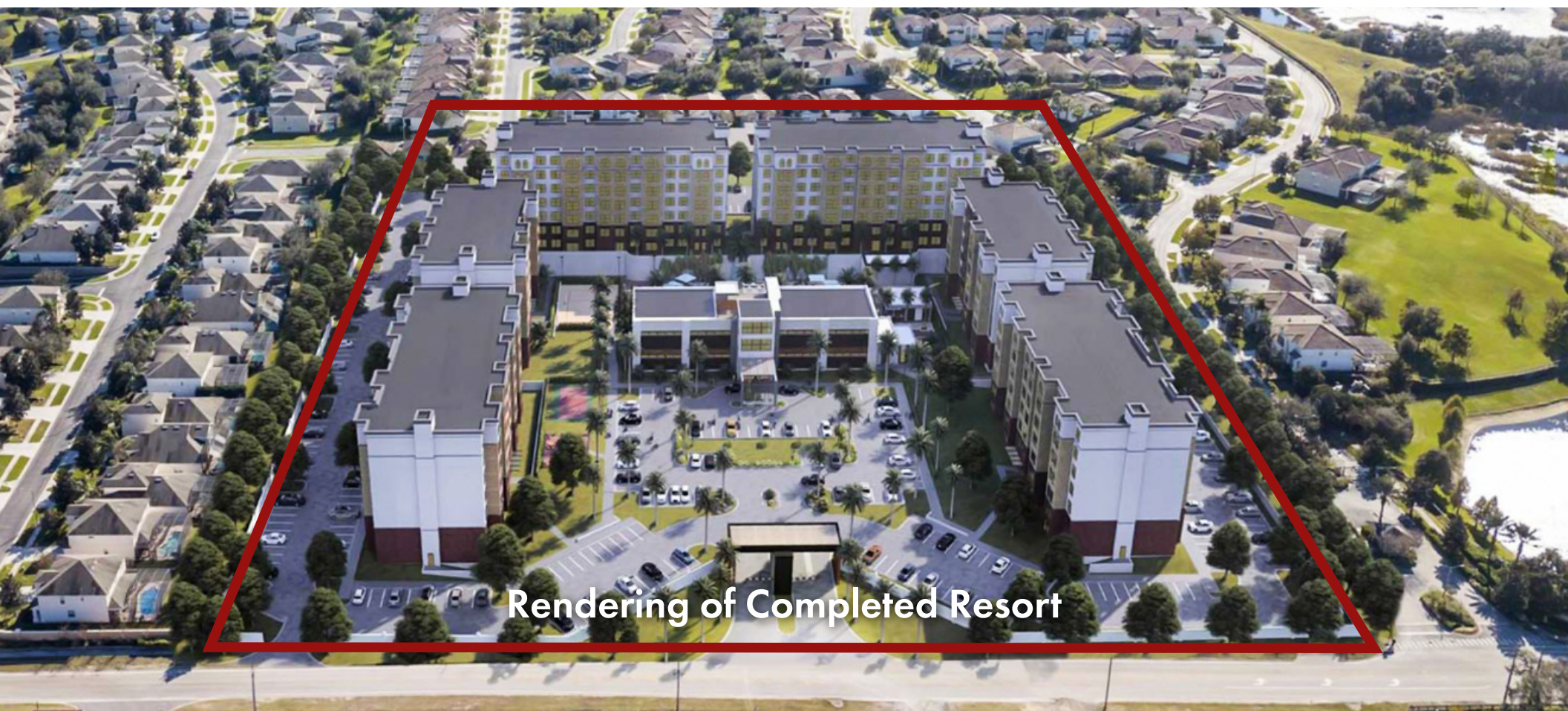


INVESTMENT OFFERING MEMORANDUM

US Bankruptcy Auction
Wednesday, April 30 @ 11 AM ET
“Live Auction Event” With Zoom Capabilities



Rendering of Completed Resort



Sycamore Resort
Kissimmee, Florida



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Property Overview	8	The Four Corners Multi-Family Market	17
Market Overview	11	Orlando’s Tourism Economic Drivers	18

Offering Overview

Fisher Auction Company and HREC Investment Advisors, as sole and exclusive agents for Primeland Real Estate Development LLC ("Seller," "Developer," "Owner," "Debtor") – under the auspices of the United States Bankruptcy Court for the Middle District of Florida, Orlando Division – **are pleased to offer for sale the fee simple interest in the fully entitled/partially constructed "Sycamore Resort" ("Property"), a 378-unit condominium development located at 2691 Livingston Rd, Kissimmee, FL.**

The sale of the Property will be conducted via the auction process as more fully described on page 6.

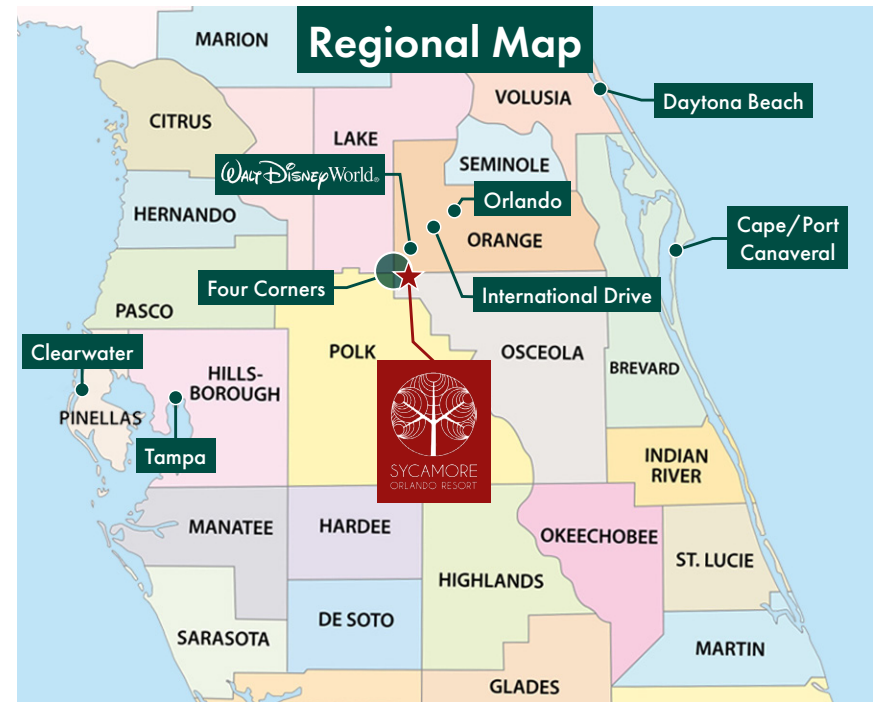
Osceola County's approval of the Owner's proposed Site Development Plan ("SPD") for the Project was conveyed via letter of approval dated July 17, 2020. Subsequently, a site plan revision was approved in September 2021.

An unrecorded Declaration of Condominium draft and other condominium documents for the project are available for review in the draft condominium documents folder in the online due diligence room.

As envisioned by the Developer, the market positioning for Sycamore Resort was intended to be a "condominium hotel" with associated resort amenities. As such, the completed and fully furnished condominium units were to be sold to individual investors for their personal use and/or rental to third parties, and the management of the "hotel" operation was to be provided for by a professional management company.

To date, there have been no closings on any individual condominium units. To this point the Debtor, and thus the court, has full control of the real property associated with the Project.

The Property is located in the "Four Corners/Kissimmee West" section of unincorporated Osceola County in the southwest sector of the overall Orlando market area – just south of Disney World along the "192 Corridor." Four Corners includes such developments as Champion's Gate and Reunion.



Bundle of Rights to Convey

- Fee simple ownership of the land.
- Site plan approval from Osceola County.
- Beneficial rights to all impact fees and permitting fees paid to Osceola County.
- Beneficial rights (to the extent they exist) to the property drawings.
- Lien free conveyance of all work in progress.
- Lien free conveyance of all materials and equipment located on site.

Terms of Sale

- **Estate:** Fee simple.
- **Terms:** As is, where is, with all faults.
- **Deed:** Special Warranty Deed free and clear of all liens, by order of the Court.

Renderings of Completed Resort



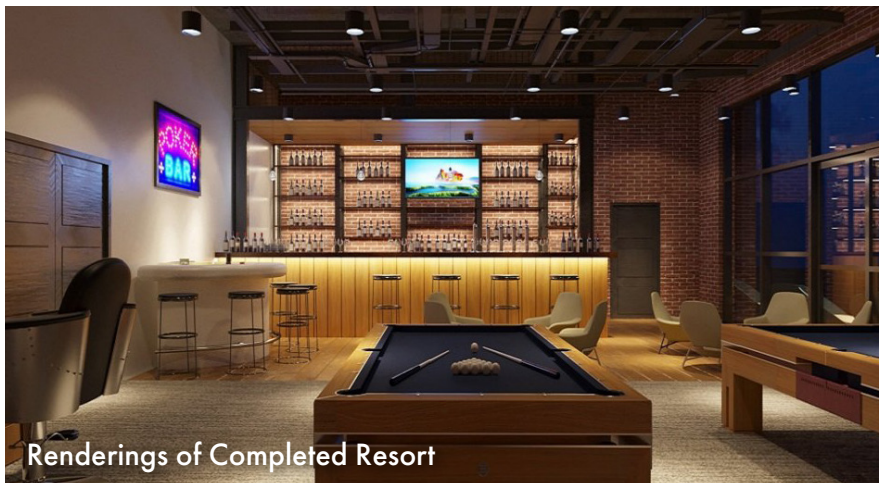
Renderings of Completed Resort



Renderings of Completed Resort

Top Investment Highlights

- 1 **Speed to market.** The next few years are expected to be some of Orlando's most active given the opening of Epic Universe (May 2025) and Disney's announced expansion plans, among other dynamics. As the Property is fully entitled and partially constructed, the acquisition of the Property affords speed to market to take advantage of current growth trends.
- 2 **Discount to replacement cost.** At a time when the costs of real estate development are still at historical highs, one's potential ability to acquire work-in-progress at a discount to replacement cost is of terrific benefit to a new investor.
- 3 **Demonstrable demand of for-sale vacation real estate.** The subject Four Corners area has seemingly countless examples of successful for-sale vacation real estate projects. Demand for the Sycamore Resort real estate offering specifically is highlighted by the number of presales generated by the Developer as part of its pre-bankruptcy sales and marketing effort.
- 4 **Central Location.** As discussed herein, the Property is located in the heart of the rapidly expanding "Maingate Trade Area" which incorporates the "maingate" entry to Walt Disney World, as well as a wide variety of neighborhood amenities, including restaurants, shopping and entertainment venues.
- 5 **Market Positioning.** With construction in its early phases, an opportunity still exists to execute on one's own vision for the Property, which could include acquiring a brand as did the developers of the Sunset Walk condo-hotel (Embassy Suites) and as proposed by the developers of the Secret Lake development – (Apartments by Marriott Bonvoy). (Both of these projects are described on page 17.)
- 6 **Free and Clear of Condominium Regime.** Although the Developer was in the process of having condominium documents drafted for the Property, they were not completed and, as such, not recorded with Osceola County.



Renderings of Completed Resort



Renderings of Completed Resort

Instructions for Bidder Qualification

**United States Bankruptcy Court
Middle District of Florida | Orlando Division
Primeland Real Estate Development, LLC | Case 6:24-bk-04612-LVV
Sycamore Orlando Resort – 2691 Livingston Road, Kissimmee, Florida 34747**

The following instructions are to help guide you in becoming a Qualified Bidder for the Live Auction (with Zoom capabilities) of the Sycamore Orlando Resort located at 2691 Livingston Road, Kissimmee, Florida 34747 (the "Property"). The following Documents, Proof of Funds, Corporate Authority and Bidder Deposit are due **on or before Monday, April 28th, 2025, 5:00PM ET.**

- 1 Complete and sign the Bidder Pre-Registration Form.
- 2 Complete and sign the Return of Initial Escrow Deposit Form.
- 3 Complete and sign the Acknowledgement of Review of the Asset Purchase Agreement ("APA"), Bid Procedures, United States Bankruptcy Court Order and Notice of Auction.
- 4 Submit a fully executed APA in the form attached hereto, which changes do not impair the value of the bid and are shown in a redline version of the APA. *Note: No bid shall be less than \$9,700,000. The effectiveness of such APA being contingent only upon the Bidder becoming the Successful Purchaser of the Property pursuant to the Bid Procedures (Exhibit 1 of the attached Bankruptcy Court Order), the Notice of Auction and the entry of the Sale Order by the Bankruptcy Court.
- 5 Wire into Nardella & Nardella, PLLC's Trust Account (the "Escrow Agent") via a Federal wire transfer in U.S. Funds (not an ACH Credit) a \$250,000 Initial Escrow Deposit no later than Monday, April 28th, 2025 5:00 PM ET. Contact Fisher Auction Company for wiring instructions via email info@fisherauction.com or call 954.942.0917.
- 6 Provide written evidence that, in the sole and absolute discretion of the Debtor, establishes that the Bidder has the financial ability to consummate the purchase of the Property in the amount of the initial purchase price as well as any increased purchase price that Bidder submits in connection with the Auction ("Proof of Funds").
- 7 Provide written evidence acceptable to the Debtor in its sole discretion demonstrating the appropriate corporate authorization of the Bidder to consummate the purchase of the Property.

- 8 Provide a signed copy of the Corporate Affidavit ("Declaration of Disinterestedness") executed under penalty of perjury by a corporate officer of the Proposed Bidder, such Affidavit identifying (i) the corporate structure of the Proposed Bidder, (ii) the identity of the officers, directors, managers, members and equity holders of the Proposed Bidder (iii) disclosing any relationship between any of such parties and the Debtor or any or the Debtor's direct or indirect owners, and (iv) disclosing any relationship between any of such parties and any other interested parties and its principals.
- 9 You must submit your complete package, (including items 1 – 8) **along with a copy of your Driver's License or passport, on or before Monday, April 28th, 2025 5:00PM ET, via email or facsimile** to the following:

**Fisher Auction Company
info@fisherauction.com
Facsimile: 954.782.8143
Phone: 954.942.0917**

The Auction will begin at 11:00 AM ET on Wednesday, April 30th, 2025, at the offices of Nardella & Nardella, PLLC, 135 W Central Blvd. Unit 300, Orlando, Florida 32801. For those Qualified Bidders who cannot attend in person, Qualified Bidders will be provided with a zoom link prior to the Auction.

Within 24 hours of becoming the Successful Bidder, the Successful Bidder shall execute the Asset Purchase Agreement and shall supplement its Bidder Deposit by an additional amount such that the total deposit equals not less than ten percent (10%) of the Purchase Price. The supplemental amount shall be provided by Federal Wire Transfer to Nardella & Nardella, PLLC (the "Escrow Agent").

A Sale Hearing ("Sale Hearing") shall be held (date to be determined) for the U.S. Bankruptcy Court to approve the Sale of Real Property free and clear of all liens, claims and encumbrances to the Highest and Best Purchaser pursuant to the Asset Purchase Agreement, Bid Procedures, Notice of Auction and the United States Bankruptcy Court Order.

Property Location

Location

The Property is located at 2691 Livingston Rd, Kissimmee, FL, which is situated within the "Maingate Trade Area" of Greater Orlando, and which incorporates the "Four Corners" area (especially when referencing multifamily projects) and the "Kissimmee West" submarket (as more generally referenced).

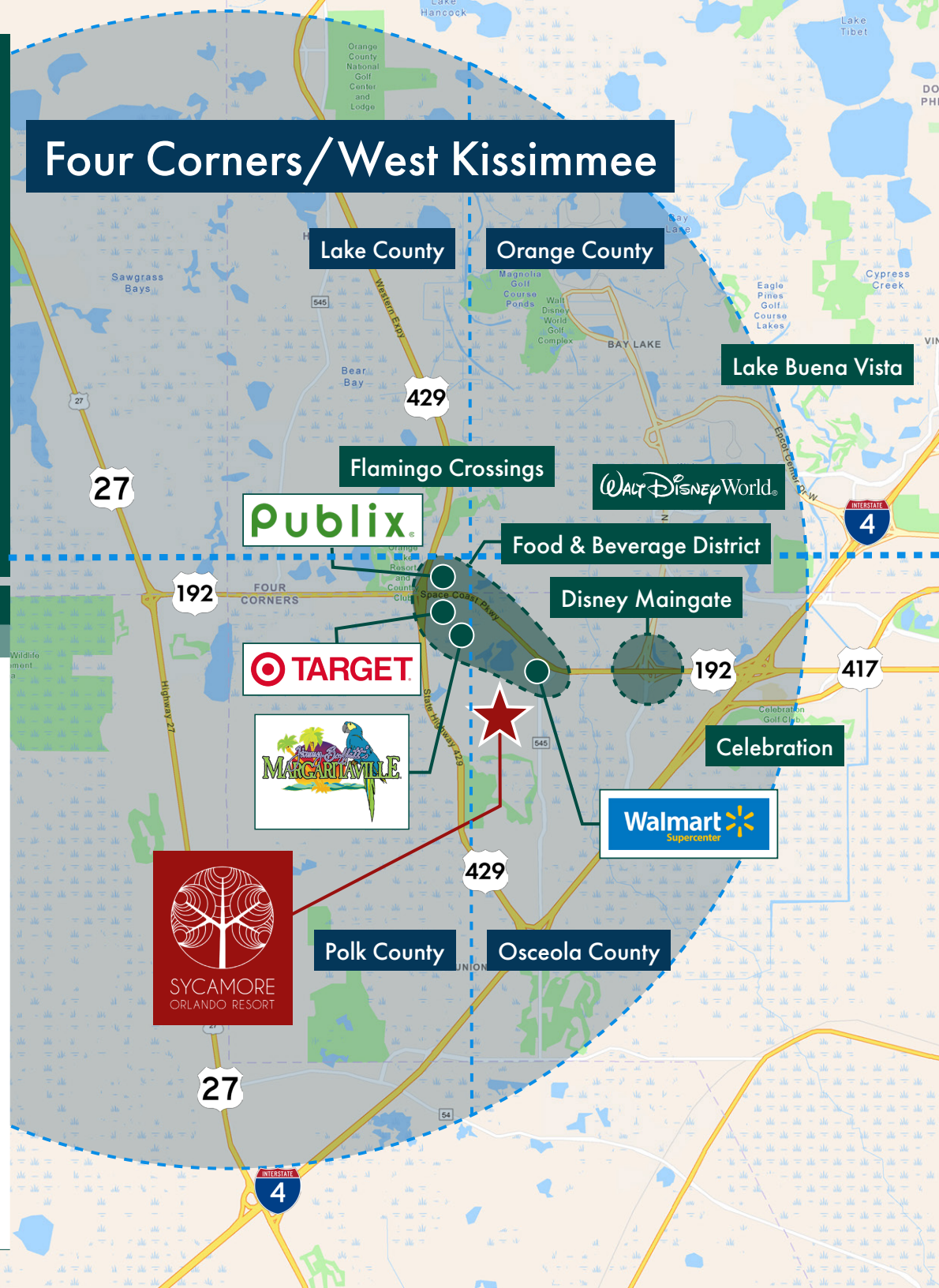
As depicted on the adjacent map, the trade area generally extends along both north and south sides of S.R. 192 (a.k.a. W Irlo Bronson Memorial Hwy) from SR 417 (on the east side) to SR 27 (on the west end).

Walt Disney World is the largest landowner in the trade area and is the key driver of the local economy.

Travel Distances from Property

Destination	Travel Time
Food and beverage	Multiple outlets throughout trade area
Grocery stores & other neighborhood retail	Multiple outlets throughout trade area
Gold courses	Multiple courses throughout trade area
Sunset Walk at Margaritaville Resort Orlando	8 min
Walt Disney World	10 min
Freeway (I-4) access	15 min
Celebration	15 min
Orlando Premium Outlets	25 min
SeaWorld Orlando	20 min
Orange County Convention Center	25 min
Epic Universe by Universal Resort	25 min
Universal Orlando Resort	30 min
Mall at Millenia	35 min
Port Canaveral	1hr 10 min
Tampa	1hr 10 min
Cocoa Beach	1hr 20 min
Daytona Beach	1hr 20 min
St. Pete Beach/Clearwater Beach	1hr 45 min

Four Corners/West Kissimmee



Property Overview

As marketed by the Developer, the Property is a “Luxury Condominium Hotel” development featuring the 378-living units, a clubhouse, swimming pool and pet hotel, along with other amenities.

Property Overview

Units	378
Parking Spaces	378 (est.)
Features & Amenities	Clubhouse with restaurant, gym, lounge area and welcome center, Swimming pool
Lot Size	9.85 Acres
Street Frontage	662
Gross Sq. Ft. (All Buildings)	+/- 563,000

Buildings

Residential (7 Stories): 6 | Clubhouse (1 Story): 1 | Pet Hotel (1 Story): 1

Approvals & Permits

Site Dev. Approval Date	July 2020
Site Preparation Permit Date	November 2020
Foundation Permit Date (Initial)	March 2021
Construction Permit Date (Initial)	November 2020
Construction Pause Date	July 2024

Construction

Footers: Poured Concrete | **Exterior Walls (Floors 1-2):** Concrete Block
Exterior Walls (Floors 3-7): Steel Frame | **Interior Walls:** Steel Frame

Utilities

Water & Sewer: Toho Water Authority | **Electricity:** Duke Energy
Natural Gas: TECO | **Cable:** Spectrum

As designed, there are a mix of one-, two- and three-bedroom units. The layout and design for the three unit types are shown in the adjacent image.

Unit Mix (As Designed)

Type	Square Feet	Count
One-Bedroom	684	122
Two-Bedroom	1,237	126
Three-Bedroom	1,481	130
Total		378

1 Bedroom



2 Bedroom



3 Bedroom



Zoning/Entitlements/ Construction Permits

According to Osceola County land use records, the Property is zoned Commercial Tourist (CT), and lies within the Short Term Rental Overlay district.

The future land use designation is Tourist Commercial.

This is the link to the Osceola County GIS mapping site: [Planning & Zoning](#)

Within the Osceola County Land Development Code see: [Osceola County Municode](#), "the Commercial Tourist district implements the Tourist Commercial and Short Term Rental Overlay policies of the Comprehensive Plan and is primarily intended for intense tourist-related housing, commercial and recreational, and entertainment uses."

The project was given site development plan approval on July 17th 2020. A copy of the letter of approval is provided in the online due diligence room.

The initial site work construction permit was granted in November 2020.

The initial building foundation construction permit was granted in March 2021.

Development Professionals

By way of reference only, the following is a list of development professionals are nominally associated with the Project to date:

- **Architect** – Bumpus and Associates
- **Civil Engineer** – Dave Schmitt Engineering (Orlando, FL)
- **Surveyor** – Johnston's Surveying (Kissimmee, FL)
- **Landscape Architect** – Forman Consulting (Longwood, FL)
- **Site Preparation Contractor** – Southern Development and Construction (Oviedo, FL)
- **General Contractor** – C.F. Joseph Contractor

Renderings of Completed Resort



In Place Improvements Description

An aerial tour of the site can be viewed here: [An ariel tour of the site can be requested.](#)

A video of a typical as-is residential unit can be viewed here: [UNIT VIDEO](#)

Additional property photos can be found in the online due diligence site.

In general, the in-place improvements/work-in-progress includes the following:

- Rough and finished grading of the entire site.
- Retention walls along the southern perimeter and along the southern side of the clubhouse pad.
- Privacy fencing on three sides of the site, including along the street frontage.
- Installation of primary utility runs/improvements from the street on to the site.
- Distribution of utilities – including water, electricity, natural gas, sewer, stormwater – to each of the building pads.
- Transformers located at each of the seven building pads.
- Graded roads and a system of curbs and gutters.
- Footer work in progress on two residential buildings (B and E).
- Partially constructed guard gate at site entry point.
- Partially constructed Buildings A & F (see images).

Book Value

According to the Developer's accounting records (which are presented in the "QuickBooks Files" folder in the due diligence room albeit without representation or warranty), the book value of the in-place improvements totals roughly \$26 million. After including certain sunk (mostly soft) costs, but exclusive of certain sales and marketing expenses, the total book value (i.e., the "Cost of Goods Sold") of project at the time of the bankruptcy was \$31.8 million.

This book value includes the land acquisition (\$4.7M), shop drawings (\$1.3M), construction permit fees of \$345,000, impact fees for mobility and fire only) of \$955,000 (represents the amount charged for two buildings only), and horizontal site development (\$7.1M) in addition to the cost of the vertically constructed elements.

At the time of the bankruptcy, the total project cost was estimated by the Developer at +/- \$125,000,000.

Of note, although the documents in the Project Financial Records indicated they are for a period from January 1, 2020 through December 7, 2024 (the print date), the last recorded transaction within the general ledger is for 7/31/24.

"As Is" Improvements





Orange County
Convention Center

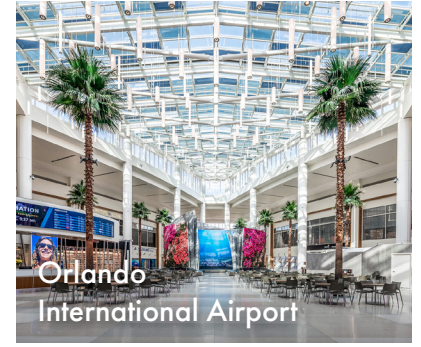


Walt Disney World
Resort Golf

The One and Only Orlando

Central Florida is one of the world's great playgrounds. Known as the Theme Park Capital of the World, the region also boasts:

- A destination that typically entertains over 70 million visitors per year – and is poised to reach 100 million by the end of the decade.
- The greatest concentration of theme parks anywhere.
- The most popular (if not the biggest) convention center in the nation.
- The busiest airport in the State of Florida.
- The second most utilized cruise port in the world.
- Direct access to world famous beaches on two coasts.
- Countless golf courses and other sports facilities such as Disney's Wide World of Sports.



Orlando
International Airport



Epic Universe Construction

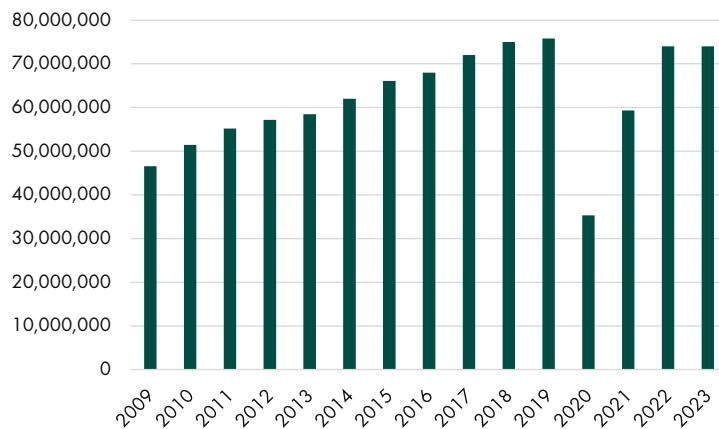


Walt Disney World

There is just no stopping the economic growth within Central Florida's tourism industry.

Be sure to visit the "Market Intel" folder of the due diligence room where we have a number of articles about each of the topics presented below – including the recently released Theme Park Index that contains visitation calculations for 2023 of all of Central Florida's major parks.

Visitors to Orlando 2009 – 2023



Source: Orlando/Orange County Convention and Visitors Bureau



Annual Tourism to Central Florida

EMPLOYS
464,000 WORKERS
(37% of the workforce – direct and indirect)



GENERATES
\$92.5 BILLION
in economic impact



PAYS
\$27.3 BILLION
in wages



PROVIDES
\$6.6 BILLION
in local & state tax revenue



Source: visitorlando.com

New Developments

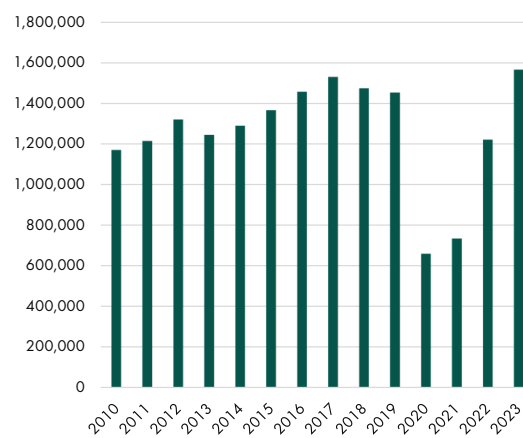
Orange County Convention Center: Already the most visited convention center in the USA, the Orange County Convention Center is just beginning a new expansion at a cost of \$560 million.

Port Canaveral: Now the world's busiest cruise port in terms of passenger traffic, Port Canaveral marked a milestone in 2023 by welcoming a record 6.8 million cruise guests, an astounding increase of more than 2 million passengers versus the year before.

Port Canaveral Passenger Volume

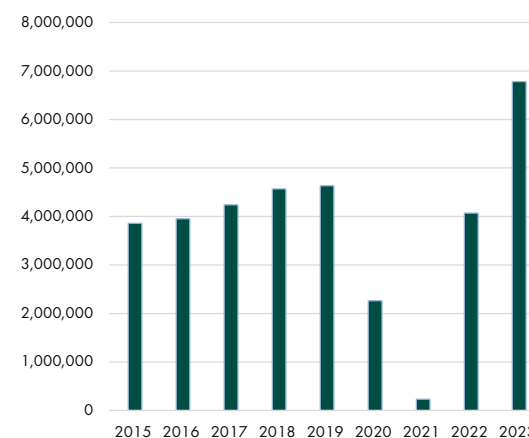
Year	Passengers	% Change
2015	3,860,225	-
2016	3,951,127	2.4%
2017	4,240,942	7.3%
2018	4,568,431	7.7%
2019	4,634,154	1.4%
2020	2,261,431	-51.2%
2021	233,216	-89.7%
2022	4,071,893	1646.0%
2023	6,780,927	66.5%

Orange County Convention Center Convention and Trade Show Attendance



Source: Orange County Convention Center

Port Canaveral Passenger Volume



Source: portcanaveral.com



Orange County Convention Center



Port Canaveral

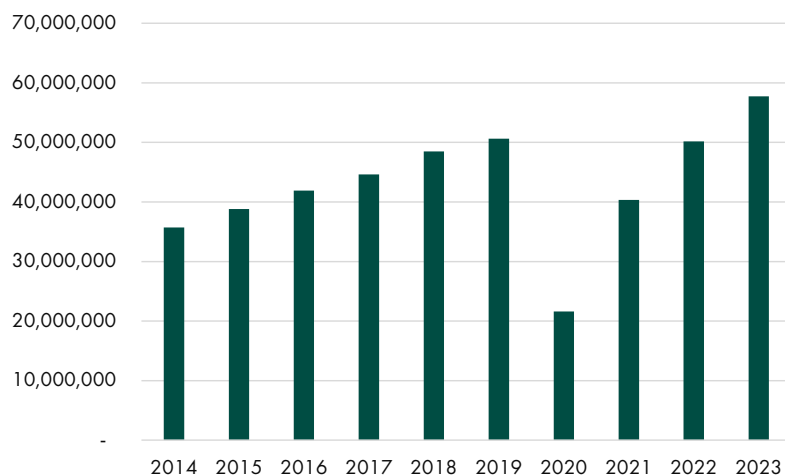
Orange County Convention Center Convention and Trade Show Attendance

Year	Total Attendance	Number of Events	% Change	Year	Total Attendance	Number of Events	% Change
2010	1,171,006	200	8.81%	2017	1,530,157	193	5.03%
2011	1,214,573	178	3.72%	2018	1,474,378	192	-3.65%
2012	1,320,429	181	8.72%	2019	1,453,507	170	-1.42%
2013	1,244,229	194	-5.77%	2020	660,000	79	-54.59%
2014	1,289,776	189	3.66%	2021	734,619	119	11.31%
2015	1,367,217	192	6.00%	2022	1,221,610	93	66.29%
2016	1,456,816	226	6.55%	2023	1,566,167	187	28.21%

Source: Orange County Convention Center

Orlando International Airport: Having just completed the construction of Terminal C in 2022, airport officials are already planning an expansion of the new terminal by an additional 16 – 24 gates. Further, officials are embarking on a \$1.44 billion rental car facility project that will free up as many as 5,000 parking spaces in the existing parking garages.

Orlando International Airport Total Passengers



Source: Greater Orlando Aviation Authority

Orlando International Airport Total Passengers

Year	Total Passengers	% Change	Year	Total Passengers	% Change
2014	35,714,786	-	2019	50,613,072	4.4%
2015	38,809,337	8.7%	2020	21,617,803	-57.3%
2016	41,923,399	8.0%	2021	40,351,068	86.7%
2017	44,611,265	6.4%	2022	50,176,313	24.3%
2018	48,471,386	8.7%	2023	57,735,725	15.1%

Brightline & Sunrail: Local officials continue their plans to develop a regional station (that would connect the region's long-distance and commuter rail systems spanning from Orlando to Miami) near the convention center.



Orlando International Airport



Brightline

The Subject "Maingate" Trade Area

As indicated above, the Maingate Trade Area extends along SR 192 in an east/west direction from SR 417 (on the east side) to SR 27 (on the west side).

As to the Maingate moniker, many placenames within the trade area include the word "Maingate" as a reference to their proximity to the primary entrance to Walt Disney World at SR 192 and World Dr.

Over the years, Disney has established multiple other entry points to the theme park, the closest of which is just a 10-minute drive from the Property.

The trade area has gone through an unprecedented transformation over the past decade, a renaissance that is highlighted by:

- Continued build out by **Walt Disney World**, including a recently announced 10-year, \$17 billion capital expenditure plan that will bring new parks and amenities, among other projects to the resort.
- A high concentration of **multi-family developments** of all types – including condo-hotels, short term rental home developments, timeshare resorts, apartment rentals and hotel-to-multi-family conversions.
- A significant concentration of **hotel properties** such as the Wyndham Orlando Resort & Conference Center Celebration Area,

the Delta Hotels Orlando Celebration resort, the Margaritaville Resort Orlando, and a cluster of Marriott and Hilton branded hotels (at Flamingo Crossing).

- An abundance of nationally branded and highly regarded independent **food and beverage** outlets, as well as conveniently located neighborhood shopping centers which on making provisions available to both vacationers and residents.
- Some of the most popular resort **golf courses** in the country including those at Walt Disney World, the Waldorf Astoria, Mystic Dunes, Champions Gate, Reunion and Orange Lake Resort.

Specific developments that have served to define the trade area over time include (from east to west) include:

- **Celebration** – The Disney-sponsored (at least initially) "community" of Celebration (it is unincorporated) is a premier example of an upscale planned "community of tomorrow that also has a distinctly Americana sense of self. The community (which is geared to long-term residents) contains thousands of single-family and apartment homes centered around a thriving downtown. Build-out is ongoing.



Walt Disney World's Magic Kingdom Expansion



Downtown Celebration

Although not technically a part of the Celebration "community", the area to the north (across SR 192) is also a part of the Celebration "neighborhood." This area includes one of the highest concentrations of timeshare units (**Vacation Village at Parkway**) in the Orlando market, as well as the **Delta Hotels Orlando Celebration Marriott** resort hotel, and further north the luxurious **Gaylord Palms Resort and Conference Center**.

Of special note within the Celebration neighborhood is **Ovation District**, a proposed 77-acre mixed-use project – including over 300,000 SF of food and beverage space – that is located in the NWQ of SR 192/I-4.

- **Margaritaville Resort Orlando** – Located in the SEQ of SR 192/SR 429 is the Margaritaville Resort Orlando which first opened in 2018 on the site of the defunct Splendid China Theme Park. This uber-successful mixed-use resort encompasses over 400 hundred acres and features hundreds of for-sale villas, a 265- room resort hotel, a waterpark, an Embassy Suites branded condominium-hotel, and Sunset Walk (a "downtown" restaurant district). Build-out is ongoing.
- **Everest Place** – This new 224-acre resort development is now under construction on a site in the SWQ of SR 192/SR 429. Upon build-out, the resort will feature multiple hotels (including a Nickelodeon Hotels & Resorts property in Phase I), condo-hotels, multi-family residences, a waterpark, a medical center, a shopping village, and multiple restaurants.
- **Flamingo Crossings** – Located at SR 429 and the new "Western Entrance" to Disney (Western Way), this development currently includes six Hilton/Marriott branded select-service hotels, thousands of units of intern housing associated with the adjacent WDW University facilities, hundreds of independent apartment rentals and a large neighborhood retail center anchored by a Target store.
- **Orange Tree Resort** – Located on SR 192 west of SR 429, Orange Tree Resort is a quintessential Florida timeshare resort that features hundreds of upscale units in a variety of "village" settings over thousands of acres, a highly rated golf course, a variety of other recreational and entertainment options, and several food and beverage outlets.



Ovation District



Margaritaville Resort Orlando



Everest Place

The Four Corners Multi-Family Market

As indicated above, the subject trade area has a high concentration of multi-family developments – which can be readily seen from a quick scan of an aerial map of the area – of all types of development/construction and uses. The common denominator of these developments is that they are predominantly either directly or indirectly associated with the overall market's tourism orientation.

Popular types of development/construction include:

- Single-family homes
- Low-to-medium rise attached villas/townhouses
- Low-to-medium rise condominiums
- Low-to-medium rise apartments
- Manufactured home communities
- Motor home communities
- Hotel-to-multi-family conversions

Use Types:

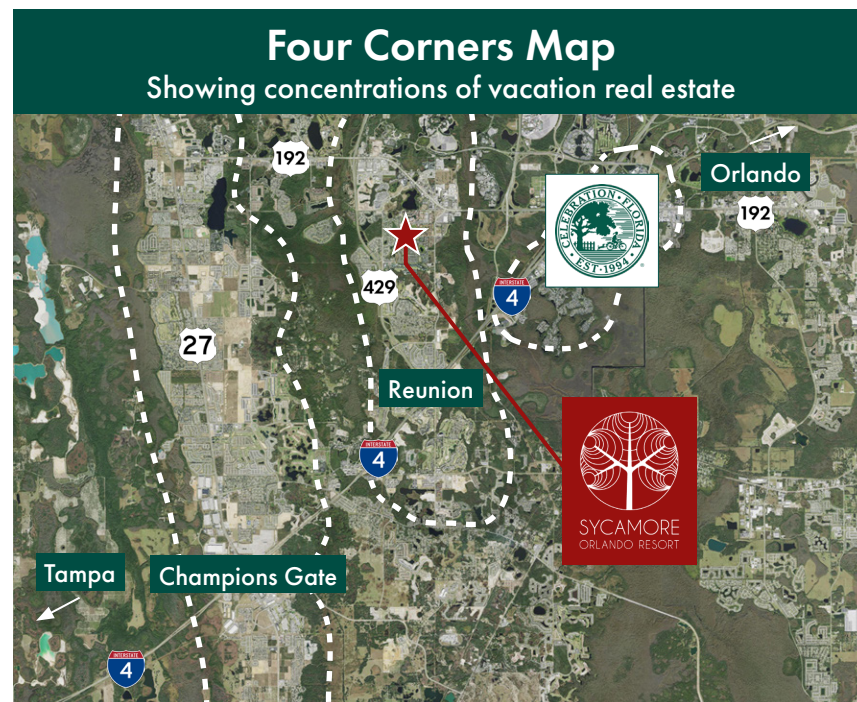
- Transient (hotel-style) occupancy
- Short-term rentals
- Timeshare owner use/weekly rentals
- Longer-term leases

Given the popularity of the area with buyers of for-sale real estate, there is always something under development in the trade area. Two projects that are of most interest relative to the Project are:

- **Embassy Suites by Hilton Orlando Sunset Walk.** This 122-unit condo hotel is being developed in phases on land adjacent to the Margaritaville Resort Orlando project described above. For both sales and operational purposes, the property will fly Hilton's Embassy Suites flag. The 60-unit Phase 1 (units average 885 SF) is now sold out at an average price of \$378,432 per unit or \$428/SF according to county records.

See: [Embassy Suites by Hilton Orlando Sunset Walk](#) for a description of the property, and a listing of the individual sales in the online due diligence room.

- **Secret Lake Development.** The developers of this project are currently seeking approvals for a 348-unit multi-family project. The Developers are considering acquiring the **Apartments by Marriott Bonvoy** brand for the project. Marriott Bonvoy is a hybrid lodging product where "hotel meets residential living." The 11.4-acre site is located south of SR 192 on Secret Lake Drive (west of SR 429).



Embassy Suites by Hilton Orlando Sunset Walk



Animal Kingdom



Monsters, Inc. land



Disney Villains Land


Animal Kingdom
Enchantment

Focus on Walt Disney World

Walt Disney World is, of course, the most visited theme park attraction in the world. Disney World features six named parks, Disney Springs, Downtown Disney, and ESPN's Wide World of Sports.

Ever since Comcast acquired majority ownership in Universal in 2011, there has been intense competition between Disney and Universal that has had a positive effect on both destinations and that has been a boon to Orlando's economic growth.

As a counter to Universal's ongoing development of Epic Universe, Disney's CEO Bob Iger has pledged to spend over \$17 billion on Disney World over the next 10 years – which amounts to an annual capital spend of over \$1.7 billion.

In August of this year (2024), Disney revealed many of the proposed improvements to the Disney World. They include:

- A new Disney Villains themed land to include two Villains-themed attractions, dining, shopping.
- Two new Cars-themed attractions to be sited in a redesigned Frontierland.
- A significant upgrade to the Test Track attraction at Epcot.
- An 11-acre expansion to the Animal Kingdom park that will include two new attractions (one based on the Indiana Jones franchise and the other on the Encanto intellectual property).
- A new Monsters, Inc. land at Hollywood Studios.



EPCOT World Discovery



EPCOT Test Track



Walt Disney World


Animal Kingdom
Indiana Jones


EPCOT World Discovery

Focus on ESPN Wide World of Sports

Disney's ESPN Wide World of Sports is one of the most productive drivers of demand for lodging establishments in the subject trade area.

Spanning over 220 acres, the ESPN Wide World of Sports Complex is a state-of-the-art sports facility serving as a premier venue for various sporting events, tournaments, and training programs.

Equipped with cutting-edge facilities, the facility hosts a wide range of sports tournaments including basketball, soccer, baseball, softball, volleyball, track and field, gymnastics, and more. It also includes the ESPN Innovation Lab, which offers sports technology research and development.

In addition to its sports facilities, the complex offers such amenities as athletes' villages, training rooms, and a sports medicine center to ensure the well-being of participants.



Disney's ESPN Wide World of Sports



The Stadium



Disney World Golf



Super Bowl Celebration



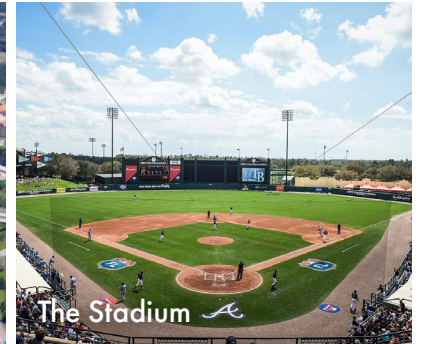
Disney's ESPN Wide World of Sports complex



State Farm Field House



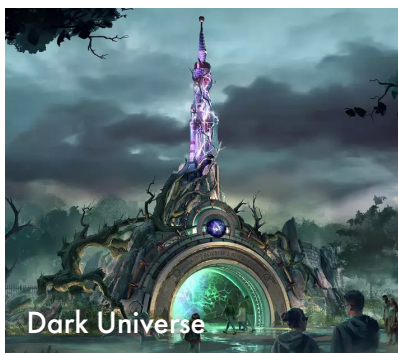
AdventHealth Arena



The Stadium



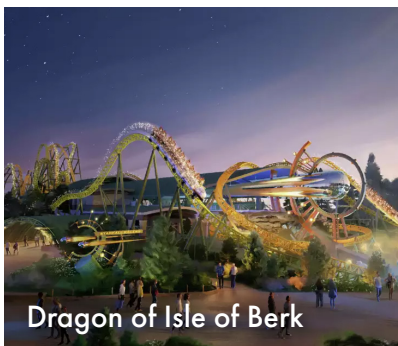
Disney's ESPN Wide World of Sports



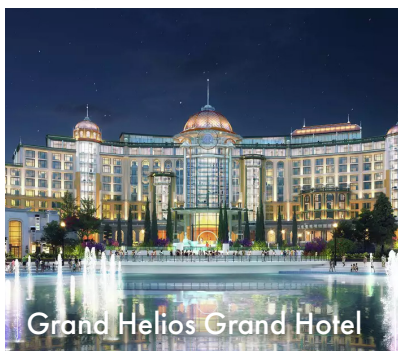
Dark Universe



Celestial Park



Dragon of Isle of Berk



Grand Helios Grand Hotel

About Epic Universe

Universal's new Epic Universe park which is scheduled to open on May 22 2025, will double the size of Universal's footprint in Orlando from roughly 750 acres to over 1,500 acres. As the two current Universal Parks (Universal Studios and Islands of Adventure) host approximately 20 million visitors each year, one can anticipate that Epic Universe will generate the same number of visitors upon stabilization.

Attractions within the new park will include:

- Super Nintendo World
- Dark Universe (themed to Universal's Classic Monsters)
- How to Train Your Dragon: Isle of Berk
- The Wizarding World of Harry Potter: Ministry of Magic (Universal's third Harry Potter attraction in Orlando).

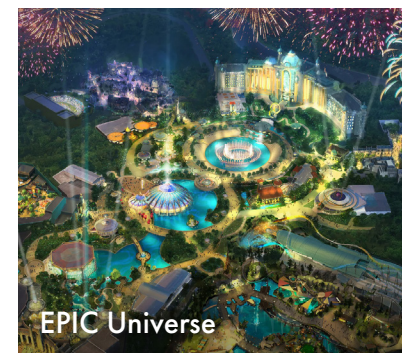
The new park is located in the I-Drive submarket.

The new park is expected to be completed summer of 2025 and will:

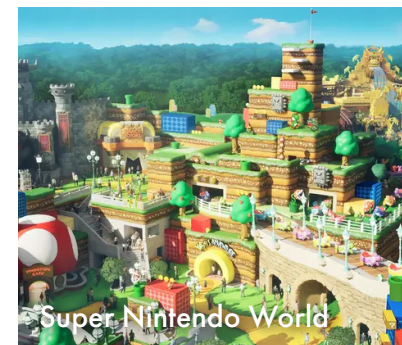
- 1 Double Universal's footprint in Orlando to over 1,500 acres.
- 2 Allow Universal to more effectively market multi-day passes and, thereby, keep more visitors in the International Drive Submarket for longer stays.
- 3 Be the primary site for future Universal expansions in the Orlando market given that the current campus is effectively built out.

View the latest video of the park's development by clicking on the link: [Video Update #1.](#)

Of note, it is expected that the 2025 opening of Epic Universe will only represent Phase 1 and that Universal could begin the construction of Phase 2 soon after the park's debut. Phase 2 is rumored to be an expansion of Super Nintendo World revolving around the Luigi Mansion franchise.



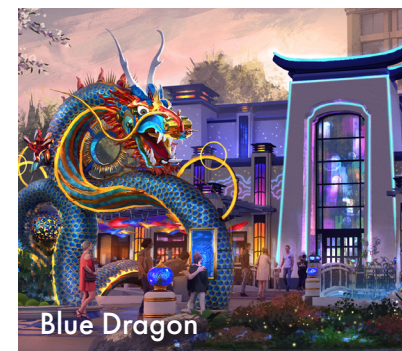
EPIC Universe



Super Nintendo World



Constellation Carousel



Blue Dragon

Confidentiality & Conditions

This is a **confidential** Investment Offering Memorandum ("Memorandum"), which is intended solely for your limited use and benefit in determining whether you desire to express any further interest in participating in the acquisition of the **Sycamore Resort, located in Orlando, Florida**. You are bound by the Confidentiality Agreement executed in connection with your receipt of this Memorandum. This Memorandum was prepared by HREC Investment Advisors and Fisher Auction Company and has been reviewed by the Owner. It contains select information pertaining to the Project and does not purport to be all-inclusive or to contain all of the information, which prospective investors may desire. It should be noted that all the market analysis projections are provided for general reference purposes and are based on assumptions relating to the general economy, competition and other factors beyond our control and, therefore, are subject to material variation. Additional information and an opportunity to inspect material related to the Property will be made available to interested and qualified prospective investors. Neither the Owner, HREC Investment Advisors, Fisher Auction Company nor any of their respective officers have made any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitments or obligations shall arise by reason of this Memorandum or its contents. It is essential that all parties to real estate transactions be aware of the health, liability and economic impact of environmental factors on real estate. HREC Investment Advisors and Fisher Auction Company do not conduct investigations or analyses of environmental matters and, accordingly, urges interested parties to retain qualified environmental professionals to determine whether hazardous or toxic wastes or substances (such as asbestos, PCBs and other contaminants or petrochemical products stored in underground tanks) or other undesirable materials or conditions are present at the Property and if so, whether any health danger or other liability exists. Various laws and regulations have been enacted at the federal, state and local levels dealing with the use, storage, handling, removal, transport and disposal of toxic or hazardous wastes and substances. Depending on past, current and proposed uses of the Property, it may be prudent to retain an environmental expert to conduct a site investigation and/or building inspection. If such substances exist or are contemplated to be used at the Property, special governmental approvals or permits may be required. Consequently, legal counsel and technical experts should be consulted where these substances are or may be present. In this Memorandum, certain documents are described in summary form. The summaries do not purport to be complete descriptions of the full agreements involved, nor do they purport to constitute any legal analysis of the provisions of the documents. This brochure shall not be deemed an indication of the state of affairs of the Owner nor constitute an indication that there has been no change in the business or affairs of the Owner since the date of preparation of this Memorandum. **Photocopying or other duplication of the Investment Offering Memorandum in part or entirety is not authorized.**



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