



WORLDGATE PORTFOLIO

DEVELOPMENTS & HOSPITALITY INVESTMENTS

AD1
HOSPITALITY
GROUP

WORLDGATE PORTFOLIO

Kissimmee, FL

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WORLDGATE PORTFOLIO

Orlando, FL

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WORLDGATE PORTFOLIO

Orlando, FL



WORLDGATE PORTFOLIO

Orlando, FL

INVESTMENT OVERVIEW

INVESTMENT OVERVIEW

- **Property Description:** Worldgate Portfolio is comprised of: 1) Park Inn by Radisson Resort with 434 rooms. 7-story Interior corridor buildings and 30,000 square feet of flexible meeting space 2) 42 two and three bedrooms timeshare apartments (RCI affiliated) and 3) 5.8 acres to develop 200 new Hotel rooms. The total land area consists of approximately 22 Acres.
- **Investment Opportunity:** The estimated average annual return of this opportunity is 13% cash on cash plus 14% equity gain.
- **Exit Strategy:** Based on projections we estimate that by year 6 we can either refinance the equity portion of the investment or sell it with a double digit equity return.
 - #1 Refinance by year 5 to 6
 - #2 Sell the property
- **Strategically located 1 mile away from Disney's Theme Parks.** Also the property has close access to major interstate highways like I-4, etc.
- **Well Recognized Brand affiliations:** Carlson (Radisson), IHG (Holliday Inn), Wyndham and RCI.

INVESTMENT OVERVIEW

WORLDGATE PORTFOLIO INVESTMENT

AD1 is seeking a \$12M Equity partner in exchange of 40% of ownership of the Worldgate Portfolio

The Portfolio:

The portfolio consists of the following property:

Fee simple ownership of the real property (approx. 22 acres) occupied by

1. 434-key existing hotel (Park Inn by Radisson), including all improvements on and within the real property; including but not necessarily limited to –

- a. Restaurants and food court
- b. 2 Pools, Fitness Center and Business Center
- c. 30,000 sq. ft. Convention Center
- d. All personal property owned by the Hotel.

2. 42 Time Share units (RCI affiliated)

- a. \$4,500,000 in current receivables notes
- b. Approx. 1,400 weeks to be sold (sell value of over \$22MM)
- c. 2,184 weeks more to be sold from new Timeshare units after converting part of the existing hotel

3. 5.8 Acres of Land to be developed.

Already preapproved for:

- a. Holiday Inn Express (120 rooms) & Candlewood Suites (80 rooms) or
- b. Wyndham Garden (200 rooms) or
- c. Cambria Suites (200 rooms)

PROPERTY DESCRIPTION

WORLDGATE PORTFOLIO

Orlando, FL



WORLDGATE PORTFOLIO

Orlando, FL

PROPERTY DESCRIPTION



Once a quiet farming town, Orlando now welcomes more visitors than any other place in the state. The reason, of course, is Walt Disney World, which, along with Universal Orlando, SeaWorld Orlando, and a host of other attractions, of varying degrees of quality, attracts millions of people every year. Located in Central Florida, it is the county seat of Orange County and the center of the Greater Orlando metropolitan area.

According to the 2010 census, Orlando has a city-proper population of 238,300 making it the 77th largest city in the United States. The Orlando area is one of the leading tourism destinations in the world. The Orlando area is home to Walt Disney World Resort, Universal Orlando Resort, and SeaWorld Orlando. Over 59 million visitors came to the Orlando region in 2013, spending over \$33 billion and this is growing every year.

Orlando has the most hotels, and the second largest number of hotel rooms in the country (after Las Vegas) and is one of the busiest American cities for conferences and conventions. Accommodations in Orlando historically catered to the budget-conscious family and few luxury hotel options existed outside of Walt Disney World property.

Orlando is also known as the Timeshare capital of the world with all the major brands having multiple properties in the market selling over one billion of dollars per year.

WORLDGATE PORTFOLIO

Orlando, FL

PROPERTY DESCRIPTION

Common Area Features

- Business Center
- On-Site Restaurant
- Cocktail Lounge
- Concierge
- Fitness Center
- High-Speed, Wireless Internet Access
- Meeting Space
- Outdoor Pool
- Extended Stay Accommodations
- Room Service
- Gift Shop
- On-Site Laundry Facility
- Whirlpool/Jacuzzi
- Poolside Bar
- On-Site Tennis Court
- Nearby Golfing
- Basketball
- Ping Pong
- Interactive Video Games Room



PARKINN BY RADISSON

Room Amenities

- 32" High-Definition, Flat-Screen Televisions
- Adjoining Rooms Available
- Coffee / Tea Maker
- Hair Dryer
- Handicap Accessible Rooms
- High-Speed, Wired and Wireless Internet Access
- In-Room Safe
- Microwave
- Refrigerator
- Sleeper Sofas
- Work Desk
- Iron / Ironing Board

WORLDGATE PORTFOLIO

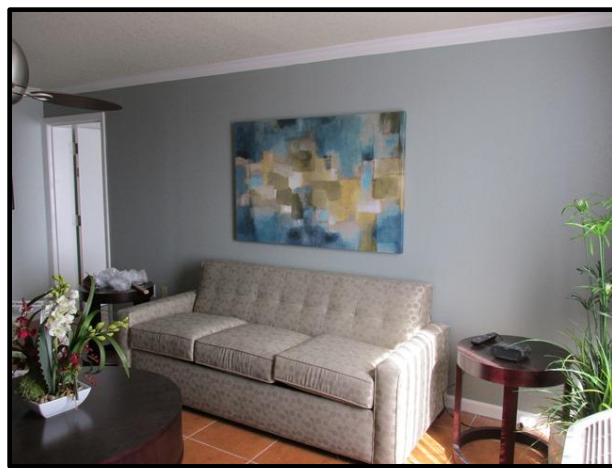
Orlando, FL

PROPERTY DESCRIPTION

WORLDGATE TIMESHARE

Suites Amenities

- 32" High-Definition, Flat-Screen Televisions
- Adjoining Rooms Available
- Coffee / Tea Maker
- Hair Dryer
- Handicap Accessible Rooms
- High-Speed, Wired and Wireless Internet Access
- In-Room Safe
- Microwave
- Refrigerator
- Stove
- Kitchen Utensils
- Sleeper Sofas
- Work Desk
- Iron / Ironing Board



WORLDGATE PORTFOLIO

Orlando, FL

PROPERTY DESCRIPTION

PROPERTY PHOTOS

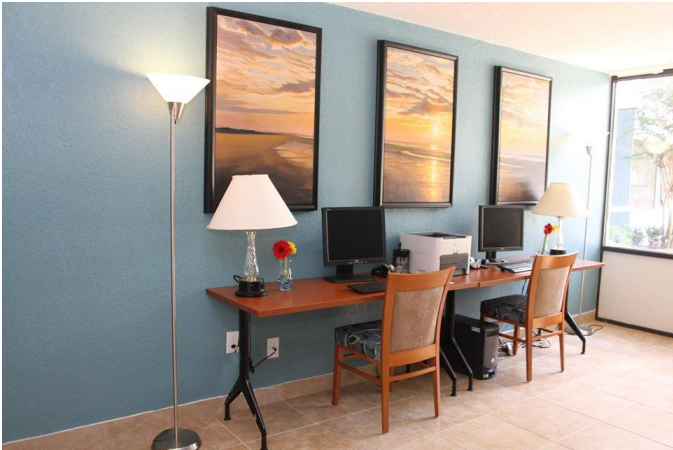


WORLDGATE PORTFOLIO

Orlando, FL

PROPERTY DESCRIPTION

PROPERTY PHOTOS



WORLDGATE PORTFOLIO

Orlando, FL

PROPERTY DESCRIPTION

PROPERTY PHOTOS



DEVELOPMENTS & HOSPITALITY INVESTMENTS



WORLDGATE PORTFOLIO

Orlando, FL

PROPERTY DESCRIPTION

PROPERTY PHOTOS



DEVELOPMENTS & HOSPITALITY INVESTMENTS

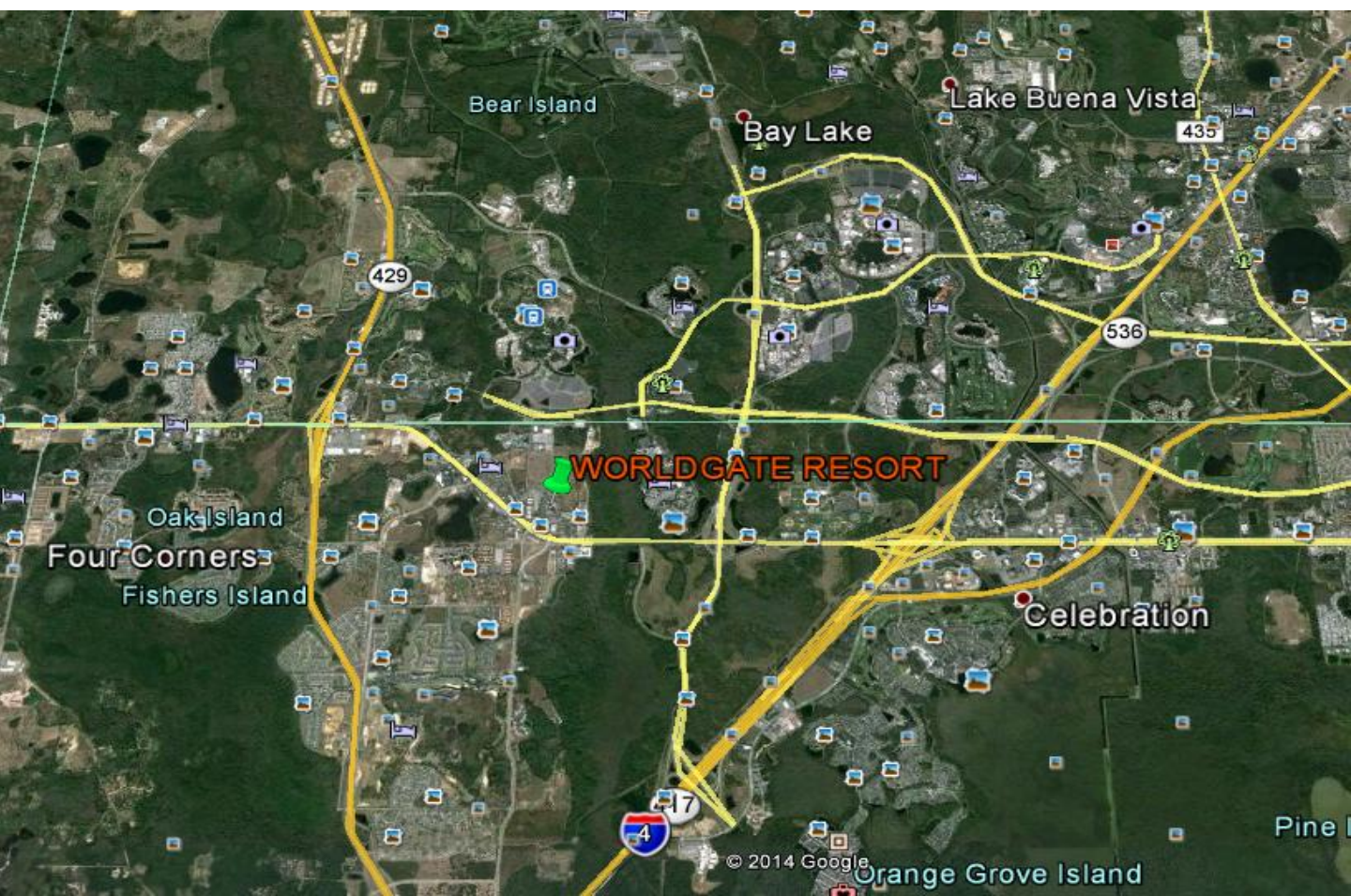
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HOSPITALITY
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WORLDGATE PORTFOLIO

Orlando, FL

PROPERTY DESCRIPTION

AERIAL PHOTOS

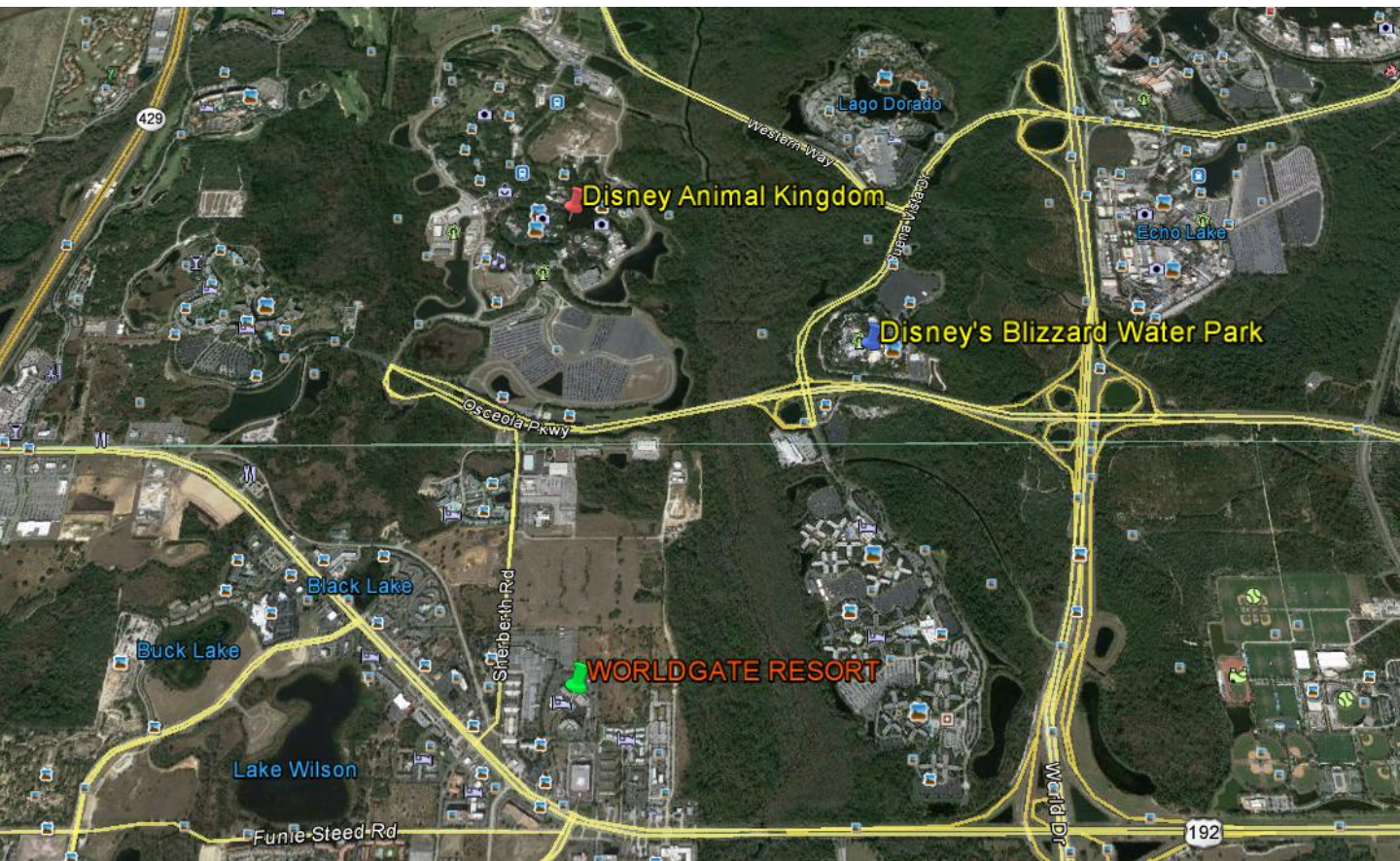


WORLDGATE PORTFOLIO

Orlando, FL

PROPERTY DESCRIPTION

AERIAL PHOTOS



PARK INN BY RADISSON ANALYSIS

Orlando, FL





Park Inn by Radisson
3011 Maingate Lane Kissimmee,
Florida 34747



PROPERTY DESCRIPTION

Assessor's Parcel Number	02 25 27 3160 000C 0075
Year Built	1989
Number of Rooms	434
Number of Floors	7
Lot Size	16.3 +/- Acres
Zoning	PD
Amenities	Conference Center, Business Center Banquet Space, Outdoor Pools, Fitness Center
Certifications	Walt Disney World Good Neighbor® Hotel AAA Approved
Parking	Ample Surface Parking
Type of Ownership	Fee Simple

WORLDGATE PORTFOLIO / PARKINN BY RADISSON

Orlando, FL

ANALYSIS

PARK INN PROFORMA

Park Inn by Radisson 2015 & future

	Rooms 434		Gross RN 158410		287		New Gross 104755			
	Y1	%	Y2	%	Y3	%	Y4	%	Y5	%
Room Nights	122768		125223		125223		85899		85899	
Occ%	78%		79%		79%		82%		82%	
ADR	\$51		\$56		\$58		\$60		\$61	
Revenues										
Rooms	\$ 6,261,155.25	64%	\$ 7,025,016.19	64%	\$ 7,235,766.68	62%	\$ 5,112,412.93	58%	\$ 5,265,785.31	58%
F&B	\$ 2,455,355.00	25%	\$ 2,880,131.42	26%	\$ 3,381,023.84	29%	\$ 3,006,468.50	34%	\$ 3,096,662.56	34%
Other	\$ 1,043,525.88	11%	\$ 1,064,396.39	10%	\$ 1,064,396.39	9%	\$ 730,142.35	8%	\$ 730,142.35	8%
Total Revenue	\$ 9,760,036.13		\$ 10,969,544.00		\$ 11,681,186.90		\$ 8,849,023.78		\$ 9,092,590.22	
Dept. Expenses										
Rooms	\$ 2,332,587.25	37%	\$ 2,450,616.16	35%	\$ 2,524,134.65	35%	\$ 1,783,421.05	35%	\$ 1,836,923.68	35%
F&B	\$ 2,185,265.95	89%	\$ 2,505,714.33	87%	\$ 2,704,819.07	80%	\$ 2,405,174.80	80%	\$ 2,477,330.04	80%
Other	\$ 12,276.78	1%	\$ 12,645.08	1%	\$ 13,024.43	1%	\$ 13,415.16	2%	\$ 13,817.62	2%
Total Dept. Exp	\$ 4,530,129.98	46%	\$ 4,968,975.57	45%	\$ 5,241,978.15	45%	\$ 4,202,011.01	47%	\$ 4,328,071.35	48%
Total Dept. Inc	\$ 5,229,906.15	54%	\$ 6,000,568.42	55%	\$ 6,439,208.76	55%	\$ 4,647,012.76	53%	\$ 4,764,518.87	52%
Support Exp										
Admin	\$ 875,000.00	9%	\$ 901,250.00	8%	\$ 928,287.50	8%	\$ 700,000.00	8%	\$ 721,000.00	8%
S&M	\$ 625,000.00	6%	\$ 643,750.00	6%	\$ 663,062.50	6%	\$ 400,000.00	5%	\$ 412,000.00	5%
R&M	\$ 650,000.00	7%	\$ 669,500.00	6%	\$ 689,585.00	7%	\$ 425,000.00	6%	\$ 437,750.00	6%
Utilities	\$ 750,000.00	8%	\$ 772,500.00	7%	\$ 795,675.00	7%	\$ 500,000.00	6%	\$ 515,000.00	6%
							\$ -		\$ -	
Gross Profit	\$ 2,329,906.15	24%	\$ 3,013,568.42	27%	\$ 3,362,598.76	29%	\$ 2,622,012.76	30%	\$ 2,678,768.87	29%
Mngt Fees	\$ 390,401.45	4%	\$ 438,781.76	4%	\$ 467,247.48	4%	\$ 353,960.95	4%	\$ 363,703.61	4%
Franchise Fee	\$ 375,669.32	4%	\$ 421,500.97	4%	\$ 488,414.25	4%	\$ 396,212.00	4%	\$ 408,098.36	4%
House Profit	\$ 1,563,835.39	4%	\$ 2,153,285.69	20%	\$ 2,406,937.03	21%	\$ 1,871,839.81	21%	\$ 1,906,966.90	21%
Taxes	\$ 205,000.00	2%	\$ 211,150.00	2%	\$ 217,484.50	2%	\$ 150,000.00	2%	\$ 154,500.00	2%
Insurance	\$ 150,000.00	2%	\$ 154,500.00	1%	\$ 159,135.00	1%	\$ 120,000.00	1%	\$ 123,600.00	1%
FF&E Reserve	\$ 195,200.72	2%	\$ 329,086.32	3%	\$ 350,435.61	3%	\$ 265,470.71	3%	\$ 272,777.71	3%
NOI	\$ 1,013,634.67	10%	\$ 1,458,549.37	13%	\$ 1,679,881.92	14%	\$ 1,336,369.10	15%	\$ 1,356,089.20	15%
Debt	\$ 682,256.25		\$ 682,256.25		\$ 682,256.25		\$ 477,579.38		\$ 477,579.38	
Cash Flow	\$ 331,378.42		\$ 776,293.12		\$ 997,625.67		\$ 858,789.72		\$ 878,509.82	

COMPETITIVE PROPERTIES

1



Maingate Lakeside Resort

7769 W Irlo Bronson Memorial Hwy,
Kissimmee, FL 34747
Total Rooms: 475
Year Built: 1973

2



Holiday Inn Orlando SW - Celebration Area

5711 W Irlo Bronson Memorial Hwy,
Kissimmee, FL 34746
Total Rooms: 444
Year Built: 1984

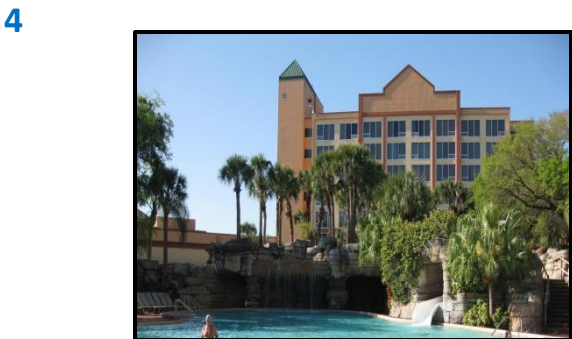
3



Ramada Gateway Kissimmee

7470 W Irlo Bronson Memorial Hwy,
Kissimmee, FL 34747
Total Rooms: 493
Year Built: 1973

COMPETITIVE PROPERTIES



Radisson Resort Orlando Celebration

2900 Parkway Blvd,
Kissimmee, FL 34747
Total Rooms: 718
Year Built: 1989



Comfort Suites Maingate East

2775 Florida Plaza Blvd,
Kissimmee, FL 34746
Total Rooms: 198
Year Built: 2000



Galleria Palm Hotel

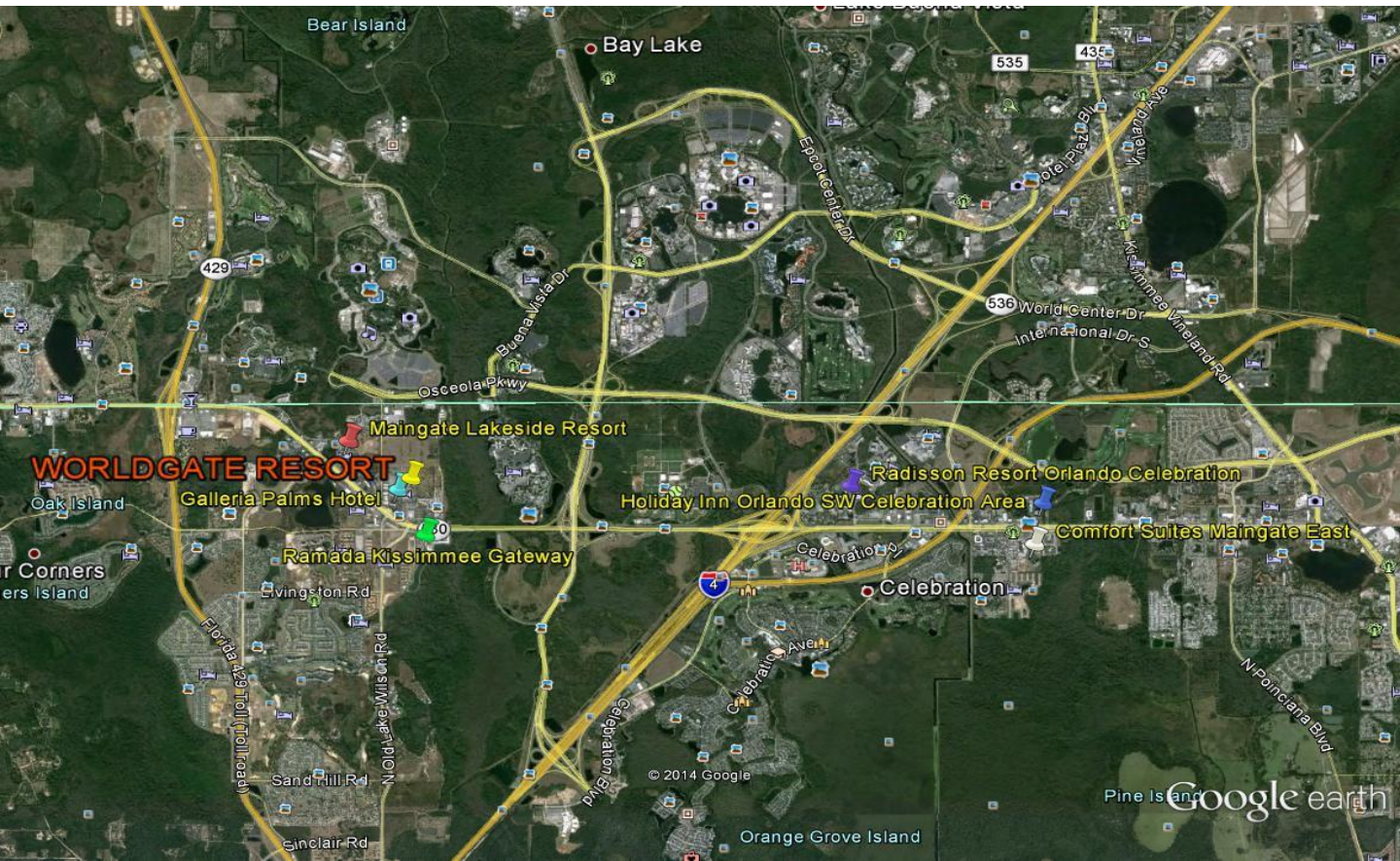
3000 Maingate Lane,
Kissimmee, FL 34746
Total Rooms: 118
Year Built: 1998

WORLDGATE PORTFOLIO / PARKINN BY RADISSON

Orlando, FL

ANALYSIS

COMPETITIVE PROPERTIES



WORLDGATE PORTFOLIO / PARK INN BY RADISSON

Orlando, FL

ANALYSIS

Star Report

Tab 21 - Monthly Performance at a Glance - My Property vs. Competitive Set - Comp Set 2

Park Inn Orlando Celebration 3011 Maingate Ln Kissimmee, FL 34747-2302 Phone: (407) 396-1400

STR # 9589 ChainID: ORCE MgtCo: None Owner: None

For the Month of: October 2014 Date Created: November 17, 2014 Monthly Competitive Set Data Excludes Subject Property

October 2014									
	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	59.0	56.6	104.2	42.68	60.94	70.0	25.17	34.50	73.0
Year To Date	65.9	64.6	101.9	43.86	61.58	71.2	28.90	39.81	72.6
Running 3 Month	59.9	53.0	113.0	40.08	54.91	73.0	24.00	29.09	82.5
Running 12 Month	62.0	63.2	98.0	44.16	61.94	71.3	27.36	39.17	69.8

October 2014 vs. 2013 Percent Change (%)									
	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	69.9	14.0	49.0	15.5	18.2	-2.3	96.2	34.8	45.6
Year To Date	63.1	2.1	59.7	-11.4	5.8	-16.2	44.5	8.0	33.8
Running 3 Month	80.6	6.1	70.3	-0.7	9.0	-9.0	79.3	15.7	55.0
Running 12 Month	65.0	2.2	61.6	-10.1	6.0	-15.2	48.4	8.3	37.0

STR, Inc.

WORLDGATE PORTFOLIO / PARKINN BY RADISON

Orlando, FL

ANALYSIS

Tab 24 - Response Report - Comp Set 2

Park Inn Orlando Celebration 3011 Maingate Ln Kissimmee, FL 34747-2302 Phone: (407) 396-1400
STR # 9589 ChainID: ORCE MgtCo: None Owner: None
For the Month of: October 2014 Date Created: November 17, 2014

This Year

Oct 4th - Yom Kippur
Oct 13th - Columbus Day
Oct 31st - Halloween

Last Year

Oct 1st - Government Shutdown Begins
Oct 14th - Columbus Day
Oct 16th - Government Shutdown Ends
Oct 31st - Halloween

October 2014 (This Year)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

October 2013 (Last Year)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

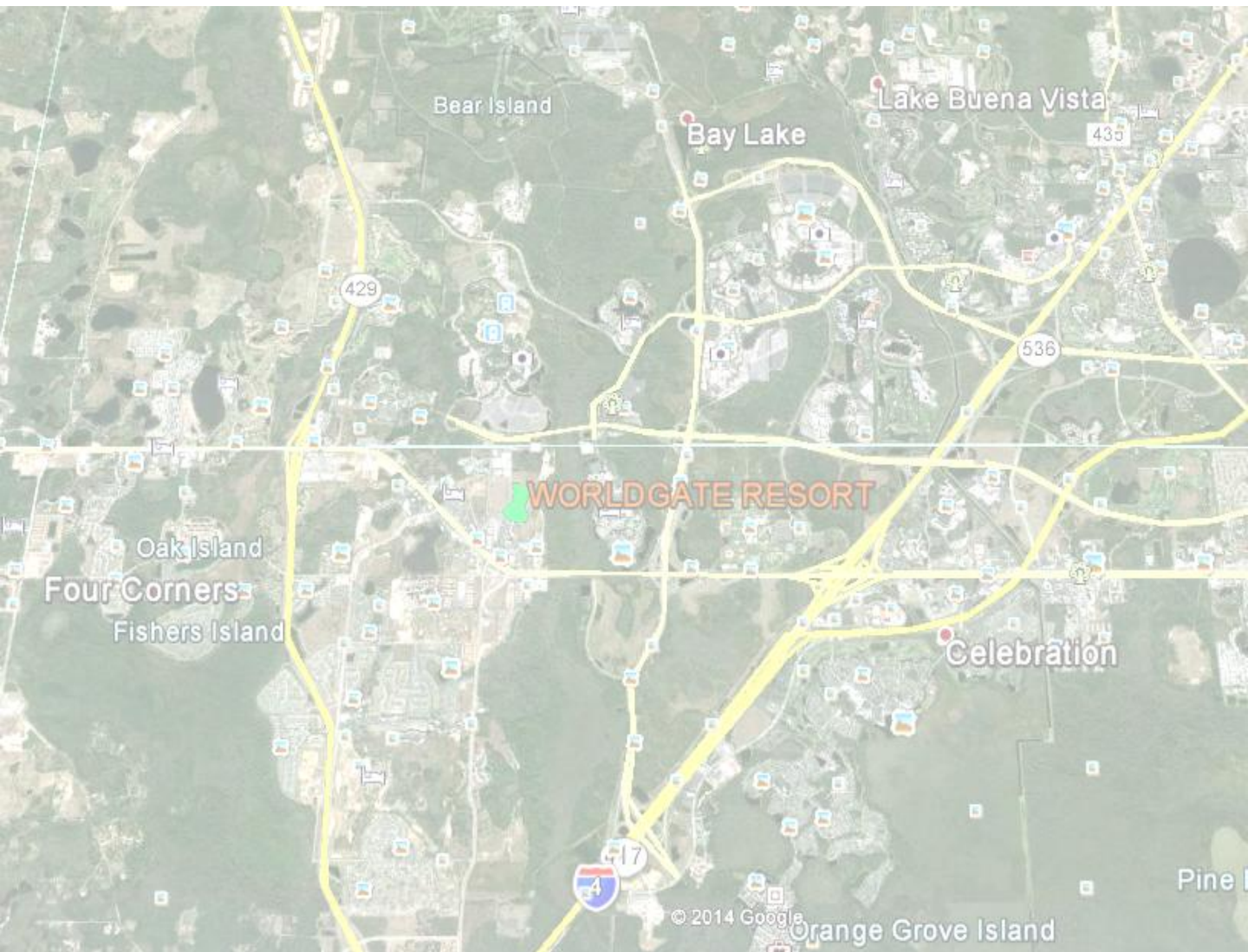
STR#	Name	City, State	Zip	Phone	Rooms	Open Date
9589	Park Inn Orlando Celebration	Kissimmee, FL	34747-2302	(407) 396-1400	434	197501
7298	Holiday Inn Orlando Southwest Celebration Area	Kissimmee, FL	34746-4746	(407) 396-4222	444	198406
9741	Ramada Kissimmee Gateway	Kissimmee, FL	34747-1721	(407) 396-4400	500	197306
25707	Radisson Resort Orlando Celebration	Kissimmee, FL	34747-4503	(407) 396-7000	718	198704
31005	Galleria Palms Hotel	Kissimmee, FL	34747-2301	(407) 396-6300	118	199805
38791	Comfort Suites Maingate East Kissimmee	Kissimmee, FL	34746-4701	(407) 397-7848	198	200004
					2412	

2013												2014											
Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
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Data received:
○ = Monthly Only
● = Monthly & Daily

NEW DEVELOPMENT ANALYSIS

Orlando, FL



PRO FORMA ASSUMPTIONS FOR THE NEW DEVELOPMENT

The following pages provides a Pro Forma Analysis for The New Development

Occupancy Assumptions:

Year 1: 68%

Year 2: 73%

Year 3: 75%

Year 4: 76%

Year 5: 77%

Average Daily Rate (ADR) :

Year 1: \$84.00

Year 2: \$90.00

Year 3: \$94.00

Year 4: \$96.00

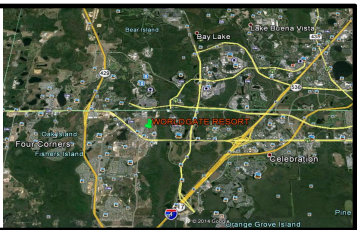
Year 5: \$98.00

OFFERING SUMMARY

PRICING AND FINANCIAL ANALYSIS



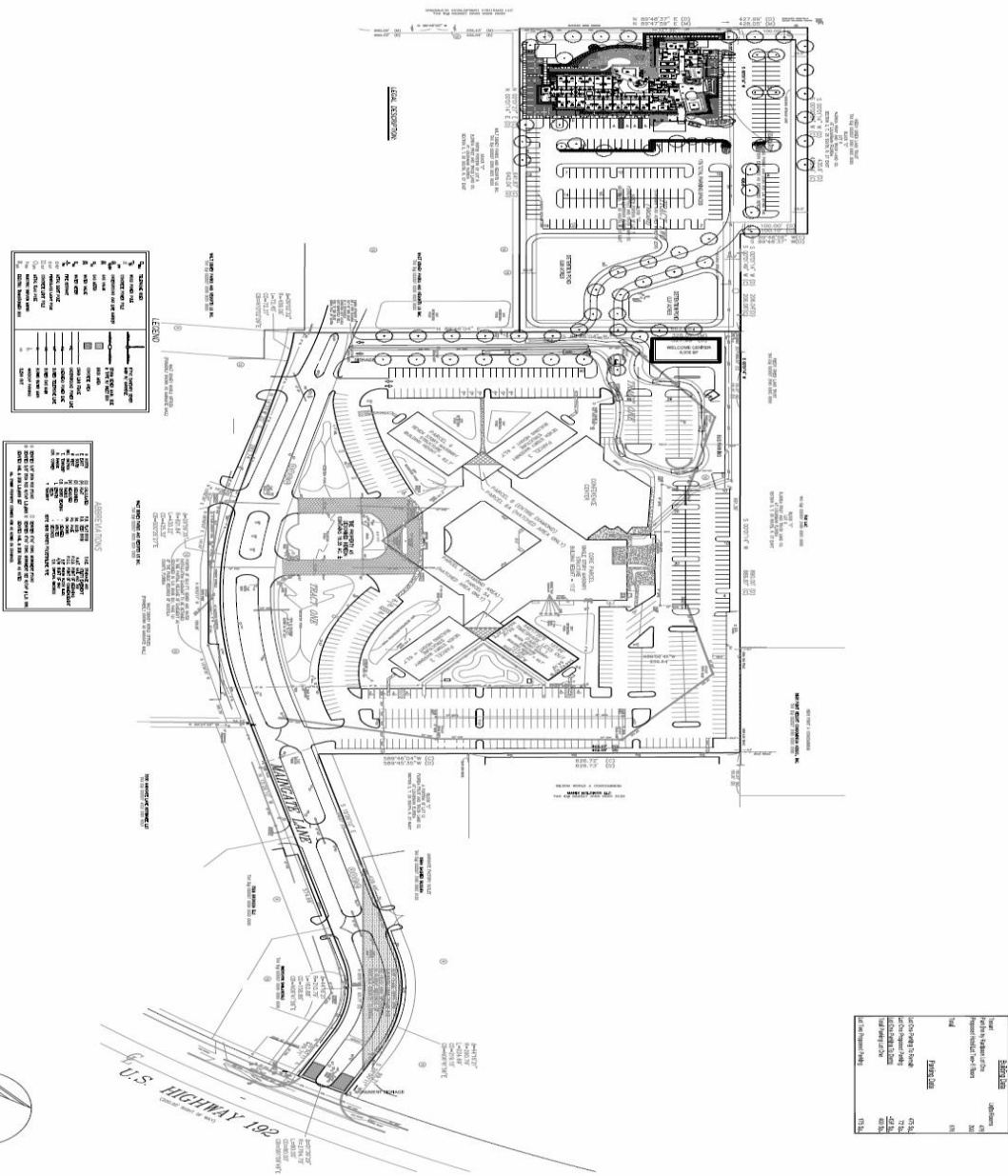
NEW DEVELOPMENT
3011 Maingate Lane Kissimmee,
Florida 34747



PROPERTY DESCRIPTION

ASSESSOR'S PARCEL NUMBER	504234011510 (parcel #1); and 504234011581 (parcel #2)
EXPECTED OPENING DATE	1-Jan-17
PROPERTY TYPE	Select-service lodging facility
GUESTROOMS	200
FOOD AND BEVERAGE FACILITIES	A Restaurant and Lounge
ADDITIONAL FACILITIES	An outdoor pool, an outdoor whirlpool, a fitness room, lobby workstation, a market pantry, and vending areas
NUMBER OF BUILDINGS	1 or 2
NUMBER OF FLOORS	5-7
LOT SIZE	5.8 +/- Acres
ZONING	PD
AMENITIES	Conference Center, Business Center Banquet Space, Outdoor Pools, Fitness Center
PARKING	Ample Surface Parking
TYPE OF OWNERSHIP	Fee Simple

Preliminary Site Plan



SCALE: 1" = 80'



SP-1

PROJECT NO.	1940000
DATE	12-15-14
DRAWN	KJB
CHECKED	ADD

PROJECT NAME	Park Inn Hotel 3611 Marquette Lane Kissimmee, Florida
DESIGN TITLE	SITE PLAN

CLIENT NAME	ADI Global LLC 3300 Henderson Dr, Suite 202 Hollywood, Florida 33020
-------------	--

DESIGNED BY	James D. Brown 12/15/14
-------------	----------------------------



1925 Prospect Ave.
Orlando, FL 32814
P (407) 661-9100
F (407) 661-9101
www.c-p.com
Florida Corporate Certificate #AA 000055

WORLDGATE PORTFOLIO / NEW DEVELOPMENT

Orlando, FL

ANALYSIS

NEW DEVELOPMENT PROFORMA IHG

Proposed Kissimmee New Holliday Inn Express & Candlewood Suites

Rooms		200	Gross RN		73000						
Y1	%	Y2	%	Y3	%	Y4	%	Y5	%		
49640		53290		54750		55298		55850			
68%		73%		75%		76%		77%			
\$84		\$90		\$94		\$96		\$98			
\$ 4,169,760.00	91%	\$ 4,796,100.00	92%	\$ 5,146,500.00	92%	\$ 5,301,924.30	92%	\$ 5,462,042.41	92%		
\$ 99,280.00	2%	\$ 109,777.40	2%	\$ 116,168.55	2%	\$ 120,850.14	2%	\$ 125,720.40	2%		
\$ 297,840.00	7%	\$ 306,775.20	6%	\$ 315,978.46	6%	\$ 325,457.81	6%	\$ 335,221.54	6%		
\$ 4,566,880.00		\$ 5,212,652.60		\$ 5,578,647.01		\$ 5,748,232.25		\$ 5,922,984.36			
\$ 992,800.00	24%	\$ 1,097,774.00	23%	\$ 1,161,685.50	23%	\$ 1,208,501.43	23%	\$ 1,257,204.03	23%		
\$ 94,316.00	95%	\$ 102,092.98	93%	\$ 106,875.07	92%	\$ 108,765.13	90%	\$ 113,148.36	90%		
\$ 16,000.00	5%	\$ 16,480.00	5%	\$ 16,974.40	5%	\$ 17,483.63	5%	\$ 18,008.14	5%		
\$ 1,103,116.00	24%	\$ 1,216,346.98	23%	\$ 1,285,534.97	23%	\$ 1,334,750.19	23%	\$ 1,388,360.54	23%		
\$ 3,463,764.00	76%	\$ 3,996,305.62	77%	\$ 4,293,112.04	77%	\$ 4,413,482.07	77%	\$ 4,534,623.82	77%		
\$ 300,000.00	7%	\$ 309,000.00	6%	\$ 318,270.00	6%	\$ 327,818.10	6%	\$ 337,652.64	6%		
\$ 150,000.00	3%	\$ 154,500.00	3%	\$ 159,135.00	3%	\$ 163,909.05	3%	\$ 168,826.32	3%		
\$ 175,000.00	4%	\$ 180,250.00	3%	\$ 185,657.50	4%	\$ 191,227.23	4%	\$ 196,964.04	4%		
\$ 200,000.00	4%	\$ 206,000.00	4%	\$ 212,180.00	4%	\$ 218,545.40	4%	\$ 225,101.76	4%		
						\$ -			\$ -		
\$ 2,638,764.00	58%	\$ 3,146,555.62	60%	\$ 3,417,869.54	61%	\$ 3,511,982.29	61%	\$ 3,606,079.06	61%		
\$ 137,006.40	3%	\$ 156,379.58	3%	\$ 167,359.41	3%	\$ 172,446.97	3%	\$ 177,689.53	3%		
\$ 271,034.40	6%	\$ 359,707.50	7%	\$ 437,452.50	8%	\$ 450,663.57	8%	\$ 464,273.61	8%		
\$ 2,501,757.60	4%	\$ 2,990,176.04	57%	\$ 3,250,510.13	58%	\$ 3,339,535.32	58%	\$ 3,428,389.53	58%		
\$ 225,000.00	5%	\$ 231,750.00	4%	\$ 238,702.50	4%	\$ 245,863.58	4%	\$ 253,239.48	4%		
\$ 100,000.00	2%	\$ 103,000.00	2%	\$ 106,090.00	2%	\$ 109,272.70	2%	\$ 112,550.88	2%		
\$ 91,337.60	2%	\$ 104,253.05	2%	\$ 167,359.41	3%	\$ 172,446.97	3%	\$ 177,689.53	3%		
\$ 1,814,385.60	40%	\$ 2,191,465.49	42%	\$ 2,300,905.72	41%	\$ 2,361,288.52	41%	\$ 2,420,636.03	41%		
\$ 1,126,125.00		\$ 1,126,125.00		\$ 1,126,125.00		\$ 1,126,125.00		\$ 1,126,125.00			
\$ 688,260.60		\$ 1,065,340.49		\$ 1,174,780.72		\$ 1,235,163.52		\$ 1,294,511.03			


COMPETITIVE PROPERTIES

1



Hampton Inn Suites Orlando South Lake Buena Vista
4971 Calypso Cay Way, Kissimmee, FL 34746
Total Rooms: 125
Year Built: 2008

2



Comfort Suites Maingate East
2775 Florida Plaza Blvd,
Kissimmee, FL 34746
Total Rooms: 198
Year Built: 2000c

COMPETITIVE PROPERTIES

3



Melia Orlando hotel celebration

225 Celebration Place, Celebration, FL 34747

Total Rooms: 240

Year Built: 2007

4



Best Western Premier Saratoga Resort Villas

4787 W Irlo Bronson Highway

Kissimmee, Florida, 34746-5332

Total Rooms: 150

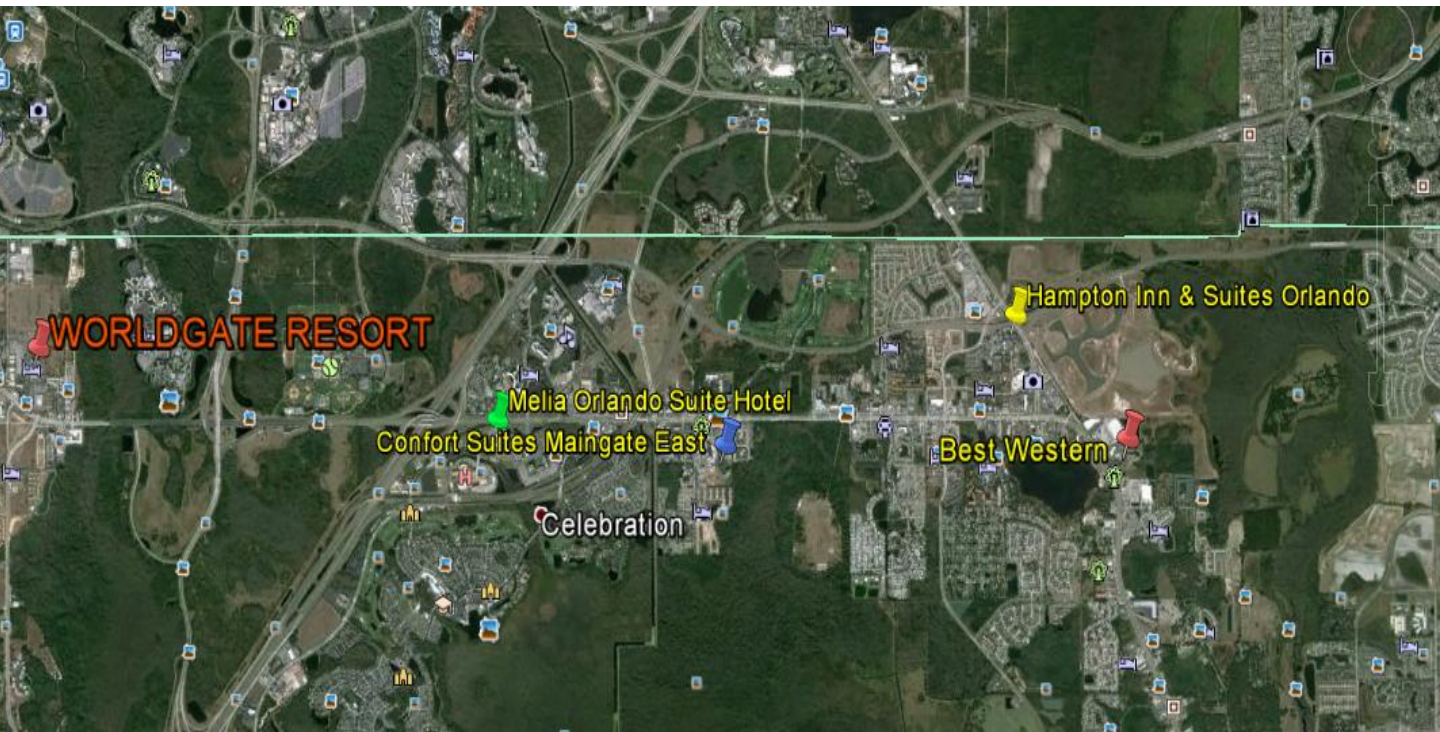
Year Built: 1990

WORLDGATE PORTFOLIO / NEW DEVELOPMENT

Orlando, FL

ANALYSIS

COMPETITIVE PROPERTIES



NEW DEVELOPMENT STAR REPORT

Tab 5 - Twelve Month Moving Average

Kissimmee, FL Area Selected Properties
Job Number: 638709_SADM Staff SS Created: December 05, 2014

Occupancy (%)		January	February	March	April	May	June	July	August	September	October	November	December
2013		74.8	75.2	75.1	75.4	75.1	74.6	74.2	73.6	73.2	73.0	73.7	74.6
2014													

2013		96.88	97.49	97.65	98.96	99.48	100.05	100.12	100.73	100.97	95.82	95.74	96.39
2014													

2013		72.43	73.32	73.34	74.64	74.75	74.59	74.32	74.10	73.94	68.98	70.60	71.93
2014													

WORLDGATE PORTFOLIO / NEW DEVELOPMENT

Orlando, FL

ANALYSIS

NEW DEVELOPMENT STAR REPORT

Tab 10 - Response Report

Kissimmee, FL Area Selected Properties
Job Number: 638709_SADIM Staff: SS Created: December 05, 2014

STR Code	Name of Establishment	City & State	Zip Code	Class	Aff Date	Open Date	Rooms	Chg in Rms	2012												2013												2014																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
									J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
58817	Hampton Inn Suites Orlando South Lake Buena Vista	Kissimmee, FL	34746	Upper Midscale Class	Feb 2008	Feb 2008	125		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•

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TIMESHARE ANALYSIS

Kissimmee, FL



PRO FORMA ASSUMPTIONS FOR TIMESHARE SALES

The following pages provides a Pro Forma and Return Analysis for Timeshare Sales.

Amount of annual Tours

Year 1: 5000

Year 2: 5500

Year 3: 6050

Year 4: 6353

Year 5: 6670

Annual Sales:

Year 1: \$6,250,000

Year 2: \$7,081,000

Year 3: \$8,023,000

Year 4: \$8,676,000

Year 5: \$9,384,000

WORLDGATE PORTFOLIO / TIMESHARE

Orlando, FL

ANALYSIS



**WORLDGATE
TIMESHARE**
3011 Maingate Lane Kissimmee,
Florida 34747



PROPERTY DESCRIPTION

Assessor's Parcel Number	02 25 27 3023 0001 0010
Year Built	1984
Number of Units	42
Number of units to be converted into TS units	42



WORLDGATE PORTFOLIO / TIMESHARE

Orlando, FL

ANALYSIS

TIMESHARE SALES PROFORMA

Timeshare Operation

	Y1	%	Y2	%	Y3	%	Y4	%	Y5	%
Tours	5000		5500		6050		6353		6670	
VPG	\$1,250		\$1,288		\$1,326		\$1,366		\$1,407	
Revenues										
TS & Club Sales	\$ 6,250,000.00	88%	\$ 7,081,250.00	88%	\$ 8,023,056.25	88%	\$ 8,676,935.33	89%	\$ 9,384,105.56	90%
Interest Income	\$ 750,000.00	11%	\$ 825,000.00	10%	\$ 907,500.00	10%	\$ 907,500.00	9%	\$ 907,500.00	9%
Other	\$ 112,500.00	2%	\$ 123,750.00	2%	\$ 136,125.00	2%	\$ 142,931.25	1%	\$ 150,077.81	1%
Total Revenue	\$ 7,112,500.00		\$ 8,030,000.00		\$ 9,066,681.25		\$ 9,727,366.58		\$ 10,441,683.38	
Dept. Expenses										
Sales Costs	\$ 1,437,500.00	23%	\$ 1,557,875.00	22%	\$ 1,765,072.38	22%	\$ 1,908,925.77	22%	\$ 2,064,503.22	22%
Marketing	\$ 1,625,000.00	26%	\$ 1,770,312.50	25%	\$ 2,005,764.06	25%	\$ 1,995,695.13	23%	\$ 2,158,344.28	23%
Product	\$ -	0%	\$ 300,000.00	4%	\$ 300,000.00	4%	\$ 300,000.00	3%	\$ 300,000.00	3%
Total Dept. Exp	\$ 3,062,500.00	43%	\$ 3,628,187.50	45%	\$ 4,070,836.44	45%	\$ 4,204,620.90	43%	\$ 4,522,847.50	43%
Total Dept. Inc	\$ 4,050,000.00	57%	\$ 4,401,812.50	55%	\$ 4,995,844.81	55%	\$ 5,522,745.68	57%	\$ 5,918,835.87	57%
Support Exp										
Admin	\$ 420,000.00	6%	\$ 432,600.00	5%	\$ 445,578.00	5%	\$ 458,945.34	5%	\$ 472,713.70	5%
Bad Debt	\$ 750,000.00	11%	\$ 849,750.00	11%	\$ 962,766.75	11%	\$ 1,041,232.24	11%	\$ 1,126,092.67	11%
Other	\$ 480,000.00	7%	\$ 384,000.00	5%	\$ 307,200.00	3%	\$ 307,200.00	3%	\$ 245,760.00	2%
Mngt Fees	\$ 187,500.00	3%	\$ 212,437.50	3%	\$ 240,691.69	3%	\$ 260,308.06	3%	\$ 281,523.17	3%
Net Income	\$ 2,212,500.00	31%	\$ 2,523,025.00	35%	\$ 3,039,608.38	43%	\$ 3,455,060.04	49%	\$ 3,792,746.34	53%
Interest Expense	\$ 600,000.00	8%	\$ 660,000.00	8%	\$ 726,000.00	8%	\$ 726,000.00	7%	\$ 726,000.00	7%
Capital Reduction	\$ 300,000.00	4%	\$ 660,000.00	8%	\$ 1,000,000.00	11%	\$ 1,000,000.00	10%	\$ 1,000,000.00	10%
Inc after Debt	\$ 1,312,500.00	18%	\$ 1,203,025.00	15%	\$ 1,313,608.38	14%	\$ 1,729,060.04	18%	\$ 2,066,746.34	20%
Cash Flow	\$ 592,500.00	\$ 325,000.11	\$ 598,712.50	\$ 325,000.16	\$ 808,352.08	\$ 325,000.18	\$ 1,179,666.91	\$ 325,000.21	\$ 1,469,619.21	\$ 325,000.22

PORTFOLIO FINANCIAL ANALYSIS

Kissimmee, FL



WORLDGATE PORTFOLIO / TIMESHARE

Orlando, FL

ANALYSIS

COMBINED

Cash Flow	Y1	%	Y2	%	Y3	%	Y4	%	Y5	%
Pak Inn	\$ 331,378		\$ 776,293		\$ 997,626		\$ 858,790		\$ 878,510	
New Hotel(s)	\$ -		\$ -		\$ 688,261		\$ 1,065,340		\$ 1,174,781	
Timeshare	\$ 592,500		\$ 598,713		\$ 808,352		\$ 1,179,667		\$ 1,469,619	
Total	\$ 923,878	\$ -	\$ 1,375,006	\$ -	\$ 2,494,238	\$ -	\$ 3,103,797	\$ -	\$ 3,522,910	

Cash Flow	Y6	%	Y7	%	Y8	%	Y9	%	Y10	%
Pak Inn	\$ 904,865		\$ 932,011		\$ 959,971		\$ 988,771		\$ 1,018,434	
New Hotel(s)	\$ 1,235,164		\$ 1,294,511		\$ 1,333,346		\$ 1,373,347		\$ 1,414,547	
Timeshare	\$ 1,513,708		\$ 1,559,119		\$ 1,605,893		\$ 1,654,069		\$ 1,703,691	
Total	\$ 3,653,736	\$ -	\$ 3,785,641	\$ -	\$ 3,899,210	\$ -	\$ 4,016,187	\$ -	\$ 4,136,672	

Year	Cash flow	Participation	Investment	Return	Cap Value	Equity Return	Total Return
1	\$ 923,878	40%	\$ 9,820,000	4%	\$ -		4%
2	\$ 1,375,006	40%	\$ 11,424,000	5%	\$ 43,076,912		5%
3	\$ 2,494,238	40%	\$ 10,824,000	9%	\$ 50,644,832	11%	20%
4	\$ 3,103,797	40%	\$ 10,224,000	12%	\$ 50,687,868	9%	21%
5	\$ 3,522,910	40%	\$ 9,624,000	15%	\$ 53,401,479	10%	25%
6	\$ 3,653,736	40%	\$ 9,024,000	16%	\$ 54,859,885	11%	27%
7	\$ 3,785,641	40%	\$ 8,424,000	18%	\$ 56,505,681	11%	29%
8	\$ 3,899,210	40%	\$ 7,824,000	20%	\$ 58,200,851	12%	32%
9	\$ 4,016,187	40%	\$ 7,224,000	22%	\$ 59,946,877	13%	35%
10	\$ 4,136,672	40%	\$ 6,624,000	25%	\$ 61,745,283	14%	39%
Total	\$ 30,911,276.08	40%	\$ 91,036,000	14%	\$ 63,597,642	14%	27%

* Able to refinance
and take equity
out

Investment	Debt	Equity
Current	\$ 21,000,000.00	\$ 9,450,000.00 45%
Closing Costs	\$ - 0.00%	\$ - 70%
New Construction	\$ 20,000,000.00	\$ 14,000,000.00 70%
WC	\$ 2,000,000.00	\$ - 0%
	\$ 43,000,000.00	\$ 23,450,000.00
After Reduction	\$ 29,600,000.00	\$ 19,550,000.00

WORLDGATE PORTFOLIO

Orlando, FL



Orlando, FL

MARKET OVERVIEW

ORLANDO FL

- While Orlando's economy has a strong tourism component, distribution, high-tech and healthcare also are prevalent.
Pro-business environment
- Florida has low state and local taxes and no personal state income tax.
Population growth
- Orlando's population is expected to increase by 1.9 percent annually over the next five years.



The Orlando MSA encompasses 4,012 square miles near the center of Florida. There are numerous lakes scattered across the region, and the topography is generally flat with few impediments to development. Citrus, melons and strawberries are some of the agricultural products grown in the MSA.



ORLANDO FL

Metro

The Orlando MSA is comprised of Osceola, Orange, Seminole and Lake counties. Orange County has the largest population, with 1.1 million residents, but the Osceola County population has grown the fastest, more than doubling in size since 1990. Orlando is the MSA’s largest city, containing 222,600 inhabitants.

Infrastructure

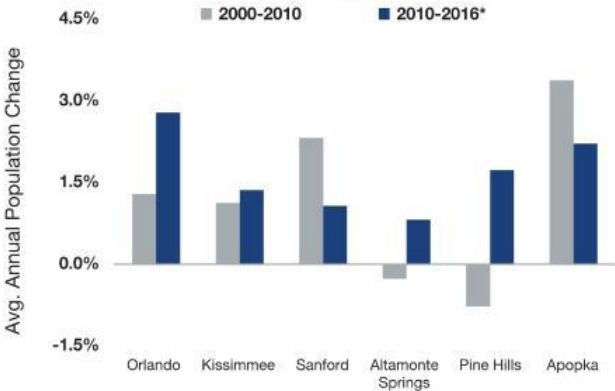
Air transportation service in the region is provided by Orlando International Airport, Orlando Sanford International Airport, Orlando Executive Airport and four smaller airports.

A rail system helps move freight across the state and the nation. By water, Port Canaveral and the Atlantic Ocean are within a 45-minute drive to the east, and the Port of Tampa on the Gulf of Mexico is one hour to the west. Each port provides access to global markets.

The region sits at the crossroads of Florida’s highway network. Florida’s Turnpike and Interstate 4 intersect in the metro. Toll roads include state Route 528, which links Orlando to Cape Canaveral; state routes 417 and 429, which form a beltway around Orlando; and state Route 408, which crosses the city from east to west.

Public transportation is orchestrated by the Central Florida Regional Transportation Authority, also known as LYNX, which offers bus routes throughout Orange, Seminole and Osceola counties.

City Growth Patterns



* Forecast
Sources: Marcus & Millichap Research Services, AGS

Largest Cities: Orlando MSA

Orlando	222,600
Kissimmee	55,400
Sanford	47,000
Altamonte Springs	39,700
Pine Hills	39,100
Apopka	38,900

Airports

- Orlando International, Orlando Sanford International, Orlando Executive
- Four smaller airports

Major Roadways

- I-4, Florida's Turnpike
- State Routes 408, 417, 429 and 528

Rail

- Freight - CSX, Florida Central
- Passenger – Amtrak

The Orlando MSA is:

- 85 miles from Tampa
- 230 miles from Miami
- 430 miles from Atlanta
- 1,100 miles from New York City

ORLANDO FL

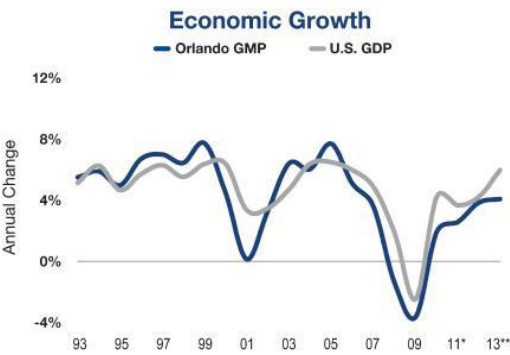
Economy

Orlando is a top vacation destination and home to Walt Disney World. It has also become a popular site for business meetings, with one of the nation’s largest convention centers. Over 51 million visitors traveled to Orlando last year, driving the hospitality employment sector to account for 21 percent of all area jobs.

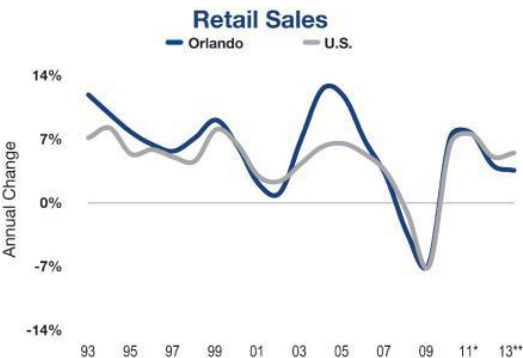
Key industries in the region include aerospace and defense systems, modeling, simulation and training, digital media, and biotechnology. Orlando is quickly transforming into a center for digital media, fueled by an expanding number of software, simulation and entertainment companies. Today, hundreds of digital media companies are located in the metro.

The local life sciences, biotech and medical technology industries also are strengthening. Orlando has invested \$2 billion in its life sciences industry, with community leaders actively pursuing initiatives to further grow this sector.

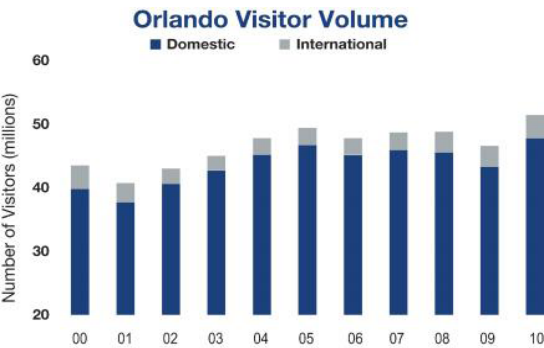
University of Central Florida (UCF) offers top-ranked programs for engineering and computer sciences, and its Technology Incubator helps emerging technology companies, further enhancing the climate for high-tech growth. Adjacent to UCF are the Central Florida Research Park and the Quadrangle Office Park, the latter of which is recognized as one of the top research parks in the world.



* Estimate ** Forecast
Sources: Marcus & Millichap Research Services, BEA, Economy.com



* Estimate ** Forecast
Sources: Marcus & Millichap Research Services, Economy.com, U.S. Census Bureau



Sources: Marcus & Millichap Research Services, Visit Orlando

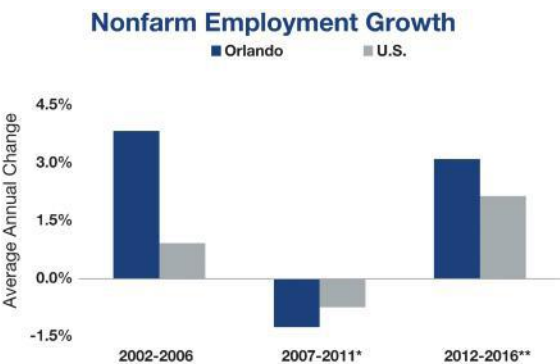
ORLANDO FL

Labor

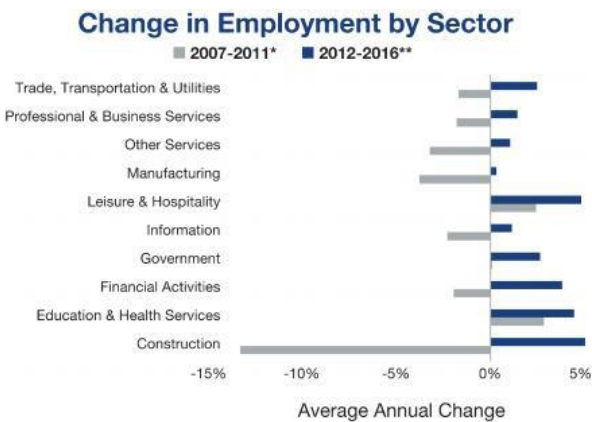
The Orlando MSA has a skilled labor force of 1 million people. Although the troubled housing market and weak economy stymied job growth through the recession, recent economic improvements will help strengthen employment gains going forward. Through 2016, the local employment base is projected to expand at an average rate of 3.1 percent annually, well above the forecast growth rate for the nation.

While tourism provides the largest portion of jobs in the metro at 21 percent, or around 212,000 positions, the local economy is diverse. The trade, transportation and utilities sector accounts for 18 percent of total employment, or 185,000 jobs. Professional and business services maintains 16 percent of the work force, or 164,000 positions, and education and health services employers hire 12 percent of workers, or 126,000 jobs.

Over the next five years, all local employment sectors will register gains. The hard-hit construction industry will post the largest growth rate, averaging a 5 percent increase per year. Leisure and hospitality and education and health services will expand 4.8 percent and 4.4 percent, respectively, adding an aggregate of more than 85,000 jobs.



* 2011 Estimate ** Forecast
Sources: Marcus & Millichap Research Services, BLS, Economy.com



* 2011 Estimate ** Forecast
Sources: Marcus & Millichap Research Services, BLS, Economy.com

ORLANDO

Employers

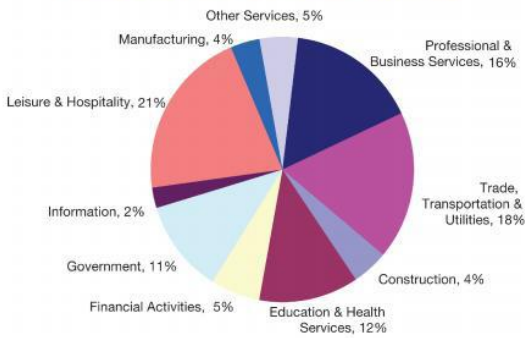
For over 30 years, Orlando has been identified with Disney World. In addition to six Disney theme parks, the area contains other attractions such as SeaWorld and Universal Studios. Many of the area’s major employers are tourism-related.

Orlando is also one of the fastest-growing high-tech centers in the country, led by efforts at the University of Central Florida. The region has a large concentration of laser and optics manufacturers, with companies producing everything from tattoo removal lasers to laser-guided systems that maneuver fighter planes.

The local manufacturing industry includes Lockheed Martin Missiles and Fire Control, Siemens AG, and Harris. The area is also home to the National Center of Simulation, internationally renowned for its research in laser and optics, as well as for its unique microelectronics technology training programs.

The region is an ideal place to film television shows and motion pictures, ranking first in the state and third nationwide. State-of-the-art soundstages, inimitable venues, year-round filming capabilities, a highly skilled local crew base and supportive communities have helped the industry grow into a \$845 million annual market.

Share of 2011 Total Employment*

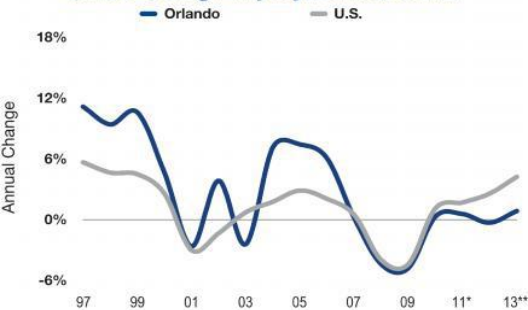


* Estimate
Sources: Marcus & Millichap Research Services, BLS, Economy.com

Major Employers

- Florida Hospital
- Publix Super Markets Inc.
- Universal Orlando
- Orlando Health
- Busch Entertainment Corp.
- Lockheed Martin Corp.
- Marriott International
- Darden Restaurants Inc.
- Starwood Hotels & Resorts Worldwide Inc.

Office-Using Employment Growth



* Estimate ** Forecast
Sources: Marcus & Millichap Research Services, BLS, Economy.com

ORLANDO FL

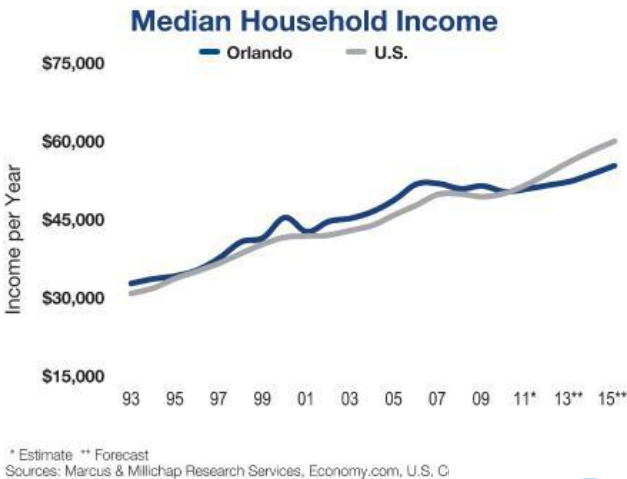
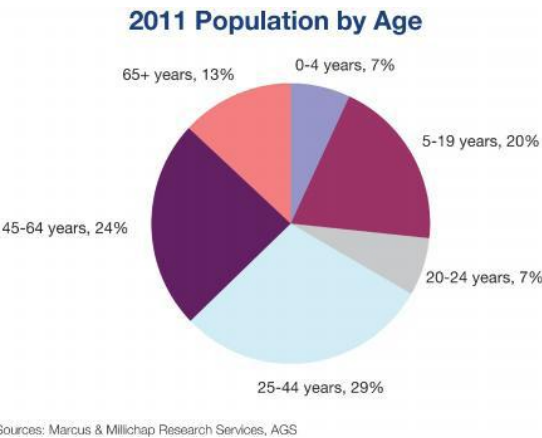
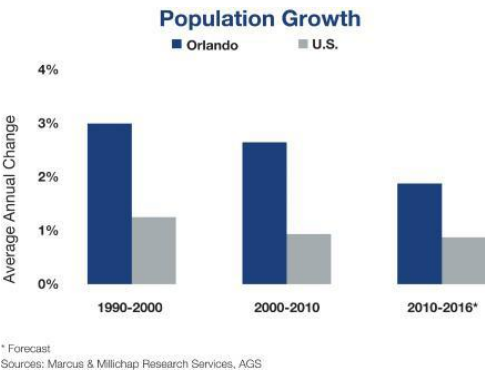
Demographics

Expanding employment opportunities will draw a steady stream of workers into the MSA, pushing population growth to an average of 1.9 percent annually through 2016, or 200,000 new individuals. Over the past decade, the local population grew by almost 30 percent to more than 2.1 million residents.

Much of the region’s population growth in recent years occurred in the areas south of Orlando and Walt Disney World and west of Kissimmee, spurred by the completion of SR-417 and improved access to Interstate 4.

The median household income, currently at \$52,000 annually, will increase an average of 2.2 percent per year through 2016. The prevalence of lower-paying tourism jobs, however, will keep the median household income below the national rate and prevented many residents from purchasing a home. Homeownership in the MSA stands at 56 percent, with the median home price resting around \$124,000.

The median age of Orlando’s residents is 36.1 years old, closely matching the U.S. median age but significantly less than the state median age of 40.1 years old. More than half of the MSA’s inhabitants are in their working years.



ORLANDO FL

Quality Of Life

Orlando provides its residents with a remarkable quality of life, highlighted by a warm, sunny climate; professional sporting opportunities; outdoor recreational activities; cultural venues; world-famous attractions; and beaches.

The region offers outstanding healthcare facilities and exceptional community services such as Orlando Health and Florida Hospital. In addition, Florida residents are not required to pay personal state income tax.

Orlando features dozens of cultural opportunities, including the Civic Theatre of Central Florida, the Orlando Opera Company, the Orlando Ballet Company and the Bach Festival Society. Also, the Shakespeare Festival is held downtown every year.

For art lovers, there are a number of galleries, as well as the Morse Museum and the Orlando Museum of Art.

Amway Center is the new arena for the Orlando Magic. The facility was built in an area in downtown Orlando currently undergoing redevelopment; a new performing arts center is also nearby.

The Orlando region provides numerous higher education opportunities. The largest institutions are the University of Central Florida, with 56,000 students, and Valencia Community College with a full-time enrollment of around 30,000.

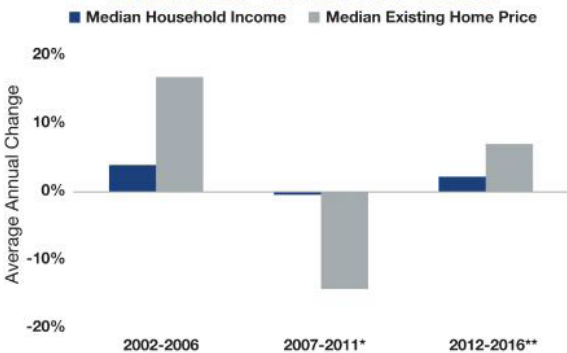


2011 Median Home Price Comparison



Sources: Marcus & Millichap Research Services, Economy.com, National Association of Realtors®

Income and Home Price Trends



* 2011 Estimate ** Forecast

Sources: Marcus & Millichap Research Services, Economy.com, National Association of Realtors®, U.S. Census Bureau

WORLDGATE PORTFOLIO

Orlando, FL



WORLDGATE PORTFOLIO

Orlando, FL

DEMOGRAPHIC ANALYSIS

DEMOGRAPHIC REPORT

	1 Mile	3 Miles	5 Miles
1990 Population	8,429	66,043	230,720
2000 Population	8,808	72,156	243,571
2010 Population	8,180	70,124	247,850
2012 Population	8,329	71,401	252,408
2017 Population	8,655	74,220	262,492
1990 Households	3,277	27,844	91,809
2000 Households	3,438	30,355	101,072
2010 Households	3,251	30,497	106,290
2012 Households	3,413	32,058	112,241
2017 Households	3,786	35,536	124,046
2012 Average Household Size	2.33	2.16	2.20
2012 Daytime Population	12,045	100,295	245,887
1990 Median Housing Value	\$68,751	\$81,616	\$83,716
2000 Median Housing Value	\$86,073	\$115,238	\$108,558
2000 Owner Occupied Housing Units	55.92%	53.38%	52.26%
2000 Renter Occupied Housing Units	37.65%	39.42%	41.66%
2000 Vacant	6.44%	7.21%	6.09%
2012 Owner Occupied Housing Units	48.02%	45.03%	44.09%
2012 Renter Occupied Housing Units	39.74%	41.69%	44.97%
2012 Vacant	12.25%	13.28%	10.94%
2017 Owner Occupied Housing Units	45.38%	42.34%	40.89%
2017 Renter Occupied Housing Units	45.23%	47.22%	51.21%
2017 Vacant	9.39%	10.44%	7.90%
\$ 0 - \$14,999	11.3%	12.6%	12.0%
\$ 15,000 - \$24,999	13.6%	10.0%	11.1%
\$ 25,000 - \$34,999	12.4%	11.3%	12.2%
\$ 35,000 - \$49,999	14.6%	15.8%	15.6%
\$ 50,000 - \$74,999	23.2%	16.3%	18.1%
\$ 75,000 - \$99,999	10.1%	10.1%	11.0%
\$100,000 - \$124,999	6.5%	7.5%	6.8%
\$125,000 - \$149,999	4.1%	5.2%	4.3%
\$150,000 - \$199,999	2.4%	3.9%	3.2%
\$200,000 - \$249,999	0.8%	1.6%	1.3%
\$250,000 +	1.1%	5.8%	4.5%
2012 Median Household Income	\$47,160	\$50,433	\$48,897
2012 Per Capita Income	\$24,917	\$38,614	\$33,640
2012 Average Household Income	\$54,314	\$82,606	\$73,381

Demographic data © 2010 by Experian/ Applied Geographic Systems

SUMMARY REPORT

Geography: 5 Miles

Population

In 2011, the population in your selected geography was 252,408 . The population has changed by 3.62% since 2000. It is estimated that the population in your area will be 262,492 five years from now, which represents a change of 3.99% from the current year. The current population is 48.4% male and 51.5% female. The median age of the population in your area is 37.4 , compare this to the U.S. average which is 36.9. The population density in your area is 3,216.92 people per square mile.

Households

There are currently 112,241 households in your selected geography. The number of households has changed by 11.05% since 2000. It is estimated that the number of households in your area will be 124,046 five years from now, which represents a change of 10.51% from the current year. The average household size in your area is 2.20 persons.

Income

In 2011, the median household income for your selected geography is \$48,897 , compare this to the U.S. average which is currently \$53,620. The median household income for your area has changed by 20.87% since 2000. It is estimated that the median household income in your area will be \$53,845 five years from now, which represents a change of 10.11% from the current year.

The current year per capita income in your area is \$33,640 , compare this to the U.S. average, which is \$28,713. The current year average household income in your area is \$73,381 , compare this to the U.S. average which is \$73,458.

Race & Ethnicity

The current year racial makeup of your selected area is as follows: 64.26% White, 24.35% African American, 0.43% Native American and 2.28% Asian/Pacific Islander. Compare these to U.S. averages which are: 72.40% White, 12.60% African American, 0.95% Native American and 4.93% Asian/Pacific Islander.

People of Hispanic origin are counted independently of race. People of Hispanic origin make up 16.35% of the current year population in your selected area. Compare this to the U.S. average of 16.90%.

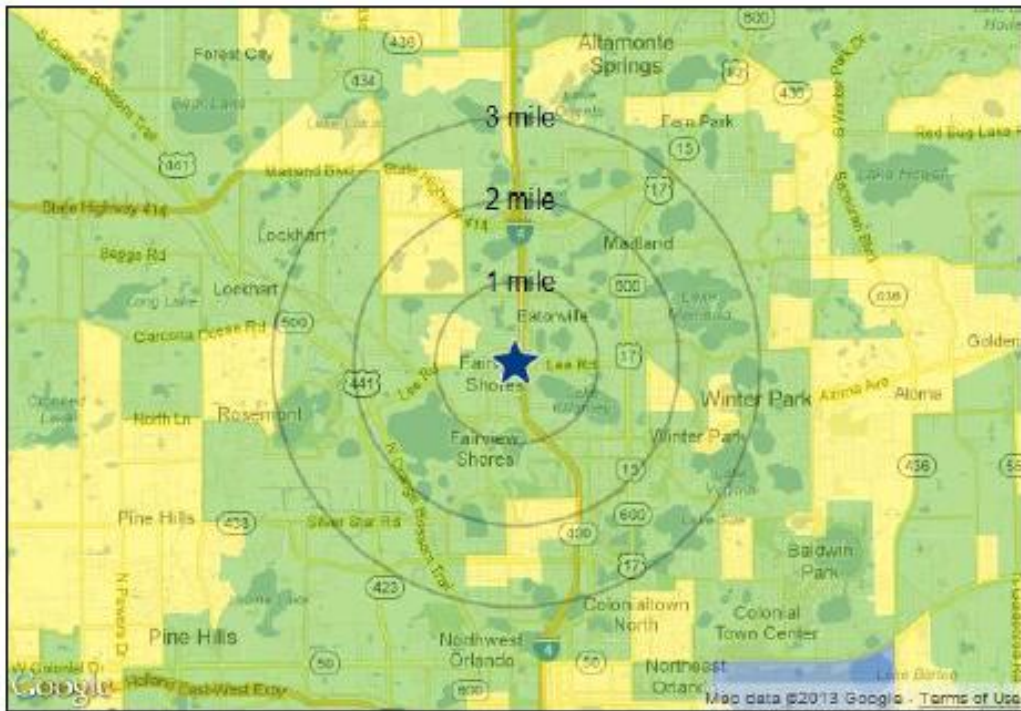
Housing

The median housing value in your area was \$108,558 in 2000, compare this to the U.S. average of \$110,796 for the same year. In 2000, there were 56,243 owner occupied housing units in your area and there were 44,830 renter occupied housing units in your area. The median rent at the time was \$580 .

Employment

In 2012, there are 133,941 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that N/A% of employees are employed in white-collar occupations in this geography, and N/A% are employed in blue-collar occupations. In 2012, unemployment in this area is 5.34% . In 2000, the median time traveled to work was N/A minutes.

POPULATION DENSITY



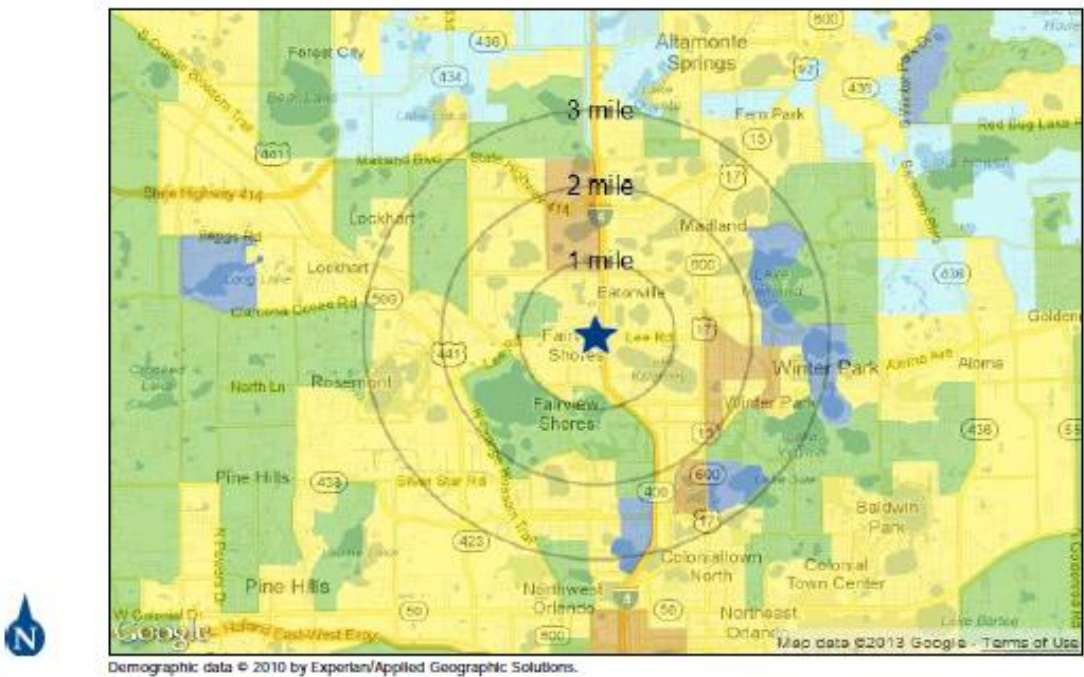
Demographic data © 2010 by Experian/Applied Geographic Solutions.

Population Density

Theme	Low	High
Low	less than	55
Below Average	55	475
Average	475	4100
Above Average	4100	35000
High	35000	or more

Number of people living in a given area per square mile.

EMPLOYMENT DENSITY

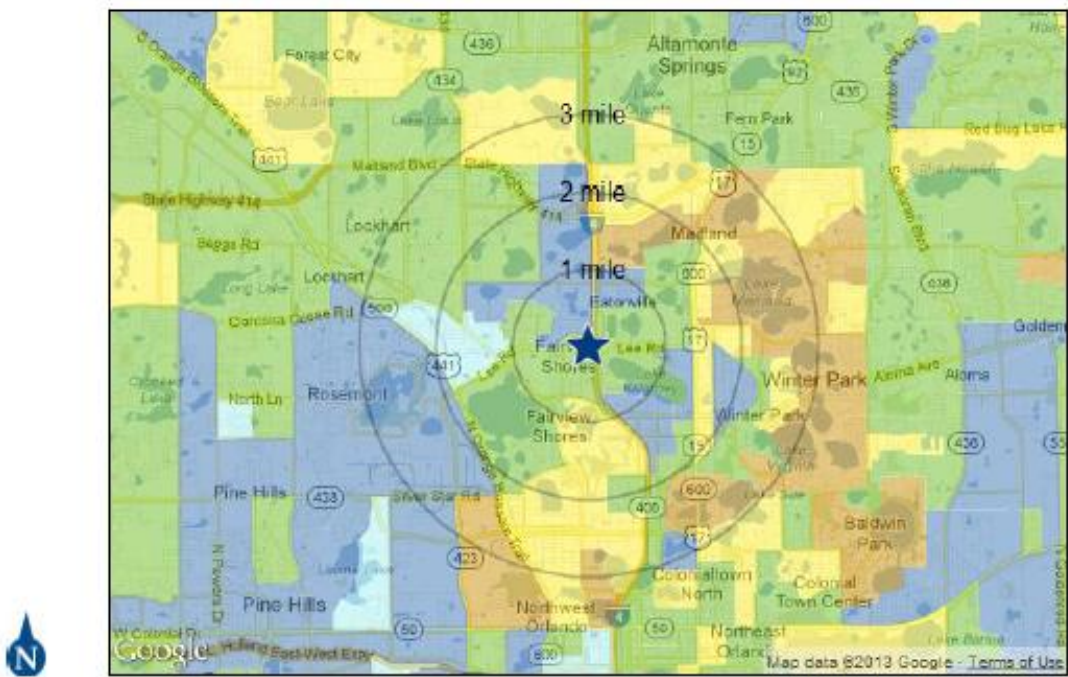


Employment Density

Theme	Low	High
Low	less than	9
Below Average	9	96
Average	96	1025
Above Average	1025	10875
High	10875	or more

The number of people employed in a given area per square mile.

AVERAGE HOUSEHOLD INCOME



Demographic data © 2010 by Experian/Applied Geographic Solutions.

Average Household Income

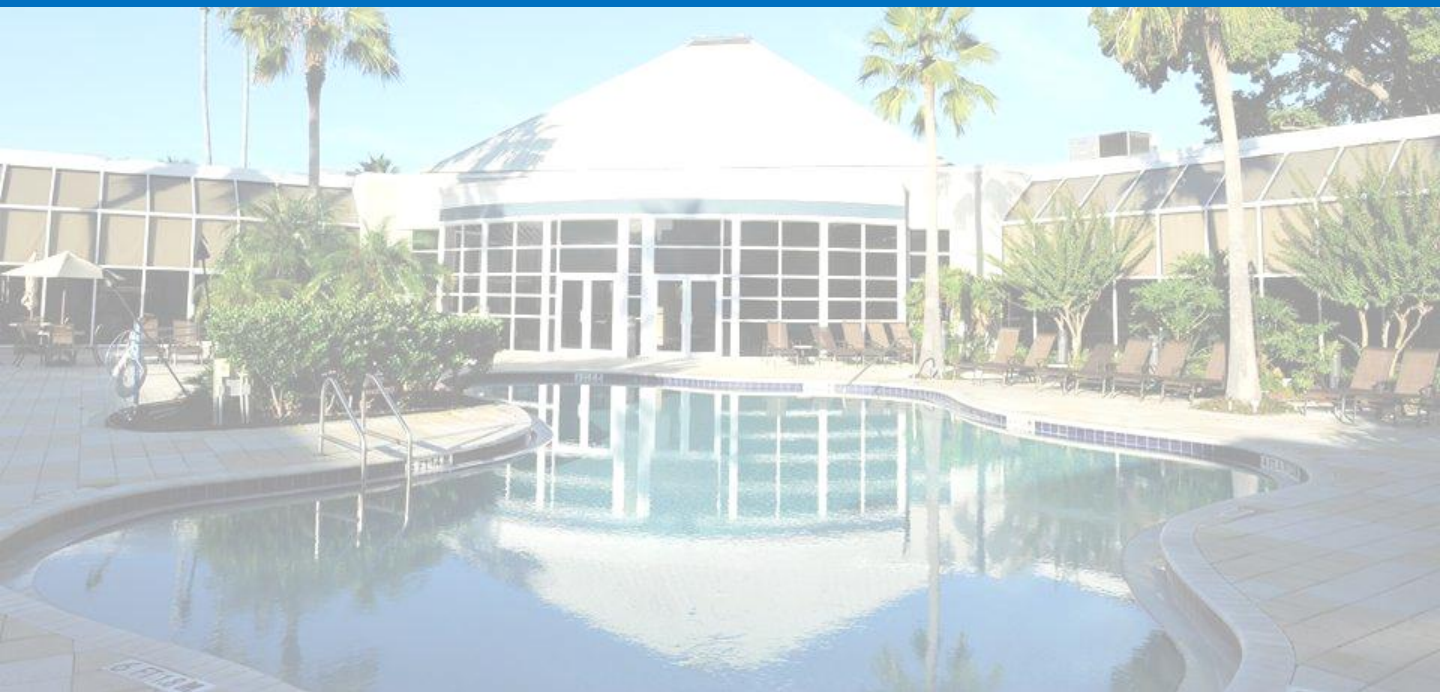
Theme	Low	High
Low	less than	\$29,500
Below Average	\$29,500	\$48,500
Average	\$48,500	\$80,000
Above Average	\$80,000	\$132,500
High	\$132,500	or more

Average income of all the people 15 years and older occupying a single housing unit.

WORLDGATE RESORT

Orlando , Fl

PORTFOLIO



DEVELOPMENTS & HOSPITALITY INVESTMENTS

AD1
HOSPITALITY
GROUP