

COURTYARD BY MARRIOTT

DELAND HISTORIC DOWNTOWN

308 N. Woodland Blvd., DeLand, FL 32720, USA





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BRAND INFORMATION

A name as familiar as Marriott® itself, Courtyard by Marriott® remains the industry leader in uppermoderate tier lodging for business and leisure travel. This influential brand maintains its foothold by continuously redefining and leading the segment — with distribution throughout North America and a growing presence in Asia, Europe, the Caribbean, Latin America and the Middle East.

Courtyard is designed for goal-oriented travelers who want more out of each stay. Courtyard recognizes our guests successes by surrounding them with the right blend of attentive services and inviting spaces so they can enjoy their accomplishments. The lobby fuses high-tech, high-style and greater functionality with Welcome Pedestals, an innovative and interactive GoBoard®, semi-enclosed Media Pods and The Bistro, offering a variety of healthy breakfast and dinner selections. An extension of the lobby, the Courtyard Terrace offers a place to enjoy outdoor spaces around a fire pit. For guests who exercise for a rejuvenating experience, there is a well-equipped fitness center. And the guest room has also evolved, providing an optimum balance between relaxation and flexible functionality with the new Gen 5 design and decor package.

A successful expansion into urban locations has shown that Courtyard can work in downtown markets, giving owners and franchisees an opportunity to enter high-visibility destinations.

BRAND HIGHLIGHTS

- Courtyard has nearly 1,000 hotels worldwide and a pipeline of over 250 hotels.
- Largest brand in Marriott's portfolio based on number of hotels
- The 12th largest hotel brand in the world based on rooms
- Marriott Rewards® Member Paid Nights represent 55% of total Courtyard Nights
- Marriott's channels generate 64.1% of Courtyard's reservations

Franchise Hotel Performance (2015 FDD)

Occupancy: 72.9%

Average Daily Rate: \$128.89

RevPAR: \$93.92 RevPAR Index: 111.2

International Pipeline:

Distribution (Q1 2015)	Units	Rooms
U.S. and Canada Open:	890	125,848
U.S. and Canada Pipeline:	160	21,894
International Open:	105	20 999

21,680

98



a proposed 104-room hotel to be located at 308 N. Woodland Boulevard, City of DeLand, Volusia County, Florida. The subject proposed hotel site is approximately +/- 75,731 square feet or +/- 1.74 acre.

LOBBY

- Flexible, functional open spaces
- The GoBoard® provides innovative touch-screen access to local knowledge: area weather, traffic, news, sports, restaurants, local attractions, etc.
- The Bistro, offering breakfast, dinner and beverage service
- The 24/7 Market offering "grab and go" options creates additional revenue opportunities for the property
- The Business Library provides ample computer, printer and Internet access
- Outdoor spaces offering comfortable seating and fire pits
- Free Wi-Fi Internet connectivity in lobby and outdoor spaces

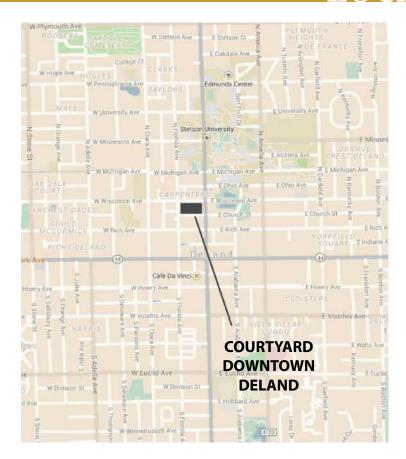
GUEST ROOMS

- Game-changing design with Gen 5 decor package offers tone-on-tone color palette and subtle accents
- Thoughtfully appointed rooms provide the perfect place to work and relax
- Free Wi-Fi Internet connectivity
- Flat-panel televisions
- Spacious bathrooms
- In-room refrigerator and optional microwave

OTHER AMENITIES

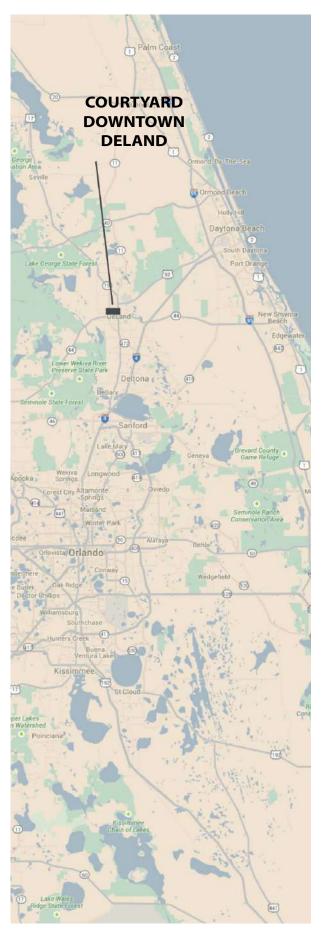
- Fitness equipment and pool
- Meeting space

LOCATION OVERVIEW



The hotel will be located at 308 North Woodland Boulevard in Deland, Florida, right on the towns award winning main thoroughfare, four blocks north of New York Avenue, and minutes away from Stetson University.

Destinations	Distance (miles)	Travel Time
Stetson University	<1	<1 min
Interstate 4	4	10 mins
Interstate 95	17	21 mins
Daytona Beach	21	27 mins
Downtown Orlando	38	43 mins
Orlando Sanford International Airport	28	34 mins
Orlando International Airport	57	59 mins



BUILDING ELEVATIONS



NORTH ELEVATION

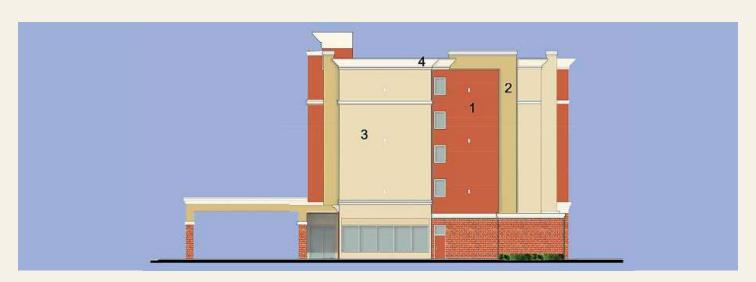


SOUTH ELEVATION

BUILDING ELEVATIONS

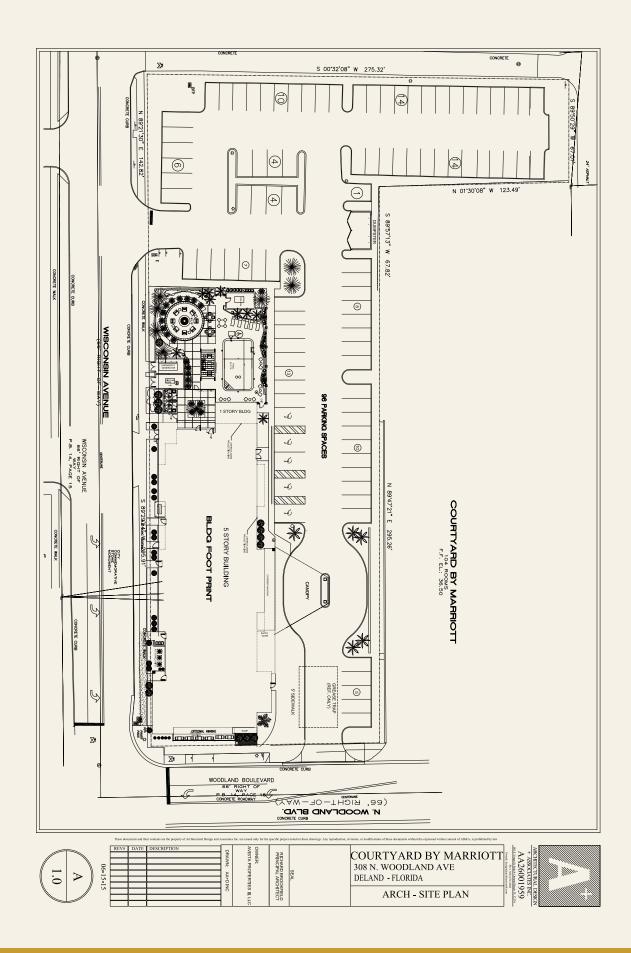


EAST ELEVATION

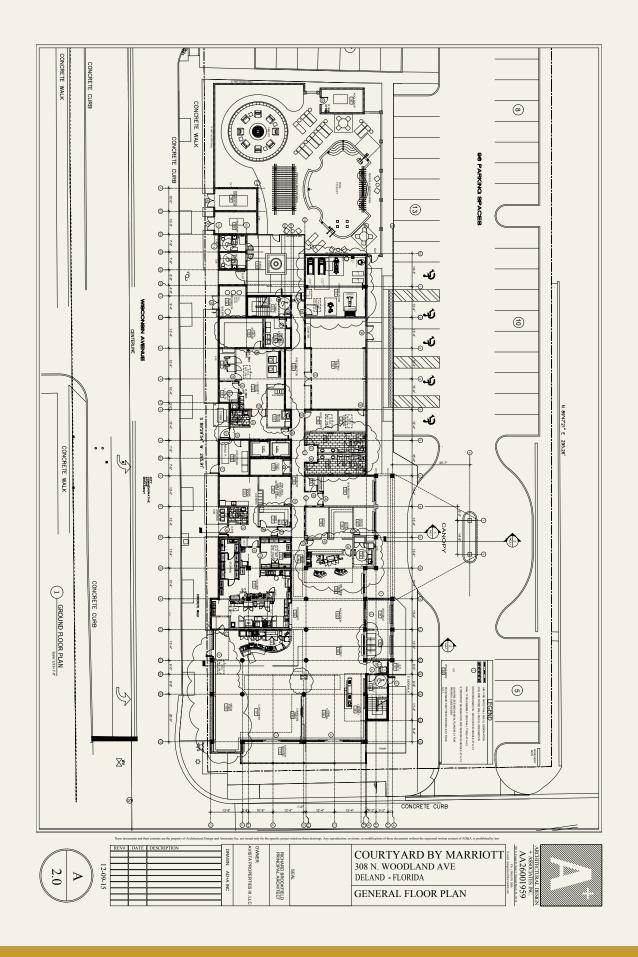


WEST ELEVATION

SITE PLAN



GROUND PLAN



AERIAL OVERVIEW





1

Courtyard by Marriott Downtown DeLand



Stetson University

DeLand House Museum

Volusia County Law Library

5

Volusia County Courthouse DeLand

6

DeLand Public Library

US Post Office

8

DeLand Police Department

Downtown DeLand 9 Historic District

10



Department of Transportation

11



County of Volusia: Tag, Title & Tax Office

12



West Volusia Visitor Center

FLORIDA 13

DeLand Driver License Office

Located within 2-5 miles from subject project:

FLORIDA HOSPICAL

Florida Hospital DeLand



Florida Technical College

COURTYARD BRAND BACKGROUND

- Courtyard brand introduced in 1983
- Competes in the Upper Moderate tier
- +/- 1000 hotels worldwide (+/-105 international) in over 38 countries

KEY COMPETITORS

Hilton Garden Inn Hyatt Place Aloft Holiday Inn Four Points Hampton Inn & Suites

TIER/CATEGORY: UPPER MODERATE / SELECT SERVICE

BRAND POSITIONING: REFRESHING BUSINESS

Courtyard is designed for the business traveler who's driven by success, but also enjoys the break from routine that travel offers.

Courtyard is the smart, dynamic hotel that helps me make the most of my time on the road, so that I can make the most of me.

Brand Pillars: Smart - Comfortably productive rooms, multi-purpose public areas that invite & enable enjoyment.

Energizing - Stimulating public areas, intuitive design with unexpected details, the right mix of services help guests maintain balance and thrive during their stay.

Choices - Formerly "lost time" is filled, however the guest chooses: with a workout, drink, nap. Time is never wasted, unless the guest wants it to be. Guests have control over how to work and relax on their own terms.

TARGET GUEST: OPTIMISTIC ACHIEVER

The Courtyard guests is all about balance, without the need to trade-off productivity. They want more choices, the ability to relax and escape from their room and a more upscale product and service experience that is modern and sophisticated.



COMPETITIVE HIGHLIGHTS













Open (US and Canada)	890	546	190	113	684	57	686
Open (Global)	995	590	197	180	1193	80	689
Pipeline (US and Canada)	160	107	48	13	87	28	186
Pipeline (Global)	98	204	105	77	221	61	190

Source: Smith Travel Research Comprehensive Pipeline, March 2014. Growth defined as Planning, Final Planning, In Construction Pipeline data is for new build only and does not include conversions.

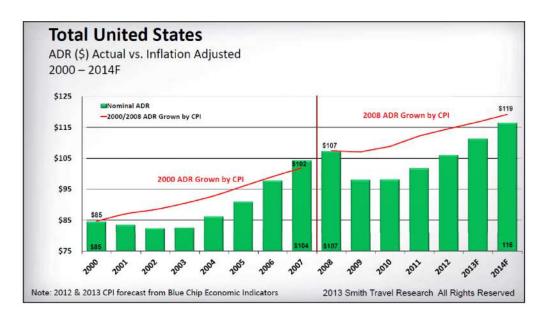
HOTEL INDUSTRY SUMMARY

NATIONAL LODGING HIGHLIGHTS

The US lodging industry is experiencing continued growth momentum in 2014, buoyed by growth in the US economy and despite economic uncertainty in Europe and other nations throughout the world. According to the hospitality consulting firm Pricewaterhouse Coopers (PwC), lodging industry recovery from the recession began during the fourth quarter of 2010, when occupied room nights were 8.5% higher than the same period in 2009; ADR increased 1.9%, resulting in a RevPAR increase of 9.1%, the strongest year-over-year increase since the first quarter of 2006. In 2011, RevPAR rose 8.1%, and in 2012, RevPAR increased 6.7%. In 2013, all metrics rose, resulting in overall occupancy of 62.3%, ADR growth of 3.9%, and RevPAR growth of 5.4%, as shown in the following table.

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Occupancy	59.20%	61.30%	63.00%	63.20%	62.80%	59.80%	54.60%	57.50%	59.90%	61.30%	62.30%	63.20%
ADR Growth	0.20%	4.30%	5.60%	7.50%	6.70%	2.90%	-8.60%	0.00%	3.80%	4.20%	3.90%	4.50%
RevPAR Growtn	0.40%	7.90%	8.60%	7.70%	6.10%	-2.00%	-16.60%	5.40%	8.10%	6.70%	5.40%	6.00%

Source: PwC and Smith Travel Research.



PwC's lodging forecast anticipates the travel recovery to continue through 2014, with RevPAR expected to increase 6.0%. Three factors support this outlook; first, a strengthening economy is expected to fuel further growth in both leisure and commercial lodging demand. Second, as business travel increases, so will commercial group demand, which has been suppressed due to companies cutting meetings and convention attendance due to the recession. Third, hotel construction activity has remained low and supply growth has slowed, reducing the impact of new hotel openings on existing properties and allowing them to build both occupancy and room

rates (and resulting RevPAR) at a faster pace. While the supply and demand balance remains favorable in 2014, the next phase of the lodging cycle in 2015 may be marked by an increase of new lodging supply as investors seek opportunities to deploy capital in the hospitality sector.

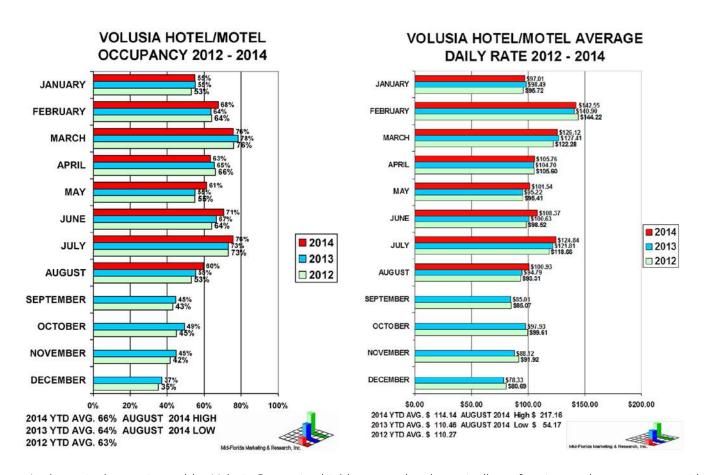
The dramatic negative effect of the recent recession on ADR is highlighted in the following table by Smith Travel Research. Strong rate increases have been the norm in recent years as the industry has not yet caught up to where room rates would have been based on normal CPI increases since 2008.

HOTEL INDUSTRY SUMMARY

SUPPLY AND DEMAND SUMMARY

The Deland area currently offers limited lodging options; chain brands include an aging Clarion (deflagged as of September 26, 2014 and operating as the DeLand Inn) and Comfort Suites. The former will be taken out of inventory by 2016 and converted to an assisted living facility. There are two bed & breakfasts downtown (8-room Artisan Inn and 5-room DeLand Country Inn), and several motels a few miles outside of town. Most visitors (especially Stetson-related) are accommodated in nearby Orange City (Holiday Inn Express), New Smyrna Beach (Hampton Inn & Suites), Sanford/ Lake Mary (Westin, Courtyard, SpringHill Suites, etc.), or Daytona Beach (Courtyard, Hampton, Hyatt Place, Hilton, etc.). A Hampton Inn & Suites is currently under construction one mile north of downtown DeLand (84 rooms opening by March 2015); it will be the only direct competitor to the subject proposed hotel. Hotel development has been proposed for a site downtown known as the White Challis site at Woodland and Church Street, but it is preliminary and unlikely to be feasible if the subject property is developed. Renovation and reopening of the historic former Putnam Hotel in downtown DeLand has also been proposed as either hotel or residential use, but there is no current activity on this project to the consultant's knowledge, and the building is again for sale.

According to Mid-Florida Marketing and Research, Inc., countywide occupancy and ADR have shown marked improvement since 2012, but remain underperforming in general with YTD 2014 occupancy of 66% and ADR of \$114.14, as shown in the following two tables.



As shown in the previous tables, Volusia County is a highly seasonal and marginally performing market on average, with occupancy ranging from lows in the 30s to 40s from September through December, peaking in the 70s in March and July, and mostly in the 60s for the remainder of the year. ADR fluctuates along with occupancy, averaging \$114.14 for the year-to-date through August 2014. The DeLand and Volusia lodging markets are predominately price sensitive (with oceanfront properties achieving the highest RevPAR); travelers prefer chain lodging in the \$100 to \$149 per night range, and these properties also achieved the highest overall occupancy levels, according to Mid-Florida Marketing and Research, Inc.



OCCUPANCY PENETRATION FORECAST FOR THE SUBJECT PROPOSED HOTEL

In DeLand, Stetson University is the main lodging demand generator, and the subject proposed hotel would be located within walking distance of campus, allowing it to capture the bulk of this demand. Stetson employs about 625 and has a student body of 3,900 undergraduate and graduate students, with 21% from out-of-state and 5% international. The consultant interviewed Stetson officials and quantified numerous sources of its lodging demand. Overall an estimated 10,000 to 12,000 room nights per year are estimated to be generated by Stetson, currently accommodated at hotels up to 25 miles away, as noted previously in this report. Stetson lodging demand includes the following:

- **SPORTS** 6 fall home football games with 4,500 attendees per game of which 1,500 are estimated to be from out-of-town, a portion of which seek hotel accommodations, and homecoming attracts an additional 1,500 alumni for up to three nights in October. During the winter months, 15 men's basketball home games and 15 women's basketball home games attract an estimated 1,000 room nights per year; Crew rowing teams from schools around the country train at Stetson's Lake Beresford facility, with 700 students (high occupancy per room) for a week in March generating an estimated 1,200 room nights.
- SUMMER ROADS SCHOLAR PROGRAMS Up to 3,000 seniors could be attracted to Stetson's summer

programs, which currently average 15 to 75 per class, and up to ten classes could be held per summer. They are mostly price sensitive and need to be close to campus, with mostly double occupancy or up to 1,500 room nights.

- **PROSPECTIVE STUDENT TOURS** In the last year, Stetson toured 10,000 individuals, up from 5,000 a few years ago. One Saturday tour per month is given, starting at 8:00 am and typically requiring both Friday and Saturday lodging for travel parties that often include parents, one or more children, and also grandparents. Suites would be ideal for this market segment, due to the travel party size. Considering the generally high room occupancy, and mostly in-state students, less than 1,000 room nights are currently generated by campus tours.
- LECTURES, SYMPOSIUMS, MUSIC PROGRAMS, VENDORS, CONSULTANTS - Stetson officials estimated approximately five to ten room nights per week from various other sources.

Commercial lodging demand in DeLand is primarily generated by various local businesses and manufacturers; the City of DeLand Economic Development office lists 94 manufacturing companies, mostly located at the 100-acre DeLand Light Industrial Park located within three miles northeast of downtown DeLand. The consultant

surveyed a number of these major employers, which each generate commercial lodging demand mostly ranging from five to ten corporate visitors or customers per week. DeLand is the skydiving capital of the world, attracting numerous industries related to skydiving, including Performance Designs (over 200 employees, and an international military client base), United Parachute Technologies (over 100 employees), and Skydive DeLand, with over 80,000 skydives per year from the DeLand airport. Skydive DeLand hosts two major annual events of from four to six days in November and March, attracting up to 100 skydivers from around the world. Accommodations utilized include Clarion and Comfort Inn DeLand (\$60 to \$70 group rate) and Courtyard Daytona Beach/Speedway (\$89 group rate). Several companies expressed interest in having meeting space for corporate training groups of up to 100 people. There are other DeLand major employers which generate year-round lodging demand: Covidien (surgical & medical instrument manufacturer, over 500 employees); Frontier Communications (customer call center, 550 employees); and Kingspan Insulated Panel, Inc., with DeLand the North American headquarters for this international company with 6,000 employees worldwide. Last year, Kingspan booked 350 nights at the Westin Lake Mary (\$89 corporate rate) for its international executives, and many more that fly in by private jet to Daytona International Airport stay primarily at the Hilton Garden Inn or Courtyard there. Kingspan expressed interest in utilizing the proposed subject hotel exclusively due to the ability to walk to numerous restaurants and activities in downtown DeLand, while being conveniently located within three miles of its plant. Kingspan would like a shuttle service between the proposed hotel and the industrial park, which would benefit many of the manufacturers there as well.

DeLand attracts an increasing share of leisure lodging demand due to its award winning Main Street USA, many historic buildings, nine museums, the restored historic Athens Theater, and year-round festivals and events which draw crowds to downtown DeLand. Tripadvisor. com lists over 140 restaurants in DeLand, and the city boasts the top-rated restaurant in all of central Florida, according to the 2013 Zagat Guide to Orlando: Cress Restaurant, which also won the Orlando Sentinel's Critic's Choice Best Overall Restaurant 2014 and 2013. There are comments on Tripadvisor from guests that drive from all



over the state to dine at Cress, and seek lodging nearby. According to Mainstreet DeLand, downtown events draw over 300,000 visitors each year; however, most are day trippers or local residents. The annual DeLand Craft Show in October hosts over 120 vendors, with 72 vendors from outside Volusia County. The Fall Festival of the Arts hosts around 170 artists in November. With events throughout the year, excellent dining, shopping and entertainment opportunities, and a friendly small town feel that visitors love, leisure demand is growing. The subject proposed hotel will be the only upscale brand hotel in downtown DeLand, and is expected to capture a significant share of potential leisure demand.

The proposed hotel will appeal to group/meeting demand, with an estimated 2,500 square feet of divisible meeting space to attract small meetings and groups, including two board rooms. In June 2014, the City of DeLand opened the \$2.92-million Sanborn Activity and Event Center and amphitheater, located one mile south of downtown DeLand at Earl Brown Park. Sanborn Center offers a ballroom for up to 750 people with a stage, and several smaller, divisible meeting rooms, with a total of approximately 15,000 square feet of space. The City could market this facility to more groups in conjunction with a downtown hotel such as the subject, which could boost group lodging demand in the future.

The competitive strengths of the subject proposed hotel in order to forecast market penetration levels by market segment, with the following primary considerations for the subject proposed Courtyard by Marriott:

Marriott is an international lodging leader, favored by consumers, developers, and lenders/investors in surveys. Marriott International, Inc. has 15 lodging brands representing over 3,200 hotels with more than 525,000 rooms in the United States and 72 other countries and territories. Marriott.com is the largest lodging website in the world, generating over \$6 billion in gross revenue, and ranking among the top three "most often used websites" for making hotel reservations. Marriott Channel Contribution for the Courtyard brand is 62.8% of accommodated room nights. The strength of this affiliation helps protect the subject hotel against future competitors and increases its market penetration.

Closest Marriott products are 16 - 36 miles away: The closest Courtyard is located in both Daytona Beach (Speedway/Airport, 18 miles northeast) and Lake Mary (20 miles south in North Orlando). SpringHill Suites



properties are located in Orlando North/Sanford (16 miles south and the closest Marriott brand to the subject DeLand site) and Altamonte Springs/Maitland (26 miles south). Fairfield properties are located in Palm Coast (36 miles north) and Ocoee (37 miles south in the Orlando area).

Desirable Select Service Upscale Product: The upper midscale and upscale tiers reflects the largest growth opportunity both locally and national; Marriott's Courtyard brand is a top upscale brand, with strong appeal to both leisure and business travelers. There are currently about 956 North American open and operating Courtyards, with 141,316 rooms. In 2013, Courtyard nationally averaged a RevPAR index of 113.4%, average occupancy of 71.3%, ADR of \$123.97 and average RevPAR of \$88.40.

Astrong Marriott Rewards Program: Marriott offers a highly successful frequent guest reward program with strong appeal that helps sell hotel rooms. Independent studies show that 70% of Marriott Rewards members would go out of their way to stay within the Marriott portfolio to earn their award points. The Marriott Rewards program is one of the lodging industry's most successful

The subject's occupancy is projected by estimating the hotel's occupancy penetration by market segment for each year of the forecast period. The results are used as a basis for the forecast of occupancy penetration rates for the subject, based on composite regional lodging demand indicators.



frequent guest programs, with over 42 million members worldwide, reflecting the largest base of active frequent business traveler members of any industry program. Marriott Rewards members contribute an average of 60 percent of total paid Courtyard lodging room nights.

5 Newness of the Facility Increases Market Penetration: Hotel guests prefer to stay at the newest properties they can find to suit their travel budget. The subject hotel will offer the latest Courtyard prototype upon opening, helping the hotel to quickly ramp up its occupancy and ADR and give it the "newness" competitive advantage for several years and allowing it to compete aggressively with its only two direct competitors in the DeLand marketplace (both are located on DeLand's north side at International Speedway Boulevard, not downtown), a new Hampton Inn & Suites (84 rooms opening by March 2015) and an aging Comfort Inn (68 rooms opened in 1999).

Locational Attributes: Downtown DeLand is an Daward winning Mainstreet USA destination that is enjoying economic growth, and is positively influenced by ease of highway access; proximity to government offices (DeLand is the county seat of Volusia County), a strong manufacturing presence; Stetson University, with its numerous demand generators such as academic and sports programs, campus tours, and alumni programs; medical facilities; unique downtown shopping and arts attractions; and dozens of popular fine dining and casual restaurants, including the Zagat top ranked restaurant in all of central Florida. The subject proposed hotel site is well located to serve a variety of lodging demand, especially Stetson demand, as the closest name brand hotel to campus, and the only one in downtown DeLand. The hotel would offer the distinct competitive advantage of dozens of popular and unique dining options within walking distance.

TExperienced Management: The subject will be professionally managed and marketed by Avista Hotels & Resorts, an established company which successfully owns and operates award winning hotels in Orlando (including the Fairfield Inn & Suites Orlando, Radisson Lake Buena Vista and Hampton Inn Florida Mall) and Daytona Beach (Hampton Inn Daytona Oceanfront, Hyatt Place Daytona Oceanfront, and Residence Inn Daytona Oceanfront). Avista could cross-sell the subject hotel and DeLand destination in conjunction with its Daytona Beach and Orlando properties, and include the DeLand hotel in its cruise ship lodging packages, increasing the marketing opportunities for the subject proposed hotel.

EB5 INVESTMENT SUMMARY

Structure of Funding

Total Project Cost	\$12,789,250.00	100%
Bank Loan	\$9,650,000.00	75%
Funds from EB5 Investors	\$1,500,000.00	12%
Developer Equity	\$1,639,250.00	13%

Developer in a process of securing the loan from local bank.

Exit Strategies

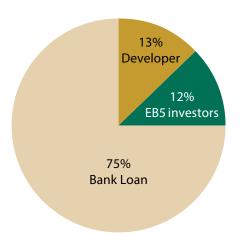
Total Project Cost	\$12,789,250.00	100%
Bank Loan	\$9,650,000.00	75%
Funds from EB5 Investors	\$1,500,000.00	12%
Hotel Refinanced	\$1,639,250.00	13%

EB5 investor will be either refunded through refinancing of the hotel, or replacing EB5 investor with a local investor (either one of theese options).

Total application cost EB5 investment + legal fees + procesing fees: \$575,000.00

The EB5 investor will be refunded in +/- 5 years from the date of the investment.

The total amount of the refund is \$500,000.00







PROJECTED OCCUPANCY AND ADR

SUBJECT PROPERTY'S PROJECTED OCCUPANCY

Regional Market Segment	2017	2018	2019*	2020	2021
Commercial					
Potential Demand	67,995	71,394	74,964	75,714	76,471
Subject Property Market Share	13.70%	13.80%	14.00%	13.70%	13.70%
Subject Property Capture	9,297	9,844	10,461	10,338	10,442
Subject Property Penetration	100.00%	100.80%	102.00%	99.80%	99.80%
Leisure					
Potential Demand	72,600	76,230	80,041	80,842	81,650
Subject Property Market Share	14.30%	14.60%	14.70%	14.70%	14.70%
Subject Property Capture	10,358	11,165	11,767	11,885	12,004
Subject Property Penetration	104.30%	107.10%	107.50%	107.50%	107.50%
Meeting & Group					
Potential Demand	28,167	29,575	31,054	31,365	31,678
Subject Property Market Share	12.50%	13.10%	13.80%	13.80%	13.80%
Subject Property Capture	3,524	3,889	4,279	4,322	4,365
Subject Property Penetration	91.40%	96.10%	100.70%	100.70%	100.70%
Total Room Nights Captured	23,179	24,897	26,506	26,545	26,810
Available Room Nights	36,500	36,500	36,500	36,500	36,500
Subject Property Projected Occupancy	64%	68%	73%	73%	73%

^{*}Stabilized Year. Source: Nichols Hospitality Consulting, Inc.

Based on this analysis, the subject property is projected to achieve occupancy of 64% in Year One, 68% in Year Two, and 73% in Year Three. The subject property's projected occupancy performance is considered to be appropriate given local lodging dynamics, its brand, facilities, rate structure, location, and market orientation.

The proposed hotel is expected to stabilize at 73% occupancy in Year Three of the projection period. Stabilized occupancy is intended to reflect the anticipated results of the Subject over its remaining economic life, given any and all changes in its life cycle. The stabilized occupancy excludes from consideration any abnormal relationship between supply and demand, as well as any nonrecurring conditions that may result in unusually high or low occupancies. Although the Subject may operate at occupancies above this stabilized level, it is equally possible for new competition and temporary economic downturns to force the occupancy below this selected point of stability.

Based on this analysis, the following table summarizes the subject proposed property's projected market segmentation.

Subject Property's Projected Market Segmantation

Total	100%	101%	100%	100%
Meeting & Group	15	16	16	16
Leisure	45	45	44	45
Commercial	40%	40%	39%	39%
	2016	2017	2018	2019

Source: Nichols Hospitality Consulting, Inc.

Based on analysis of DeLand lodging demand generators, it is anticipated that the subject property will generate approximately 45% of its accommodated demand from the leisure segment, 39% from the commercial segment, and 16% from the meeting & group segment.

PROJECTED OCCUPANCY AND ADR

AVERAGE DAILY RATE ANALYSIS



Average daily rate (ADR) is calculated by dividing the total room revenue achieved during a specified period by the number of rooms sold or occupied during the same period. A hotel's average room rate is the weighted average of the various amounts charged to different market segments, such as rack rates, published rates, commercial rates, government per diem rates, contract rates, and complimentary rooms are factored in as well. The average rate also takes into account differentials during peak and off-peak periods, including various seasons of the year, holidays, and weekends. Different types of rooms may also command varying rates, and thus have an impact on the overall average rate.

The property's average rate was projected using a competitive positioning method. The average rates achieved by the subject property and/or its competitors were analyzed. These rates establish a range that reflects certain characteristics of the specific market, such as price sensitivity, demand orientation, and occupancy. The subject property's average rate is then projected based on analysis of such factors as size, quality, facilities, amenities, market orientation, location, management, image, and affiliation, in comparison to its competitors.

The DeLand lodging market is expected to remain somewhat price sensitive, and the subject hotel's two primary local competitors are a Hampton Inn & Suites (under construction and opening by 2Q 2015) and a dated Comfort Inn; both brands are upper midscale, and will offer generally lower rates than the subject, as well as a lower quality of accommodations. In competing for occupancy, especially during midweek periods when occupancy is expected to be lowest, it is unlikely that the subject would achieve significantly higher ADR than that of the new Hampton Inn, estimated at around \$110 in 2015, and the Courtyard Daytona Beach/Speedway, estimated at \$113 for YE 2014.

The following table summarizes relevant occupancy, average rate, and RevPAR (revenue per available room) indicators for determining the ADR potential of the subject proposed hotel.

Average Rate Indicators for Proposed Courtyard DeLand

Selected Brand Performance	2013	2013 Avg.	Est. 2013	Est. 2014	Est. 2014	Est. 2014
	Осс.	Rate	RevPAR	Осс.	Avg. Rate	RevPAR
Courtyard National Average	71%	\$124	\$88	72%	\$129	\$93
Courtyard Central Florida Avg	70%	\$104	\$73	71%	\$108	\$77
Courtyard Daytona Beach/Speedway	69%	\$105	\$72	70%	\$113	\$79
SpringHill Suites National Average	72%	\$108	\$78	73%	\$112	\$82
SpringHill Suites Central Florida Avg	72%	\$95	\$58	73%	\$100	\$62
Fairfield Inn & Suites National Average	68%	\$99	\$67	70%	\$103	\$72
Fairfield Inn & Suites Central Florida Avg	71%	\$88	\$62	74%	\$92	\$71

Source: Nichols Hospitality Consulting, Inc.

PROJECTED OCCUPANCY AND ADR

As shown above, the 2013 national ADR for each Marriott brand indicates a rate premium of \$9 (9%) for SpringHill over Fairfield, a \$16 (15%) rate premium for Courtyard over SpringHill, and a \$25 (25%) rate premium for Courtyard over Fairfield. However, the national Courtyard ADR is skewed higher due to the larger average size (148 rooms versus 92 for Fairfield) and predominately urban locations where higher ADRs are the norm. Courtyard properties in the Central Florida region lag national ADR averages for its brand by approximately 16%. In contrast, Fairfield in central Florida lags national ADR for its brand by 11%, and SpringHill in central Florida lags national ADR for its brand by 12%.

It is interesting to note that all three brands perform at quite similar occupancy levels on average, with the brand differentials displayed primarily by ADR performance. Of course, local lodging conditions vary widely depending upon numerous supply and demand factors.

From a development perspective, according to Marriott, the 2013 national average cost to construct (excluding land) a Courtyard was \$106,120 per key; SpringHill was \$99,391 per key; and Fairfield was \$80,901. The Courtyard achieves a 25% rate premium over the Fairfield, but can cost on average 31% more to construct. SpringHill has a 9% rate premium over Fairfield, but can cost on average 23% more to construct. The SpringHill brand in central Florida also lags national ADR averages, making this brand less likely to provide the greatest return on investment in a market where ADRs are suppressed by price sensitive demand.

The U.S. hospitality industry is enjoying strong growth in every metric - ADR, occupancy, RevPAR and NOI, with central Florida mirroring these trends. The following table summarizes projections by three major hospitality consulting firms for the US lodging industry.

	STR		Pł	KF	Pv	PwC	
	2014	2015	2014	2015	2014	2015	
Supply	+1.0%	+1.3%	+0.9%	+1.3%	+1.0%	+1.6%	
Demand	+3.6%	+2.1%	+3.7%	+2.5%	+4.0%	+2.5%	
ADR	+4.2%	+4.4%	+4.5%	+5.4%	+4.3%	+5.7%	
RevPAR	+6.9%	+5.2%	+7.3%	+6.4%	+7.6%	+6.9%	

Based on analysis of national and regional lodging trends, Nichols Hospitality Consulting, Inc. has projected an ADR of \$110 in 2014 dollars for the subject proposed hotel. With an estimated 5.0% ADR growth per year between year-end 2014 and 2017, the subject's ADR in Forecast Year One (commencing January 1, 2017) is projected at \$126.50, increasing 5% in Year Two and 4% in

Year Three. A base underlying inflation rate of 2.5% has been applied upon stabilization and thereafter.

A unique advantage of hotel properties over other types of real estate is the ability for hotel operators to raise or lower hotel room rates quickly in response to market pressures. Room rate increases do not necessarily conform to inflation rates, because lodging facilities are influenced by market conditions such as the relationship between supply and demand; property specific improvements

such as extensive renovation or addition of needed facilities; and conversely, the deference of needed renovations which may erode room rates. These factors have been considered by Nichols Hospitality Consulting in this analysis.

Based on the consultant's analysis, the following table presents the forecast of occupancy and average rate for the subject proposed hotel.

Forecast of Occupancy and Average Rate, Proposed Courtyard DeLand

	Year	Occupancy	Avg. Rate Forecast	Avg. Rate Increase	RevPAR				
_	1	64%	\$126.50	% \$80.96					
	2	68%	\$132.83	5.0%	\$90.32				
	Stabilized	73%	\$138.14	4.0%	\$100.84				
	4	73%	\$141.59	2.5%	\$103.36				
	Source: Nichols Hospitality Consulting, Inc.								



EXECUTIVE SUMMARY: DELAND IS ONE OF FLORIDA'S SMALL TOWN TREASURES

The City hosts and helps to coordinate over 58 plus events each year on the streets of downtown DeLand; Where to Retire magazine used the phrase "Catching the Spirit in Festive Deland, Florida." These events draw tens of thousands of regionally and out of state visitors.

A common concern typically expressed by many visitors is that they do not have a place to stay that is within walking distance of the busy social scene in the downtown area. One couple from Brunswick, Georgia loathed the fact that they had to stay overnight at some remote hotel 35 miles away (Lake Mary, FL).

DeLand, with its quaint historical architecture, has become a tourist and cultural destination. This includes the day traveler as well as those who wish to spend more time enjoying the amenities that DeLand has to offer; e.g. sky diving (international

visitors), fishing, museums, theaters, ecological (St. Johns River), historical sites, restaurants including one recognized as the best in the Orlando area (in downtown DeLand), boating, and the beach which is only 45 minutes away or the vast theme parks only an hour away.

Hotels are needed to accommodate the variety of visitors and needs of local groups such as the Audubon Society, Rotary Clubs, Bike Florida, Florida Mainstreet Association, and Stetson University (alumni, sports, cultural, professional meetings, school of music) for meeting space. Stetson University will have a major impact on a downtown hotel. As the university has added football to its 18 Division I sports programs. The Atlantic Sun Conference sports program needs hotel rooms conveniently close to the Stetson campus. In 2013, Stetson had nearly 2,700 undergraduates. Its goal is 3,000 undergraduates by the fall of 2016.

WHY DELAND

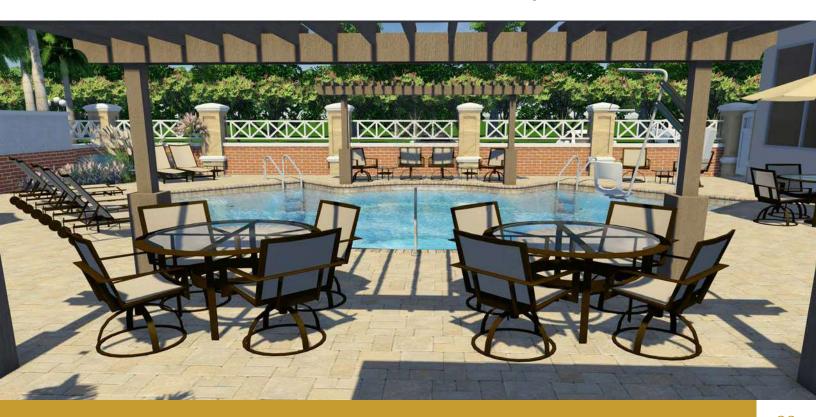
Located in the heart of Florida, DeLand is truly a remarkable community in west Volusia County. The city of 28,000 people serves a region of 152,000+ residents with backgrounds and cultures as diverse as the Florida landscape. From cattle ranchers to high tech entrepreneurs, retirees, and NASCAR enthusiasts, the area is home to a mix of people that have come to appreciate an unmatched quality of life. While retaining its small town feel, DeLand prides itself on offering a wide array of cultural amenities with an abundance of outdoor recreational opportunities. It's easy to understand why DeLand ranks as one of America's most livable cities.

DeLand is one of the fastest growing areas in the region. The County government center is located in the downtown area along with a nationally recognized university. DeLand is well positioned as a competitive, attractive and inspiring location to conduct business, live, recreate or earn a degree. DeLand is home to Stetson University, a thriving university with a multi-million dollar impact on the community. Visiting university alumni, parents and students will have significant impact on a quality hotel in the downtown core.

The potential of the DeLand market has never been

greater. With the expansion of Stetson University's sport program, the need for hotel rooms in the downtown area will only grow as the community enhances its attractiveness with the amenities as previously noted. Another potential to be explored involves developing a partnership with Daytona State College's hospitality program. DeLand was the first community in Florida to receive the MainStreet designation. Moreover, our community was the recipient of the "Great American MainStreet Award" and has been voted as the best MainStreet in Florida five times.

DeLand a cultural center. The City is the home of nine museums and the restored historic Athens Theater, keeping residents and visitors busy with year-round weekend festivals and art events in the quaint downtown area as well as concerts, sports and life-long learning opportunities at Stetson University. A recent whirlwind weekend of activities included three events; a craft fair starting at 10 am, a quilt show in the afternoon, and an international micro beer festival at 5 pm. These year-round events have the full cooperation of the City staff, police and fire and solid waste collection departments. The strong volunteer force is key to keepings the activities meaningful.



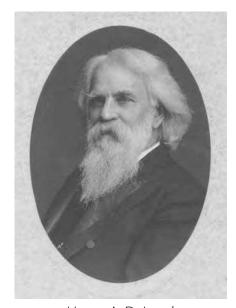
INTRODUCTION:

History: About DeLand

When Henry A. DeLand laid the foundation for the city that would bear his name, he envisioned a center of culture, education and beauty like the Athens of ancient Greece. DeLand, the Athens of Florida, is the cultural, spiritual and educational hub of the greater West Volusia region. Home to Stetson University and the Museum of Florida Art, the City provides a full slate of cultural offerings. DeLand's national award-winning Main Street DeLand features an eclectic mix of boutiques, antique shops, book stores, restaurants, and gift shops. The city is bordered on the west by the historic St. Johns River, recently designated an American Heritage River. For 101 things to do in DeLand visit www.discoverdeland.org.

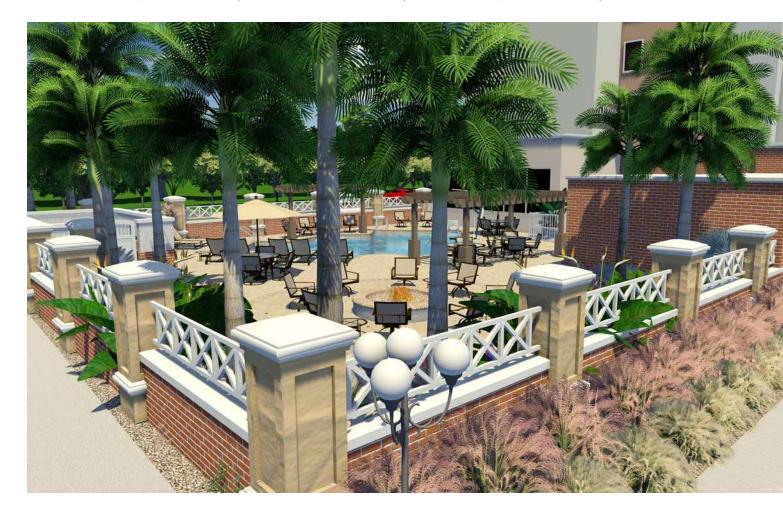
DeLand was founded in 1876 by Henry DeLand while touring the St. Johns River. He and other early pioneers had a vision to build the "Athens of the South" along the lake-studded shores of the St. Johns.

DeLand excels at preserving its past, while building for the future.



Henry A. DeLand

Interest in historic preservation includes three neighborhoods on the National Historic Register. Its main street business district received national honors as a Mainstreet USA. The solid copper dome of the historic Volusia County Courthouse and a new courthouse nearby are the centerpieces of the city. Town and gown meet on the beautiful campus of nationally ranked Stetson University, Florida's first private university.



QUICK FACTS ABOUT DELAND, FLORIDA

Population

28,000

Transportation

Easy access to I-4 & I-95 15 & 30 minutes respectively

Location

Seat of Volusia County 40 miles N of Orlando 23 mile S-W of Daytona

Airports

Orlando international - 1 h. Daytona beach – 30 min. Orlando Sanford – 40 min.

Climate

January high 69, low 44 July high 91, low 72





Health care

State of the art Florida Hospital, part of the Adventist Health System

Sales Tax - 6.5%

Visitor Lodging

No lodging or meeting rooms exist in the immediate downtown area

Median Home Value

\$168,000 Of owner occupied housing (2007-2011)

Universities

Stetson University Daytona State College (branch) Florida Technical College

State Income Tax - None

Golf -Victoria Hills Standhill Golf Course



DeLand is home to Stetson University. Stetson is a vital partner to the community. U.S. News & World Report ranks Stetson at number five in the south in 2012 as well as denoting Stetson as a best value in higher education. Forbes Magazine ranks Stetson in the top 20% of undergraduate universities, while U.S. News ranks Stetson College of Law number one in trial advocacy among all law schools. The bottom line is that Stetson greatly impacts the economic development of DeLand.



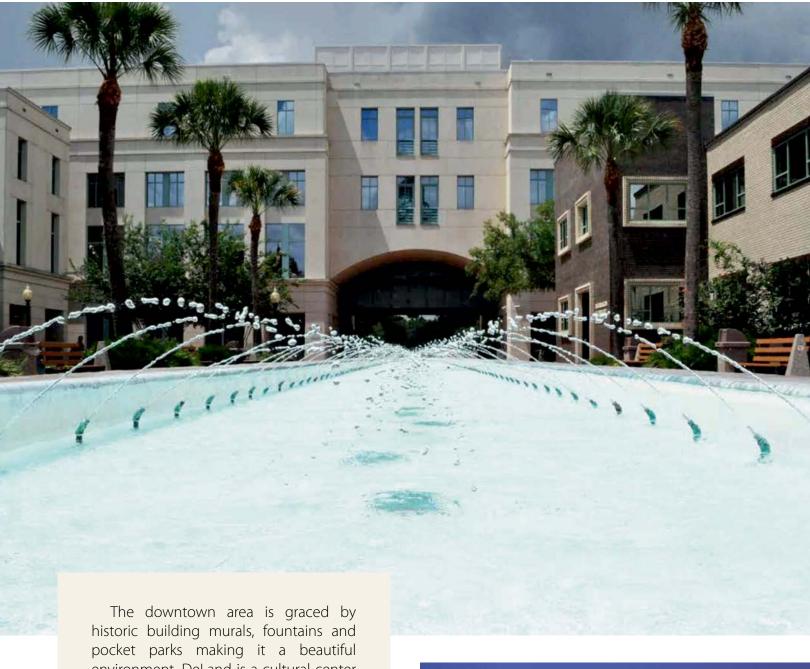
MAINSTREET DELAND ASSOCIATION

Do you know what makes downtown Del and hum?

The MainStreet DeLand Association. MainStreet DeLand is responsible for bringing 200,000 shoppers downtown each year.

This nonprofit organization also assists in the revitalization of Downtown DeLand by administering grant programs, supporting economic development, and coordinating special events.

By keeping the central business district strong, MainStreet helps "not just downtown, but all around town."



historic building murals, fountains and pocket parks making it a beautiful environment. DeLand is a cultural center with six museums and is the home of Stetson University with its world class School of Music. Each year DeLand hosts a variety of cultural events including the premier DeLand Fall Festival of the Arts, which is held in November. Each month we have the DeLand Art Walk and 4th Friday in Artisan Alley where the town comes together for a night of culture, music and fun.

Location, Location

Situated along the high-tech corridor that serves two growing metropolitan areas—Daytona Beach and Orlando—the City of DeLand has quick, easy access to the third largest consumer region in the United States with a population of more than 17 million. International airports in Daytona Beach and Orlando, a local airport/business park complex, railroad and nearby port facilities enhance DeLand's efforts to provide a cost-effective and logistically important location to do business while providing an exceptional quality of life.

Open for Business

DeLand is an active retail, residential and manufacturing market in the dynamic Deltona-Daytona Beach-Ormond Beach MSA. A growing industrial and commercial base combines with the renaissance of its picturesque downtown area. The DeLand airport/business park, designated as a foreign trade zone, has a diverse and growing selection of manufacturers.

Recent studies show the workforce to be educated, productive and competitive with 10 percent underemployed. Seven highly ranked colleges and universities and the acclaimed Advanced Technology Center support business needs with career advancement, workforce development and research. Education, healthcare and government are the area's largest employers.

Among the numerous corporate partners that call DeLand home are Aluma Shield (prefabricated metal buildings), Country Pure Foods (manufacture tea, fruit and vegetable juices), Sky Dive DeLand (skydiving charter).

DaVita Labs (renal disease laboratory), Intellitec (defense systems), FloMet (fabricated metal products), Performance Designs (fabricated textile products), Tyco Kendall (medical products); Sunflower Carriers (trucking), Technetics Corporation (aircraft engines), Frontier Communications (telecommunications), Florida Gourmet Foods International (gourmet sauces), and American Ghiles Aircraft (aircraft).



Opportunities

Whether expanding or relocating your business, DeLand provides unlimited opportunities for success for the development and growth of smaller homegrown businesses and large corporate enterprises. It's a community with a talented and diverse workforce. Access to road, air, rail and water transportation, DeLand Airport business sites ready for development, and a supportive city government make DeLand a preferred business location.

Qualified businesses may be eligible for federal, state, county, and city assistance programs, incentives and opportunities, depending on the specifics of the business proposal.

If you're considering an expansion of a current business or a relocation of your operations, explore the opportunities in DeLand as your new business address.

Incentives - rev. 2.1.14

THE CITY OF DELAND: "MEANS BUSINESS"

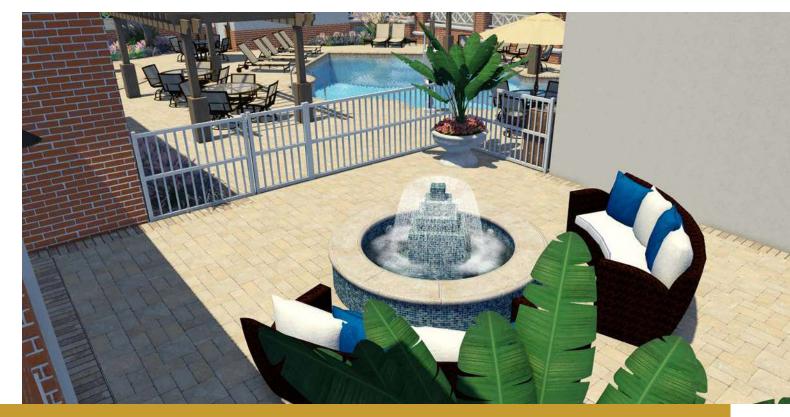
The City strives to ensure a high quality of life for residents and visitors alike by facilitating a well-planned, economically-sustainable, attractively designed and a safely-built environment that promotes and enhances the existing community identity.

An important element of the mission of the City of DeLand and the MainStreet DeLand Association has been to enhance the many attributes offered by the City. This includes the encouragement of the development of owner-occupied residential and upscale hotel projects in the downtown core, projects that would serve to enhance the existing businesses and the quality of life for all. To help accomplish this mission the City Commission has established new Land Development Regulations (LDR's) for the downtown core. The City Commission has also established methods and procedures to ensure the streamlined permitting process necessary to allow development to move from planning to production in the shortest time possible.

The City and the MainStreet DeLand Association have a long and highly successful history of working

as partners to enhance and promote the community through the support of existing businesses and attraction of quality development. The City funds a number of business assistance and grant programs, many in partnership with MainStreet DeLand which are designed to promote community development through support of local businesses. Information about opening a new business and assistance programs may be downloaded from the City website (www.DeLand.org.), or you may contact the City's Economic Development Office at 386-626-7021 for information.

Every development project is different with unique needs and requirements. Most financial incentives, grants, and/or loan programs to support these development projects have specific requirements and each requires the submission of a written application and financial information to the City. A presentation to and discussion with City Staff and others may be required. The needs of each development project and applications for any applicable incentive programs will be reviewed and evaluated on a case-by-case basis.



POTENTIAL INCENTIVES FOR DEVELOPMENT

Municipal Ad Valorem Tax Abatement process

The City's current program only provides abatement opportunities for manufacturing and selected retail industries meeting established wage thresholds.

Expedited permitting process

• The City offers expedited permitting with a three business day turn-around. The usual fee for this service is\$100 for each 1,000 square feet of commercial space.

One stop shop — building and fire services

• The City provides a one stop shop for building and fire services.

Land Development Regulations

• City Government is always willing to help facilitate meetings to review Land Development Regulations (LDR's) and help project representatives "walk through the regulations" with City staff.

Expedited Plan Review services

The City provides expedited plan review services.

Business Assistance Information

• Information about opening a new business and assistance programs may be downloaded from the City website (www.DeLand.org.), or you may contact the City's Economic Development Office at 386-626-7021 for information.

On site walk thru services

 Representatives of the City will meet and provide courtesy walk through inspections of existing buildings.

Economic Enhancement Districts

• "Economic Enhancement Districts" is the term we use to designate "Brownfield Areas." This is a designation the developer must request.

Once the developer initiates the request the City can assist in getting the designation established. Once an EED is established the site becomes eligible for the developer to apply to the state for the Brownfield Grant Program.

Next day inspection services

• The City offers next day inspection services.

Impact Fee Waivers

• Full impact fee waivers are not available. However for full building permits received by the City no later than September 30, 2014 the City is offering a 66% discount on the impact fees for police, fire, local government buildings and parks and recreation. No discounts are available for water and sewer.

Realtor referral fee program

• Only available for realtors who successfully refer a client to the City's Airport Business Park properties.

Thermal Imaging Program

• The City does provide a thermal imaging service for existing buildings within the City.

Public/private partnership opportunities

• This program is funded through the City's CRA and all funds are obligated at present.

Tax Increment Financing (TIF)

• NTIF revenue is available at present.



Development Financing Programs

The City is presently investigating the use of Industrial Revenue Bonds (IRBs) for projects other than industrial.

Special Exceptions tLDRs

 This classification has no application to any projects related to the development referenced in this document.

PLEASE NOTE: All incentives, loans and grants are subject to and require approval of the City of DeLand City Commission.



A quaint, historic active downtown with many options for extended stay visitors presents an opportunity like no other for hotel developers, owners/operators.

Today, downtown DeLand is an award winning Mainstreet community where we have learned to cherish that which is special about our past while embracing the 21st century. Residents and businesses love to share the history and the small town charm of their City. MainStreet DeLand offers a year-long schedule of programs and events that bring people together. Beautifully restored buildings hold an eclectic mix of high quality





shops, restaurants, and art galleries that line the downtown boulevard and intersecting streets. Workers associated with the operation of the County Government (Seat) contribute to the lively bustle. A variety of museums, a restored historic theater, music venues enhance the experience of residents and visitors alike. Small parks, murals, street sculpture, historic markers, and flowers on every corner make it a special place to spend an hour, a day, a weekend or several days.

ThedowntownDeLandCommunityRedevelopment Agency (CRA) does not rest on its past achievements. DeLand is dynamic and its redevelopment plans call for many new strategies including:

- Development of mixed use projects on undeveloped parcels
- Maintaining a wide variety of retail and service uses
- Creation of new streetscapes and public amenities
- Establishment of residential units within the downtown area
- Creation of a hospitality and conference area to compliment the restored Athens Theatre

This white paper is a major milestone in the City's long-held goal to have a hotel in the downtown core that would allow tourist and other visitors to stay in the city longer. The concept of a hotel with meeting facilities has been considered a key part of the downtown's revitalization.

For more information contact: City of DeLand 386-626-7021

THE CITY OF DELAND

18.7 square miles

	2010 census	2014	2019
Population	27,031	28,588	29,781
Households	10,746	1 1 ,368	11,855
Families	6,159	6,704	6,963
Average household size	2.29	2.32	2.32
Owner-occupied housing units	6,033	6,301	6,524
Renter-occupied housing units	4,713	5,067	5,331
Median age	39.1	40.6	41.4

Trends: 2014 - 2019 annual rate

	area	state	national
Population	0.82%	1 .06%	0.73%
Households	0.84%	1 .06%	0.75%
Families	0.76%	0.95%	0.66%
Owner-occupied households	0.70%	0.93%	0.69%
Median household income	4.03%	3.16%	2.74%

Median household income: 2014: \$36,442 2019: \$44,393 Average household income: 2014: \$51,210 2019: \$59,252

Contact: City of DeLand, Community Development Director 120 South Florida Avenue, DeLand, Florida 32720 Telephone: 386.626.7023, web: deland.org





Elementary/secondary schools ***

Public: 25 Private: 7

Colleges Universities within Volusia County

Advanced Technology College

Angley College

Bethune-Cookman College

Daytona State College

Embry-Riddle Aeronautical University

Keiser College

Palmer College of Chiropractic

Florida Stetson University

University of Central Florida/Daytona Beach

Source - U.S. Bureau of the Census, 2000 Census of Population & Housing, ESRI forecasts for 2010-2015 Source - Florida Price Level Index - BEBR Economic Analysis Program University of Florida

Source - Tanner Williams Group. Inc dba; Schools K-12 wmv. schoolsk-12.com

Resources

- Daytona Beach Convention Center Hotel Feasibility Analysis
- MACDeLand.com
- Discoverdeland.org
- www.mainstreetdeland.org
- www.visitwestvolusia.com
- Deland Area Chamber of Commerce www.delandchamber.org
- Stetson University- www.stetson.edu
- Team Volusia www.teamvolusiaedc.com
- Volusia County
- DeLand Downtown Community Redevelopment Agency Annual Report FY 2011-2012 Wikipedia.org/wiki/DeLand,_Florida







Volusia map and population projections



Volusia County demographics

Volusia County, Florida is bordered on the west by the historic St. Johns River, and by the Atlantic Ocean to the east. Roughly the size of Rhode Island, Volusia County is about 50 miles northeast of Orlando, 60 miles north of the Kennedy Space Center, and 90 miles south of Jacksonville. DeLand is the picturesque county seat of Volusia, and Daytona Beach is one of its best known cities.

Volusia has 16 cities: Daytona Beach, Daytona Beach Shores, DeBary, DeLand, Deltona, Edgewater, Holly Hill, Lake Helen, New Smyrna Beach, Oak Hill, Orange City, Ormond Beach, Pierson, Ponce Inlet, Port Orange and South Daytona.

For comprehensive information about Volusia County, visit volusia.org.

For specific information and data about economic development, visit floridabusiness.org.

Volusia County population

497,145

State of Florida population

19,074,434

Population and projected population growth, 2015 through 2040

	2015	2020	2025	2030	2035	2040
Volusia County	507,700	530,500	550,500	567,200	580,900	592,700
Florida	19,750,600	21,141,300	22,434,000	23,601,100	24,639,500	25,583,200

 $Source: University of Florida, Bureau of Economic and Business \,Research \, (BEBR), "Florida \, Population \, Studies", \, Bulletin \, 165, \, March \, 2013 "Florida \, Population \, Studies", \, Bulletin \, 165, \, March \, 2013 "Florida \, Population \, Studies", \, Bulletin \, 165, \, March \, 2013 "Florida \, Population \, Studies", \, Bulletin \, 165, \, March \, 2013 "Florida \, Population \, Studies", \, Bulletin \, 165, \, March \, 2013 "Florida \, Population \, Studies", \, Bulletin \, 165, \, March \, 2013 "Florida \, Population \, Studies", \, Bulletin \, 165, \, March \, 2013 "Florida \, Population \, Studies", \, Bulletin \, 165, \, March \, 2013 "Florida \, Population \, Studies", \, Bulletin \, 165, \, March \, 2013 "Florida \, Population \, Studies", \, Bulletin \, 165, \, March \, 2013 "Florida \, Population \, Studies", \, Bulletin \, 165, \, March \, 2013 "Florida \, Population \, Studies", \, Bulletin \, 165, \, March \, 2013 "Florida \, Population \, Studies", \, Bulletin \, 165, \, March \, 2013 "Florida \, Population \, Studies", \, Bulletin \, 165, \, March \, 2013 "Florida \, Population \, Studies", \, Bulletin \, 165, \, March \, 2013 "Florida \, Population \, Studies", \, Bulletin \, 2013 "Florida \, Population \, Studies", \, Bulletin \, 2013 "Florida \, Population \, Studies", \, Bulletin \, 2013 "Florida \, Population \, Studies", \, Bulletin \, 2013 "Florida \, Population \, Studies", \, Bulletin \, 2013 "Florida \, Population \, Studies", \, Bulletin \, 2013 "Florida \, Population \, Studies", \, Bulletin \, 2013 "Florida \, Population \, Studies", \, Bulletin \, 2013 "Florida \, Population \, Studies", \, Bulletin \, 2013 "Florida \, Population \, Studies", \, Bulletin \, 2013 "Florida \, Population \, Studies", \, Bulletin \, 2013 "Florida \, Population \, Studies", \, Bulletin \, 2013 "Florida \, Population \, Studies", \, Bulletin \, 2013 "Florida \, Population \, Studies", \, Bulletin \, 2013 "Florida \, Population \, Studies", \, Bulletin \, 2013 "Florida \, Population \, Studies", \, Bulletin \, 2013 "Florida \, Population \, Studies", \, Bulletin \, 2013 "Florida \, Population \, Studies", \, Bulletin \, 2013 "Florida \, Populatio$

Demographic and income data: Volusia County

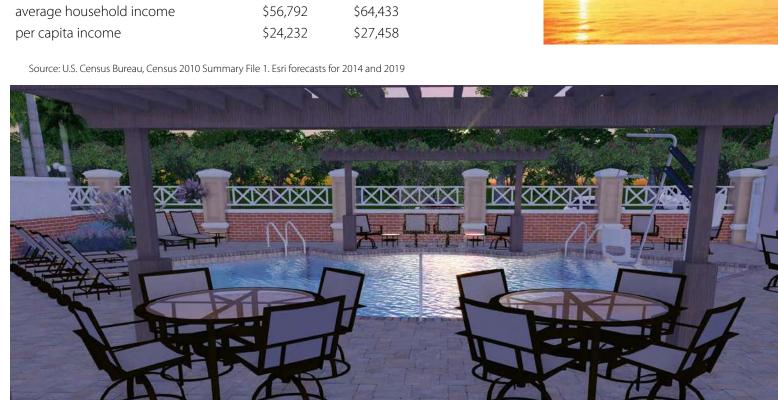
Summary	2010	2014	2019
population	494,593	502,340	515,219
households	208,236	211,712	217,377
families	130,386	131,435	134,060
average household size	2.31	2.31	2.31
owner-occupied housing units	150,443	145,120	148,049
renter-occupied housing units	57,793	66,592	69,328
median age	45.3	46.3	47.5

Trends by percent: 2014-2019 annual rate

	Volusia	Florida	U.S.
population	0.51 %	1.06 %	0.73 %
households	0.53 %	1.06 %	0.75 %
families	0.40 %	0.95 %	0.66 %
owner-occupied housing units	0.40 %	0.93 %	0.69 %
median household income	3.74 %	3.16 %	2.74 %

Income 2014-2019

median household income	\$41,769	\$50,184
average household income	\$56,792	\$64,433
per capita income	\$24,232	\$27,458





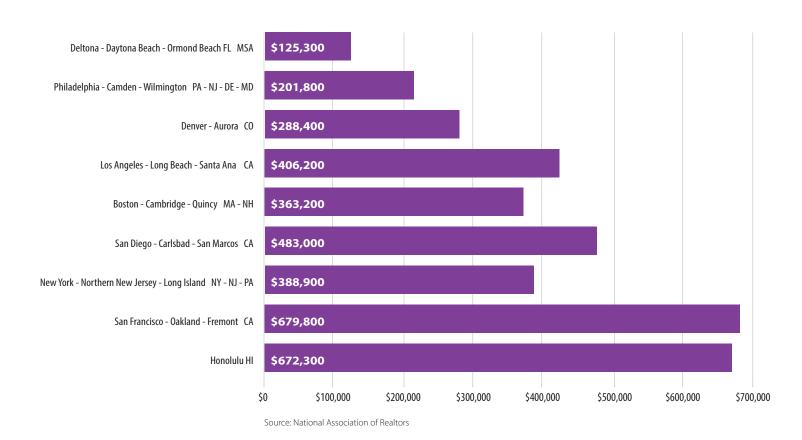
Top Volusia employers, January 2014

Business/organization	Number of employees	Type of business
Volusia County Schools	7,503	education
Halifax Health	4,709	healthcare
Volusia County Government	3,341	government
Florida Hospital - all divisions	3,256	healthcare
Publix Supermarkets, Inc.	3,029	grocery
Wal-Mart Stores, Inc.	2,275	grocery/retail
State of Florida	2,112	government
Daytona State College	1,568	education
Embry-Riddle Aeronautical University	1,423	education
U.S. Government	1,270	government

total employees 30,486

Source: Total labor force in Volusia County: 250,403 per Department of Economic Opportunity Local Area Unemployment Statistics. Note: The above list ranks the largest employers in the county by the number of workers employed. It is based on a telephone survey by Volusia County Economic Development to area businesses and organizations. Only companies responding to this survey are included on this listing.

Median single-family home sale prices, January through March, 2014



VOLUSIA COUNTY VERSUS ALL OF FLORIDA

Contact: Volusia County, Thomas C. Kelly Administration Center 123 W. Indiana Avenue, DeLand, FL 32720 Telephone: 386.736.2700, web: volusia.org

Volusia County

	2010 census	2014	2019	
population	494,593	502,340	515,219	
households	208,236	211,712	217,377	
families	130,386	131,435	134,060	
average household size	2.31	2.31	2.31	
owner-occupied households	150,443	145,120	148,049	
renter-occupied households	57,793	66,592	69,328	
median age	45.3	46.3	47.5	

Trends: 2014 - 2019 annual rate

	area	state	national	
population	0.51%	1.06%	0.73%	
households	0.53%	1.06%	0.75%	
families	0.40%	0.95%	0.66%	
owner-occupied households	0.40%	0.93%	0.69%	
median household income	3.74%	3.16%	2.74%	
median household income:	2014: \$41,769	2019: \$50,184		
average household income:	2014: \$56,792	2019: \$64,433		

Source - U.S. Census Bureau, census 2010 Summary File 1. Esri forecasts for 2014 and 2019

Contact: MyFlorida.com, the official portal of the State of Florida

The State of Florida

	2010 census	2014	2019	
population	18,801,310	19,383,475	20,434,286	
households	7,420,802	7,636,053	8,048,373	
families	4,835,475	4,939,383	5,177,974	
average household size	2.48	2.48	2.49	
owner-occupied households	4,998,979	4,857,688	5,086,903	
renter-occupied households	2,421,823	2,778,365	2,961,470	
median age	40.8	41.7	42.2	

Trends: 2014 - 2019 annual rate

	state	national
population	1.06%	0.73%
households	1.06%	0.75%
families	0.95%	0.66%
owner-occupied households	0.93%	0.69%
median household income	3.16%	2.74%
median household income:	2014: \$45,645	2019: \$53,323
average household income:	2014: \$65,254	2019: \$74,287

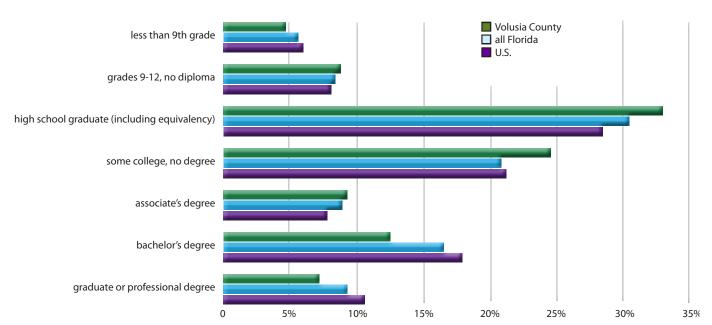
Source - U.S. Census Bureau, census 2010 Summary File 1. Esri forecasts for 2014 and 2019.

VOLUSIA COUNTY PRIVATE SECTOR BUSINESSES BY INDUSTRY

	industry	number of businesses
1.	retail trade	2,005
2.	construction	1,703
3.	professional, scientific and technical services	1,509
4.	health care and social assistance	1,357
5.	other services (except public administration)	1,217
6.	accommodation and food services	1,188
7.	admin. support, waste mgt., remediation services	955
8.	real estate, rental and leasing	695
9.	finance and insurance	653
10.	wholesale trade	559
11.	manufacturing	455
12.	transportation and warehousing	242
13.	arts, entertainment and recreation	231
14.	information	161
15.	educational services	140
16.	agriculture, forestry, fishing and hunting	135
17.	management of companies and enterprises	67
18.	unclassified	41
19.	utilities	18
	total	13,338

Source: Florida Department of Economic Opportunity, Labor Market Statistics Center, Quarterly Census of Employment and Wages (for 4th quarter 2013)

Educational attainment, population 25 years and older





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