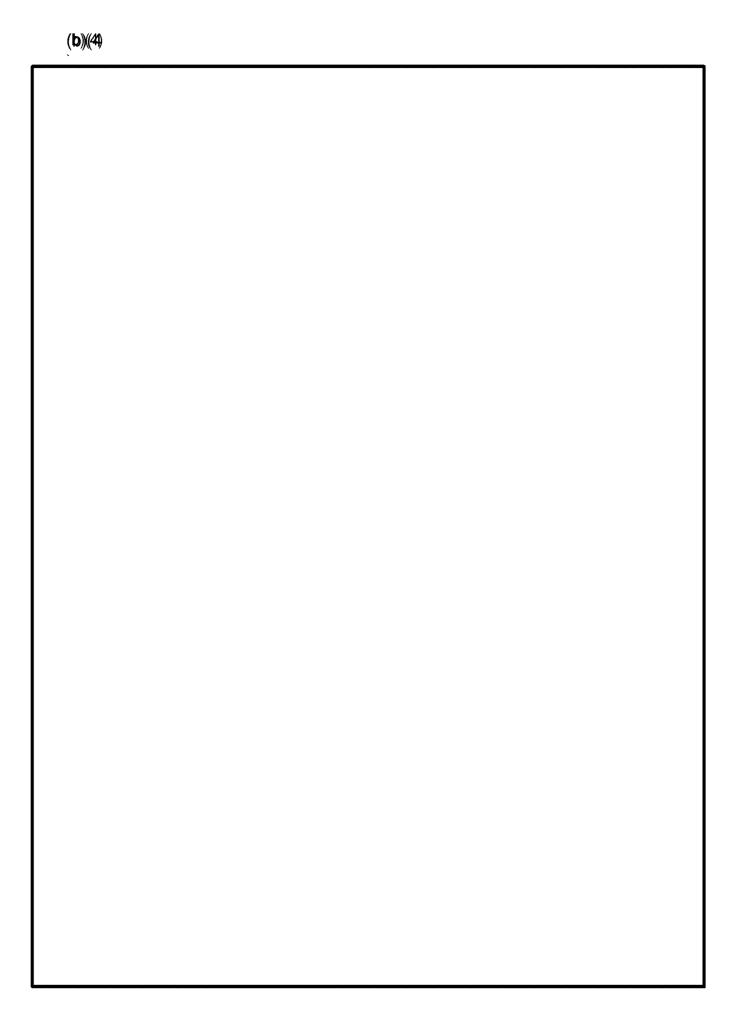


EB-5 PETITIONER SUPPLEMENTAL QUESTIONNAIRE



EB-5 PETITIONER SUPPLEMENTAL QUESTIONNAIRE 5 of 7





## NORTH AMERICAN INDUSTRY CLASSIFICATION SYSTEM CATEGORIES

236116 New Multifamily Housing Construction (except For-Sale Builders)

•	236117 N	New Housing For-Sale Builders
•	23622 C	Commercial and Institutional Building Construction
•	53111 L	essors of Residential Buildings and Dwellings
•	53112 L	essors of Nonresidential Buildings (except Miniwarehouses)
•	53131 R	Real Estate Property Managers
•	531311	Residential Property Managers
•	53139 C	Other Activities Related to Real Estate
•	551114	Corporate, Subsidiary, and Regional Managing Offices
•	72111 H	lotels (except Casino Hotels) and Motels
•	721199	All Other Traveler Accommodation
•	722410	Drinking Places (Alcoholic Beverages)
•	72251 R	estaurants and Other Eating Places

Cafeterias, Grill Buffets, and Buffets

**New Single Family Housing Construction** 

**Residential Building Construction** 

Professional, Scientific, and Technical Services

722514

541

23611

236115

Rick Scott GOVERNOR



Jesse Panuccio
EXECUTIVE DIRECTOR

May 9, 2014

James R. LaVigne, Esquire South Milhausen, P.A. Gateway Center 1000 Legion Place, Suite 1200 Orlando, Florida 32801

Dear Mr. LaVigne:

In response to your request, the Bureau of Labor Market Statistics (BLS) has verified that 251, 352, and 362 Main Street in Orange County, Florida is in Census tract 149.06. The area consisting of contiguous Census tracts 117.02, 146.01, 146.05, 147.01, 148.05, 149.04, 149.06, 181, and 183 qualifies as a Targeted Employment Area (TEA) under the provisions of the EB-5 Investor Visa Program. The 2013 annual average unemployment rate for the combined area was 11.6 percent, above the qualifying rate of 11.1 percent for that time period (see enclosed table).

The method used to estimate the unemployment rate in this area is called Census-share disaggregation, a standard U.S. Department of Labor, BLS procedure used to calculate rates for small subcounty areas.

Since this area is located in the Orlando-Kissimmee-Sanford Metropolitan Statistical Area, it is not considered a rural area. The area does qualify as a Targeted Employment Area however, due to its high unemployment rate.

Please call Demetria Rollins at 850-245-7218, if you have any questions.

Sincerely,

Rebecca Rust, Chief

**Bureau of Labor Market Statistics** 

RR/to

Enclosure

Florida Department of Economic Opportunity | Caldwell Building | 107 E. Madison Street | Tallahassee, FL 32399 866.FLA 2345 | 850.245.7105 | 850 921.3223 Fax

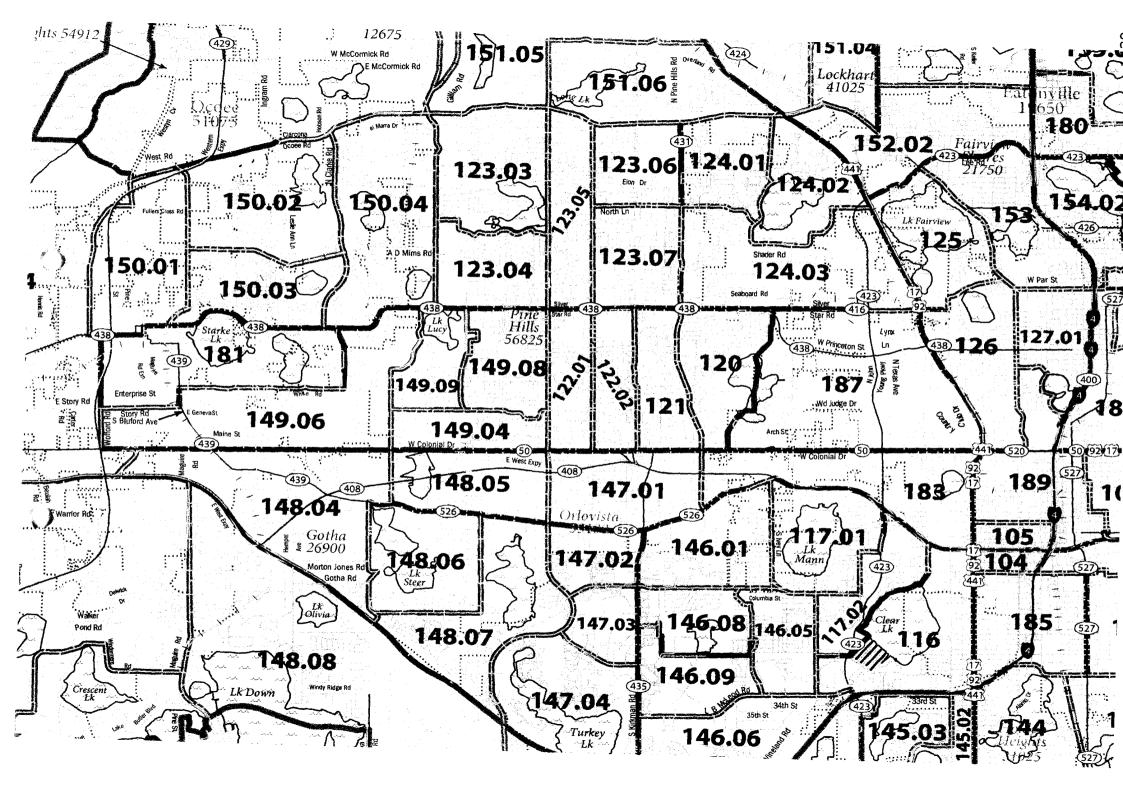
www.floridajobs.org |

I www.facebook.com/FLDEO

## LABOR FORCE ESTIMATES FOR SELECTED CENSUS TRACTS ORANGE COUNTY, FLORIDA 2013 ANNUAL AVERAGES

	Labor Unemployment			ment
Tract	Force	Employment	Level	Rate (%)
117.02	1,635	1,390	245	15.0
146.01	4,648	3,994	654	14.1
146.05	1,806	1,506	300	16.6
147.01	3,219	2,635	584	18.1
148.05	3,064	2,976	88	2.9
149.04	2,449	2,190	259	10.6
149.06	3,739	3,426	313	8.4
181	2,002	1,940	62	3.1
183	4,648	3,994	654	14.1
Total	27,210	24,051	3,159	11.6

Source: Florida Department of Economic Opportunity, Bureau of Labor Market Statistics, Local Area Unemployment Statistics program (unpublished data).



## CITY CENTER WEST ORANGE A MIXED USE DEVELOPMENT ORLANDO, FLORIDA



DEVELOPED BY

CITY CENTER WEST ORANGE, L.L.C.

DAVID TOWNSEND

PRESIDENT

WEBSITE: <u>WWW.CITYCENTERWESTORANGE.COM</u>

<u>EMAIL PARKDEV2@AOL.COM</u>

407 615 0410

# TABLE OF CONTENTS CITY CENTER WEST ORANGE PROJECT PLAN

HEADLINES	4
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CONSTRUCTION PHASES, TIMELINE, COSTS, CAPITAL STACK	16
CITY CENTER CONSOLIDATED CASH FLOWS SUMMARY	23
DEVELOPMENT TEAM	24
EXHIBITS, APPENDICES, AND SUPPORTING DOCUMENTATION	26
ATTACHED TO PROJECT PLAN AS SEPERATE DOCUMENTS	

#### LIST OF EXHIBITS, APPENCICES, AND SUPPORTING DOCUMENTS

(ATTACHED SEPERATELY)

#### **EXHIBITS**

EXHIBIT A PROJECT RENDERINGS - SITE PLANS- CONDO FLOOR PLANS

EXHIBIT B DEVELOPER BROCHURE- CURRENT, PAST, AND FUTURE PROJECTS

EXHIBIT C FINANCIALS - PROJECT COSTS - 5 YEAR CASH FLOW FORECASTS

AND PROFORMA OPERATING STATEMENTS FOR RETAIL AND OFFICE CENTER

#### APPENDICES AND SUPPORTING DOCUMENTATION

APPENDIX O PHASE I FEASIBILITY STUDY- PROPERY VALUATION AND CONSULTING

APPENDIX A SITE LOCATOR MAP/ ARIAL AND EXPRESS EXIT MAP APPENDIX B LOCATIONS OF STREET BUILT/PHOTOS OF ROAD ACCESS APPENDIX C EB 5 ECONOMIC IMPACT ANALYSIS- UNISOURCE, INC. APPENDIX D APPRAISAL – PROPERTY VALUATION AND CONSULTING, INC. APPENDIX E COPY OF PROPOSAL FROM MADISON MARQUETTE TO LEASE PROPERTY APPENDIX F MARKETING MATERIALS- MADISON MARQUETTE/APPLETON CREATIVE INC/BAKER RE **DEMAND DRIVERS** APPENDIX G APPENDIX H PROPOSAL FROM BAKER REAL ESTATE/STUDY OF INTERNATIONAL BUYER APPENDIX I PHASE 1 ENVIRONMENTAL REPORT – TERRACON CONSULTANTS APPENDIX J **ORLANDO HEALTH** APPENDIX K APARTMENT REPORT FOR OCOEE/WINDERMERE MARKET AREA- NAI REALVEST APPENDIX L LETTERS OF INTENT- HOTEL/RESTAURANT APPENDIX M DRAFT CONDO DOCS/RESERVATION AGREEMENTS- CURRENTLY IN REVIEW AND SUBJECT TO **CHANGE** APPENDIX N CITY OF OCOEE SPECIAL DEVELOPMENT PLAN

# CITY CENTER WEST ORANGE (ORLANDO), FLORIDA PROJECT PLAN

PROJECT WEBSITE
CITY CENTER- WEST ORANGE
WWW.CITYCENTERWESTORANGE.COM

MIXED USE DEVELOPMENT OF RETAIL, RESTAURANT, CONDOMINIUMS, APARTMENTS, HOTELS, OFFICE, HOSPITAL, AND CONVENTION SPACE.

MODELED LIKE "CITY PLACE IN WEST PALM BEACH"FLORIDA

#### **HEADLINES**

SHOVEL READY, 10,000,000 SQ FT OF ENTITLEMENTS, ALL APPROVALS IN PLACE, ONE OF A KIND SITE IN ORANGE COUNTY (ORLANDO) AND CENTRAL FLORIDA

BAKER RE SELLING 500 OF OUR APARTMENTS IN 24 MONTHS,

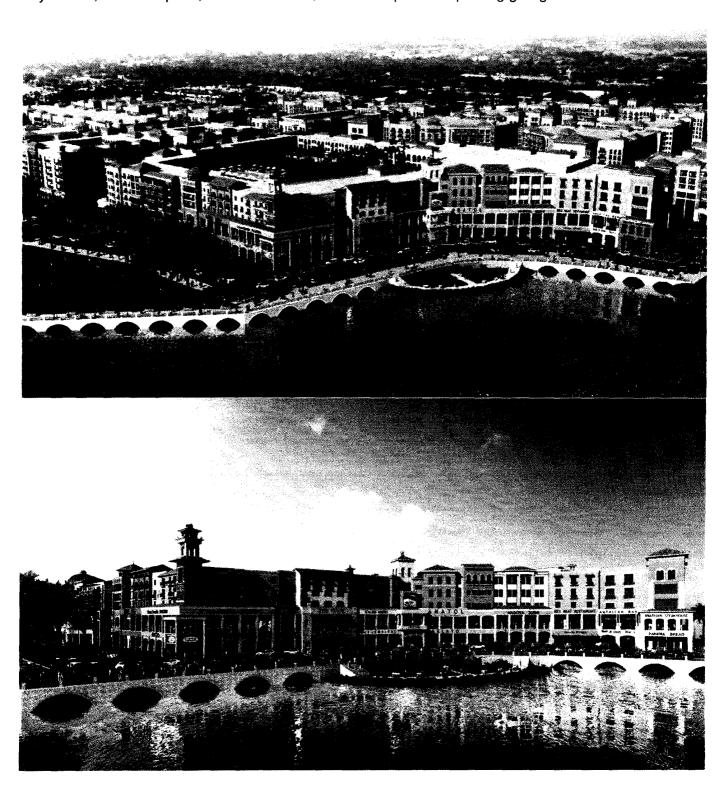
www.BAKER-RE.com

MADISON MARQUETTE, OPERATORS AND OWNERS OF 23 MILLION SQUARE FEET OF URBAN LIFESTYLE CENTERS ACROSS THE USA, TO BEGIN LEASING 150, 000 SQ FT IN PHASE ONE. www.madisonmarquette.com

#### PROJECT OVERVIEW SUMMARY

City Center West Orange when finished will spread over 68 NET usable acres and is ideally located within 20 minutes "from everything that matters in Orlando". And with our location one half mile from three expressway entrances, the East West 408, the 429, Florida Turnpike, commuting is a breeze. We have a "unique, One of Kind site in Central Florida" approved for Ten (10) million square feet of improvements: consisting of apartments, hotel, convention, retail, restaurant, etc. The site was specially zoned Community Reinvestment Area (CRA) (site was an old orange grove) by a very progressive city municipality. The only other CRA in Central Florida is Downtown Orlando. Site is across street from Health Central a Regional Hospital, undergoing a \$150 million expansion. The city is adjacent to world renowned Windermere, Florida.

Phase one will be on parcels of 18 net usable acres surrounding a Lake. Consisting of 150,000 square feet of retail and restaurant space, 500 condominiums and apartments, a Hilton Garden Inn, City offices, medical space, convention area, a 5k linear park and parking garages.





#### LOCATION LOCATION

WHY ORLANDO MSA, FLORIDA

#### ORLANDO IS BOOMING

Everyone knows Orlando, Florida is the NUMBER 1 Tourist destination in the World. But Orlando is a whole lot more. Its perfect weather, very high quality of life, and reasonable cost of living have been attracting new businesses from all market segments.

- O 2013 Visitors were more than 56 Million, Making Orlando the NUMBER ONE TOURIST DESTINATION IN THE WORLD. Chamber of Commerce. Foreigners from the Mid East, China, Canada, and South America having scooping up condos and other real estate in Orlando. In this regard, Baker Real Estate believes they can sell our units as condos, so it would be a good idea to spend some money on a sales center, and see what happens. Baker RE is the largest seller of Condos in the World.
- We have a site which will support the largest concentrations of Multifamily in West Orange County concentrations.
- o Schools in the top Quartile of the State.

### Behind the scenes, a \$13.4 billion technology industry has grown up alongside the palm trees and theme parks.

Even more interesting is the growing crossover between technology and entertainment. Orlando's strength in both of these industries has placed it at the forefront of this revolution and encouraged innovation in other sectors. Clear examples are in the digital media, life science, simulation and photonics industries. The entertainment and travel industry is also providing a workforce that is second to none in terms of customer service. This skill has been put to work at a variety of Metro Orlando companies that understand the client is number one.

### ALL THESE JOBS ARE LOCATED LESS THAN 15 MINUTES FROM OUR SITE

Orlando's labor market is strong and scalable. It is young, diverse and skilled – fully capable of meeting the demands of growing business operations.

- Metro Orlando has a technically savvy and customer-service oriented labor pool that is capable of meeting the demands of customer contact operations. The labor pool is sustained by a nationally ranked in-migration of new residents seeking job opportunities and an affordable, high-quality lifestyle. Over one third of the population is between the prime working ages of 18 to 34; an essential demographic supporting shared service operations.
- Metro Orlando is home to more than 25 colleges and universities, including the 3rd largest in the country, and more than 50 professional and technical schools. Our workforce is highly educated and supported by a wealth of degree and continuing education programs throughout the region.
- Major corporations have chosen Metro Orlando for mission-critical customer service operations after extensive national and international site evaluations. Examples include: Oracle, AIG, Hewitt & Associates, Siemens, Bank of New York, Walt Disney World Resort, Bank One and Fiserv. Metro Orlando is also home to many notable corporate headquarters including: Darden Restaurants, Inc., HD Supply, Mitsubishi Heavy Industries, AirTran Airways and Tupperware Brands Corporation.

# Orlando offers opportunity for growth, while achieving costs savings for businesses and employees.

Metro Orlando is a global business platform with positive international name recognition equal to that of metropolitan areas two to three times its size. Yet Orlando has highly competitive business costs.

## Orlando's infrastructure is strong and continues to grow, positioning the community for sustainable growth.

Metro Orlando has the ability to move people and data at speeds companies demand. Orlando International Airport is a nonhub/ spoke dependent airport with room to grow, competitive fares and a diverse, high frequency route structure. The region possesses a new and fully redundant, self-healing telecommunications infrastructure – a benefit of more recent capital investment for asset development in the Southeast. Metro Orlando is the only MSA in nine southern states served by two incumbent local exchange carriers (AT&T and Century Link). All major inter-exchange carriers are represented in the market.

Metro Orlando is virtually the geographic center of Florida, offering almost equidistant access to the state's other major metro centers. At the intersection of Florida's Turnpike and Interstate 4, the region has quick access to both Interstates 75 and 95, providing expedient travel both northbound and southbound. The Orlando-Orange County Expressway Authority manages the Eastern Beltway (SR417) and the Western Beltway (SR429). These two systems combined provide a regional transportation loop connecting all major submarkets, and major residential and employment centers.

When it's time to fly, Orlando International Airport (MCO) boasts direct, non-stop service to 72 domestic cities and 20 international cities. Orlando Metro Orlando's highly visible entertainment industry has resulted in a worldwide brand associated with imagination, storytelling and customer service.

Orlando's affordable yet high quality of living supports the relocation of executive staff and the senior members of critical operations teams.

Major corporations have relocated executive staff to Central Florida easily and have found little difficulty in relocating key, mid-level employees. This is due in part to the style and quality of living at appreciably lower costs.

Much of Orlando's sustained growth can be attributed to its moderate cost of living. Orlando offers diverse, affordable housing in proximity to a variety of employment centers supplemented by recreational and cultural amenities. More than just being affordable, Orlando offers all the amenities of a mega market without the daily logistical headaches. Orlando boasts ballet, one of the top

orchestras in the state, the NBA's Eastern Conference Champions Orlando Magic, the Arnold Palmer Invitational and other PGA tour events, college bowl games, pre-season Major League Baseball, as well as all of the entertainment options associated with being known as the world's #1 tourist destination.

Orlando's educational institutions have demonstrated the capability and expertise to fulfill the needs of sophisticated corporate operations.

The University of Central Florida (UCF) has grown with Metro Orlando boasting an astounding total enrollment of more than 56,000 students. UCF has quickly achieved recognition as America's #1 partnership university. Their commitment to partnership is best represented by corporate and industrial affiliations with some of America's best known companies, including Electronic Arts, Oracle, Siemens, Lockheed Martin, and Hewitt & Associates. These critically important relationships have driven the university's programs to a high standard of excellence, exceeding the expectations of corporate recruiters and business leaders in the region.

Metro Orlando is served by three community colleges—Valencia College, Seminole State College of Florida, and Lake-Sumter Community College—which are committed to meeting the workforce needs of local businesses. Valencia Community College, which serves Orange and Osceola counties, ranks second in the nation in total number of associate degrees awarded and fifth in associate degrees awarded to minorities.

Rollins College is recognized as one of the nation's 50 "Best Value" private colleges and universities according to *The PrincetonReview*, and is the top regional university in Florida according to *US News & World Report*'s annual rankings. The college's Roy E.Crummer Graduate School of Business is noted for excellence in graduate management education and lifelong learning programs. Rollins currently has an enrollment of nearly 4,000 students from more than 40 states and 30 nations.

Metro Orlando is home to more than 50 professional and technical schools whose specialties include aviation and aerospace, digitalmedia, health services, computer software, nursing, customer service, hospitality management, and law.

#### **Recent Metro Orlando Rankings:**

ORLANDO FACTS AND RANKINGS JAN. 2013.

METRO ORLANDO ECONOMIC DEVELOPMENT COMMISSION

**FACTS** 

Metro Orlando serves as the headquarters for several companies, including: Darden Restaurants, Tupperware Corp., American Automobile Association (AAA) and Ruth's Chris Steak House, among others.

Divisional headquarters for the following are located in Central Florida: Siemens Energy Inc., Mitsubishi Power Systems Americas, Lockheed Martin, L-3 Communications,

Science Applications International Corporation, Electronic Arts and more.

Home to the U.S. operations of Germany's Siemens Energy, Japan's Mitsubishi Power Systems, Spain's Indra Systems, Australia's Adacel and many more. In total, More than 150 international companies, representing approximately 20 countries, have facilities in Metro Orlando.

Orlando is home to Lake Nona Medical City, a life sciences cluster that could create 30,000 jobs with a \$7.6 billion economic impact by year 10 of operation. Located near Orlando International Airport, the cluster includes the University of Central Florida College of Medicine, Sanford-Burnham Medical Research Institute, M. D. Anderson – Orlando Cancer Research Institute, Nemours Children's Hospital, Orlando Veterans Affairs Medical Center, VA Simulation Learning, Education and Research Network (SimLEARN), the University of Florida Academic and Research Center and Valencia College.

Orlando is home to the University of Central Florida (UCF), now the 2nd largest university in the country with over \$122 million in annual research; a #3 ranking on the IEEE Patent Scorecard and a top ten incubator network.

The region is home to 35 post-secondary institutions based in the area. In addition to UCF, also located here are Full Sail University, Rollins College (ranked #1 regional university in the south and #1 MBA program in the state); and three of the state's best in the growing state/community college system –Valencia College (named the nation's top community college), Lake-Sumter Community College, and Seminole State College; as well as Embry Riddle Aeronautical University, the Florida A&M University School of Law, Barry University School of Law, and the first stateside campus of Puerto Rican-based Ana G. Mendez University.

Metro Orlando has the 7th largest research park in the country

(Central Florida Research Park) with over 1,025 acres. It is home to over 120 companies, employs more than 8,500 people, and is the hub of the nation's military simulation and training programs.

Orlando International Airport is ranked as the 13th busiest passenger airport in the nation and the 29th busiest in the world and is the 3rd largest airport for origin and destination.

Ongoing expansion at the Orlando Sanford International Airport (OSIA), coupled with the state's largest foreign trade zone designation, has helped OSIA become the third most active international airport in Florida and the 12th most active in the United States.

Orlando is home to NBA's Orlando Magic, as well as a professional ballet, philharmonic orchestra and touring Broadway series.

The simulation procurement commands for the U.S. Army, Navy, Air Force, Marines and Coast Guard call Metro Orlando home.

The City of Orlando has a vibrant, downtown core including community venues: Amway

Center, home of the Orlando Magic and the top ranked NBA sports facility, an underconstruction Dr. Phillips Center for the Performing Arts and a soon-to-be renovated Citrus Bowl.

Lake County is home to the National Training Center, where aspiring Olympic athletes come from around the world train to compete in track, swimming and gymnastics.

Seminole County is a hub for information technology companies –like FiServ, Harland, Temenos and Optria – that are specialists in the software systems that drive the world's banks and other financial institutions.

SunRail, the region's commuter rail system will be operational from Volusia County to Orange County by 2014. Eventually, the system will run 61 miles extending into Osceola County and will be complete by 2016.

Metro Orlando has nationally recognized clusters of innovation in digital media, agritechnology, aviation and aerospace, and software.

Industry giant Electronic Arts - the world's leading independent developer and publisher of interactive entertainment software – creates some of the world's top-selling games in Metro Orlando, including the popular Madden NFL Football, NCAA Football, Tiger Woods PGA Tour and several other game series.

The University of Central Florida's Institute for Simulation& Training developed the nation's first master's and PhD programs in simulation and human performance enhancement.

Florida has no state personal income tax and is a "right-to-work" state.

#### **RANKINGS**

Orlando is the first destination in the country to welcome more than 55 million visitors, according to Visit Orlando.

*Kiplinger* has named Orlando as one of eight U.S. metropolitans to outpace the nation's 7 percent job growth average between now and 2017 with a projected job growth of 15 percent over the next five years.

In a survey by CareerBliss.com, Orlando ranks eighth among the top 10 "Best Cities for College Grads."

In Chief Executive's survey of CEO opinion of Best and Worst States

in which to do business, Florida comes in at No. 2.

Florida ranks #1 in the nation for talent pipeline and infrastructure, according to a report conducted by the U.S. Chamber of Commerce.

Florida ranks among the top 5 states for favorable business tax climate according to the Tax Foundation's 2012 State Business Tax Climate Index.

Orlando International Airport ranks #4 among America's best airports in *Travel+Leisure* magazine.

*Inc.* magazine highlighted Orlando as a hot spot for job growth in companies with less than 100 employees, according to a report by Sure Payroll.

*U.S. News & World Report* named Crooms Academy of Information Technology in Sanford, Florida, the "Most Connected Classroom" in high schools throughout the country.

The University of Central Florida named a "best value" college by *Kiplinger's Personal Finance*.

The Amway Center, home to the Orlando Magic, has been named "Facility of the Year" by Street & Smith's *SportsBusiness Journal* and *SportsBusiness Daily*.

The Aspen Institute named Valencia College as the nation's best community college.

The State of Florida ranks as the 3rd best state for film production by *P3 Update Magazine*.

Modis named Orlando the #3 "City to find an IT job in 2012

The Tax Foundation says Florida is among the top five states in the country when it comes to offering businesses low tax burdens.

Florida teachers rank #1 in "Teacher quality" according to the National Council on Teacher Quality's 2011 State Teacher Policy Yearbook.

Florida ranks #3 in job growth for 2011 according to the Labor Department.

The Orange County Convention Center has been named the #1 convention center in the United States by *Business Review USA*.

Orlando is "leading Florida out of the economic recession" and "one of the fastest growing cities in the country" according to Reuters.

Kiplinger named Orlando as a top "comeback city". The article recognizes cities who are seeing an "upward bounce" in their economy.

Forbes named Orlando as one of the "best cities for minority entrepreneurs" and one of "the next big boom towns in the U.S."

Orlando ranks as the top U.S. large city for business friendliness by Foreign Direct

Investment Magazine in the annual American Cities of the Future issue.

Author William J. Holstein named Orlando as one of nine communities in the U.S. that will bring about the next wave of economic growth, in his book *The Next American Economy*.

The U.S. Chamber of Commerce recognized Florida as the top state in the nation for workforce training programs in its Enterprising States report.

Orlando ranks as the least expensive city in the nation for entrepreneurs to launch a business, according to a new report by The Boyd Co. of Princeton, N.J.

The University of Central Florida (UCF) ranks among the nation's top research institutions according to the Carnegie Foundation for the Advancement of Teaching. UCF joins Harvard, the Massachusetts Institute of Technology (MIT), Johns Hopkins, and Stanford in this impressive ranking.

Forbes.com ranks Orlando as one of the top 10 "coolest cities."

Florida ranks number one in the nation for its workforce by CNBC's fourth annual America's Top States for Business rankings.

A study published in *Science* named the State of Florida as the 3rd happiest state in the U.S.

Entrepreneur magazine named Orlando as one of the "top ten places to start a business."

Three states—Florida, California and Texas—will account for nearly one-half (46 percent) of total U.S. population growth between 2000 and 2030, according to Census Bureau state population projections.

#### **OUR SITE**

- Area has an Average Household Income of \$95,000.
- Area Apartment Occupancy rate is over 96%
- o 30,000 Day Time Employees Within 3 Mile Radius
- Miles and Miles of above average homes with only two sit down restaurants (excluding Chinese takeout, pizza, and fast food).

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- When City Center is Complete there will be more than 1000 apartments and/or condos on the site.
- Across the street is Health Central Hospital which is doing a \$120 million to \$150 million dollar expansion. Health Central has merged with Orlando Health on March 31, 2012.
   Orlando Health has over 14,000 employees and 2,000 affiliated physicians. Plans for the expansion include adding 120 Beds, building an MD Anderson Cancer Center, building an advanced cardiac unit, and a new trauma center.

- The City is giving us numerous incentives and expedited services.
- The City is building a 5K trail around our site, which will draw persons exercising and meeting friends.
- The City is planning on relocating City Administration of about 400 employees to our site.
- The City has had an extensive study done for a West Orange Convention Center. The City wants to locate a 77,000 sq ft convention center on the site.
- The site is ideally located for a Hilton Hotel, across the street from the Hospital expansion. Hotel guests add traffic for Restaurants and Retail.
- The site is a half mile east of the Florida Turnpike Exit, new 429 Toll Road Interchange: Allowing quick travel northwest and southeast on the Turnpike. Mall of Millennia is 15 minutes away. Florida Mall and the Premium Outlets only 15 minutes away. Universal Studios, International Drive and Orange County Convention Center are only 10 minutes away. SEE SITE MAP
- The New 429 allows quick access to north south destinations.
   And Disney
- o The Site is half a mile from the East West Toll way and only 10 Minutes to Downtown
- This Property is conveniently located on Highway 50 aka Colonial Blvd West with approximately 900 feet of frontage facing Highway 50.
- Significant signage opportunities are available to Lessees.
- MULTIFAMILY EXECUTIVE JANUARY REPORTS ORLANDO WILL SEE 5.1% NEW JOBS IN 2014, IN ENGINEERING, MEDICAL, HIGHER EDUCATION, FINANCE, REAL ESTATE, AND HOSPITALITY.
- OCCUPANCY IN AREA APARTMENTS IS AT 96.9%
- \$2 BILLION DOLLARS OF HIGHWAY INPROVEMENTS WILL BE MADE TO AREA HIGHWAYS. FLORIDA DEPARTMENT OF TRANSPORTATION.
- Highway 50 West has been expanded to 6 or 8 lanes from the Florida Turnpike going West, and Highway 50 East from the 408 East West Toll way has been expanded to 6 and 8 lanes. The Florida Department of Transportation has started a \$50 million dollar wading of Highway 50 in front of our site starting from the 408 to the Florida Turnpike/and 429. FDOT has started to expand the bridge over the lake next to the 408 Exit.
- The FDOT will be expanding our Bridge over Lake Bennett, the Lake on our Site, this
  year. This will increase the size of the entrance to our site from Highway 50.
- There are over 820,000 employees within a 20 mile radius of the site.
- The demand is driven by the project location and the dynamic Orlando MSA. The location is within 20 miles of 862,000 jobs and there are 30,000 day time employees with a three mile radius. Major employers in Orlando MSA includes a tourist (Disney and other Parks) area only

15 minutes or less, that attracts 56 million visitors a year, Orlando has the 7th largest research park in the country, four international airports service the Orlando area (Orlando Intl, Tampa (60 minutes from Disney) Sanford Intl, and Daytona) plus a major hospital across the street from our location.

On CBS Money Watch - Monday, January 28, 2013, Orlando was number 4 of the Top 10 Moving Destinations in the U.S. Americans are on the move. According to the U.S. Census Bureau, more than 36 million people relocated in 2012, an increase from 2011's record low mover rate of 35.1 million. And while many of those stayed within the same county, plenty of them packed their bags an moved to a different state. Like Orlando, Fla., number 4 on the list. On Multifamily Executive March 21, 2013

#### Ranked by Population Change Percentage: 2000-2012 (2013 Geography)

Rank	Metropolitan Area	2000	2012	2000-2012 Growth	2000- 2012 %	2011- 2012 %
1	Raleigh, NC	804,436	1,188,564	384,128	47.8%	3.3%
2	Austin, TX	1,265,715	1,834,303	568,588	44.9%	3.1%
3	Las Vegas, NV	1,393,370	2,000,759	607,389	43.6%	3.1%
4	Orlando, FL	1,656,835	2,223,674	566,839	34.2%	2.5%
5	Charlotte, NC-SC	1,729,023	2,296,569	567,546	32.8%	2.4%
6	Riverside-San Bernardino, CA	3,277,578	4,350,096	1,072,518	32.7%	2.4%
7	Phoenix, AZ	3,278,661	4,329,534	1,050,873	32.1%	2.3%
8	Houston, TX	4,716,964	6,177,035	1,460,071	31.0%	2.3%
9	San Antonio, TX	1,719,262	2,234,003	514,741	29.9%	2.2%
10	Dallas-Fort Worth, TX	5,239,149	6,700,991	1,461,842	27.9%	2.1%

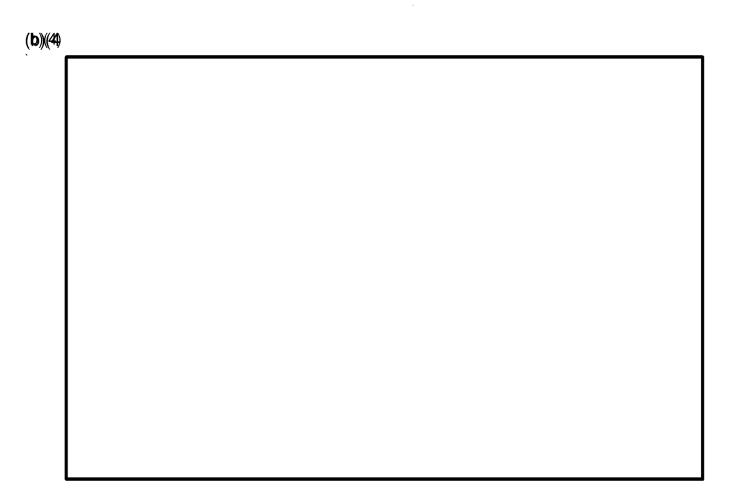
- The chart above continues to prove that the Great Recession has not affected the populations desire to relocate to the Sun Belt, particularly Texas and the South East. The Chart is from New Geography and was featured in Multifamily Executive on March 21, 2013.
- o It's well-known as the home to Disney World, but Orlando isn't just Mickey Mouse. It's also one of the world's largest golf destinations and home to more pro golfers than any other city in the world. But you don't have to hit the links to enjoy the city. Locals relish fishing, boating and other outdoor activities in the year-round warm weather.
- The immediate surrounding area has an average household family income of \$95,000 per year. Some out of Towner's are familiar with Mall of Millennia area. The Mall of Millennia area average household income is only \$41,000 compared to our area of \$95,000. As a further comparison, Miami has an average household income of \$47,000. Miami is not in the top 10. Miami is number 25.

# CONSTRUCTION PHASES, TIMELINE, CONTRUCTION COSTS, JOB CREATION, AND PROJECT CAPITAL STACK

(b)(4)	CREATION, AND PROJECT CAPITAL STACK

#### **JOB CREATION**

 AS PER ECONOMIC IMPACT STUDY – APPENDIX C- ATTACHED



#### In what follows we will discuss each component of the Capital Stack

#### THE EB5 INVESTMENT PROGRAM

The purpose of the EB-5 Program is to promote the immigration of people who can help create jobs for U.S. workers through their investment of capital into the U.S. economy.

Congress established the EB-5 Program in 1990 to bring new investment capital into the country and to create new jobs for U.S. workers. The EB-5 Program is based on our nation's interest in promoting

the immigration of people who invest their capital in new, restructured, or expanded businesses and projects in the United States and help create or preserve needed jobs for U.S. workers by doing so.

In the EB-5 Program, immigrants who invest their capital in job-creating businesses and projects in the United States receive conditional permanent resident status in the United States for a two- year period. After two years, if the immigrants have satisfied the conditions of the EB-5 Program and other criteria of eligibility, the conditions are removed and the immigrants become unconditional lawful permanent residents of the United States. Congress created the two-year conditional status period to help ensure compliance with the statutory and regulatory requirements and to ensure that the infusion of investment capital is sustained and the U.S. jobs are created.

#### "Targeted Employment Area" Defined

The statute and regulations governing the EB-5 Program defines a "targeted employment area" as, at the time of investment, a rural area or an area that has experienced unemployment of at least 150 percent of the national average rate.

Congress expressly provided for a reduced investment amount in a rural area or an area of high unemployment in order to spur immigrants to invest in new commercial enterprises that are principally doing business in, and creating jobs in, areas of greatest need. In order for the lower capital investment amount of \$500,000 to apply, the new commercial enterprise into which the immigrant invests or the actual job creating entity must be principally doing business in the targeted employment area.

#### THE INVESTMENT

The following provisions, together with the Articles of Organization and Operating Agreement (the "Organizational Documents") of CITY CENTER WEST ORANGE, LLC, a Florida limited liability company (the "Company"), are the terms and conditions on which investors in the Company subscribe for units in the Company (units of interest in the Company are herein referred to individually as the "Unit" or collectively as the "Units"). Each prospective investor in the Company accepts these terms and conditions by signing the Agreement.

1. A	greement to Subscribe for Units. The undersigned ("Subscriber") hereby offers to purchase
	Units in the Company for in USD,
(b))(4)	currently representing interest of the maximum number of Units of the
(10//(17)	authorized AND issued by the Company. The number of units purchased with the
	investment may vary in future as the market value of the units are expected to
	increase. Subscriber agrees that (a) the Company may reject Subscriber's offer to
	purchase the Units for any reason; (b) as of the date designated by the Company when (if
	at all) the Company accepts this Subscription Agreement and Subscriber's subscription
	funds on behalf of the Company, Subscriber shall become obligated under the terms and
	conditions of this Agreement and of the Organizational Documents as a owner of units in
	the Company ("Unit Holder"); and (c) by executing thie Agreement, Subscriber agrees to be
	bound by those terms and conditions.
	a. The EB5 Investor shall receive nterest on their investment for each year
	invested. Interest shall be paid annually, on the anniversary date

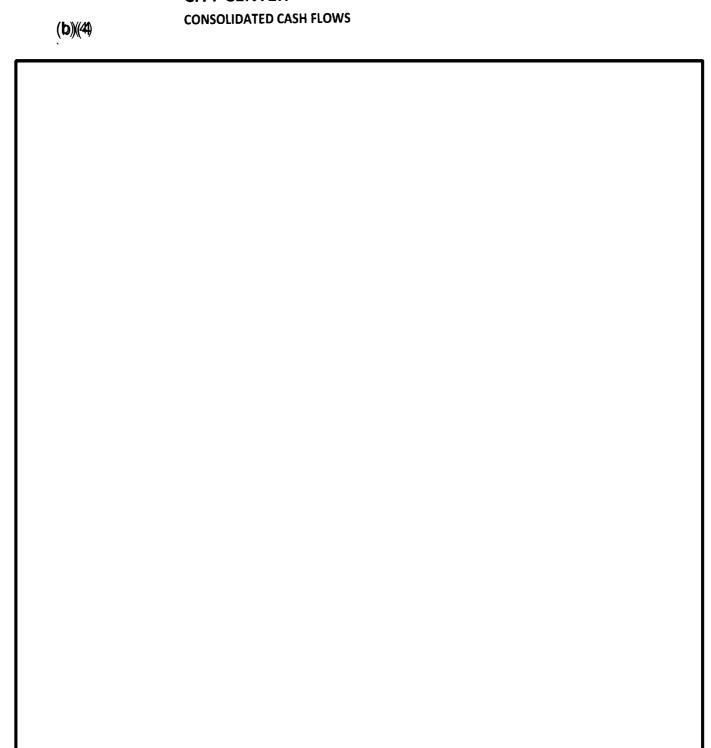
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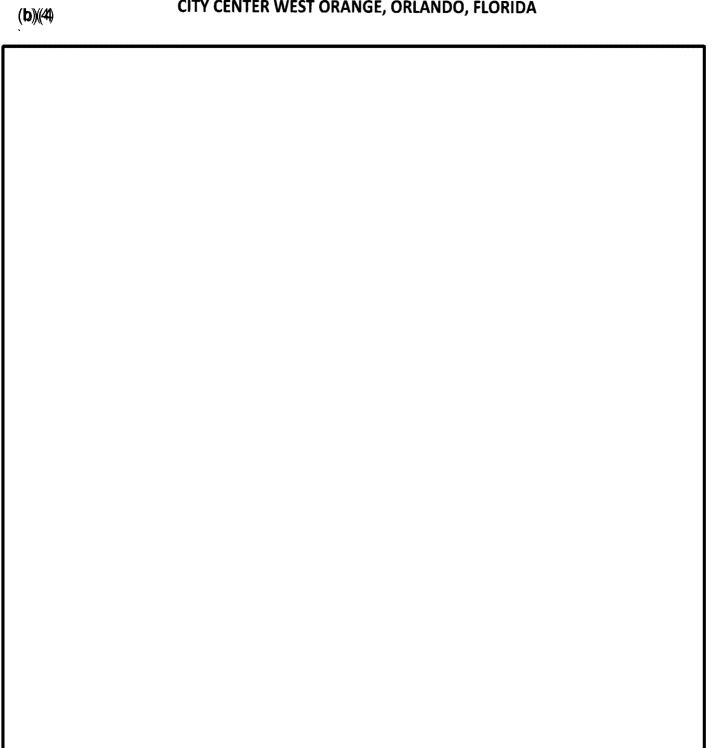
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#### **CITY CENTER**



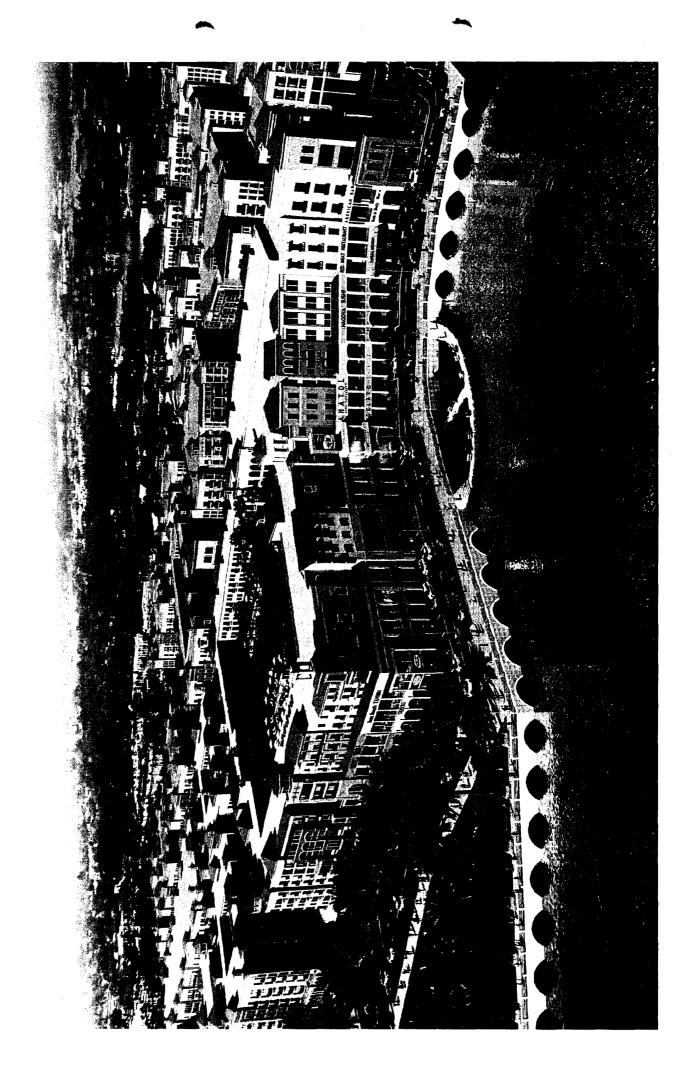
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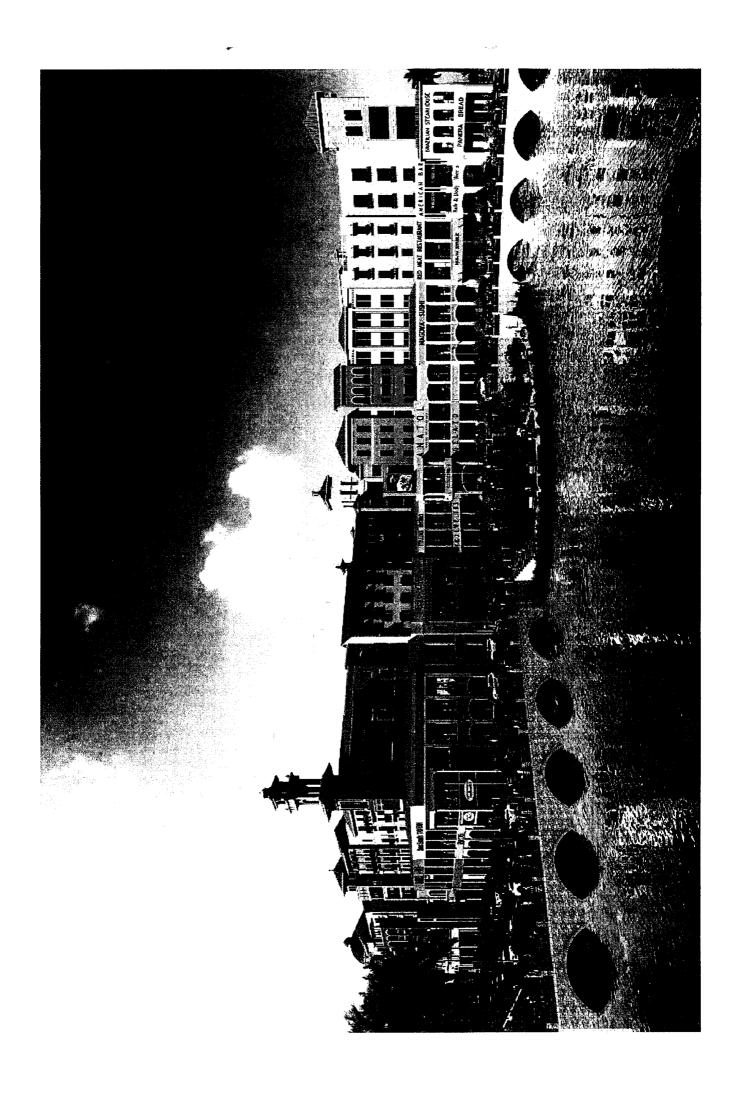


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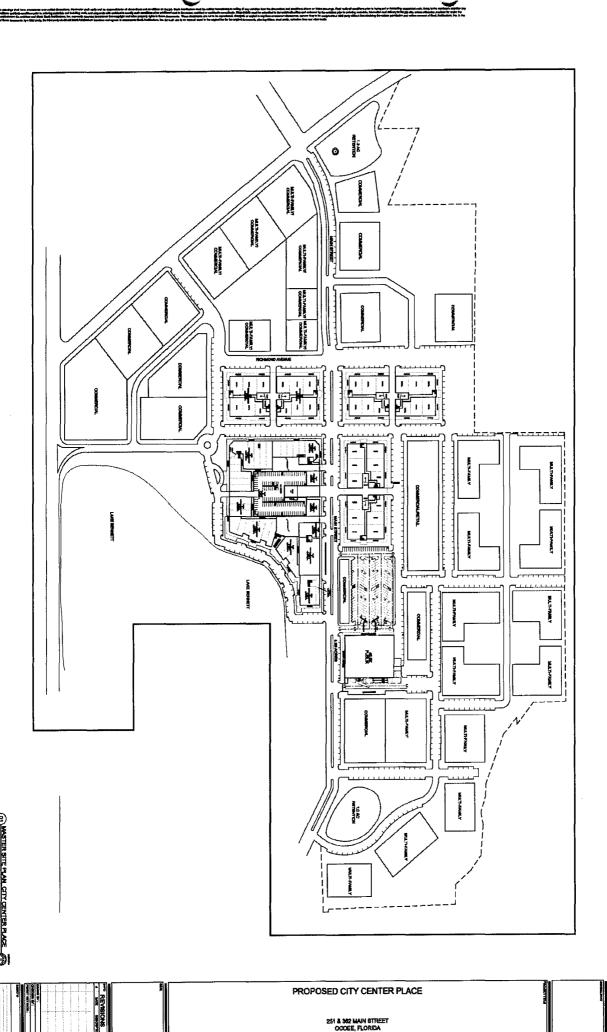
# **EXHIBIT A**

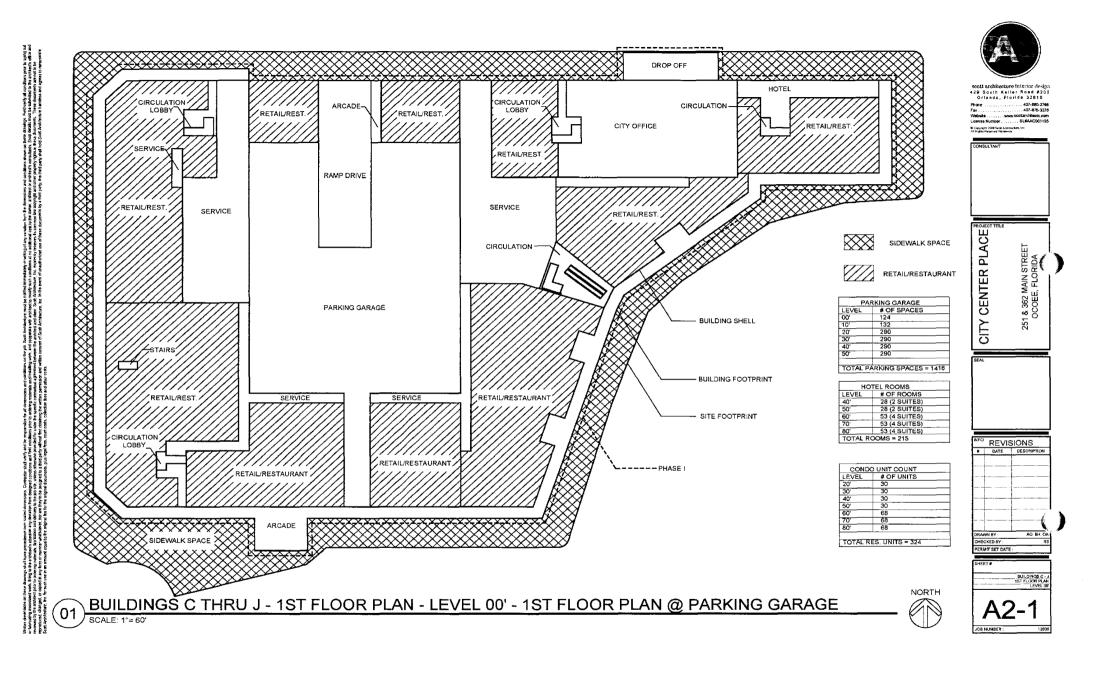
#### EXHIBIT A – PROJECT RENDERINGS, SITE PLANS, CONDO UNIT FLOOR PLANS

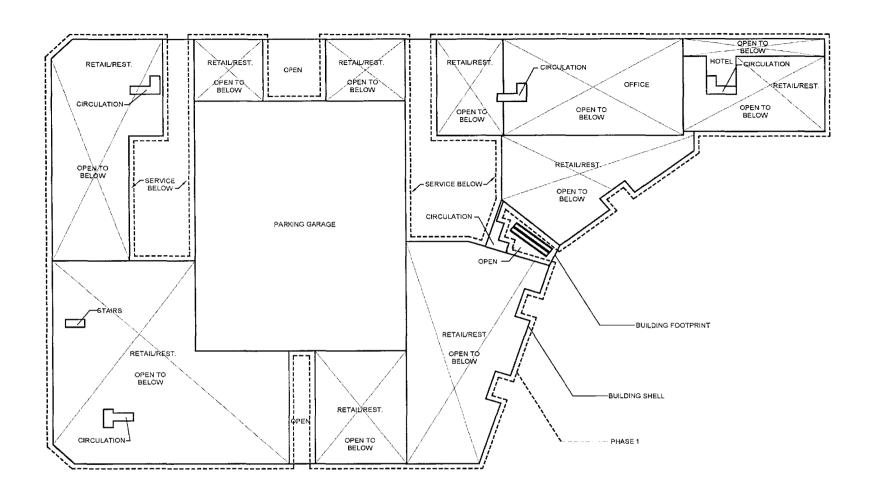












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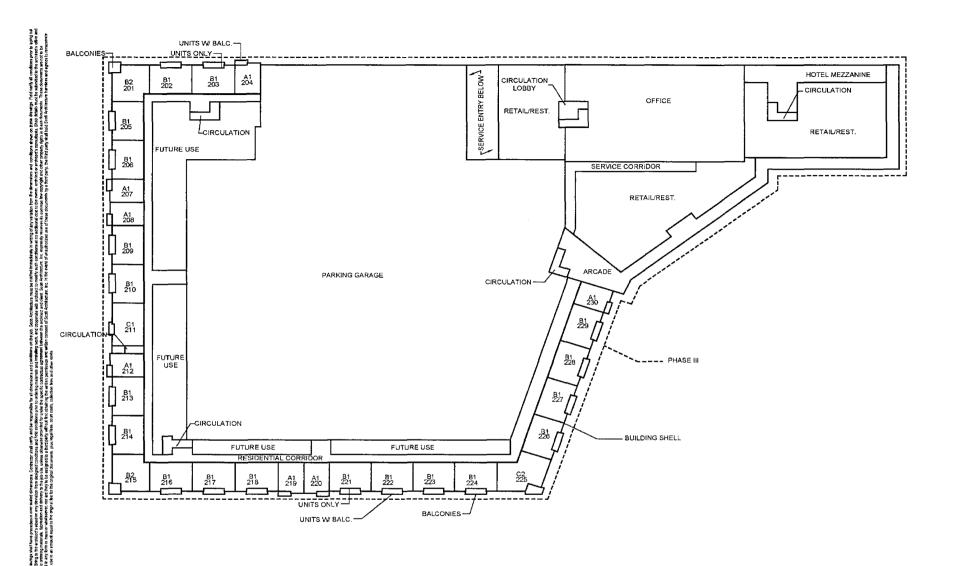


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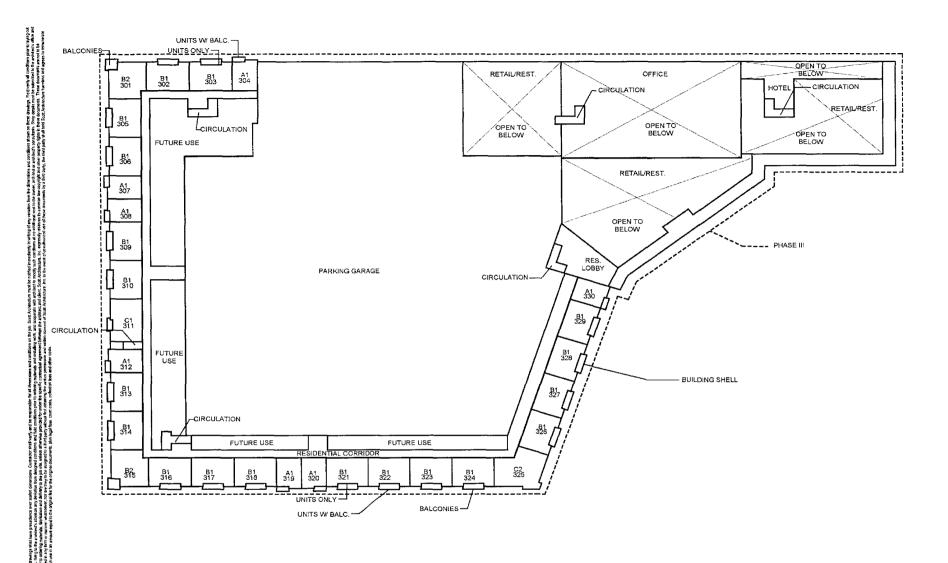
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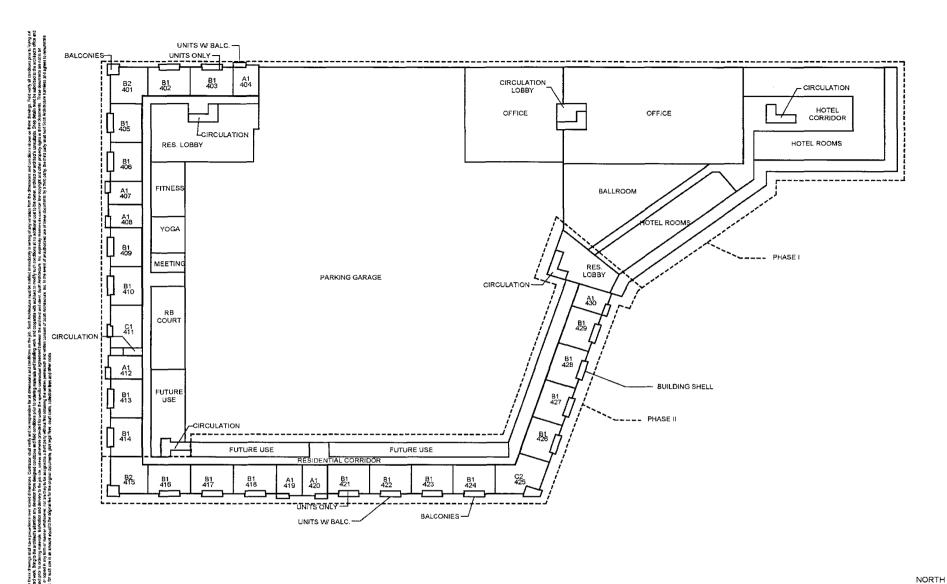


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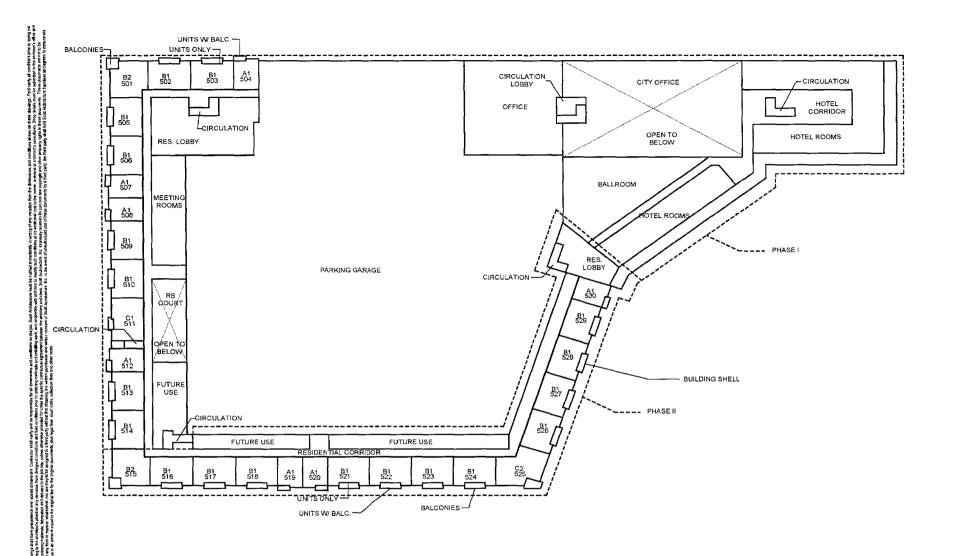
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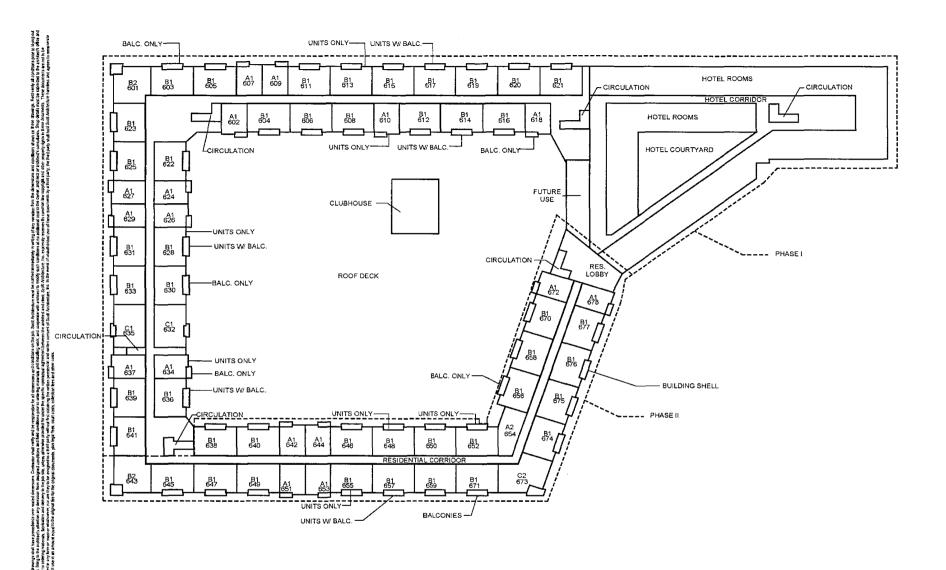
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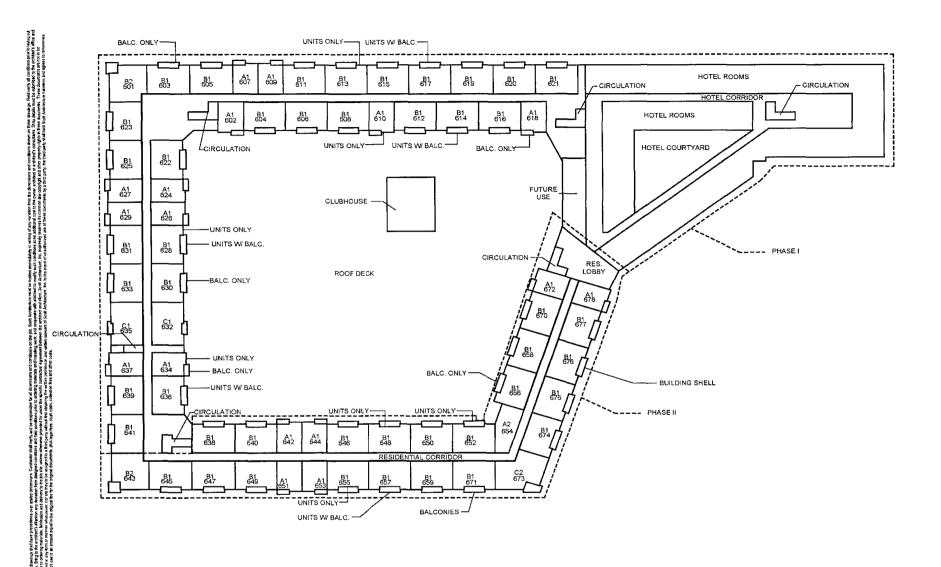
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BUILDINGS C THRU J - 6TH FLOOR PLAN - LEVEL 60' - 7TH FLOOR PLAN @ PARKING GARAGE



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CITY CENTER PLACE



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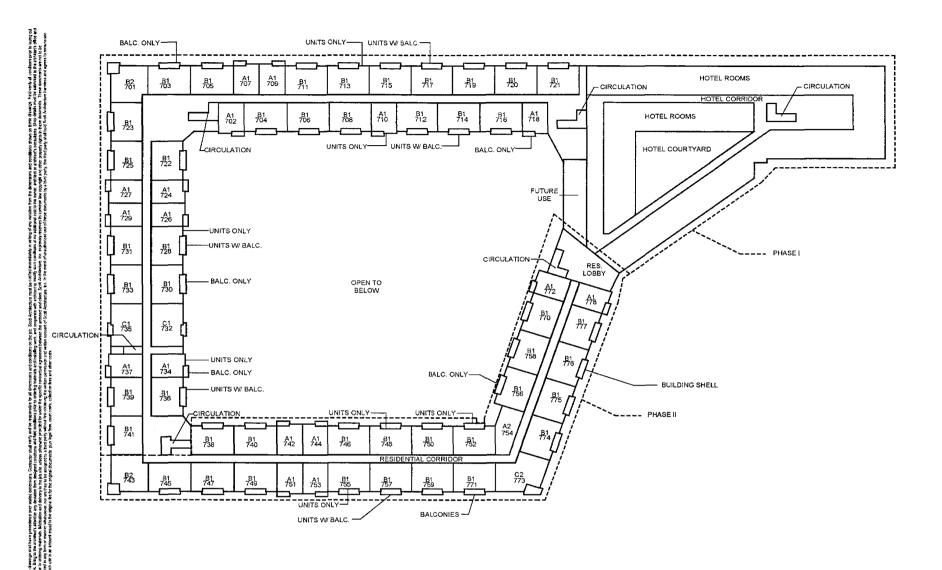
(EVEL 70

A2-8

JOB NUMBER: 12036

NORTH

BUILDINGS C THRU J - 7TH FLOOR PLAN - LEVEL 70' - 8TH FLOOR PLAN @ PARKING GARAGE



scott architecture interior design 429 South Keller Road \$200 Orlando, Florida 32810

Phone 407-960-2786
Fax 407-975-3276
Webside www.soctarchitects.or
License Number SLEAAC001155
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CONSULTANT

CITY CENTER PLACE

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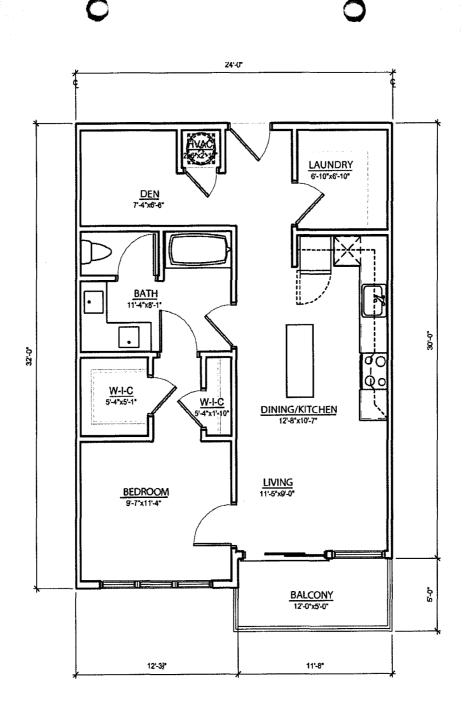
BBICDINGS C- J
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X06 NBIMBER: 12026

NORTH

BUILDINGS C THRU J - 8TH FLOOR PLAN - LEVEL 80' - 9TH FLOOR PLAN @ PARKING GARAGE



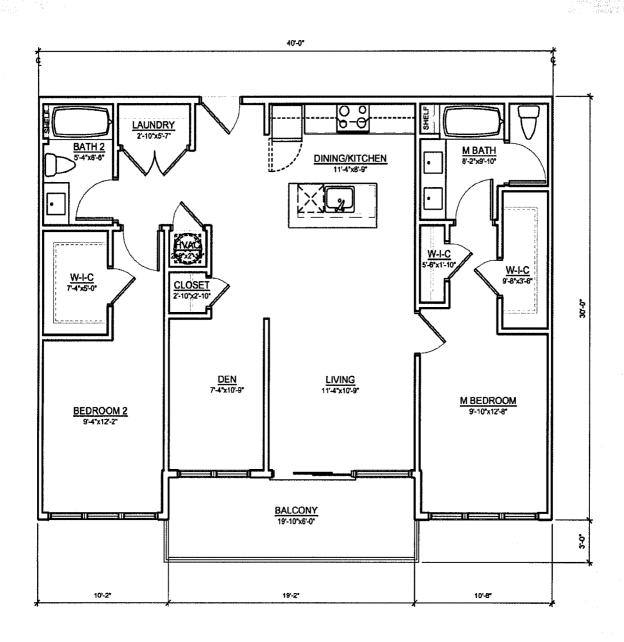


1 BED + DEN/1 BATH 696 sf air conditioned 60 sf balcony/patio 756 total sf

Unit design is subject to change without notice.







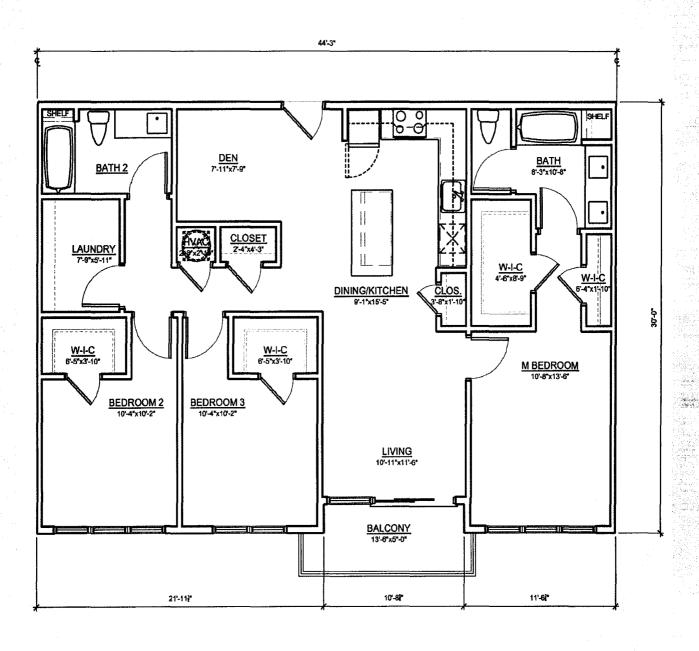


2 BED + DEN/2 BATH 1076 sf air conditioned 97 sf balcony/patio 1173 total sf

Unit design is subject to change without notice.







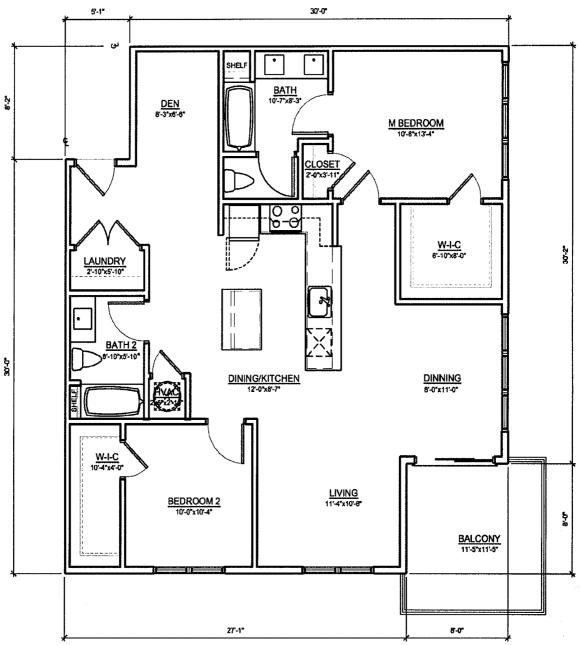


3 BED + DEN/2 BATH 1237 sf air conditioned 62 sf balcony/patio 1299 total sf

Unit design is subject to change without notice.









2 BED + DEN/2 BATH 1167 sf air conditioned 124 sf balcony/patio 1291 total sf

Unit design is subject to change without notice.





# **EXHIBIT B**

Park Development Corporation (PDC) can trace its roots back to 1977 when David Townsend started in the Real Estate and Finance Industries. Park Development is an Entrepreneurial Development Company and is located in Orlando, Florida. PDC has received numerous accolades and has been nationally recognized for its contribution to the Orlando Area. Based on the current and projected demographics, booming infrastructure, the continued expansion of theme parks, convention center and airport facilities, PDC has set out to take advantage of the emerging opportunities in the Orlando area. Park Development Corporation and its staff have successfully developed numerous Real Estate projects which include Apartment Complexes, Office Building Centers, Class A Retail Lifestyle Centers, Hotels and Condominiums. PDC continues to methodically and systematically identify development opportunities which meet the company's objectives, in addition to cultivating new relationships with commercial lenders and general contractors. PDC strives to create beautiful and functional architecture, while maximizing short term and long term investment returns.

Park Development Corporation is a lot more than a construction company; PDC derives its revenue from a number of different activities that cover the full spectrum of Real Estate Development.

Real Estate Development Activities include:

- Site acquisition; Retail, Restaurant, and Office Space Leasing; Property Management; Project Construction; Sale of the Completed Projects to third parties.
- Land Planning and Sales to third parties
- Real Estate Project Conception and Planning that is sold to a third party that builds the project.
- Land Use Maximization- Locating Land where PDC creates value by rezoning, replanting, adding capacity and selling to third parties. For example, sites that were zoned office and we obtain government approvals for apartments, thus converting a Development Site that was unusable to immediate use.
- Converting distressed Real Estate Contracts to Cash
- Acquisition of Distressed Properties and then sold to others

- Land Development and Planning for Government Entities and other third parties:
   Plans include site planning, mobilization plans, and risk assessments from non economic and economic sources, establishing structures to minimize third party
   interference. Infrastructure specifications, Logistics-creating supply channels to
   the project. Cost Estimating of all project components. Conceptual designs for
   project components from residential, apartments, shopping centers, office,
   hospitals, universities, mass transportation, and roads.
- Structured Finance of Real Estate Projects-creating new finance structures to spin off cash
- Commercial Mortgage Backed Securitizations- to capitalize projects at the greatest fair market value.

Park Development Corporation currently has 15 employees in its corporate office and is currently hiring. Our employees are a group of high quality, mature and loyal people with the ability to work independently for the growth and success of the business. PDC works with a large number of businesses and people who consult and work together on various projects. Presently, PDC has 2.5 Million square feet under development and is looking to add another 5 million square feet of development space in 2014.

PDC's client base ranges from small business owners to Fortune 500 companies and international companies. David's strategy for success is based on practical business sense and the ability to project the feasibility of a project. Park Development has a proven track record of identifying development opportunities and is keenly aware of public needs.

Direct Inquires to:

David Townsend
5300 Isleworth Country Club Drive
Windermere Florida
407 615 0410
Parkdev2@aol.com
www.Parkdevelopment.net

# BELOW IS A SELECTION OF SOME OF OUR CURRENT, FUTURE, AND PAST PROJECTS

### **CURRENT PROJECT**

### CITY CENTER WEST ORANGE (ORLANDO), FLORIDA

WWW.CITYCENTERWESTORANGE.COM

MIXED USE DEVELOPMENT OF RETAIL, RESTAURANT, CONDOMINIUMS, APARTMENT, HOTELS, OFFICE, HOSPITAL, AND CONVENTION SPACE.

MODELED LIKE "CITY PLACE IN WEST PALM BEACH"FLORIDA

SHOVEL READY, 10,000,000 SQ FT OF ENTITLEMENTS, ALL APPROVALS IN PLACE, ONE OF A KIND SITE IN ORANGE COUNTY (ORLANDO) AND CENTRAL FLORIDA

BAKER RE SELLING 500 OF OUR APARTMENTS IN 24 MONTHS, .BAKER-RE.com

MADISON MARQUETTE, OPERATORS AND OWNERS OF 23 MILLION SQUARE FEET OF URBAN LIFESTYLE CENTERS ACROSS THE USA, TO BEGIN LEASING 150, 000 SQ FT IN PHASE ONE. <a href="https://www.madisonmarquette.com">www.madisonmarquette.com</a>

CITY IS PAYING FOR ALL INFRASTRUCTURE -INCLUDING 6 LANE ACCESS ROAD SAVING US \$4 TO 5 MILLION DOLLARS IN COSTS

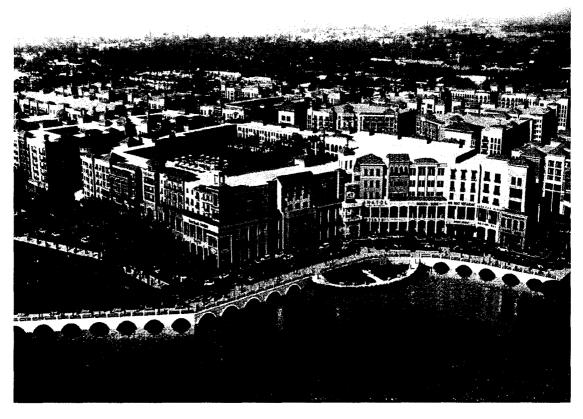
### PROJECT OVERVIEW SUMMARY

City Center West Orange when finished will spread over 68 NET usable acres and is ideally located within 20 minutes "from everything that matters in Orlando". And with our location one half mile from three expressway entrances, the East West 408, the 429, Florida Tumpike, commuting is a breeze. We have a "unique, One of Kind site in Central Florida" approved for Ten (10) million square feet of improvements: consisting of apartments, hotel, convention, retail, restaurant, etc. The site was specially zoned Community Reinvestment Area (CRA) (site was an old orange grove) by a very progressive city municipality. The only other CRA in Central Florida is Downtown Orlando. Site is across street from Health Central a Regional Hospital, undergoing a \$150 million expansion. The city is adjacent to world known Windermere, Florida.

Phase one will be on parcels of 18 net usable acres surrounding a Lake. Consisting of 200,000 square feet of retail and restaurant space, 500 condominiums and apartments, a Hilton Garden Inn, City offices, medical space, convention area, a 5k linear park and parking garages.

**Current Project** 

## **CITY CENTER WEST ORANGE**







**Current Project** 

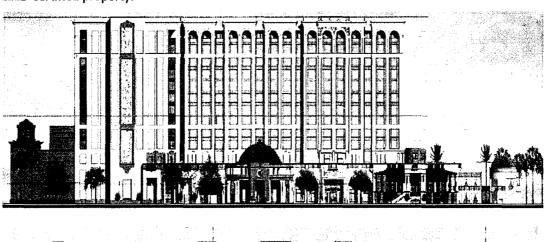
# **CITY CENTER WEST ORANGE**

# Park Development Corporation Future Projects



### RAVALLO RESORT AND CONFERENCE CENTER

Opening Late 2017, Ravallo Resort & Conference Center is a 5-Star, Mediterranean inspired resort. The hotel boasts 528 suites, including 25 grand suites, Ranging from 804 sq. ft. - 1440 sq. ft. All suites are designed like a residence with a living room and generous master bath: each has a view of nightly fireworks from Walt Disney World Resorts and Universal Studios! The resort includes over 92,000 square feet of on-site meeting space, a full service spa and fitness center, two swimming pools, a lazy river, 2 story cabanas, a wedding garden, and a tennis pavilion. Also, on site: a 3 meal a day restaurant, World-Class Signature Restaurant, gelato and coffee snack bar and lounge. A Platinum LEED Certified property.

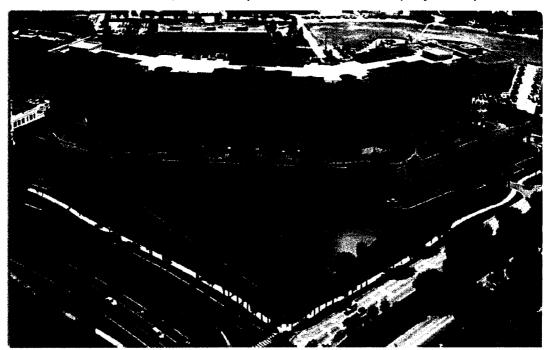




### **Past Projects**

### THE ESPLANADE CENTER

The Esplanade Center is a Class A Office/Retail Center with magnificent, Mediterranean architectural design. Esplanade Villas will be a deluxe, luxury apartment building. When completed, the Esplanade Villas will include 385 units, ranging in size from 900 sq ft to 1600 sq ft with six unique floor plans available. Each home will have at least two covered parking spots located in the covered parking garage immediately below the building. The net rentable area will be 462,000. Development was sold to a third party developer.





### Park Development Corporation Past Projects

### OAK PARK VILLAGE



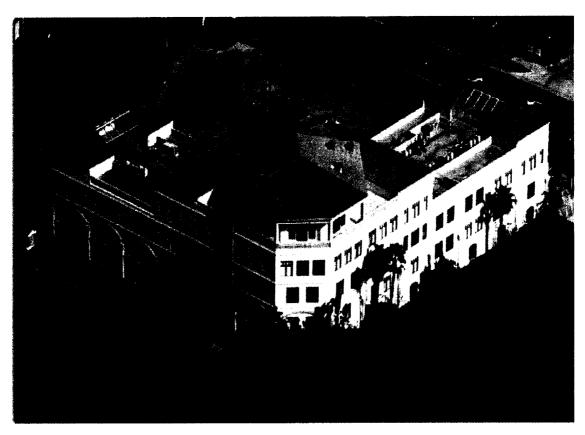
Oak Park is divided into 5 separate villages with a total of 2,200 apartments which range from 800 to 1,300 sq. ft per unit. Each village will be comprised of 4-5-story buildings with elevators and 5 or 6 apartment buildings with approximately 24 apartments per building. One taller, landmark structure will house 200 units. The residential complex will contain a 40,000 sq. ft. fitness center and two 10,000 sq. ft. daycare facilities to cater to working-family residents. Each village within Oak Park will include a clubhouse, pool, and parking structure. From Mediterranean and Craftsman to Urban-Contemporary, each village will derive its style from a distinctive design inspiration. Project was purchased as raw land. It was rezoned, entitled, and sold to a third party for future development.

# Park Development Corporation Past Projects APARTMENT BUILDING- METROWEST



200 Unit Apartment Homes, 9-story, (including a covered parking garage), Mediterranean designed multi-family apartment building overlooking Metro West Golf & Country Club. The property sits on two acres and will have a private, roof top pool and 24-hour secutity. Sold to a third party for future development.

# Park Development Corporation Past Projects PARK PLACE IV & V



Park Place IV & V is a 5-story, Mediterranean inspired, Class A office building facing Metro West Golf Course. It has a tile roof, covered parking, Corinthian columns and granite and marble restrooms; as well as 24 hour security and tenant controlled air conditioning. The building is 81,000 sq. ft. (not including parking garage) and was built in 1998. Located in Orlando, Florida near the corner of Hiawassee and Metrowest Blvd.

# Park Development Corporation Past Projects

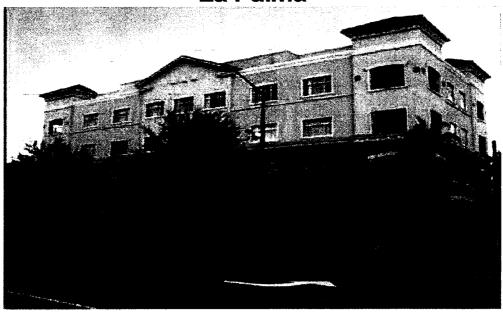
## WATERFORD PARK AT WATERFORD LAKES



Waterford Park at Waterford Lakes is a 2-story, Class A, Mediterranean medical, bank and professional building. It has tile and marble bathrooms, tenant controlled air conditioning and 24 hour security. The building is 115,000 sq. ft. and was completed in 2008. Project cost was \$22,000,000. Property appraised for \$46,000,000 and sold for \$35,000,000. In Orlando, near the 408 east and Alafaya Trail.



# Park Development Corporation Past Projects La Palma



La Palma is a 4-story office building with a tile roof, covered parking, balconies and granite and marble restrooms. The building also has 24 hour security and tenant controlled air conditioning. The building is 41,000 sq. ft. (not including parking garage) and was built in 2000. Located in Orlando, Florida near the corner of Hiawassee on Park Center Drive.

### La Plaza



La Plaza is a 2-story Mediterranean inspired, Class A office building with a tile roof and marble and granite bathrooms. The building is 36,200 sq. ft. and completed in 2001. Located in Orlando, Florida near the corner of Hiawassee on Park Center Drive. Sold 2002.

# Park Development Corporation Past Projects

### **Metro West Shoppes & Restaurants**



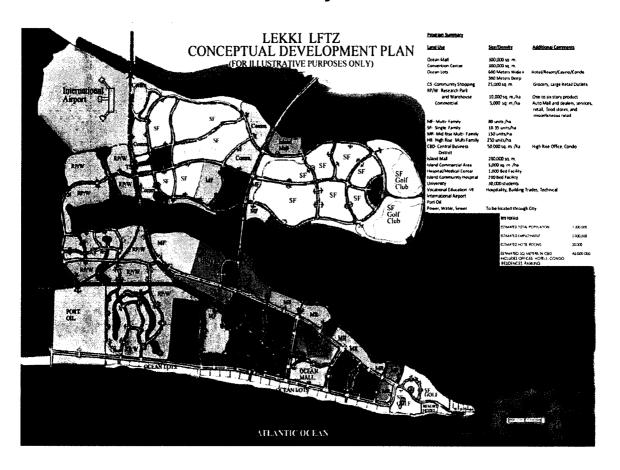
Metro West Shoppes & Restaurants is a Class A professional building with a tile roof and tenant controlled HVAC. It is 41,000 sq. ft. and was completed in 2001. Located in Orlando on Raliegh Street. Sold in 2006.

### Park Place I & II



Park Place I & II is a 2-story office building with a tile roof and marble and granite bathrooms. The two buildings total 50,000 sq. ft. and were completed in 1997. Located in Orlando, Florida on Park Center Drive. Sold in 2000.

# Park Development Corporation Past Projects



The above is a joint venture between the Nigerian Government and a Venture Group. Park Development was retained as the Master Developer, responsible for creating a comprehensive plan to create a new city for one to two million inhabitants on 54,000 acres, including a new vibrant downtown for the Banking for Finance Industries, a new port and International Airport and tourist area. The project is located south west of Lagos Nigeria.. Project is currently under consideration by the government.

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#### **ORGANIZATION STAFF**

#### **David Townsend**

Chief Executive Officer

Mr. Townsend's experience in the business of real estate, finance, development and marketing spans over 30 years. His broad base of knowledge allows him to stay ahead of the game and keep abreast of the latest business trends. This diversity in his fields of knowledge is manifested is his professional experience. He was once an assistant professor in cross-disciplinary studies of marketing and financial analysis, quantitative financial analysis, cost accounting, financial management and engineering management. He also worked as a Lending officer at an international holding company and as a Consultant at an international public accounting firm. He has a full understanding of what it takes to make his company a trendsetter in the development arena.

David has proven himself to be highly successful and respected in his chosen field. He is known for his Mediterranean-inspired Class A mixed-use developments that maximize the use of land coupled with the aesthetics of the structures without compromising the all-important aspects of the financial industry. The developer currently has 2,800,000 square feet of mixed-use product, including retail, office, and apartments under development. He has also been directly involved with the architectural design and the implementation of complete marketing programs on several projects.

He holds a Masters of Business Administration (MBA), in Finance and Economics and a Bachelor of Science (BS), degree in Accounting, Finance, Economics and marketing from the University of Detroit... Mr. Townsend graduated with honors and was in the top 1% of his class.

#### Jean Amm

Sr. Vice President

Mr. Amm has over 22 years of engineering and construction experience in the public and private sectors in the areas of civil engineering, project management, and construction management. He has expertise in commercial, subdivision, and municipal project design. Jean is responsible for all of the firm's development and construction activities, including site selection and evaluation, due diligence, entitlements, and coordination with governmental agencies. Employing and coordinating consulting architects, engineers, and contractors. Project budgeting, scheduling, zoning, permitting and field inspection. Projects include office, retail, entertainment, condominium, apartment and hotel.

Jean received a Bachelor of Science degree in Civil Engineering (BSCE) from the University of North Carolina at Charlotte and a Master of Business Administration (MBA) from Webster University. Jean has his Class a General Contractor's license from the State of Florida (CGC 061830), which allows him to build any size building.

### ORGANIZATION STAFF

#### T. Andrew Pughe

Vice President Acquisitions & Development

Mr. Pughe has over 40 years of experience in developing large scale master plan communities, including the development of eight golf courses and 45,000 apartments for various companies in the Southeast Unites States. Previous to joining Park Development, Andy was the Master Developer of MetroWest PUD in Orange County, Florida. For 22 years at MetroWest, Andy's responsibilities included initial design, project construction, and land sales, President of the Architectural Review Board, interface with City, County and State Governmental officials. Andy's efforts have made MetroWest "Nationally Recognized Development." Andrew graduated from University of Florida with a degree in Business Administration (BA).

Andrew is a Registered Florida Real Estate Broker and is past president of Home Builders Association of Mid-Florida, Industrial Development Commission of Central Florida Trustee and the Transportation Advisory Committee - City of Orlando.

### **Brian Robinson**

Vice President Finance Debt & Equity Placements

Mr. Robinson has more than 19 years of commercial real estate finance experience in the banking, finance and construction industries. Brian has worked for several financial institutions where he was primarily responsible for structuring acquisition and development financing facilities for commercial borrowers. Brian received a Bachelor of Business Administration degree in Accounting (BBA) from East Tennessee State University and a Masters of Business Administration (MBA) from Almeda University. In addition, Brian completed debt and equity placement training through Steven Bradley & Associates.

Brian's current responsibilities consist of attaining financing for acquisition and development projects.

#### Deanna Snitko

Vice President Material Specifications

Ms. Snitko has 17 year years of experience in the industries of interior design, marketing, and publishing. She has managed departments as well as businesses, handling all aspects of business activities for national and international companies; participated in the development, design, management, marketing and distribution of national and international publications; she is skilled in AutoCAD space planning and architectural drafting. Deanna graduated Magna cum Laude with a Bachelors of Fine Arts degree in Interior Design (BFA).

Deanna's current responsibilities consist of overseeing the interior design concept and acquisitions for the company's projects, as well as the initial marketing concepts for each project.

### **ORGANIZATION STAFF**

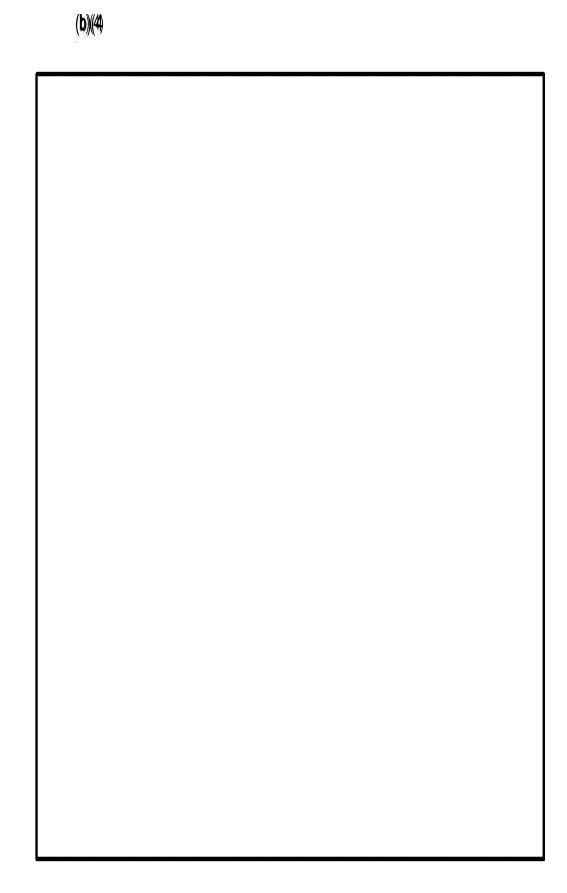
### **Chuck Hawthorne**

Real Estate Broker. Chuck is a graduate of University of Florida and has an MBA from Rollins College. Chuck was born in Central Florida, and has be invloved in Central Florida Real Estate for 40 years

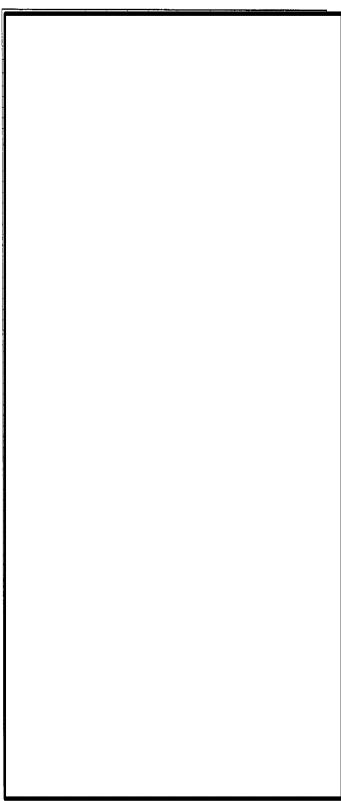
### Yvette Naranjo

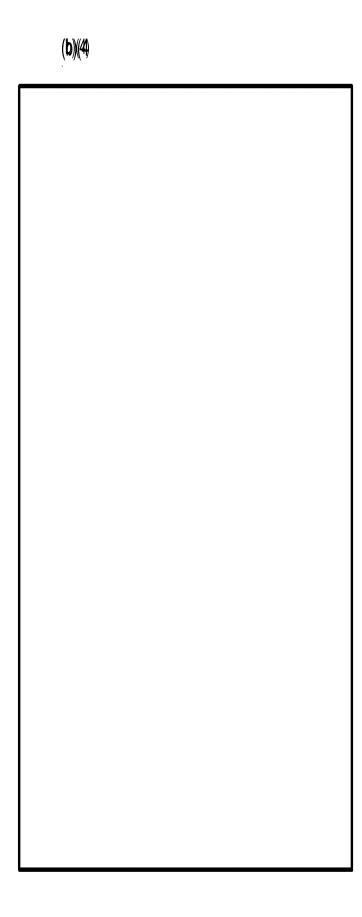
Yvette works for our affiliate City Center-West Orange, coordinating EB5 applicants. Yvette was a successful real estate agent in South Florida. She is currently working in our Miami office.

# **EXHIBIT C**

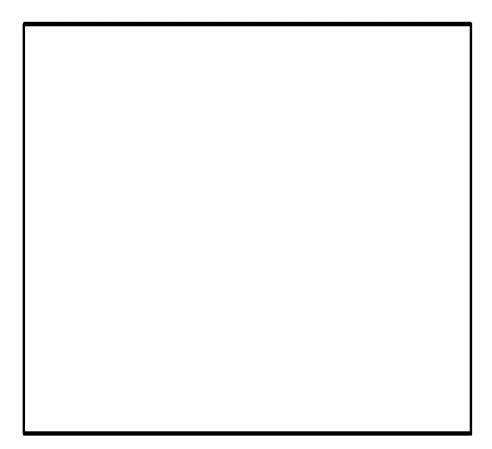


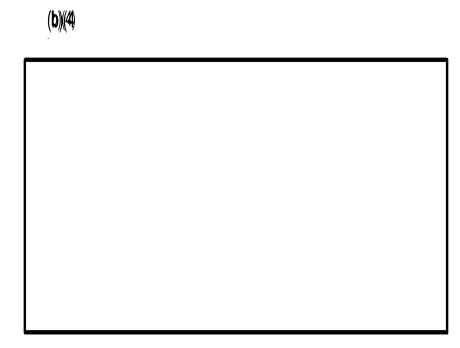






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Parking Garages/Building Podiums				
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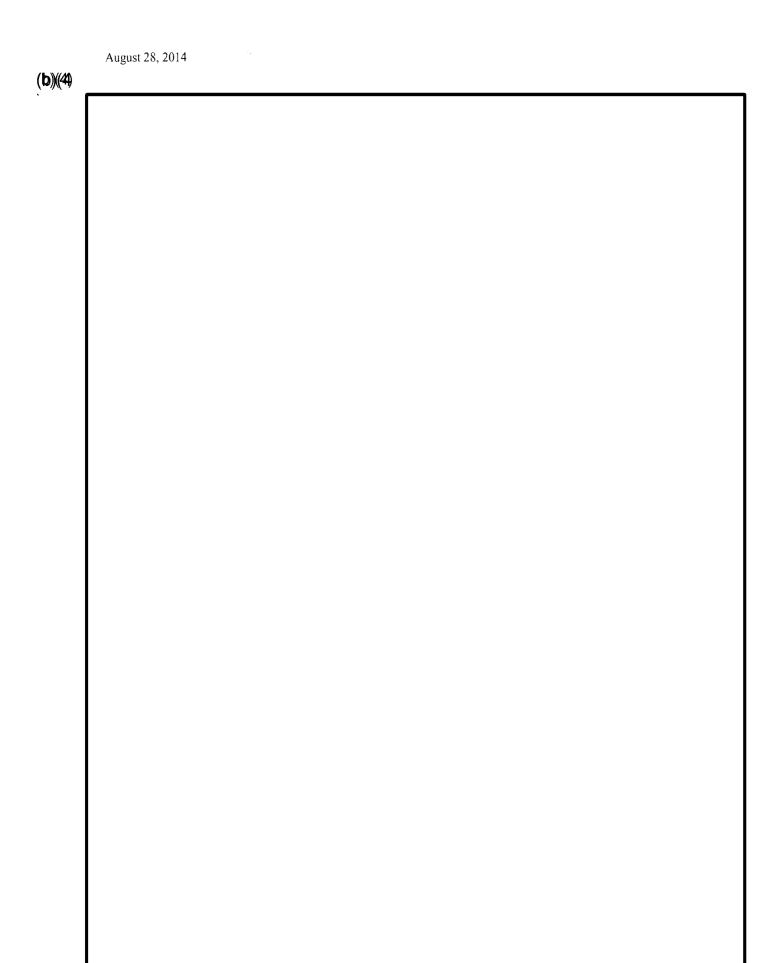
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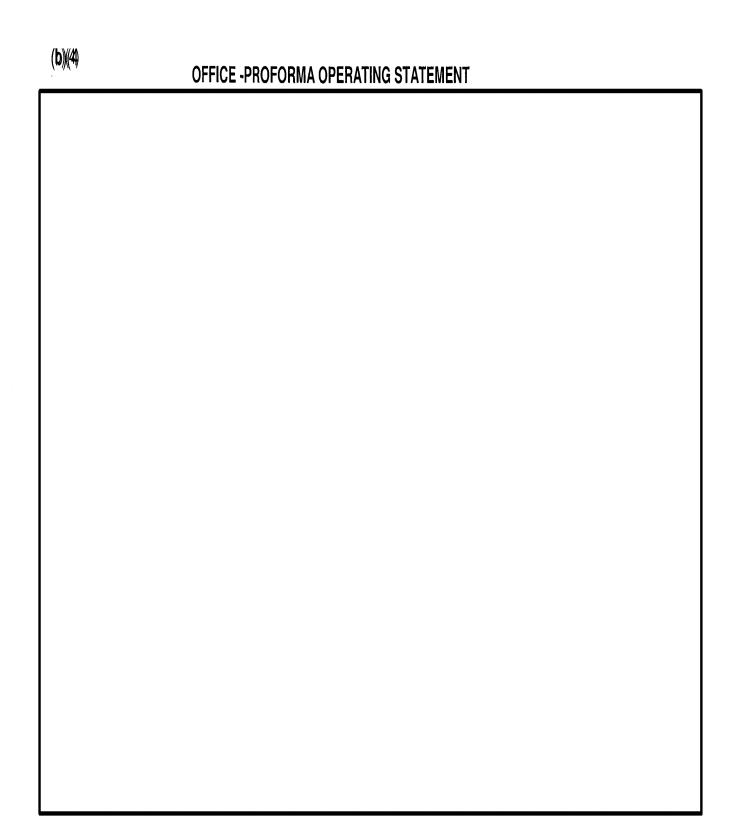
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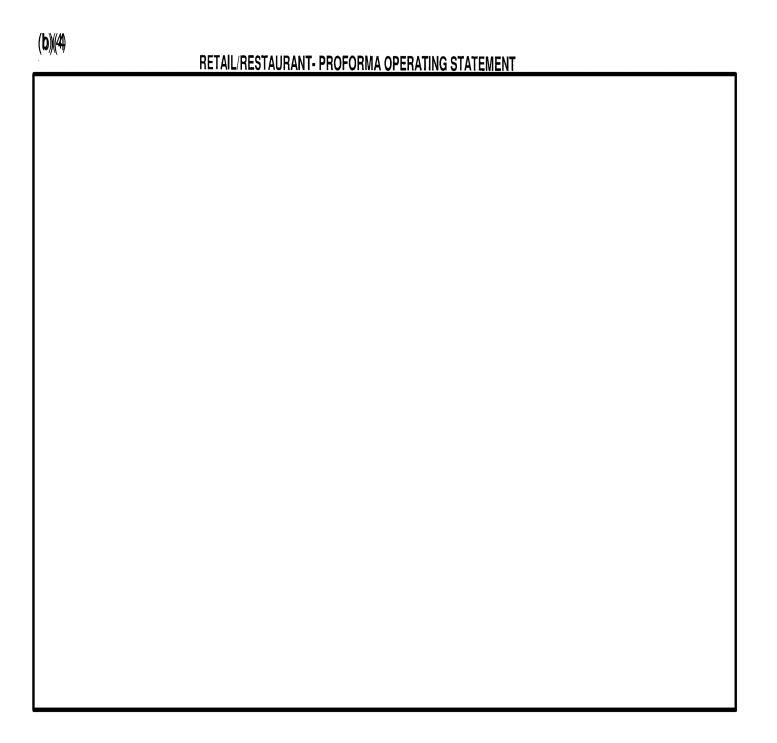
INCLUSIONS		



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## Apartments - 3 %inflation factor, 6% vacancy factor, 3% annual rent increases