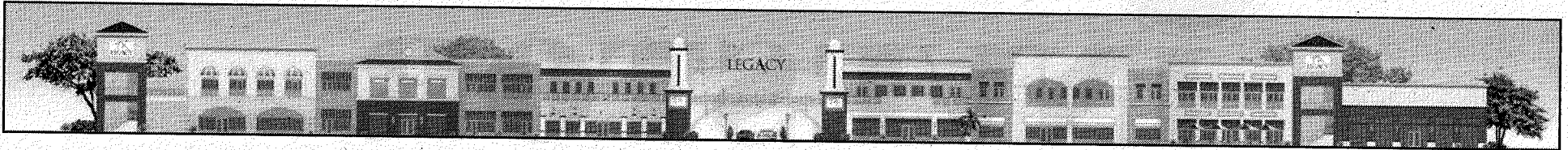


Water Park Of The Future Coming to Legacy Resort



The Legacy Resort in Osceola County is a massive 1000-plus acre, mixed-used project that is being built east of Disney World at the intersection of State Route 535 and Osceola Parkway. The project is being developed by Main Street Development, a West Palm Beach based company. Main Street Development and its affiliates are an innovative, private real estate company involved in the development, management, leasing and ownership of a diverse portfolio of Florida properties. Ranging from the major mixed use project, Legacy Resort, to a thoroughbred breeding and training farm that will also include a world class equine sports medicine facility. The company was founded by Robert L. Miller in 1983 to develop and operate high-quality shopping centers in Florida. Mr. Miller is a quiet unassuming man who has a penchant for piloting his personal helicopter to meetings. He has a passion to help underprivileged children, education, and the homeless. However real estate is his job and what a job he will be doing at Legacy Resorts!

Legacy Resorts will be a \$3 billion community of upscale hotels, vacation properties, a golf course, mixed use residential, retail and office. Highlighted by the innovative 35-acre Legacy Water Park. The idea

behind the Legacy Water Park is to take all previous learnings and improve them for the 21st century customer. The rides and amenities will be state of the art. The feasibility study to determine the exact components and the size of the park is being done now and is expected to be completed by the end of the year. Full details to include timing, amenities, construction and management companies, and project management will be announced at that time.

Championship golf will be available at The Reserve at Legacy Resorts, a limited availability championship course, only for Legacy residents and guests. The course will be surrounded by the natural wetlands of Shingle Creek and is expected to be a stern test from the back tees. It will be developed concurrently with the construction of the Marriott Renaissance Hotel and will have a dual grand opening. The Marriott Renaissance Resort is planned to have 700 guest rooms and can be expanded to 2000 rooms with a convention center affiliated with Osceola County. Additionally, Marriott is planning to open several of their select service brands to appeal to a variety of travelers.

Legacy Resort has already broken ground on the site and is partnering with na-

tional and regional developers to build vacation homes, condominiums, and apartments. All of which will have extensive amenities. The resort is expected to attract international and domestic buyers and tourists. The development has gotten a jump start by securing nearly \$85 million in community development district bonds that have helped in getting the resort's infrastructure south of Osceola Parkway well underway.

Currently, there is a joint marketing effort with NAI Realvest to market their commercial and hotel properties. NAI Realvest is a full service commercial real estate company located in Central Florida and is part of the NAI Global network. Principals, Matt Cichocki and Kevin O'Connor head the firm's retail division and are leading the marketing efforts for Legacy Resort's commercial properties. Kevin O'Connor believes "that the Legacy Resort project will be a winner based on its design and location. It is situated in the heart of a very explosive area and will be a magnet for business and tourist visitors to the area as well as a great place to locate their business. The potential success for shops and restaurants is very high." The commercial space initially will consist of over 165,000 square feet of retail and office space. With almost 2,000 feet of

frontage on State Road 535 and accessing Polynesian and Osceola Parkways, the site offers great visibility for both free standing outparcels and in-line tenants.

A combination of a 100,000 square foot Expo Center & Sportsplex is going to be built which is expected to provide demand for hotel rooms and generate significant demand for restaurants and retailers. This will serve the small and medium sized organizations that do not want to be lost in the Orange County Convention Center but want to have more cozy quarters and still take advantage of the amenities of Central Florida. Discussions are continuing with major sports organizations to hold or relocate their activities to this site. The vision is to have major national sports events on site and to have the supporting families that come and watch be able to stay for an extended period at the on site hotels and be able to use the other sports and entertainment activities available on site or nearby.

With the recent banking debacles, Legacy Resort continues to stand financially tall. With help from local bond money for infrastructure construction and minimal debt, the project has all the makings of being very successful, and becoming a major destination center of the future!