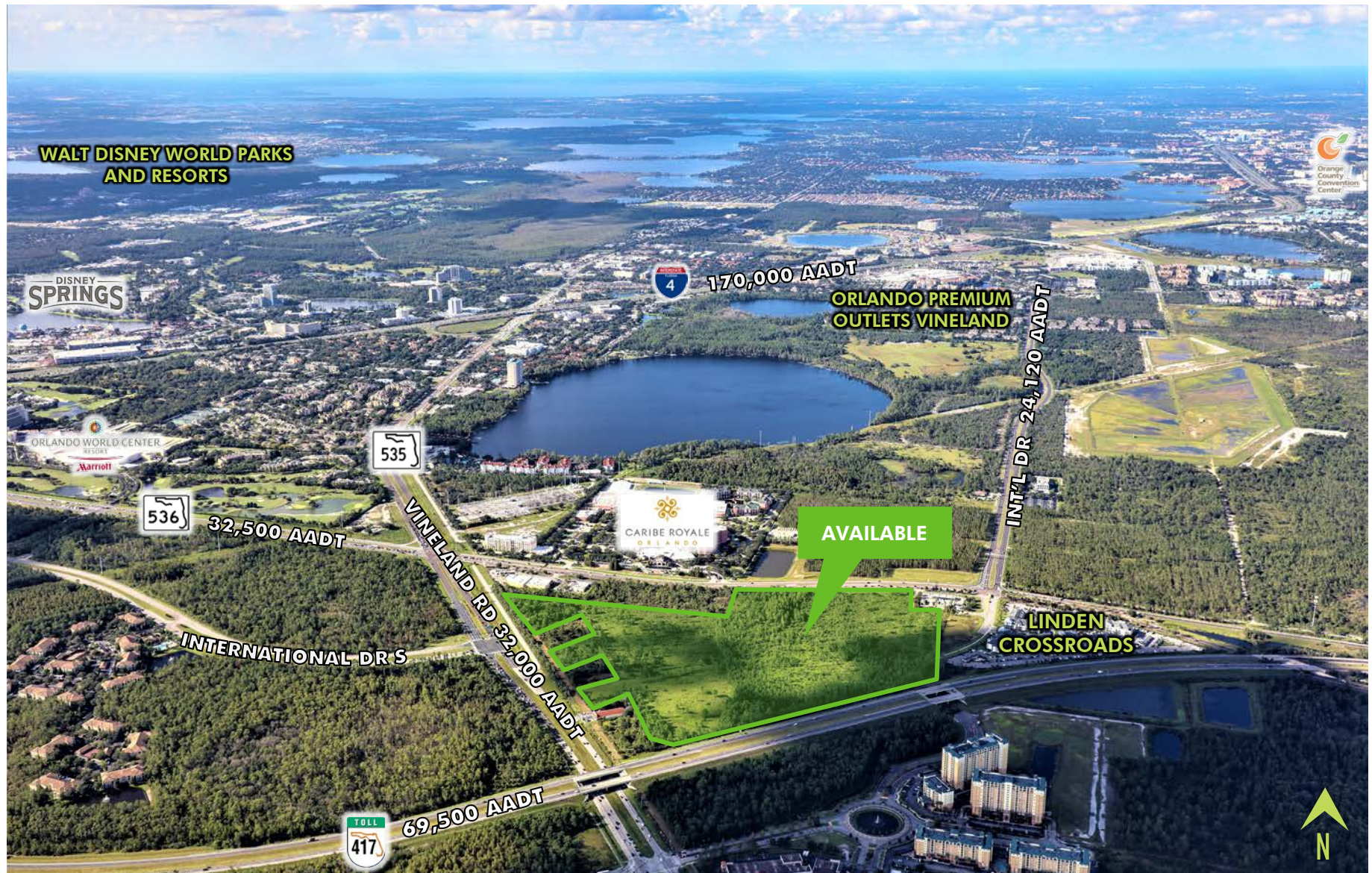


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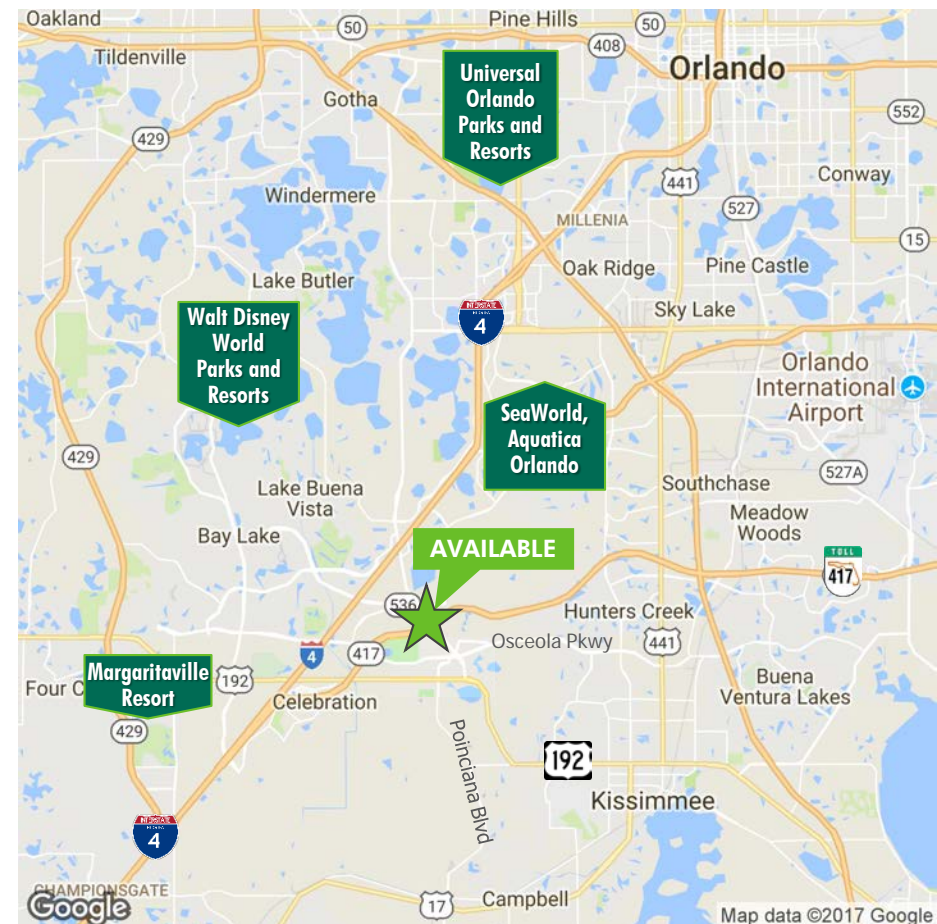
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PROPERTY OVERVIEW

- + Highly visible & accessible land parcel in the heart of Orlando's Tourist Corridor and its 72 million annual visitors
- + Located along two thoroughfares serving Walt Disney World, just 2 miles away
- + Several ingress/egress points including a signalized intersection at I-Drive & SR 536
- + Over 1,700 feet of frontage along SR 536, 825 feet along SR 535 and 1,400 feet along SR 417 Greenway
- + Designed for the "missing link" connector road for International Drive - the spine of Orlando's Tourist Corridor
- + Combined traffic count of 157,000 AADT along 4 major roads
- + More than 2,398 new hotel rooms and 4,997 residential units under construction or in permitting within 3 miles of site
- + Join nearby retailers Publix, TJ Maxx, Walmart Supercenter, Target, Marshall's, Ross, Petco, Five Below, Famous Footwear and Lake Buena Vista Factory Outlets
- + Join nearby restaurants Chipotle, Wendy's, Smokey Bones, Five Guys, Olive Garden, TGI Fridays, Taco Bell



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ORLANDO TOURIST CORRIDOR AERIAL



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SITE & VICINITY



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NEIGHBORHOOD AERIAL



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INTERSECTION AERIAL

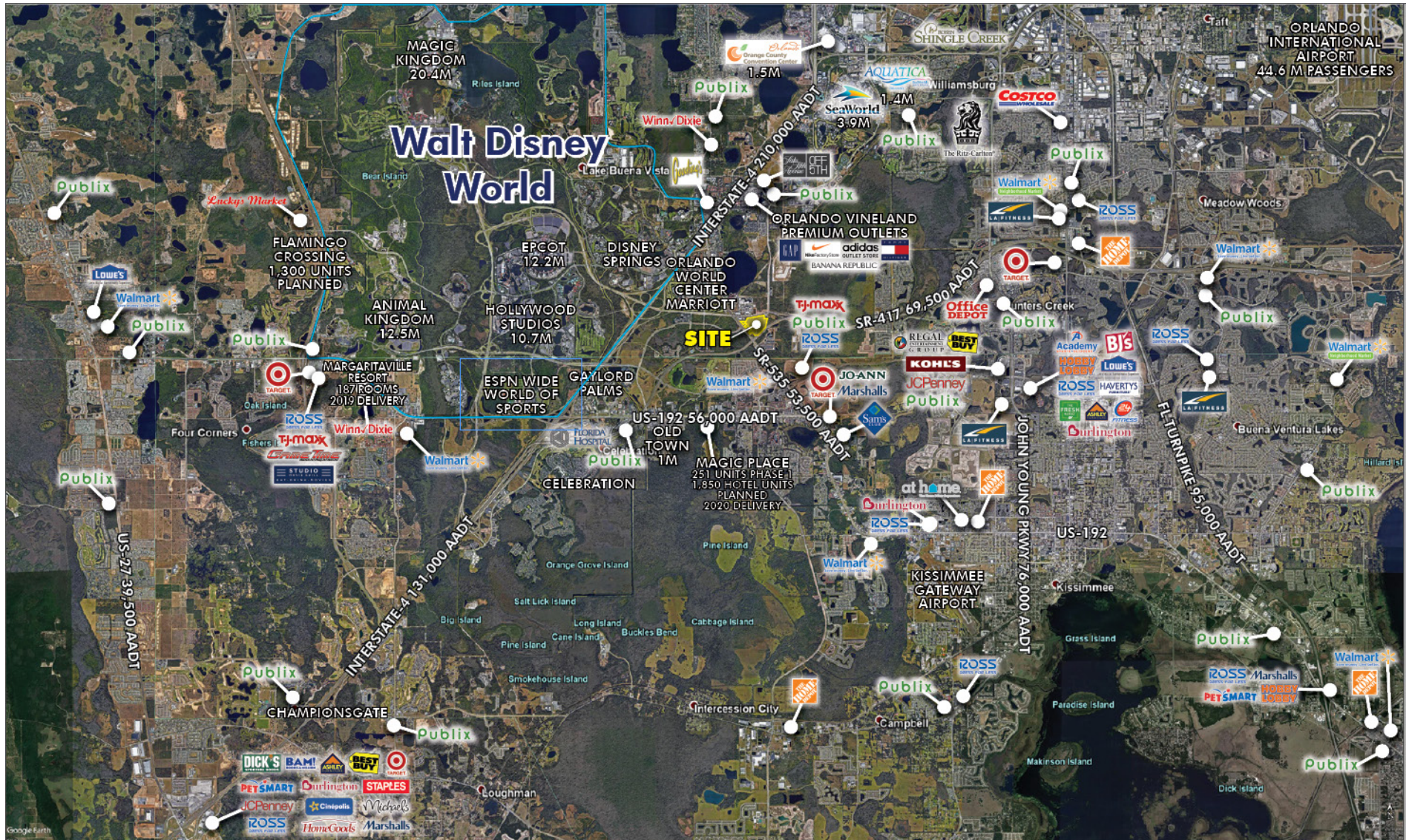


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SOUTH ORLANDO BIG BOX RETAIL

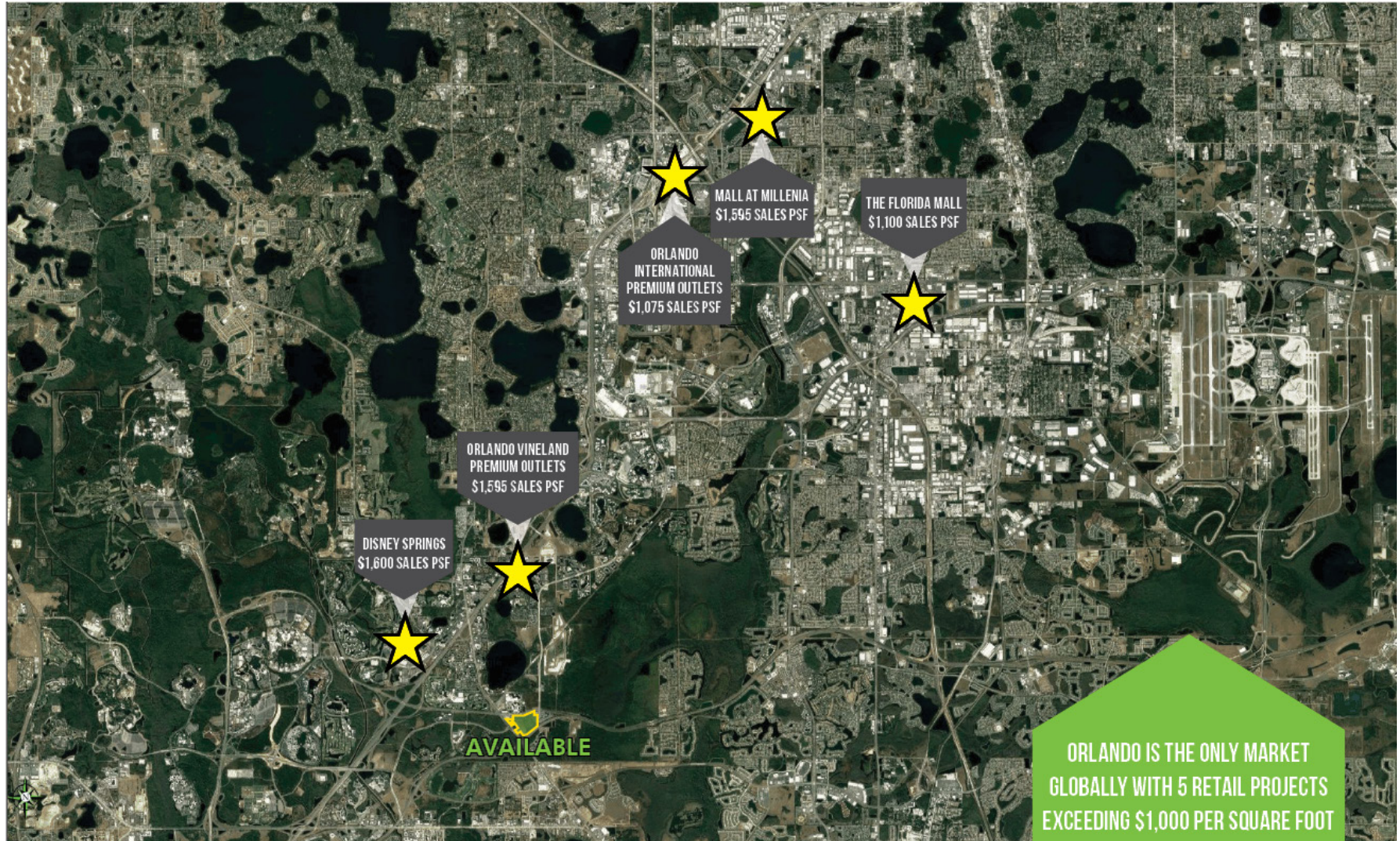


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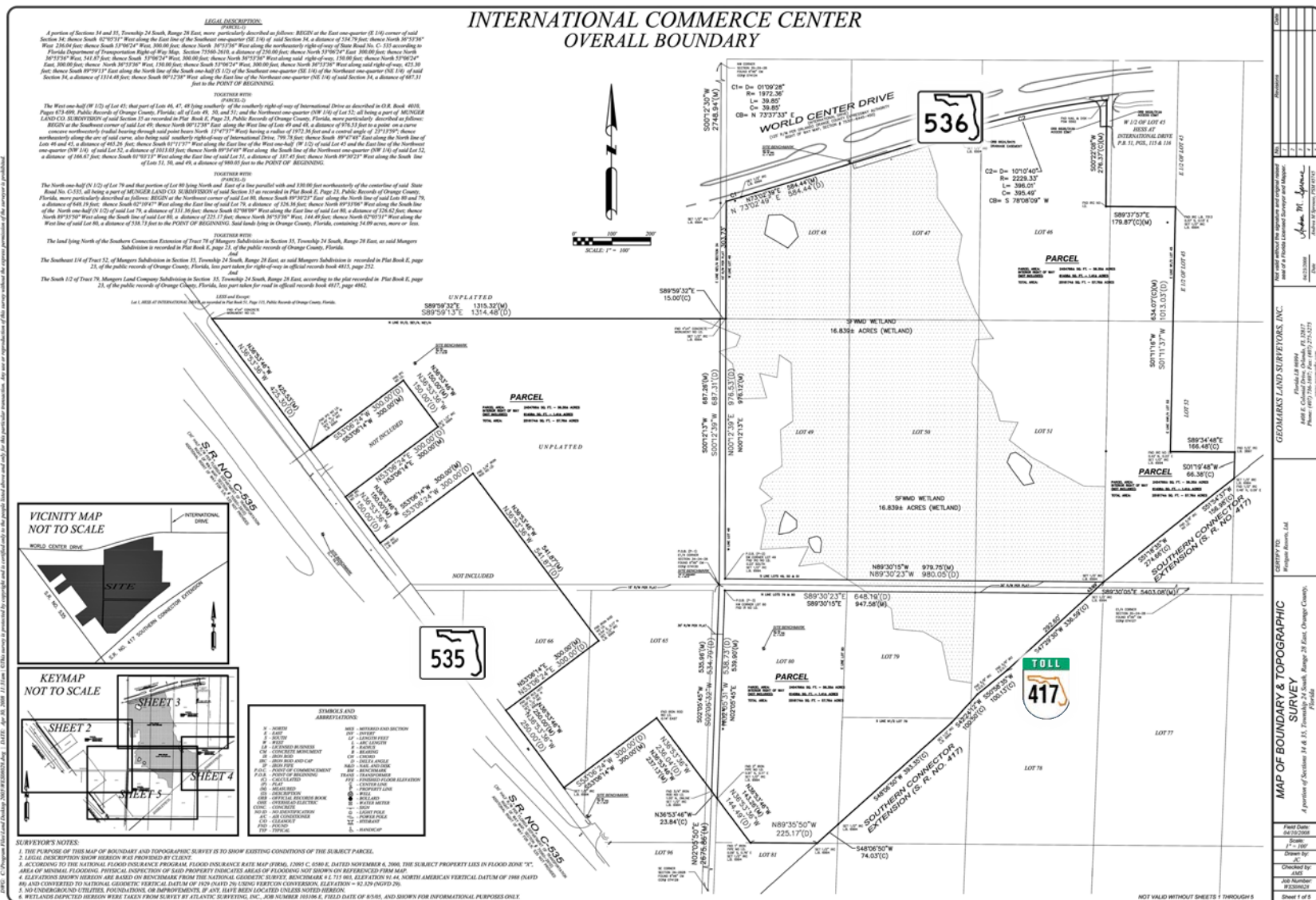
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RETAIL SALES REVENUE MAP



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SURVEY

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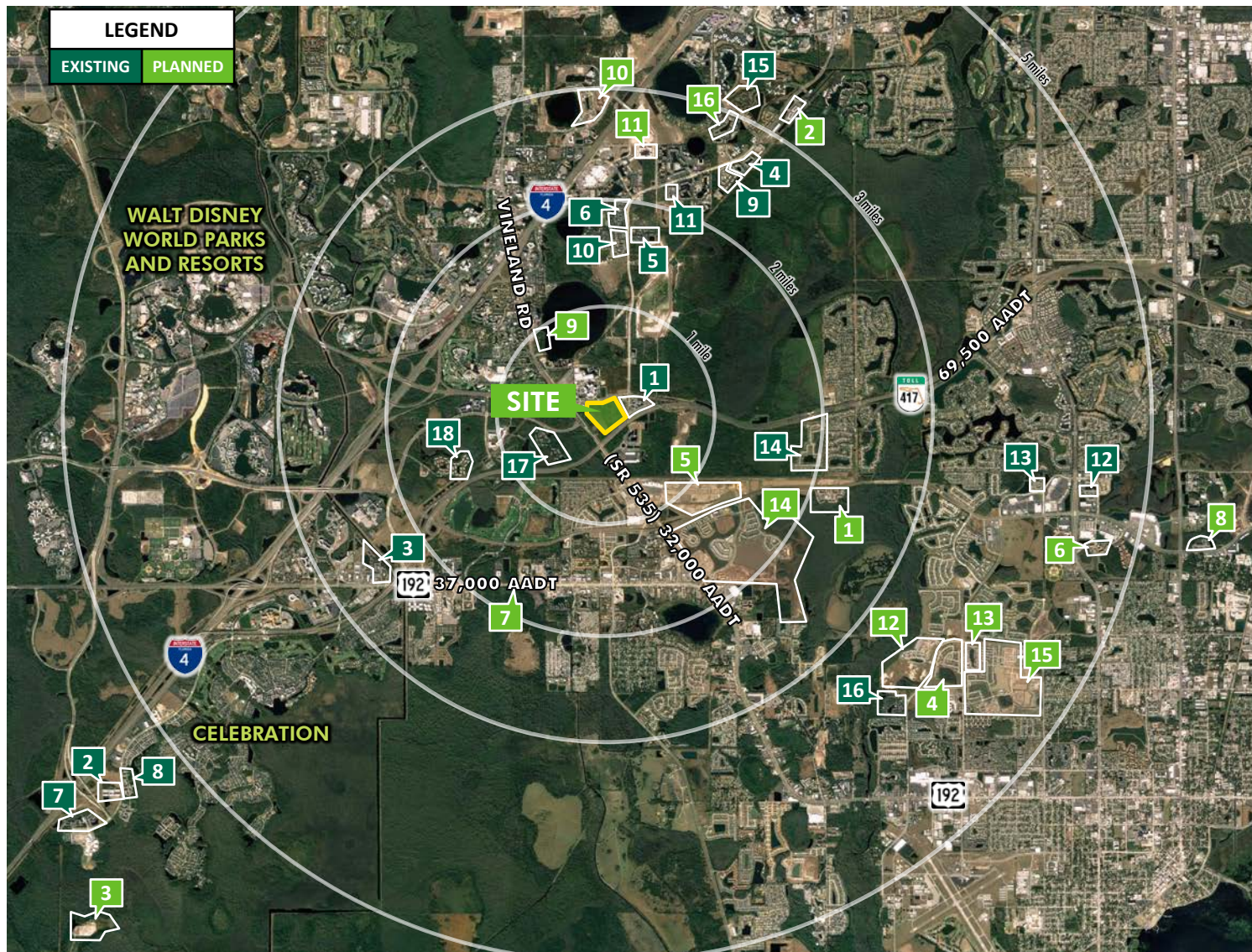


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SR 536 & INTERNATIONAL D

TOURIST CORRIDOR MULTIFAMILY & RESIDENTIAL DEVELOPMENT



Existing Residential Developments		
#	Name	Units
1	Linden Crossroads	314
2	Aviva at Celebration	306
3	Camden Town Square	438
4	Citi Lakes Apartments	346
5	Cumberland Park Apartments	456
6	Discovery Palms	336
7	Emerson at Celebration	350
8	Evander Square	400
9	Mission Club Residences	356
10	Patterson Court Apartments	384
11	Pavilion at Lake Eve Apartments	264
12	Sonoma Pointe	216
13	The Loop	152
14	The Pointe at Hunter's Creek Homes	134
15	The Vinings at Westwood	400
16	Wellington Woods	360
17	Camden World Gateway Apartments	408
18	Arium Palms at World Gateway	252
Total Units		5,872
Planned Residential Developments		
#	Name	Units
1	Altis At Shingle Creek	356
2	Ancora	289
3	Celebration Island Village	1,010 single-family 300 multifamily
4	Enclave At Tapestry	175
5	Integra Sunrise	300
6	Lugano Apartments	288
7	Magic Place Development	251 Phase 1 1,850 Planned
8	Osceola Pointe	176
9	Planet Hollywood	139
10	Ruby Lake By Pulte	237 single-family
11	Solstice Apartments	314
12	Sonoma Resort	121 single-family
13	Spring At Tapestry	288
14	Storey Lake	450 condos 549 single-family 1,044 townhomes
15	Tapestry By Mattamy	174 single-family 60 townhomes
16	The Oasis At Grande Pines	282 Phase 1 418 Phase 2
Total Units		9,071

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RESIDENTIAL PROJECTS & ROADWAY DEVELOPMENT



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AREA DEVELOPMENT AERIALS

BEFORE - 2015



CURRENT - 2019



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RETAIL

TOURIST CORRIDOR HOTEL OVERVIEW



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SOLID HOTEL FUNDAMENTALS

For 2017, Orlando ranked third in the U.S. for RevPAR growth at 9.9%. The hotel market continues to experience strong demand, which should further strengthen RevPAR. Given the flexibility of development alternatives, three competitive sets of lodging properties in the Lake Buena Vista/SeaWorld submarkets were identified. All three competitive sets exhibited strong demand and RevPAR growth.

In addition, Orlando International Airport (MCO) set a record in 2017 with 44.6 million passengers, an increase of 6.4 percent year over year. For 2017, international passenger traffic grew 5.7 percent to a record of more than 5.9 million. Domestic traffic grew 6.5 percent with 38.7 total passengers. For YTD November 2018, passenger traffic increased nearly 6.8% year over year. MCO recently surpassed Miami as the busiest airport in Florida, and is ranked as 13th busiest in the nation and the 43rd busiest in the world.

Given the tremendous growth, MCO has invested in a \$2.15 billion expansion of the south terminal, which will add 16 gates to the airport by 2020 and will accommodate millions more travelers. Furthermore, MCO is already evaluating a second phase of the expansion to help attract more carriers. Also, Virgin Trains is commencing development of high-speed rail service connecting MCO with West Palm Beach, Fort Lauderdale and Miami. Service is expected to begin by early 2022. These investments should continue to drive visitation to Orlando.

TTM November 2018

	Occupancy	ADR	RevPAR
Timeshare / Condo	76.4%	\$147.86	\$112.91
YOY Growth	-5.1%	3.1%	-2.1%
Luxury / Lifestyle Hotels	85.0%	\$319.75	\$271.92
YOY Growth	1.8%	6.3%	8.2%
Full-Service Hotels	77.9%	\$131.34	\$102.30
YOY Growth	-1.2%	4.5%	3.3%
Select-Service Hotels	84.5%	\$120.10	\$101.52
YOY Growth	-1.2%	4.2%	2.9%

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MAJOR DEMAND GENERATORS – TOURIST CORRIDOR

WALT DISNEY WORLD

Walt Disney World Resort, located less than one mile away from the property, is an almost 40-square mile resort containing four theme parks (Magic Kingdom, Epcot, Disney's Hollywood Studios and Disney's Animal Kingdom), water parks (Disney's Blizzard Beach and Disney's Typhoon Lagoon), 40 resort hotels (the majority are owned and operated by Walt Disney World Resort), 63 holes of golf on four courses, two spas and Disney Springs. First opened in October 1971, the resort now employs nearly 70,000 Cast Members and saw 20.4 million visitors last year. According to AECOM, Walt Disney World Resort parks have been the top-ranked globally; Magic Kingdom ranked first, Epcot ranked sixth, Animal Kingdom ranked seventh and Hollywood Studios ranked eight.



Walt Disney World Resort transformed the former Downtown Disney into Disney Springs. Featuring a diverse mix from Disney and other notable retail brands, Disney Springs offers more than 100 shops, restaurants and other venues, greatly expanding the offering of the former Downtown Disney.

UNIVERSAL ORLANDO RESORT

Universal Orlando Resort, which is located approximately nine miles from the property, is the 2nd largest tourist attraction in the Orlando area. Universal is a major entertainment complex situated on a 444-acre site along Kirkman Road adjacent to the intersection of Interstate 4 and the Florida Turnpike. The resort consists of two theme parks (Universal Studios Florida and Universal's Islands of Adventure), Universal CityWalk (a night-time entertainment destination), and two Loews hotels, the Hard Rock hotel, Cabana Bay and Loews Sapphire Falls resort. It is the largest property owned by Universal Studios Theme Parks and ranks as the 9th most popular theme park in the world. In 2016, Universal Studios Florida saw nearly 10 million visitors, while 9.4 million people visited Islands of Adventure.

The resort began with the original Universal Studios Florida which opened in 1990. A \$2.6 billion expansion occurred in 1999, adding Islands of Adventure, CityWalk, several new hotels and an enormous parking structure. The end result was a major resort destination. The theme of Universal Studios is targeted at making guests feel like they are in a movie set with rides that are inspired by popular films. The park consists of several themed areas and in 2006, the Park opened "Universal 360: A Cinesphere Spectacular", a new high-tech nightly lagoon show celebrating blockbuster films. In June 2013, Universal Studios opened Transformers: The Ride – 3D.

The Islands of Adventure theme park also opened in May 1999 as an expansion to the Universal Orlando Resort and CityWalk areas. The park is composed of six distinct "islands", each having its own theme. CityWalk includes the 20 screen AMC Universal Cineplex, numerous restaurants, shops, and clubs.

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MAJOR DEMAND GENERATORS – TOURIST CORRIDOR

The introduction of the Wizarding World of Harry Potter to Universal Orlando's Islands of Adventure in June 2010 greatly increased visitation by about 30% that year. In 2014, the attraction expanded to include a Hogwarts Express connector to the original Wizarding World. The Universal Studios' side was named Wizarding World of Harry Potter – Diagon Alley, and includes a "marquee" attraction based on Gringotts Wizarding Bank, along with shops and a restaurant based on creations by J.K. Rowling's series. The Wizarding World of Harry Potter now extends across both Universal Orlando theme parks and allows Universal's creative team to bring an unparalleled vision to this unique project.

Universal Orlando Resort opened a water park called Volcano Bay in 2017, which is located just south of the Cabana Bay Beach Resort. The water park offers novel attractions, opportunities for relaxation and a new guest experience. The resort includes a highly themed, immersive environment inspired by life in the tropics.

SEAWORLD ORLANDO

SeaWorld Parks and Resorts Orlando consists of SeaWorld Orlando, Discovery Cove and Aquatica Orlando. SeaWorld Orlando features roller coasters and thrill rides as well as live animal entertainment. Discovery Cove features interactive attractions such as swimming with dolphins. Aquatica Orlando is SeaWorld's sister waterpark featuring two wave pools, 80,000 square feet of beaches, and numerous slides and activities. SeaWorld Orlando ranks among the top 15 amusement parks in the United States and is the 25th most popular theme park globally based on attendance.

ORANGE COUNTY CONVENTION CENTER

The Orange County Convention Center is located at 9800 International Drive, adjacent to the intersection of Interstate 4 and the Beach Line

Expressway (SR 528), approximately six miles from the property. It is a multi-purpose facility designed for conventions, trade shows, exhibits and sport events. The OCCC consists of two buildings joined together by a covered pedestrian sky-bridge. The West Building, completed in four phases between 1983 and 1996, is located on the south side of International Drive. The North/South Building, located on the north side of International Drive, was completed in 2003. Additional facilities at the OCCC include two 92,000 square foot general assembly areas, 2,643-seat Chapin Theater, a 200-seat Lecture Hall, a 62,000-square foot multi-purpose Valencia Room, three full service restaurants/8 food courts, three business centers and on-site parking for 6,227 vehicles. The facility contains approximately seven million square feet of total space, 2.1 million square feet of exhibit space and 542,000 square feet of dedicated meeting space. There are 74 meeting rooms with 232 breakout rooms in the OCCC. It is the 2nd largest convention center in the United States, behind only Chicago.

In 2017, the convention center hosted 230+ events. Convention activity accounts for a major portion of discretionary visitation to Orlando. Orange County estimates the average convention delegate spends \$1,970 per day while in Orlando. An increasing number of national groups are selecting Orlando as a convention location because of its broad appeal to individuals of all ages, as well as the area's rapid expansion and development of meeting and convention facilities capable of accommodating larger conventions. A big advantage of the area is that convention attendance can be combined with a family vacation, a factor that dramatically increases the overall participation levels that businesses experience when meeting in Orlando. In 2017, the Orange County Convention Center hosted 1.2 million delegates and provided an estimated \$2.3 billion-dollar total economic impact to the Central Florida economy.

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Source: Bureau of Labor Statistics and Moody's Analytics

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METRO ORLANDO OVERVIEW

\$9.3 BILLION IN CURRENT INFRASTRUCTURE & TRANSPORTATION INVESTMENT

- + \$2.3 billion Ultimate I-4 Transformation is underway, reconstructing 21 miles of Interstate 4 (I-4) from Kirkman Road in Orange County to State Road 434 in Seminole County, adding two new dynamic tolled Express Lanes in each direction
- + \$2.2 billion All Aboard Florida has begun in South Florida and is anticipated to begin construction in Orlando in 2018
- + A \$1.1 billion expansion of Orlando International Airport includes a new people mover system, an additional 3,500-space parking garage, and a \$120 million toward what will eventually be a \$2.1 billion new South Terminal
- + \$1.5 billion, 25-mile Wekiva Parkway (SR 429) will connect to SR 417, completing the beltway around northwest Orlando MSA

GLOBAL TECH HUB/INDUSTRY DIVERSIFICATION

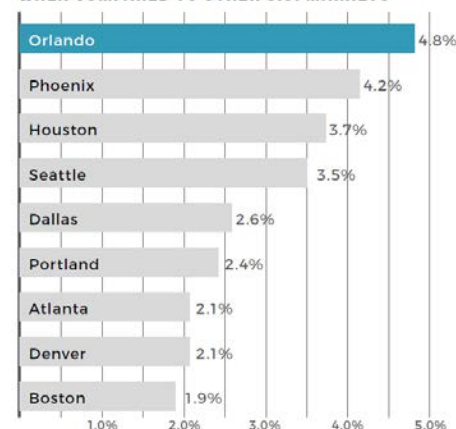
- + Techie.com ranked Orlando among the “Most Promising Tech Hubs to Watch.”
- + Technology is the second largest industry in Orlando at \$14 billion annually, expected to double over the next 10 years
- + Roughly 5,000 companies employ more than 70,000 people
- + Orlando is a global hub for high tech and creative industries including gaming, simulation, e-learning, app development, software, digital media, and creative agencies
- + Central Florida Research Park (CFRP) is the 4th largest park in the country (largest in FL) and is the modeling, simulation and training capital of the United States

EMPLOYMENT

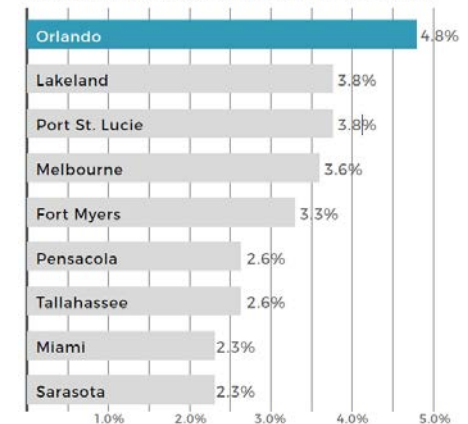
- + Orlando added more than 51,000 jobs in 2018
- + Over the last five years, Orlando’s total employment has grown at an average annual rate of 3.9% while across the U.S., employment has grown at an average of annual rate of 1.8%

JOB GROWTH

WHEN COMPARED TO OTHER U.S. MARKETS



WHEN COMPARED TO OTHER FLORIDA MARKETS



Source: Bureau of Labor Statistics, U.S. Department of Labor - Metropolitan Area Employment and Unemployment - November 2018

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METRO ORLANDO OVERVIEW

Orlando is no longer the boom-and-bust economy of the past, and continues to make strides building up a diverse base of industries as a means to reduce vulnerability to external shocks. To help get the word out, the region has launched a nationwide marketing effort; “Orlando, you don’t know the half of it.” Rather than taking a shot-gun approach and attempting to spread resources across too many industries, the region is focusing on high-growth, high-wage industries and building on the existing strengths and assets. This means continuing to focus on corporate headquarters and regional offices, expanding and protecting Orlando’s #1 world ranking for Modeling, Simulation and Training, maintaining the high-growth the region has seen in health care and technology, and most recently a new focus on advanced manufacturing – an initiative that is likely to have a similar effect as ‘Sematech’ did in Austin, Texas in the 1980s.

This strategic, long-term focus and continued investment is starting to pay off in a big way. Orlando now ranks fourth in out of state migration, and the population has grown on average by more than 56,800 people per year over the last five years - ranking first in the United States. Moody’s projections for the next five years calls for continued growth of more than 50,705 new residents per year - also ranking first nationally. Not only is Orlando’s population growing, but with a median age of approximately 37 years and local colleges pumping out 25,000 graduates a year, the talent pool is tremendous. Companies are beginning to take note, and Orlando led the country in job growth in 2016 for the second consecutive year. Verizon recently invested \$50 million for their 250,000 SF finance headquarters, Deloitte absorbed over 200,000 sq. ft. announcing their new IT headquarters in Central Florida, and ADP recently announced it would be bringing 2,400 new jobs to Orlando due to its business-friendly environment. It is anticipated this trend will continue, and CBRE Economic Advisors is projecting over 3 million SF of absorption over the next five years. There’s no wonder why Forbes named Orlando as one of the “Next Big Boom Towns in the United States.”

EXCELLENT DEMOGRAPHICS

- + Higher education institutions combine to produce more than 25,000 graduates a year, further deepening the talent pool and lowering Orlando’s median age, currently at 37 years
- + Furthermore, there are approximately 500,000 higher-ed students within a 100-mile radius of Orlando
- + Orlando’s population increased by 310,600 people over the last five years, or 62,120 annually, bringing the total population to 2.58M
- + A population increase of 391,600 people is projected over the next five years, or 78,320 annually, according to Moody’s Analytics

TRANSPORTATION

- + SunRail, Orlando’s new commuter rail system, launched in 2015 and is already surpassing ridership expectations
- + Orlando International Airport (MCO) is ranked as the busiest passenger airport in Florida, the 14th busiest in the nation and the 43rd busiest in the world. It is the also the 5th largest airport for domestic origin and destination
- + Orlando is located in the center of the state within an hour of both Port Canaveral and the Port of Tampa, putting European, North American and South American markets at its gateway - Orlando is quickly becoming the logistics hub of the State of Florida
- + All Aboard Florida, the anticipated high-speed rail that will connect Orlando and Miami is expected to begin construction in 2018

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MAJOR DEMAND GENERATORS

SURGING POSITIVE JOB GROWTH

- + Florida recently surpassed New York as the state with the third largest population in the U.S.
- + Orlando is a leader in the state in number of jobs created and on a growth percentage basis
- + Orlando's unemployment stands at 2.7 percent; lower than the State and U.S. unemployment rates of 3.0 percent and 3.7 percent, respectively (November 2018)
- + Employment growth is projected to average 2.0% a year through 2023, according to Moody's Analytics, which currently ranks Orlando #2 among the 400+ tracked metros

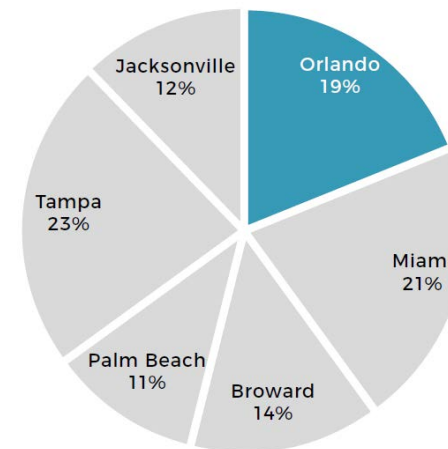
STRONG FUNDAMENTAL TAILWINDS

Orlando currently leads the country in job growth at 4.8% year-over year through November 2018, bringing the unemployment rate down to 2.7%, below both the state and national average.

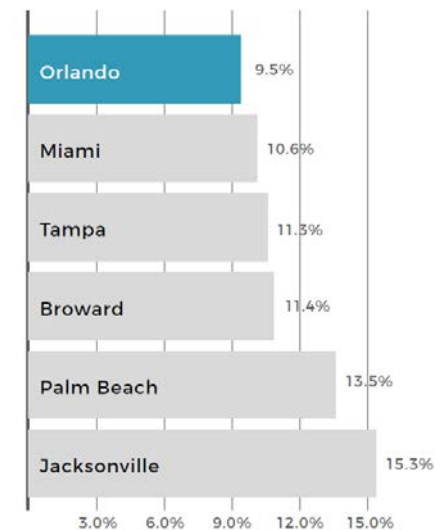
ORLANDO OFFICE MARKET VS. OTHER FLORIDA OFFICE MARKETS

Orlando's office market is the third-largest when compared to the rest of the markets in the state (Miami, Broward County, Palm Beach County, Tampa and Jacksonville), with asking rents still well-below peak levels. Orlando ranked 2nd in net absorption s of 3Q 2018 and currently has the lowest vacancy of the tracked Florida office markets.

ORLANDO METRO VS. STATEWIDE NEW RENTABLE AREA (%)



ORLANDO METRO VS. STATEWIDE VACANCY (%)



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SOUTH ORLANDO SUBMARKET

MARKET DRIVERS

- + Orlando has had 22 years of positive net absorption since 1995, totaling over 18 million SF
- + 503,000 square feet absorbed as of 3Q 2018
- + Vacancy in the Market has declined 900 basis points since 2009 to its current level of 9.5%
- + Despite the impressive absorption and vacancy figures, rents remain below previous highs set in 2007

SOUTH ORLANDO SUBMARKET

- + Tourism and convention center business is booming
- + Theme park expansions and new attractions
- + Lake Nona Medical Center driving new development
- + Orlando Orange County Convention Center at 2.1M square feet is the second largest in the United States
- + A \$1.1 billion expansion of Orlando International Airport
- + Amazon is in the process of opening a new 850,000 sq. ft. fulfillment center creating 1,500 new jobs
- + KPMG recently broke ground on the new \$430 million, 800,000 sq. ft. Learning, Development and Innovation Campus at Lake Nona expected to bring an additional 48,000 KPMG professionals to Orlando per year in addition to creating thousands of local jobs

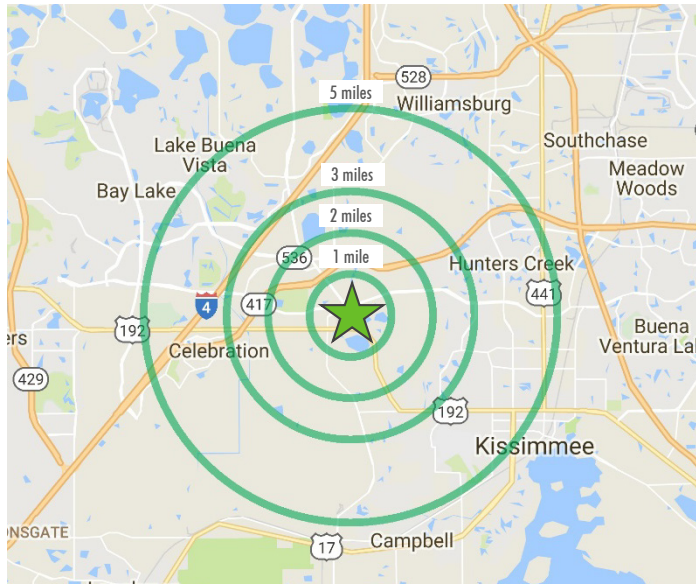
MAJOR EMPLOYERS – EIGHT OF THE TOP 10 EMPLOYERS ARE LOCATED IN THE SOUTH ORLANDO SUBMARKET

- + Walt Disney World Resort – 74,000 employees
- + Universal Orlando (Comcast) – 21,000 employees
- + Darden Restaurants Inc. – 6,149 employees
- + SeaWorld Parks & Entertainment - 6,032
- + Lockheed Martin – 5,774 employees
- + Rosen Hotels & Resorts - 4,526 employees
- + Westgate Resorts - 3,992 employees
- + Wyndham Vacation Ownership - 3,509 employees
- + Hilton Grand Vacations - 3,078 employees
- + Loews Corp. – 2,756 employees
- + CuraScript – 2,500 employees
- + KPMG - 2,000 employees
- + Amazon - 1,500 employees

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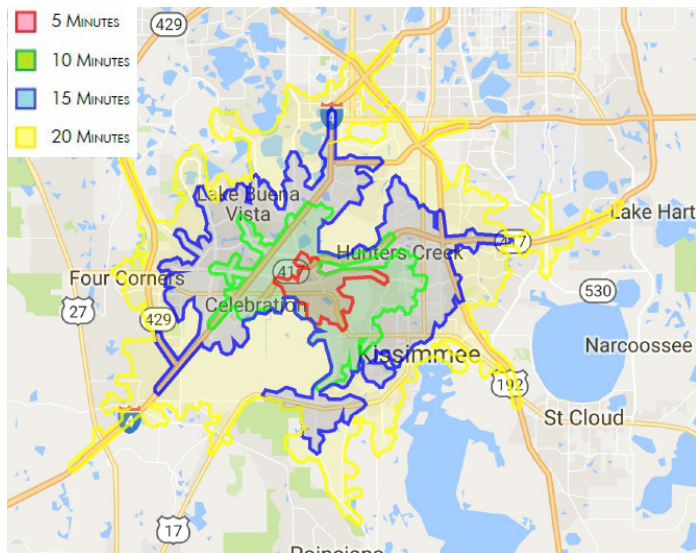
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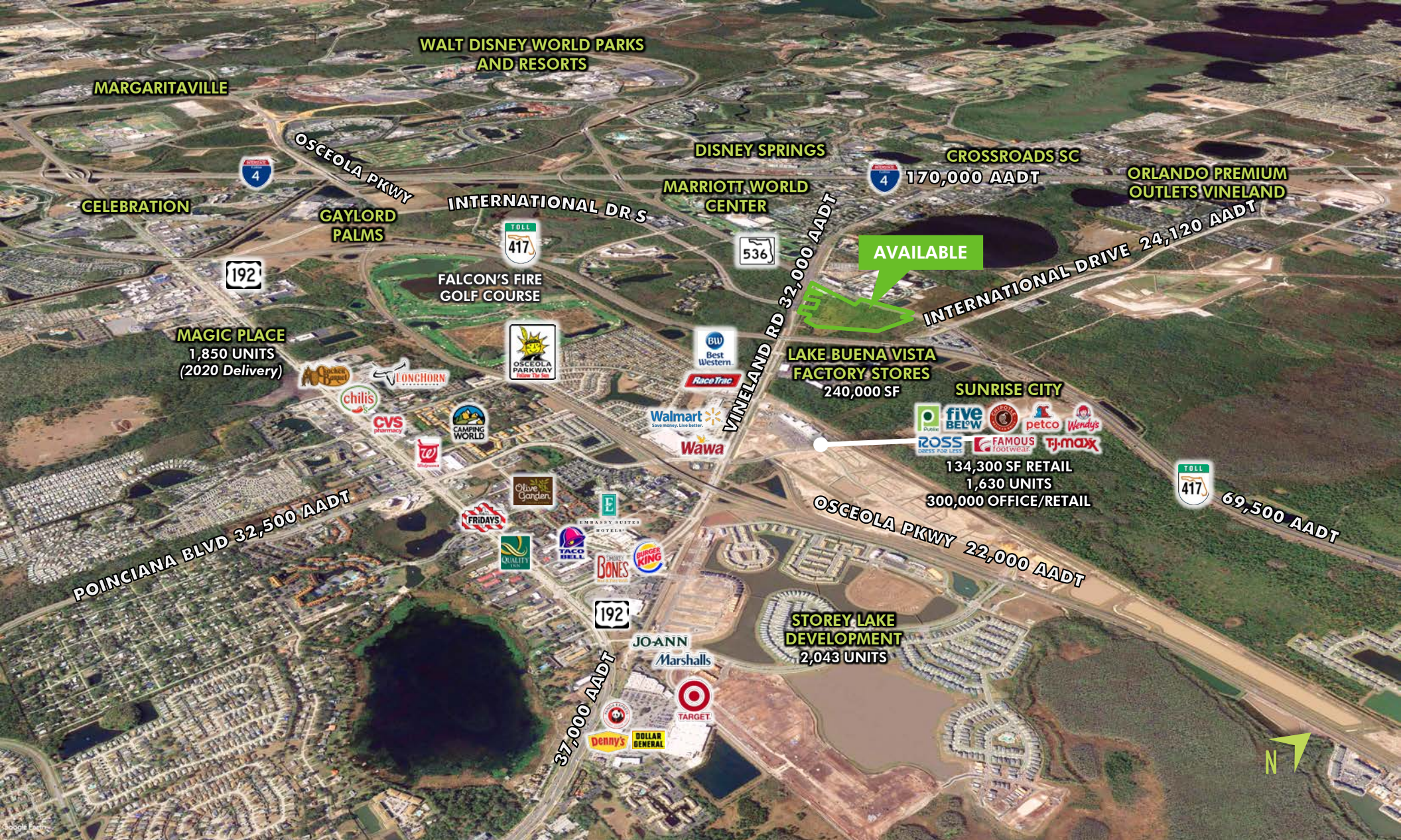
2018 Estimated Radius Ring Demographics

	1 Mile	2 Miles	3 Miles	5 Miles
Population	1,894	20,113	33,649	114,245
Population Growth 5 Year Projection	2,130	23,105	40,301	134,151
Median Age	27.30	26.10	28.90	33.40
Average Household Income	\$59,039	\$71,993	\$71,986	\$75,588
Median Household Income	\$51,271	\$56,227	\$54,215	\$52,779
Households with Income Over \$50,000	239	1,340	2,297	7,905
Households with Income Over \$75,000	115	768	1,344	4,636
Population College Educated or Higher	316	4,712	8,756	33,024
Daytime Population (Employees)	2,166	16,698	42,470	88,823
Business Establishments	88	663	1,705	4,182



2018 Estimated Drive Time Demographics

	5 Minutes	10 Minutes	15 Minutes	20 Minutes
Population	18,024	87,392	241,230	515,037
Population Growth 5 Year Projection	20,322	99,371	277,185	594,442
Median Age	27.30	33.10	34.40	34.80
Average Household Income	\$78,664	\$74,524	\$71,974	\$73,080
Median Household Income	\$60,972	\$55,258	\$51,438	\$52,169
Households with Income Over \$50,000	1,184	6,421	16,562	35,208
Households with Income Over \$75,000	757	4,029	10,002	21,590
Population College Educated or Higher	4,679	24,802	64,583	138,819
Daytime Population (Employees)	21,839	81,353	183,317	332,552
Business Establishments	782	3,615	10,408	20,259



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