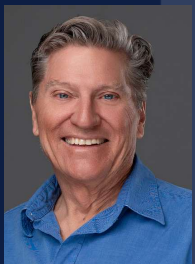
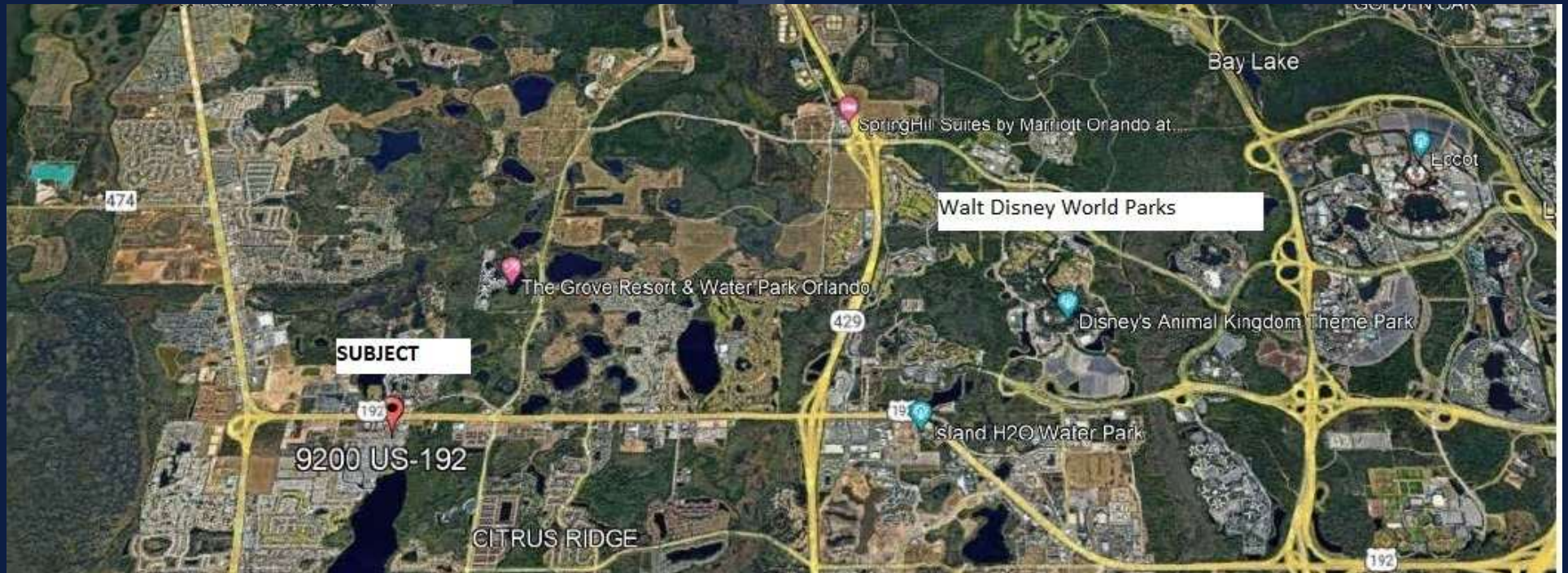


WESTGATE INN REDEVELOPMENT PARCEL

9200 US HIGHWAY 192

OFFERING MEMORANDUM



PREPARED BY:

ALEX KOVACS

Commercial Real Estate Advisor

Office: 720.441.1460

Direct: 303.514.7076

akovacs@madisoncommercial.com



An aerial photograph of a residential community. In the foreground, there is a large, long, two-story building with a flat roof and a green metal awning over the entrance. To the right of this building is a swimming pool and a parking lot. The background shows a dense residential area with many small houses and palm trees under a clear blue sky.

TABLE OF CONTENTS

- PROPERTY INFORMATION
- SALE COMPARABLES
- ADVISOR BIOS

PROPERTY INFORMATION

St. Mary's Catholic Church

Walt Disney World Resort Golf

Bay Lake

SpringHill Suites by Marriott Orlando at...

Walt Disney World Parks

The Grove Resort & Water Park Orlando

Disney's Animal Kingdom Th...

SUBJECT

192

429

19

Island H2O Water Park

9200 US-192

CITRUS RIDGE

Four Corners

WINDSOR HILLS

PROPERTY SUMMARY

WESTGATE INN REDEVELOPMENT PARCEL



PROPERTY DESCRIPTION

Near rectangular parcel presently developed with a closed 197 room hotel built in 1974. This site has 290 feet of frontage on heavily traveled US Highway 192, with average daily traffic counts of approximately 45,000 VPD. All utilities are available and in sufficient capacity to support large scale commercial development. The hotel is in poor condition with shell value only. The property can be converted to apartments without a rezone. Alternatively, the buildings can be demolished and redeveloped with new hotel, retail, or mixed use.

PROPERTY HIGHLIGHTS

- Central location 6 miles west of Walt Disney World
- Large redevelopment site that can accommodate one or more hotels or mixed use
- High growth neighborhood
- All utilities available for redevelopment

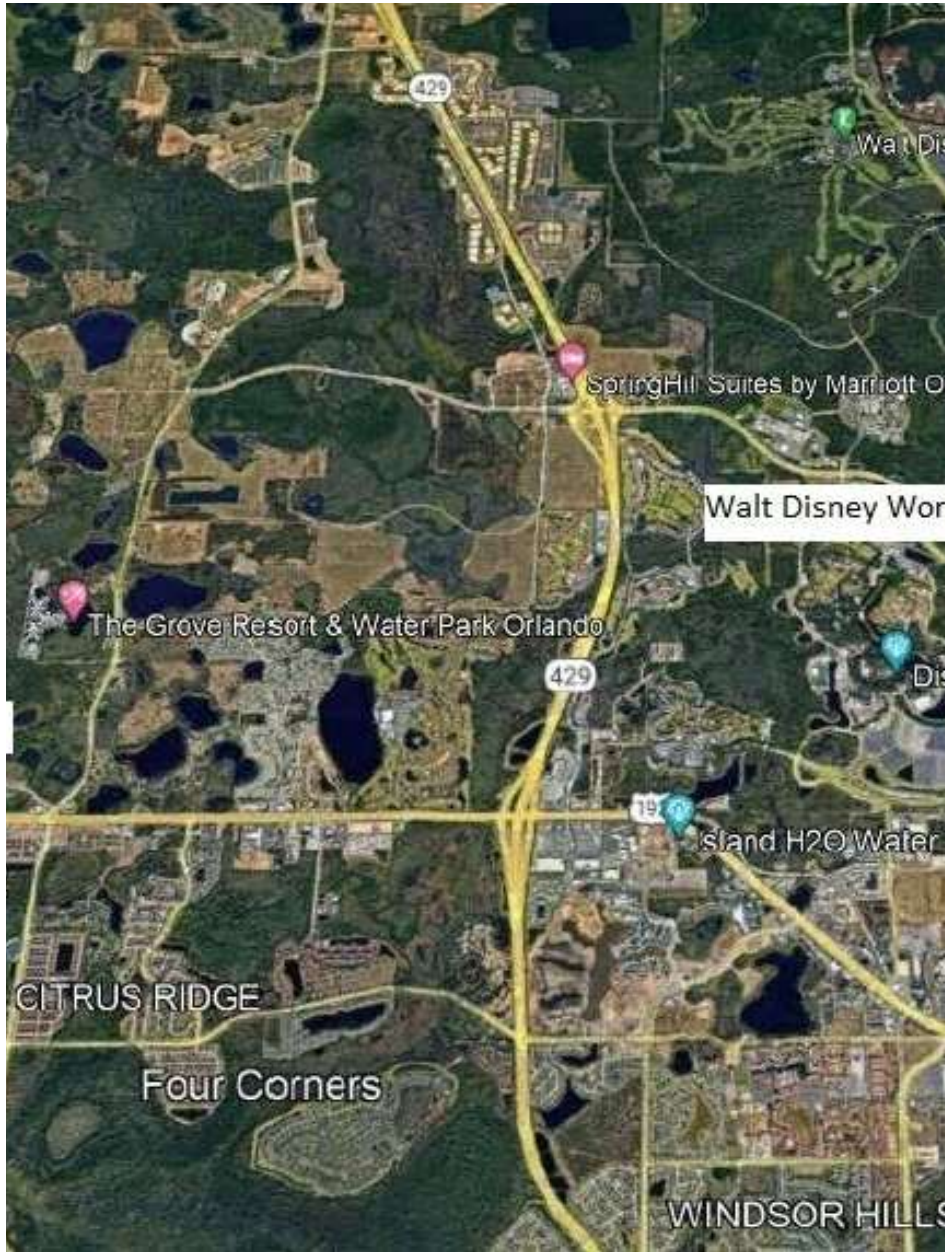
OFFERING SUMMARY

Sale Price:	Call Broker for Price
Number of Rooms (Closed Hotel):	197
Lot Size:	4.62 Acres
Building Size:	71,840 SF

DEMOGRAPHICS	0.5 MILES	1 MILE	1.5 MILES
Total Households	718	2,949	6,357
Total Population	807	3,881	9,615
Average HH Income	\$43,828	\$46,410	\$40,077

PROPERTY DESCRIPTION

WESTGATE INN REDEVELOPMENT PARCEL



PROPERTY DESCRIPTION

Near rectangular parcel presently developed with a closed 197 room hotel built in 1974. The hotel has been closed for several years. It was planned to be renovated as a Howard Johnson Wyndham hotel brand, but was never funded. No work has been done to the property since 2015. The buildings can be renovated, or converted to multi family apartments without a rezone. Alternatively, the property could be redeveloped with one or two new limited service hotels, or mixed use. This site has 290 feet of frontage on heavily traveled US Highway 192, with average daily traffic counts of approximately 45,000 VPD. All utilities are available and in sufficient capacity to support large scale commercial development.

LOCATION DESCRIPTION

The property is located on the south side of US 192, also known as West Irlo Bronson Memorial Highway, with a Clermont Florida address. The property is actually located in unincorporated Polk County, in an area commonly referred to as Four Corners (There are four counties that intersect in this area, including Orange, Polk, Lake and Osceola). The site is approximately 1 mile east of U S 27. This location is in the heart of Florida tourism. The site is approximately 6 miles west of Walt Disney World., or an approximate 10-15 minute drive. Disney is the number one tourist destination in the world, with annual attendance of approximately 58 million. This neighborhood has been rapidly growing with commercial and residential growth. The population has grown over 11% annually within a 2 mile radius over the past 12 years.

ZONING

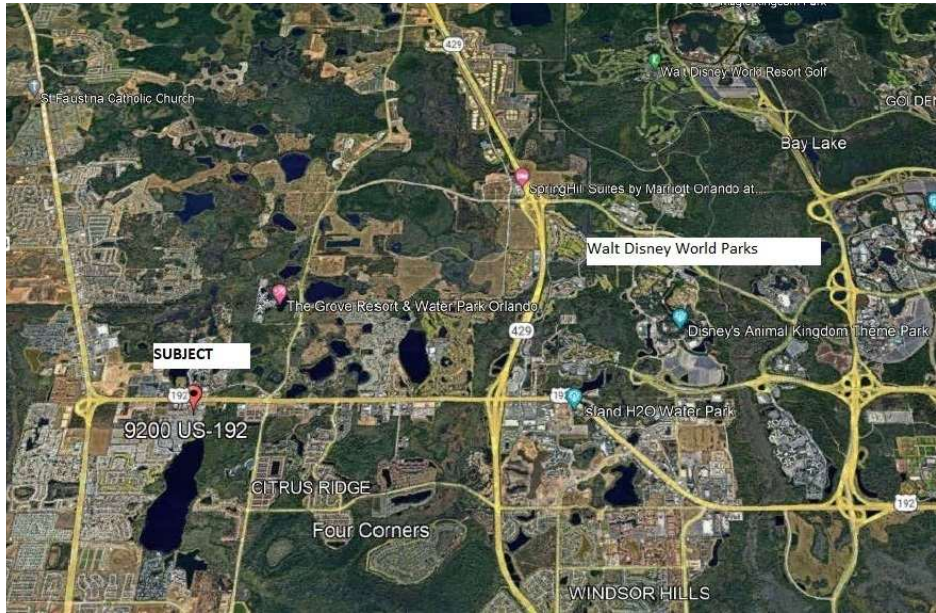
The site is located near the intersection of four counties, including Orange, Osceola, Lake, and Polk. The property is located in unincorporated Polk County, and is zoned RAC-X, Regional Activity Center in unincorporated Polk County. The site is within the Ronald Reagan Parkway Plan District. Permitted uses include hotels and motels, restaurants, offices, retail uses, and hospitals. The FAR is 0.40, and the height limitation is 75 feet.

HOTEL MARKET

The Orlando regional hotel market continues to perform well. The current twelve month average occupancy is 71.76% with \$139.08 RevPar. The Orlando market is the second largest in the nation behind Las Vegas. Proposed expansions of theme parks at both Disney World and Universal Studio will generate future demand.

COMPLETE HIGHLIGHTS

WESTGATE INN REDEVELOPMENT PARCEL



PROPERTY HIGHLIGHTS

- Central location 6 miles west of Walt Disney World
- Large redevelopment site that can accommodate one or more hotels or mixed use
- High growth neighborhood
- All utilities available for redevelopment
- Excellent highway frontage and visibility
- Strong metrics for retail development with vacancy rates of under 5%
- Strong metrics for hotel development with 70% average occupancy
- Potential cost savings if some structures can be incorporated in to redevelopment.
- Strong potential for conversion in to work force housing
- 75 foot height limit



ALTA/ACSM LAND TITLE SURVEY

RAMADA INN - ORLANDO WESTGATE
9200 WEST HIGHWAY 192
CLERMONT, FL 34711

DESCRIPTION

A PART OF THE NORTHEAST 1/4 OF SECTION 1, TOWNSHIP 25 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS BEGINNING AT A POINT ON THE SOUTH RIGHT-OF-WAY OF FLORIDA STATE ROAD NO. 192 AND BEING THE NORTHEAST CORNER OF THE TRACT HEREBY DESCRIBED; SAID POINT OF TRUE BEGINNING IS FURTHER DESCRIBED AS BEING SOUTH 0°04'41" WEST, 25.00 FEET AND SOUTH 89°59'02" WEST, 370.20 FEET FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 25 SOUTH, RANGE 26 EAST, SAID SECTION CORNER BEING THE COMMON CORNER OF POLK, LAKE, ORANGE AND OSCEOLA COUNTIES, FLORIDA; THENCE FROM THE POINT OF BEGINNING, RUN SOUTH 0°04'41" WEST, 200.00 FEET; THENCE RUN SOUTH 0°23'33" EAST, 170.43 FEET; THENCE RUN NORTH 89°59'02" EAST, 60.00 FEET; THENCE RUN SOUTH 0°23'33" EAST, 57.38 FEET TO A POINT OF CURVE; THENCE RUN SOUTHERLY ALONG THE ARC OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 255.64 FEET, AN ARC DISTANCE OF 176.68 FEET AND A CHORD BEARING AND DISTANCE OF SOUTH 19°52'41" WEST, 173.19 FEET TO THE POINT OF TANGENCY; THENCE RUN SOUTH 0°04'41" WEST, 71.04 FEET; THENCE RUN NORTH 89°59'02" WEST, 290.74 FEET; THENCE RUN NORTH 0°03'30" EAST, 685.43 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY OF FLORIDA STATE ROAD NO. 192; THENCE RUN ALONG SAID RIGHT-OF-WAY AS FOLLOWS: NORTH 89°59'02" EAST, 2.53 FEET; SOUTH 0°00'58" EAST, 25.00 FEET AND NORTH 89°59'02" EAST, 290.74 FEET TO THE POINT OF TRUE BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND CONTAINS 4.62 ACRES MORE OR LESS.

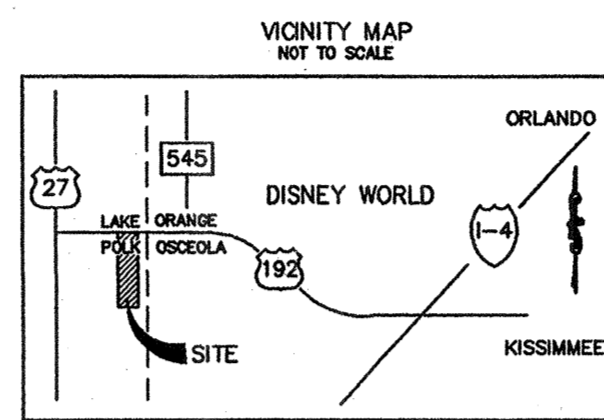
$$\Delta = 39'36''00''$$

$$R = 255.64'$$

$$L = 176.68'$$

$$CB = S 19'52'41'' W$$

$$CH = 173.19'$$



- SURVEYORS NOTES:**
- NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.
 - LANDS SHOWN HEREIN WERE ABSTRACTED FOR RIGHTS OF WAY, EASEMENTS, OWNERSHIP, OR OTHER INSTRUMENTS OF RECORD, BY COMMONWEALTH LAND TITLE INSURANCE COMPANY PER COMMITMENT NO. F02-110041, DATED JULY 10, 2000.
 - REVISIONS DO NOT CONSTITUTE A RECERTIFICATION OF THE EXISTING FIELD CONDITIONS OF THIS SURVEY.
 - BEARINGS SHOWN HEREON ARE BASED ON THE FOLLOWING: THE SOUTH RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 192 AS S 89°59'02" W.
 - THE UNDERGROUND UTILITIES SHOWN HAVE BEEN LOCATED FROM FIELD SURVEY INFORMATION AND EXISTING DRAWINGS. THE SURVEYOR MAKES NO GUARANTEE THAT THE UNDERGROUND UTILITIES SHOWN COMPRISE ALL SUCH UTILITIES IN THE AREA, EITHER IN SERVICE OR ABANDONED. THE SURVEYOR FURTHER DOES NOT WARRANT THAT THE UNDERGROUND UTILITIES SHOWN ARE IN THE EXACT LOCATIONS INDICATED, ALTHOUGH HE DOES CERTIFY THAT THEY ARE LOCATED AS ACCURATELY AS POSSIBLE FROM INFORMATION AVAILABLE. THE SURVEYOR HAS NOT PHYSICALLY LOCATED THE UNDERGROUND UTILITIES.
 - THE LANDS SHOWN HEREON LIE PARTIALLY WITHIN ZONE C (AREAS OF MINIMAL FLOODING) WITH PORTIONS LYING WITHIN ZONE A (AREAS OF 100 YEAR FLOOD) AS SHOWN HEREON, ACCORDING TO TROPIC COMMUNITY PANEL NUMBER 120071 DATED JANUARY 19, 1982, HOWEVER THIS MAP IS BEING AMENDED BY FEMA PER LETTER OF MAP AMENDMENT, DATED AUGUST 26, 1998, CASE NO. 89-04-1550A THAT HAS PLACED THE PROPERTY COMPLETELY INTO ZONE C.
 - ALL ADJOINERS PROVIDED BY THE CLIENT HAVE BEEN SHOWN HEREON.
 - EASEMENT IN FAVOR OF FLORIDA POWER CORPORATION, A BLANKET TYPE EASEMENT RECORDED IN O.R. 1462, P.G. 249, AFFECTS THE SUBJECT PROPERTY.
 - EASEMENT IN FAVOR OF FLORIDA POWER CORPORATION, A BLANKET TYPE EASEMENT RECORDED IN O.R. 1462, P.G. 68, AFFECTS THE SUBJECT PROPERTY.
 - EASEMENT IN FAVOR OF FLORIDA POWER CORPORATION, RECORDED IN O.R. 1915, P.G. 1423, AFFECTS THE SUBJECT PROPERTY AND IS SHOWN HEREON.
 - RESTRICTIONS, COVENANT, CONDITIONS AND EASEMENTS AS CONTAINED IN THE WARRANTY DEED RECORDED IN O.R. 1029, P.G. 1 AFFECTS THE SUBJECT PROPERTY.
 - RESTRICTIONS, COVENANT, CONDITIONS AND EASEMENTS AS CONTAINED IN THE WARRANTY DEED RECORDED IN O.R. 1030, P.G. 306, AFFECTS THE SUBJECT PROPERTY.
 - COMMON BOUNDARY AGREEMENT AS RECORDED IN O.R. 1958, P.G. 1658, AFFECTS THE AFFECTS THE SUBJECT PROPERTY AND IS SHOWN HEREON.
 - SEWER AND WATER AGREEMENT AS RECORDED IN O.R. 1818, P.G. 315, AFFECTS THE SUBJECT PROPERTY.
 - THE LANDS DESCRIBED IN SCHEDULE A OF COMMONWEALTH LAND TITLE INSURANCE COMPANY COMMITMENT NO. F02-110041 ARE THE SAME LANDS DESCRIBED IN THE SURVEY SHOWN HEREON.
 - THE ELECTRONIC FILE FOR THIS PROJECT IS THE PROPERTY OF SEARS SURVEYING COMPANY, INC. AND IS NOT THE PROPERTY OF THE CLIENT.

LEGEND:

— W — WATER LINE	— C — CONCRETE AREAS
— F — FIBER OPTIC CABLE	— W — WATER SHUT-OFF VALVE
— O — OVERHEAD UTILITY WIRES	— P — POWER TRANSFORMER
— U — UNDERGROUND POWER LINE	— W — WATER METER
— G — UNDERGROUND GAS LINE	— G — GAS METER
— T — UNDERGROUND TELEPHONE LINE	— S — SINGLE POST SIGN
— L — UNDERGROUND CABLE TELEVISION	— P — POWER METER
— C — CONCRETE BLOCK WALL	— W — WELL
— W — WOODEN UTILITY POLE	— W — WELL BLOW-OFF VALVE
— C — CONCRETE UTILITY POLE	— W — WELL
— G — GUY ANCHOR	— C — CLEAN-OUT
— W — WALKWAY LIGHT	— E — EDGE OF ASPHALT PAVEMENT
— M — METERS END SECTION	— L — LIGHT POLE
— E — ELECTRICAL OUTLET	— T — TRAFFIC SIGNAL BOX
— T — TELEPHONE RISER	— T — TRAFFIC SIGNAL POLE
— F — FIRE HYDRANT	— C — CURB
— M — MASTER WATER ASSEMBLY	— O — OLLIARD
— S — SEWER VALVE	— C — CURB BEARING
— W — WATER VALVE	— T — TANGENT BEARING
— R — RECLAIMED WATER VALVE	— C — CURBLINE
— I — IRRIGATION VALVE	— P.S.M. — PROFESSIONAL SURVEYOR & MAPPER
— B — BACK FLOW PREVENTER	— P.L.S. — PROFESSIONAL LAND SURVEYOR
— G — GAS VALVE	— P.V.C. — POLYVINYL CHLORIDE PIPE
— S — SANITARY MANHOLE	— R.C.P. — REINFORCED CONCRETE PIPE
— D — DRAINAGE MANHOLE	— C.M.P. — CORRUGATED METAL PIPE
— T — TELEPHONE MANHOLE	— D.I.P. — DUCTILE IRON PIPE
— G — GREASE TRAP MANHOLE	— V.C.P. — VITRIFIED CLAY PIPE
— P — POWER MANHOLE	— R — RADIUS
— F — BARBED WIRE FENCE	— A — ANGLE
— W — WOOD FENCE	— L — LENGTH
— C — CHAIN LINK FENCE	— CH — CHORD
— H — HANDICAPPED PARKING SPACE (1/4)	— CB — CHORD BEARING
— C — CATCH BASIN	— T.B. — TANGENT BEARING
— C — CURB INLET WITHOUT MANHOLE	— M — MEASURING
— F — FIRE DEPARTMENT CONTROL VALVE	— (P) — PLAT
— E — ELECTRIC HAND HOLE	— (C) — CALCULATED
— C — CABLE TELEVISION RISER	— (D) — DESCRIPTION
— T — TELEPHONE ACCESS CABINET	— (E) — EXISTING ELEVATION
— A — AIR CONDITIONER	— (G.S.) — EXISTING GROUND ELEVATION
— P — POWER BOX	— (C.O.) — EXISTING GROUND CONTROL (UNLESS OTHERWISE NOTED)
— M — MONITORING WELL	— S — SET IRON ROD & CAP "LB 5736"
— O.P.P. — CORRUGATED PLASTIC PIPE	— S — SET NAIL & DISC "LB 5736"
— D.R. — DEPARTMENT OF NATURAL RESOURCES	— C — 4"x4" CONCRETE MONUMENT
— O.R. — OFFICIAL RECORDS BOOK	— I — IRON PIPE
— P.B. — PLAT BOOK	— F — FLAG POLE
— P.G. — PAGE	— V — VALVE
— P.M. — PERMANENT REFERENCE MONUMENT	— V.P. — VALVE VAULT
— F.O.S. — FLORIDA DEPARTMENT OF TRANSPORTATION	— P.O.B. — POINT OF BEGINNING
— C.C.R. — CERTIFIED CORNER RECORD	— P.O.C. — POINT OF COMMENCEMENT
	— T.F.A. — TRAFFIC FLOW ARROW
	— P.T. — POINT OF TANGENCY
	— P.C. — POINT OF CURVATURE
	— P.C.P. — PERMANENT CONTROL POINT
	— F.A.C. — FLORIDA ADMINISTRATIVE CODE

SURVEYOR'S CERTIFICATE

TO: DEL NORTE REFI, LLC
FOOTHILL CAPITAL CORPORATION
COMMONWEALTH LAND TITLE INSURANCE COMPANY

THE PRINT OF SURVEY ACTUALLY MADE ON THE GROUND IN ACCORDANCE WITH THE "MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/ACSM LAND TITLE SURVEYS," JOINTLY ESTABLISHED AND ADOPTED BY ALTA/ACSM IN 1992, CONTAINS ITEMS 1, 2, 3, 4, 6, 7(O), 8, 9, 10, 11 AND 13 OF TABLE A THERETO, AND CORRECTLY SHOWS A FIXED AND DETERMINABLE POSITION AND LOCATION OF THE LAND DESCRIBED HEREIN (TOGETHER WITH THE BUILDINGS AND IMPROVEMENTS THEREON, THE "MORTGAGED PROPERTY"), INCLUDING THE POSITION OF THE POINT OF BEGINNING, (i) THE LOCATION OF ALL BUILDINGS, STRUCTURES AND OTHER VISIBLE IMPROVEMENTS SITUATED ON THE LAND; (ii) ALL DRIVEWAYS OR OTHER CURB CUTS ALONG ANY STREET OR ALLEY UPON WHICH THE LAND ABUTS; (iii) THE LOCATION AND NAME OF ALL PUBLIC AND PRIVATE STREETS OR ALLEYS LOCATED THEREON OR ADJACENT THERETO, ALL OF WHICH ARE PUBLIC UNLESS OTHERWISE NOTED; (iv) THE LOCATION, DIMENSION AND RECORDING DATA OF ALL EASEMENTS, RIGHTS-OF-WAY AND OTHER MATTERS OF RECORD THEREON OR WITH RESPECT TO WHICH THE UNDERSIGNED HAS KNOWLEDGE; (v) THE LOCATION AND DIMENSION OF ALL UNRECORDED EASEMENTS, PATHS, RIGHTS-OF-WAY AND PARTY WALLS TO THE EXTENT VISIBLE THERON OR WITH RESPECT TO WHICH THE UNDERSIGNED HAS KNOWLEDGE; (vi) THE LOCATION OF APPLICABLE BUILDING RESTRICTIONS AND SETBACK LINES REQUIRED BY LOCAL ORDINANCES AND REGULATIONS; AND (vii) THE LOCATION OF ALL ENCROACHMENTS OR OVERHANGS ONTO OR FROM THE MORTGAGED PROPERTY EXCEPT AS SHOWN ON THIS SURVEY. THERE ARE NO VISIBLE DISCREPANCIES, CONFLICTS, OR BOUNDARY LINE CONFLICTS, EXCEPT AS SHOWN ON THE SURVEY. THE MORTGAGED PROPERTY DOES NOT SERVE ANY ADJOINING PROPERTY FOR DRAINAGE, UTILITIES OR INGRESS OR EGRESS. THE MORTGAGED PROPERTY HAS ACCESS TO AND FROM THE DULY DEDICATED AND ACCEPTED PUBLIC ROADWAY. THIS SURVEY REFLECTS BOUNDARY LINES OF THE LAND, WHICH "CLOSE" BY MATHEMATICAL CALCULATIONS. ALL UTILITY SERVICES TO THE MORTGAGED PROPERTY EITHER ENTER THE MORTGAGED PROPERTY THROUGH ADJOINING PUBLIC STREETS, OR THIS SURVEY SHOWS THE POINT OF ENTRY AND LOCATION OF ANY UTILITIES WHICH PASS THROUGH OR ARE LOCATED ON ADJOINING PRIVATE LAND TO THE EXTENT VISIBLE OR KNOWN TO THE UNDERSIGNED. THE MORTGAGED PROPERTY DOES NOT LIE WITHIN AN AREA DESIGNATED AS A FLOOD HAZARD AREA BY ANY MAP OR PUBLICATION OF THE FEDERAL EMERGENCY MANAGEMENT AGENCY. ALL ZONING USE AND DENSITY CLASSIFICATIONS ARE PROPERTY SHOWN HEREON. THE SURVEYOR HAS RECEIVED AND EXAMINED A COPY OF THE COMMITMENT FOR TITLE INSURANCE WITH RESPECT TO THE MORTGAGED PROPERTY, AS WELL AS A COPY OF EACH INSTRUMENT LISTED THEREIN. THE LOCATION OF EACH EXCEPTION SET FORTH IN SUCH COMMITMENT TO THE EXTENT IT CAN BE LOCATED, HAS (WITH RECORDING REFERENCE AND REFERENCE TO THE EXCEPTION OF THE COMMITMENT) BEEN SHOWN HEREON. THE SURVEY MEETS THE ACCURACY STANDARDS (AS ADOPTED BY ALTA AND ACSM AND IN EFFECT ON THE DATE OF THE CERTIFICATION) OF AN URBAN SURVEY, AND THE RATION AND PRECISION OF THIS SURVEY IS AT LEAST 1 TO 15,000.

Donald W. Bishman, P.S.M.
FLORIDA REGISTRATION NO. 4218
FLORIDA LICENSED BUSINESS NO. 5736

ORANGE COUNTY
LAKE COUNTY
OSCEOLA COUNTY
POLK COUNTY

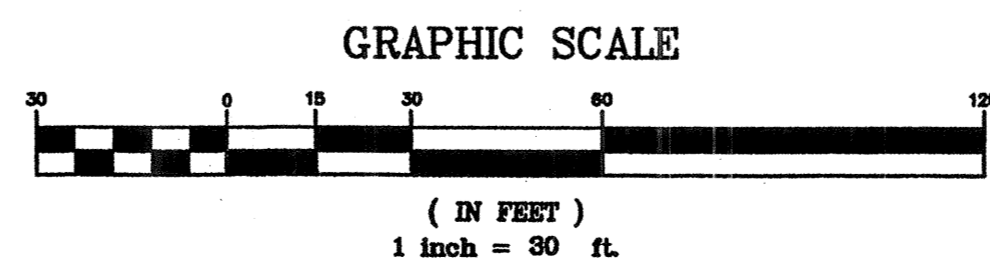
U.S. HIGHWAY NO. 192

SHEET
1
OF
1

SECTION 1,
TOWNSHIP 25 SOUTH,
RANGE 26 EAST

POLK COUNTY FLORIDA

JOB NUMBER: 94065.005	REVISIONS:
FIELD DATE: 10/30/00	
FIELD BY: M.PHELPS	
FIELD BOOK: N/A	
PAGES: N/A	
FIELD FILE: N/A	
CALC. BY: D.BISHMAN	
DRAWN BY: D.BISHMAN	
CHECKED BY: A.BISHMAN	
DRAWING NAME: #14-94065-5.DWG	
DRAWING SCALE: 1" = 30'	



ZONING DATA:
THE AREA IS ZONED C-3 (REGIONAL COMMERCIAL)
PER POLK COUNTY ZONING DEPARTMENT

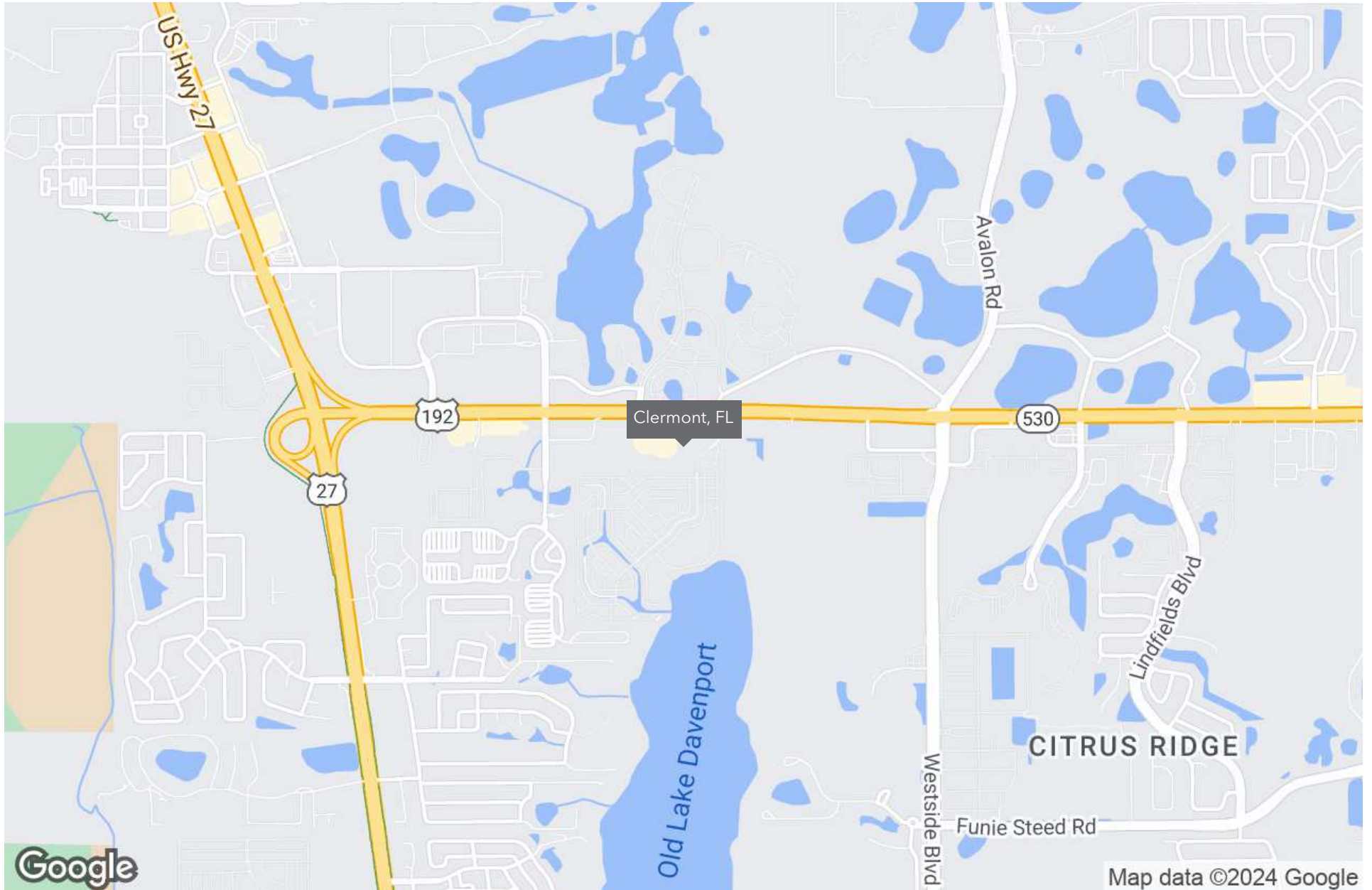
BUILDING SETBACKS ARE:
FRONT: 65' FROM THE RIGHT-OF-WAY LINE OR 125' FROM THE CENTERLINE
SIDE: 15' FOR RESIDENTIAL, 0' FOR COMMERCIAL, OR 10' FOR OFFICE

SEARS SURVEYING COMPANY

315 N. Ferncreek Avenue Orlando, Florida 32803 (407) 897-6220

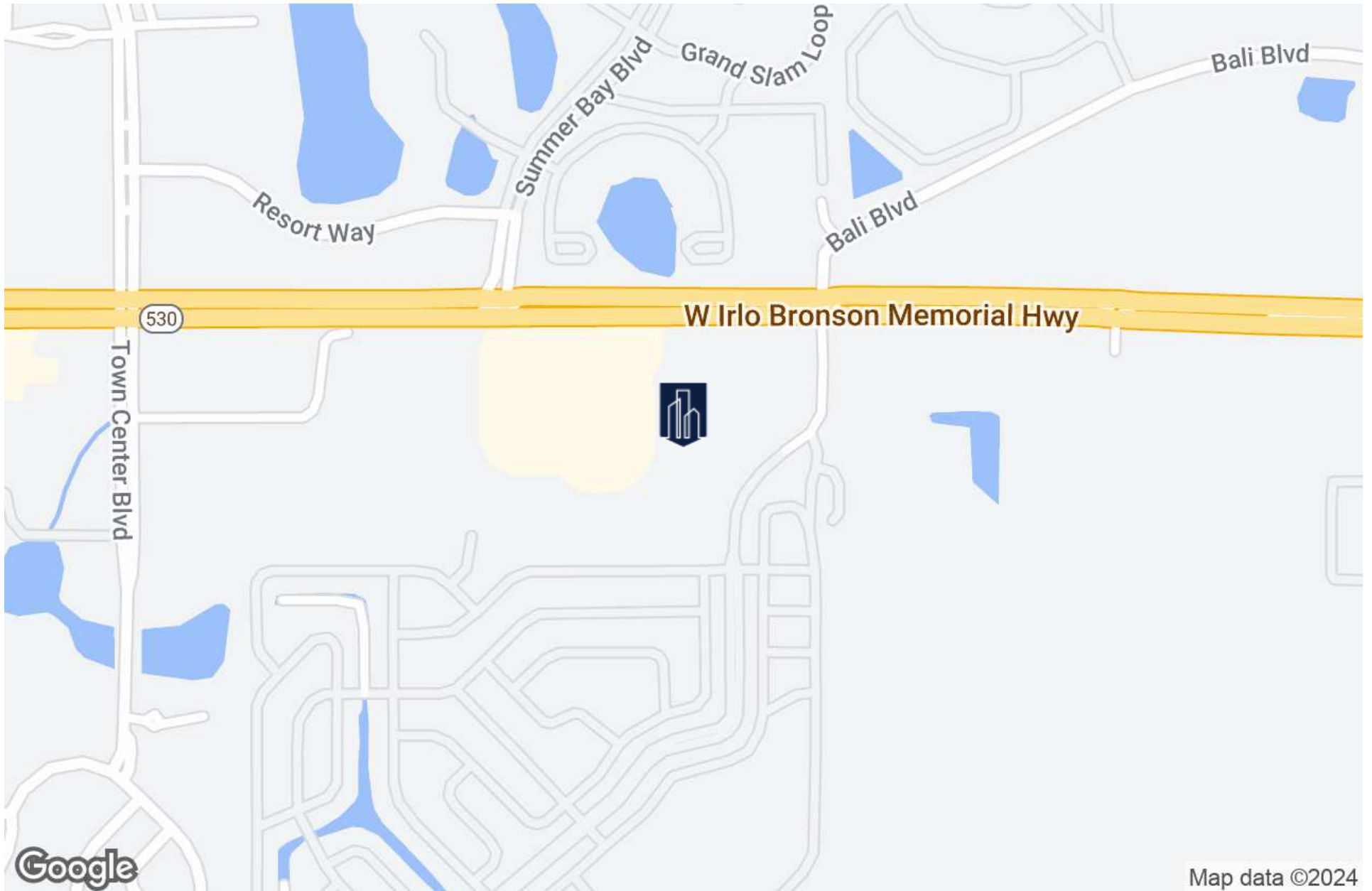
REGIONAL MAP

WESTGATE INN REDEVELOPMENT PARCEL



LOCATION MAP

WESTGATE INN REDEVELOPMENT PARCEL



AERIAL MAP

WESTGATE INN REDEVELOPMENT PARCEL



LAND SALE COMPARABLES



LAND SALE COMPS

WESTGATE INN REDEVELOPMENT PARCEL



1

WESTSIDE PALMS PLAZA

SEQ US Hiway 192 and Bali Boulevard, Kissimmee, FL 34747

Sold 12/7/2022

Price:	\$1,325,000	Lot Size	1.30 Acres
Price/SF:	\$23.40		



2

FOUR CORNERS PLAZA

17981 W. Space Coast Parkway, Winter Graden, FL 34787

Sold 10/11/2022

Price:	\$2,550,000	Lot Size	2.40 Acres
Price/SF:	\$24.39		



3

ROYAL PALM COMMERCIAL CENTER

S/S US Highway 192 west of W. Orange Lake Boulevard, Kissimmee, FL 34747

Sold 12/28/2022

Price:	\$1,250,000	Lot Size	1.24 Acres
Price/SF:	\$23.14		

LAND SALE COMPS

WESTGATE INN REDEVELOPMENT PARCEL



ALLIED ORION GROUP APARTMENT SITE

W. Irlo Branson Memorial Highway, Kissimmee, FL 34747

Sold 7/26/2023

Price:	\$14,010,000	Lot Size	16.97 Acres
Price/SF:	\$18.95		



CITRUS RIDGE LAND PARCEL

100 Orlando Breeze Circle, Davenport, FL 33897

Sold 8/9/2022

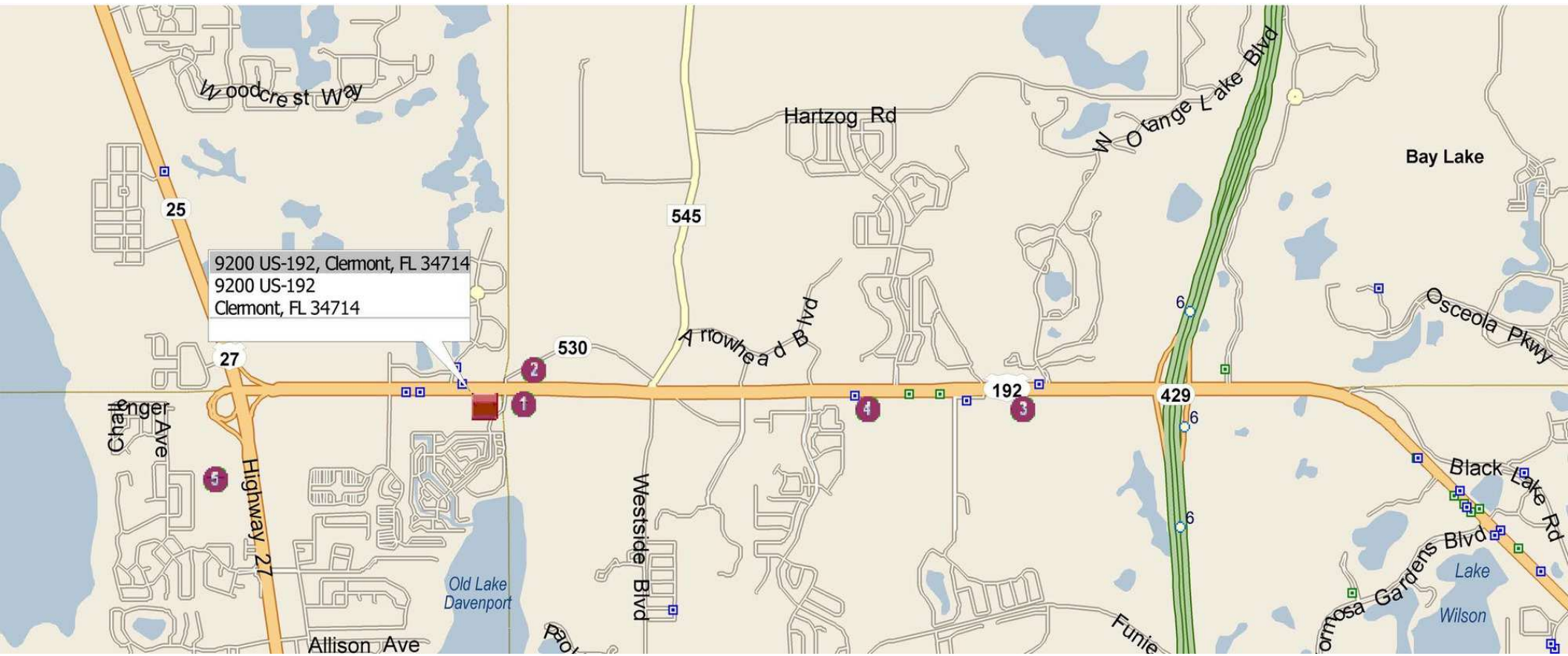
Price:	\$8,400,000	Lot Size	8.50 Acres
Price/SF:	\$22.69		

SALE COMPS MAP & SUMMARY

WESTGATE INN REDEVELOPMENT PARCEL

	NAME/ADDRESS	PRICE	LOT SIZE	PRICE/SF	PRICE/ACRE
1	Westside Palms Plaza SEQ US Hiway 192 and Bali Boulevard Kissimmee, FL	\$1,325,000	1.30 Acres	\$23.40	\$1,019,230.77
2	Four Corners Plaza 17981 W. Space Coast Parkway Winter Graden, FL	\$2,550,000	2.40 Acres	\$24.39	\$1,062,500.00
3	Royal Palm Commercial Center S/S US Highway 192 west of W. Orange Lake Boulevard Kissimmee, FL	\$1,250,000	1.24 Acres	\$23.14	\$1,008,064.52
4	Allied Orion Group Apartment Site W. Irlo Branson Memorial Highway Kissimmee, FL	\$14,010,000	16.97 Acres	\$18.95	\$825,574.54
5	Citrus Ridge Land Parcel 100 Orlando Breeze Circle Davenport, FL	\$8,400,000	8.50 Acres	\$22.69	\$988,235.29
AVERAGES		\$5,507,000	6.08 ACRES	\$22.51	\$980,721.02

COMPS MAP



ADVISOR BIO 1

WESTGATE INN REDEVELOPMENT PARCEL



ALEX KOVACS

Commercial Real Estate Advisor

akovacs@madisoncommercial.com

Direct: **720.441.1460** | Cell: **303.514.7076**

PROFESSIONAL BACKGROUND

Alex K. Kovacs CCIM is a real estate broker and consultant. His professional experience has been in commercial brokerage, the fee preparation of real estate appraisals, feasibility studies, rent analyses, and market studies specializing in hospitality, resort, and land development. He has extensive experience in a wide variety of property types including office, retail, industrial, multifamily, net leased investments, fractional interests, medical office buildings and various special purpose properties with going concern components, as well as both urban and rural lands.

Mr. Kovacs has experience compiled in the analysis of properties in Colorado, Wyoming, California, Kansas, Texas, North Dakota, Montana, and Florida. Primary geographical experience is metropolitan Denver, Colorado Springs, Fort Collins, Pueblo and the Front Range of Colorado, and various Colorado mountain resort communities. In the past, Mr. Kovacs has been an accepted expert witness in both Colorado and Florida. He has worked in Colorado as an expert witness in Arapahoe, Boulder, and Jefferson counties, as well as the City and County of Denver. Mr. Kovacs has also worked in Florida in Hillsborough, Orange, and Pinellas counties. Mr. Kovacs has been accepted as an expert witness in the US Bankruptcy Court Districts of Colorado and Florida. He has represented commercial property owners to the Board of Assessment Appeals in both the State of Colorado and Florida.

EDUCATION

University of Florida, M.A., Real Estate

MEMBERSHIPS

Denver Metro Commercial Association of Realtors

Madison Commercial Properties

501 S Cherry St. Suite 350
Denver, CO 80246
720.441.1460

DISCLAIMER

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and Madison Commercial Properties. In All financial projections and information are provide for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and Madison Commercial Properties. Therefore, all projections, assumptions, and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner. Neither the Owner or Madison Commercial Properties, nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which

making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived. By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or Madison Commercial Properties. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or Madison Commercial Properties. If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to Madison Commercial Properties.

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For more information about this building, contact:

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