

FROM:  
 Antonia G. Viens, MAI, SRA  
 State Certified General Appraiser #RZ 2799  
 Real Property Appraisers, Inc.  
 1032 Waterside Drive  
 Celebration, FL 34747  
 813-952-7360/ 813-933-9116 fax

INVOICE	DATE	REFERENCE
106832C	10/23/2006	

TO:  
 Seralago Acquisitions, Inc.  
 541 N Palmetto Ave, Sanford, FL 32771  
 Sanford, FL 32771

DESCRIPTION	AMOUNT
Appraisal of: Seralago Hotel Kids Room "As-Is" 5678 Irlow Bronson Hwy Kissimmee, FL 34746	350.00
Payment Received--THANKS!	-350.00
<b>Subtotal</b>	<b>\$ 0.00</b>
<b>Late Fee</b>	<b>\$</b>
<b>TOTAL</b>	<b>\$ 0.00</b>





**APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

5678 Irlo Bronson Hwy

Kissimmee, FL 34746-4709

**FOR:**

Seralago Acquisitions, Inc.  
541 N Palmetto Ave, Sanford, FL 32771

**AS OF:**

10/18/2006

**BY:**

Nathan John Hardy  
Antonia G. Viens, MAI, SRA  
State Certified General Appraiser # RZ 2799  
Real Property Appraisers, Inc.  
1032 Waterside Drive  
Celebration, FL 34747

# Individual Condominium Unit Appraisal Report

File # 106834C

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 5678 W Irlo Bronson Memorial Hwy Unit # TBD City Kissimmee State FL Zip Code 34746-4709

Borrower TBD Owner of Public Record Seralago Investments LLC County Osceola

Legal Description See addendum

Assessor's Parcel # Part of 09-25-28-0000-0090-0000 Tax Year 2006 R.E. Taxes \$ 2,560 estimated

Project Name Seralago Maingate East, A Condominium Phase # I Map Reference 09-25S-28E Census Tract 0408.00

Occupant  Owner  Tenant  Vacant Special Assessments \$ HOA \$ 220  per year  per month

Property Rights Appraised  Fee Simple  Leasehold  Other (describe)

Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe)

Lender/Client Seralago Acquisitions, Inc. Address 541 N Palmetto Ave, Sanford, FL 32771

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?  Yes  No

Report data source(s) used, offering price(s), and date(s). Per the developer, this is the initial appraisal of a Kids Room unit "As-Is" within the subject property. No sales have closed at the property.

I  did  did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. This is the initial appraisal of a Kids Room unit "As-Is" within the subject property. No contract was provided to the appraiser. No sales have closed at the property.

Contract Price \$ TBD Date of Contract TBD Is the property seller the owner of public record?  Yes  No Data Source(s) Public Records

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?  YES  NO

If Yes, report the total dollar amount and describe the items to be paid. No contract was provided. This is an initial appraisal of a Kids Room unit "As-Is" within the subject property.

**Note: Race and the racial composition of the neighborhood are not appraisal factors.**

**Neighborhood Characteristics**

**Condominium Unit Housing Trends**

**Condominium Housing**

**Present Land Use %**

Location  Urban  Suburban  Rural Property Values  Increasing  Stable  Declining PRICE AGE One-Unit 30 %

Built-Up  Over 75%  25-75%  Under 25% Demand/Supply  Shortage  In Balance  Over Supply \$ (000) (yrs) 2-4 Unit %

Growth  Rapid  Stable  Slow Marketing Time  Under 3 mths  3-6 mths  Over 6 mths 80 Low New Multi-Family 30 %

Neighborhood Boundaries Neighborhood boundaries are Osceola Parkway to the north, Hwy 535 to the east, US 192 to the south and SR 27 to the west. \*Tourist Related Development 500 High 33 Commercial 20 %

Neighborhood Description The location is within 3 miles of Disney & has access to Disney World via US-192. US-192, fronts the S/j to the north & is developed with average to good quality lodging facilities and commercial outlets. Old Town theme park is within walking distance to the S/j.

Shopping, restaurants & other forms of entertainment are also proximate along US-192. This area is geared towards the leisure traveler.

Market Conditions (including support for the above conclusions) Market conditions are good, property values have stabilized & interest rates remain reasonable. Condo/Hotels are accepted in the market & there are lenders interested in this product. Several condo/hotel conversions in the mid-to-upscale range have recently been converted in this immediate market.

Topography Level with road grade Size 17.716 Acres Density 34.83 Units per Acre View Average

Specific Zoning Classification AC Zoning Description Agricultural Commercial

Zoning Compliance  Legal  Legal Nonconforming - Do the zoning regulations permit rebuilding to current density?  Yes  No

No Zoning  Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe

**Utilities** Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private

Electricity   Water   Street Paved to site/private on site

Gas   Sanitary Sewer   Alley

FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 12097C0035F FEMA Map Date 6/6/2001

Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe

No apparent adverse easements, encroachments or other adverse conditions were observed. Utility easements are typical in the area and do not affect market value or marketability.

Data source(s) for project information Property inspection, public records, Condo Docs

Project Description  Detached  Row or Townhouse  Garden  Mid-Rise  High-Rise  Other (describe) Low-rise

**General Description** **General Description** **Subject Phase** **If Project Completed** **If Project Incomplete**

# of Stories 2 Exterior Walls CB/Stcc # of Units 617 # of Phases N/A # of Planned Phases 1

# of Elevators 0 Roof Surface Gravel # of Units Completed 617 # of Units N/A # of Planned Units 617

Existing  Proposed Total # Parking 740 est # of Units For Sale 617 # of Units for Sale N/A # of Units for Sale 617

Under Construction Ratio (spaces/units) 1.2:1 est # of Units Sold 0\* # of Units Sold N/A # of Units Sold 0\*

Year Built 1973 Type Open # of Units Rented 0\*\* # of Units Rented N/A # of Units Rented 0\*\*

Effective Age 10 Guest Parking Open # of Owner Occupied Units 0\*\* # of Owner Occupied Units N/A # of Owner Occupied Units 0\*\*

Project Primary Occupancy  Principle Residence  Second Home or Recreational  Tenant \*Property is currently in presales \*\*Rental program not underway

Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No

Management Group -  Homeowners' Association  Developer  Management Agent - Provide name of management company. Maingate Management Inc.

Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project?  Yes  No If Yes, Describe

Owner of public record currently owns all units.

Was the project created by the conversion of existing building(s) into a condominium?  Yes  No If Yes, describe the original use and date of conversion.

Subject property was initially a hotel built in 1973. The property is currently being converted to a condo/hotel and the property plans to be completely renovated on the interior and exterior.

Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)?  Yes  No If No, describe

This appraisal is under the assumption that both the interior and exterior of the subject will be remodeled and updated to the specifications described to the appraiser upon our inspection.

Is there any commercial space in the project?  Yes  No If Yes, describe and indicate the overall percentage of the commercial space.

There are 5 commercial spaces located within the project. They include a deli, gift shop, game room, and two offices. This represents less than 7% of the total project.

# Individual Condominium Unit Appraisal Report

File # 106834C

**PROJECT INFORMATION**

Describe the condition of the project and quality of construction. The Subject property was initially constructed in 1973. The overall quality of construction is considered average. As it currently sits, the condition of the project is considered average. The entire facility plans to be renovated with emphasis on unit interiors and the condition will be very good upon completion. Furnishings & personal items within the unit have not been given any contributory value in this report. Ongoing competent management is assumed.

Describe the common elements and recreational facilities. Included within the facility are 2 pools, kids pool, jacuzzi, pool snack bar, small fitness room, food court, gift shop, large arcade, lobby, a meeting room, kids movie room, tennis court, volleyball court, and 2 kids lots. All of the above listed amenities are considered to be in average condition.

Are any common elements leased to or by the Homeowners' Association?  Yes  No If Yes, describe the rental terms and options.

Is the project subject to a ground rent?  Yes  No If Yes, \$ \_\_\_\_\_ per year (describe terms and conditions)

Are the parking facilities adequate for the project size and type?  Yes  No If No, describe and comment on the effect on value and marketability.

**PROJECT ANALYSIS**

I  did  did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. Budget was not finished at the time of our inspection; based upon other condo hotels with similar size and amenities in the area, HOA fees appear to be adequate.

Are there any other fees (other than regular HOA charges) for the use of the project facilities?  Yes  No If Yes, report the charges and describe.

Compared to other competitive projects of similar quality and design, the subject unit charge appears  High  Average  Low If High or Low, describe HOA fee is average when compared to comparable conversions in the area.

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser?  Yes  No If Yes, describe and explain the effect on value and marketability.

**UNIT DESCRIPTION**

Unit Charge \$ 220 per month X 12 = \$ 2,640.00 per year Annual assessment charge per year per square feet of gross living area = \$ 8.46

Utilities included in the unit monthly assessment  None  Heat  Air Conditioning  Electricity  Gas  Water  Sewer  Cable  Other (describe)

Trash removal, exterior maintenance, and phone.

General Description	Interior materials/condition	Amenities	Appliances	Car Storage
Floor # 1	Floors Carpet/Tile/Average	<input type="checkbox"/> Fireplace(s) #	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> None
# of Levels Unit is 1 level	Walls Drywall/Average	<input type="checkbox"/> WoodStove(s) #	<input type="checkbox"/> Range/Oven	<input type="checkbox"/> Garage <input type="checkbox"/> Covered <input checked="" type="checkbox"/> Open
Heating Type Unit Fuel Elec	Trim/Finish Carpet/Average	<input type="checkbox"/> Deck/Patio	<input type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave	# of Cars
<input type="checkbox"/> Central AC <input checked="" type="checkbox"/> Individual AC	Bath Wainscot Fiberglass/Average	<input type="checkbox"/> Porch/Balcony	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Assigned <input type="checkbox"/> Owned
<input type="checkbox"/> Other (describe)	Doors Fiberglass/Average	<input checked="" type="checkbox"/> Other Cov En	<input checked="" type="checkbox"/> Washer/Dryer On-Site	Parking Space # Open Parking

Finished area above grade contains: 2 Rooms 2 Bedrooms 1 Bath(s) 312 Square Feet of Gross Living Area Above Grade

Are the heating and cooling for the individual units separately metered?  Yes  No If No, describe and comment on compatibility to other projects in the market area. All of the utilities within the subject unit are paid out of the HOA.

Additional features (special energy efficient items, etc.) This is a Kids Room unit. The kids living/sleeping area is separate from the general living/sleeping area. There are bunk beds, a separate TV, and a game system. Unit has a microwave and a small refrigerator.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Subject unit is in average condition and no repairs are required.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe

**PRIOR SALE HISTORY**

I  did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain The subject unit and all comparables are recent conversions of a condo hotel. There have been no previous individual sales of the subject unit or any of the comparables.

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) Public Records. The subject is a new condo hotel conversion, there are no previous sales.

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) Public Records/Microbase.

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	New conversion	New conversion	New conversion	No previous sale
Price of Prior Sale/Transfer	N/A	N/A	N/A	N/A
Data Source(s)	Public Records/Developer	Public Records/Developer	Public Records/Developer	Public Records/Developer
Effective Date of Data Source(s)	10/2006	10/2006	10/2006	10/2006

Analysis of prior sale or transfer history of the subject property and comparable sales. Subject and Sales 1 -3 are recent condo/hotel conversions

# Individual Condominium Unit Appraisal Report

File # 106834C

There are 900+/- comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 100,000 to \$ 165,000

There are 400+/- comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 100,000 to \$ 150,000

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address and Unit #	5678 W Irlo Bronson Memorial KISSIMMEE, FL 34746-4709	7601 BLACK LAKE ROAD # 1104			7601 BLACK LAKE ROAD # 1105			3104 PARKWAY BLVD # 213		
Project Name and Phase	SERALAGO MAINGATE EAST, A 1	LEGACY GRAND MAINGATE 1			LEGACY GRAND MAINGATE 1			PALM HOTEL & VILLAS II 1		
Proximity to Subject		5.77 miles W			5.77 miles W			1.48 miles NW		
Sale Price	\$ TBD	\$ 164,900			\$ 164,900			\$ 135,000		
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ 531.94 sq. ft.			\$ 531.94 sq. ft.			\$ 436.89 sq. ft.		
Data Source(s)		DEVELOPER/HUD			DEVELOPER/HUD			DEVELOPER/PUB RECORDS		
Verification Source(s)		INSPECTION			INSPECTION			INSPECTION		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment
Sales or Financing Concessions		CONVENTIONAL UNKNOWN			CONVENTIONAL UNKNOWN			CONVENTIONAL \$5,000 IN CC		
Date of Sale/Time		9/2006			9/2006			6/2006		
Location	VG/OLDTOWN	VG/DIS MRKT			VG/DIS MRKT			GD/DIS MRKT +5,000		
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE			FEE SIMPLE			FEE SIMPLE		
HOA Mo. Assessment	\$220	\$206.72			\$206.72			\$328.55 +2,000		
Common Elements and Rec. Facilities	POOLS,REST KIDLOT,TIKI	POOL,REST POOL BAR/GR -5,000			POOL,REST POOL BAR/GR -5,000			POOL SPORT COURT +5,000		
Floor Location	SECOND	FIRST			FIRST			SECOND		
View	GOOD	GOOD			GOOD			GOOD		
Design (Style)	GD/KID ROOM	AVG/STANDRD +5,000			AVG/STANDRD +5,000			AVG/STANDRD +5,000		
Quality of Construction	AVERAGE	AVERAGE			AVERAGE			AVERAGE		
Actual Age	33 AA / 10 EA	16 AA / 5 EA -2,500			16 AA / 5 EA -2,500			16 AA/3 EA -2,500		
Condition	AVERAGE	GD/UPGRADE -5,000			GD/UPGRADE -5,000			GD/UPGRADE -5,000		
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
	2 2 1	1 1 1 +5,000			1 1 1 +5,000			1 1 1 +5,000		
Gross Living Area	312 sq. ft.	310 sq. ft.			310 sq. ft.			309 sq. ft.		
Basement & Finished Rooms Below Grade	NONE	NONE			NONE			NONE		
Functional Utility	AVERAGE	AVERAGE			AVERAGE			AVERAGE		
Heating/Cooling	AVERAGE	AVERAGE			AVERAGE			AVERAGE		
Energy Efficient Items	NONE	NONE			NONE			NONE		
Garage/Carport	OPEN	OPEN			OPEN			OPEN		
Porch/Patio/Deck	NONE	NONE			NONE			NONE		
Kitchens	SM/KITCHEN	MD/KITCHEN -2,500			MD/KITCHEN -2,500			SM/KITCHEN		
National Reservation Sys	YES	YES			YES			NONE +10,000		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -5,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -5,000			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 24,500		
Adjusted Sale Price of Comparables		Net Adj. 3.0 % Gross Adj. 15.2 % \$ 159,900			Net Adj. 3.0 % Gross Adj. 15.2 % \$ 159,900			Net Adj. 18.1 % Gross Adj. 29.3 % \$ 159,500		

SALES COMPARISON APPROACH

**Summary of Sales Comparison Approach** While there are a number of condo/hotel conversions starting sales' programs, there remain few comparably sized units to the subject that have closed along US-192 (aka W Irlo Bronson Hwy). As a result, a search greater than 1 mile was required to find comparable sales. The Subject is located 3 miles east of Disney World & is within walking distance of Old Town Theme Park and is considered a very good location. Sales 1 & 2 have unimpeded access to Disney World via Sherbeth road that borders the property to the east and this is also considered a very good location. Sales 3 & 4 are set back of US-192 on a cul-de-sac and are felt to be a good location. On-site Subject amenities include 2 pools, kids pool, jacuzzi, pool snack bar, small fitness room, food court, gift shop, large arcade, lobby, a meeting room, kids movie room, tennis court, volleyball court, and 2 kids lots. Sales 1 -2 have similiar amenities to the Subject but in better condition. Sales 3 & 4 only have a pool and a small sports court and are inferior to the Subject. Subject room is a Kids Suite that features a separate living area and its design and appeal is considered good. Sales 1-4 are all standard rooms and adjustments were made accordingly. **Please see the Supplemental Addendum for the continuation of the Sales Comparison approach.**

Indicated Value by Sales Comparison Approach \$ 160,000

**INCOME APPROACH TO VALUE (not required by Fannie Mae)**

INCOME

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

**Indicated Value by: Sales Comparison Approach \$ 160,000**

**Income Approach (if developed) \$**

RECONCILIATION

In order for the sales to have parity with the Subject's small square footage, sales further than a 1 mile radius were used in this report. A total of 4 Comparables were used above. All information was considered in the final estimate of value. The appraised value is \$160,000. No consideration had been given to any furniture or other personal items within the subject or comparables. This report is subject to USPAP. This appraisal is based on prudent management of the facilities.

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: This report is subject to USPAP.

No consideration had been given to any furniture or other personal items within the subject or comparables.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 160,000 , as of 10/18/2006 , which is the date of inspection and the effective date of this appraisal.

# Individual Condominium Unit Appraisal Report

File # 106834C

This report form is designed to report an appraisal of a unit in a condominium project or a condominium unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

# Individual Condominium Unit Appraisal Report

File # 106834C

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

## Individual Condominium Unit Appraisal Report

File # 106834C

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**APPRAISER** Nathan John Hardy

Signature 

Name Nathan John Hardy

Company Name Real Property Appraisers Inc.

Company Address 1032 Waterside Drive  
Celebration, FL 34747

Telephone Number 813-477-5076

Email Address john.hardy@realpropertyappraisersinc.com

Date of Signature and Report October 25, 2006

Effective Date of Appraisal 10/18/2006

State Certification # \_\_\_\_\_

or State License # RI 19365

or Other \_\_\_\_\_ State # \_\_\_\_\_

State FL

Expiration Date of Certification or License 11/30/2006

**ADDRESS OF PROPERTY APPRAISED**

5678 W Irlo Bronson Memorial Hwy, # TBD

Kissimmee, FL 34746-4709

**APPRAISED VALUE OF SUBJECT PROPERTY \$** 160,000

**LENDER/CLIENT**

Name Daniel Medina

Company Name Seralago Acquisitions, Inc.

Company Address 541 N Palmetto Ave, Sanford, FL 32771

Email Address danielmed21@yahoo.com

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature 

Name Antonia G. Viens, MAI, SRA

Company Name Real Property Appraisers Inc.

Company Address 1032 Waterside Drive  
Celebration, FL 34747

Telephone Number 813-952-7360

Email Address toni.viens@realpropertyappraisersinc.com

Date of Signature October 25, 2006

State Certification # RZ 2799

or State License # \_\_\_\_\_

State FL

Expiration Date of Certification or License 11/30/2006

**SUBJECT PROPERTY**

Did not inspect subject property

Did inspect exterior of subject property from street

Date of Inspection \_\_\_\_\_

Did inspect interior and exterior of subject property

Date of Inspection 10/18/2006

**COMPARABLE SALES**

Did not inspect exterior of comparable sales from street

Did inspect exterior of comparable sales from street

Date of Inspection 10/18/2006

## Individual Condominium Unit Appraisal Report

File # 106834C

FEATURE	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Address and Unit #	5678 W Irlo Bronson Memorial Kissimmee, FL 34746-4709	3104 PARKWAY BLVD # 215		
Project Name and Phase	Seralago Maingate East, A 1	PALM HOTEL & VILLAS II 1		
Proximity to Subject		1.48 miles NW		
Sale Price	\$ TBD	\$ 135,000	\$	\$
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ 436.89sq. ft.	\$ sq. ft.	\$ sq. ft.
Data Source(s)		DEVELOPER/PUB RECORDS		
Verification Source(s)		INSPECTION		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION
Sales or Financing Concessions		CONVENTINAL \$5,000 IN CC		
Date of Sale/Time		6/2006		
Location	VG/OLDTOWN	GD/DIS MRKT	+5,000	
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		
HOA Mo. Assessment	\$220	\$328.55	+2,000	
Common Elements and Rec. Facilities	POOLS, REST KIDLOT, TIKI	POOL SPORT COURT	+5,000	
Floor Location	SECOND	SECOND		
View	GOOD	GOOD		
Design (Style)	GD/KID ROOM	AVG/STANDRD	+5,000	
Quality of Construction	AVERAGE	AVERAGE		
Actual Age	33 AA / 10 EA	16 AA/3 EA	-2,500	
Condition	AVERAGE	GD/UPGRADE	-5,000	
Above Grade Room Count	Total Bdrms. Baths 2 2 1	Total Bdrms. Baths 1 1 1	+5,000	Total Bdrms. Baths
Gross Living Area	312 sq. ft.	309 sq. ft.		sq. ft.
Basement & Finished Rooms Below Grade	NONE	NONE		
Functional Utility	AVERAGE	AVERAGE		
Heating/Cooling	AVERAGE	AVERAGE		
Energy Efficient Items	NONE	NONE		
Garage/Carport	OPEN	OPEN		
Porch/Patio/Deck	NONE	NONE		
Kitchens	SM/KITCHEN	SM/KITCHEN		
National Reservation Sys	YES	NONE	+10,000	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 24,500	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$
Adjusted Sale Price of Comparables		Net Adj. 18.1 % Gross Adj. 29.3 % \$ 159,500	Net Adj. % Gross Adj. % \$	Net Adj. % Gross Adj. % \$
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).				
ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	New conversion	No previous sale		
Price of Prior Sale/Transfer	N/A	N/A		
Data Source(s)	Public Records/Developer	Public Records/Developer		
Effective Date of Data Source(s)	10/2006	10/2006		
Analysis of prior sale or transfer history of the subject property and comparable sales Sales 4 has not had any previous sales.				
Analysis/Comments				

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS/COMMENTS

**Supplemental Addendum**

File No. 106834C

Borrower/Client	TBD			
Property Address	5678 W Irlo Bronson Memorial Hwy			
City	Kissimmee	County	Osceola	State FL Zip Code 34746-4709
Lender	Seralago Acquisitions, Inc.			

**Supplemental Addendum****Legal Description and Parcel Number:**

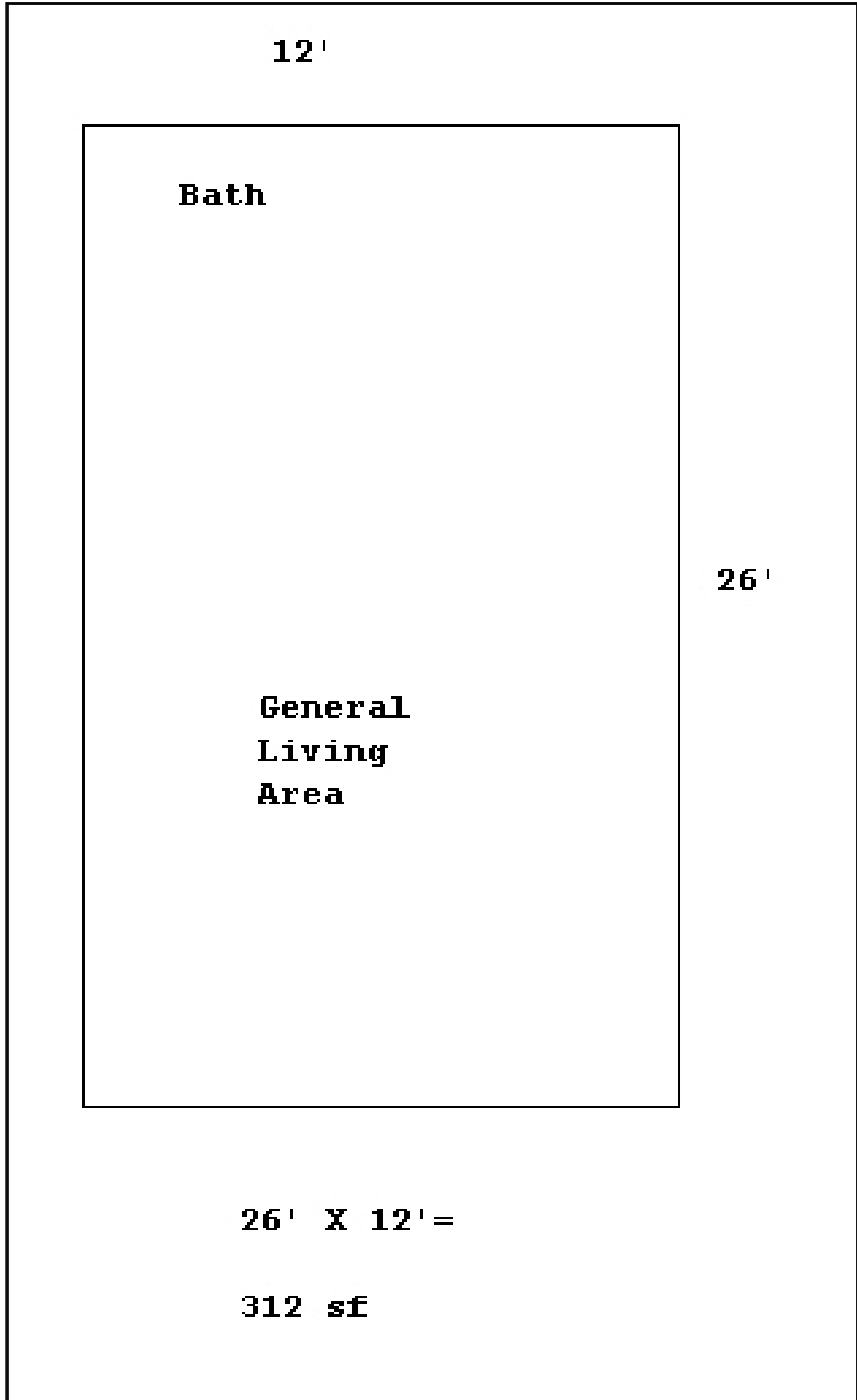
The property is in the process of being converted from hotel to condo/hotel ownership. Because the property is currently in presales, there have not been any closings of contracts at the Subject property. Thus, Osceola County has not assigned individual legal descriptions and parcel numbers to date.

- **Condo : Sales Comparison - Summary of Sales Comparison Approach**

Sales 1-4 were all renovated prior to their conversions. Sales 1 & 2 have a medium sized kitchen area with separate sink. Subject and Sales 3 & 4 only have one sink in the room, the vanity, and lack a distinguished kitchen area. All sales information was considered in the final estimate of value of \$160,000.

**Room Sketch**

Borrower/Client	TBD						
Property Address	5678 W Irlon Bronson Memorial Hwy						
City	Kissimmee	County	Osceola	State	FL	Zip Code	34746-4709
Lender	Seralago Acquisitions, Inc.						



**Subject Photo Page**

Borrower/Client	TBD			
Property Address	5678 W Irlo Bronson Memorial Hwy			
City	Kissimmee	County	Osceola	State FL Zip Code 34746-4709
Lender	Seralago Acquisitions, Inc.			

**Subject Front**

5678 Irlo Bronson Hwy  
 Sales Price TBD  
 Gross Living Area 312  
 Total Rooms 2  
 Total Bedrooms 2  
 Total Bathrooms 1  
 Location VG/OLDTOWN  
 View GOOD  
 Site  
 Quality AVERAGE  
 Age 33 AA / 10 EA

**Subject Rear****Subject Street**

### Subject Interior Photo Page

Borrower/Client	TBD			
Property Address	5678 W Irlro Bronson Memorial Hwy			
City	Kissimmee	County Osceola	State FL	Zip Code 34746-4709
Lender	Seralago Acquisitions, Inc.			



#### Subject Interior

5678 Irlro Bronson Hwy  
 Sales Price TBD  
 Gross Living Area 312  
 Total Rooms 2  
 Total Bedrooms 2  
 Total Bathrooms 1  
 Location VG/OLDTOWN  
 View GOOD  
 Site  
 Quality AVERAGE  
 Age 33 AA / 10 EA



#### Subject Interior



#### Subject Bathroom

**Photograph Addendum**

Borrower/Client	TBD				
Property Address	5678 W Irls Bronson Memorial Hwy				
City	Kissimmee	County	Osceola	State	FL Zip Code 34746-4709
Lender	Seralago Acquisitions, Inc.				



Pool



Kids Lot

**Photograph Addendum**

Borrower/Client	TBD				
Property Address	5678 W Irlo Bronson Memorial Hwy				
City	Kissimmee	County	Osceola	State	FL Zip Code 34746-4709
Lender	Seralago Acquisitions, Inc.				



Kids Movie Room



Old Town Theme Park next door

### Comparable Photo Page

Borrower/Client	TBD						
Property Address	5678 W Irlro Bronson Memorial Hwy						
City	Kissimmee	County	Osceola	State	FL	Zip Code	34746-4709
Lender	Seralago Acquisitions, Inc.						



#### Comparable 1

7601 BLACK LAKE ROAD # 1104  
 Prox. to Subject 5.77 miles W  
 Sales Price 164,900  
 Gross Living Area 310  
 Total Rooms 1  
 Total Bedrooms 1  
 Total Bathrooms 1  
 Location VG/DIS MRKT  
 View GOOD  
 Site  
 Quality AVERAGE  
 Age 16 AA / 5 EA



#### Comparable 2

7601 BLACK LAKE ROAD # 1105  
 Prox. to Subject 5.77 miles W  
 Sales Price 164,900  
 Gross Living Area 310  
 Total Rooms 1  
 Total Bedrooms 1  
 Total Bathrooms 1  
 Location VG/DIS MRKT  
 View GOOD  
 Site  
 Quality AVERAGE  
 Age 16 AA / 5 EA



#### Comparable 3

3104 PARKWAY BLVD  
 Prox. to Subject 1.48 miles NW  
 Sales Price 135,000  
 Gross Living Area 309  
 Total Rooms 1  
 Total Bedrooms 1  
 Total Bathrooms 1  
 Location GD/DIS MRKT  
 View GOOD  
 Site  
 Quality AVERAGE  
 Age 16 AA/3 EA

**Comparable Photo Page**

Borrower/Client	TBD			
Property Address	5678 W Irlto Bronson Memorial Hwy			
City	Kissimmee	County	Osceola	State FL Zip Code 34746-4709
Lender	Seralago Acquisitions, Inc.			

**Comparable 4**

3104 PARKWAY BLVD  
 Prox. to Subject 1.48 miles NW  
 Sales Price 135,000  
 Gross Living Area 309  
 Total Rooms 1  
 Total Bedrooms 1  
 Total Bathrooms 1  
 Location GD/DIS MRKT  
 View GOOD  
 Site  
 Quality AVERAGE  
 Age 16 AA/3 EA

**Comparable 5**

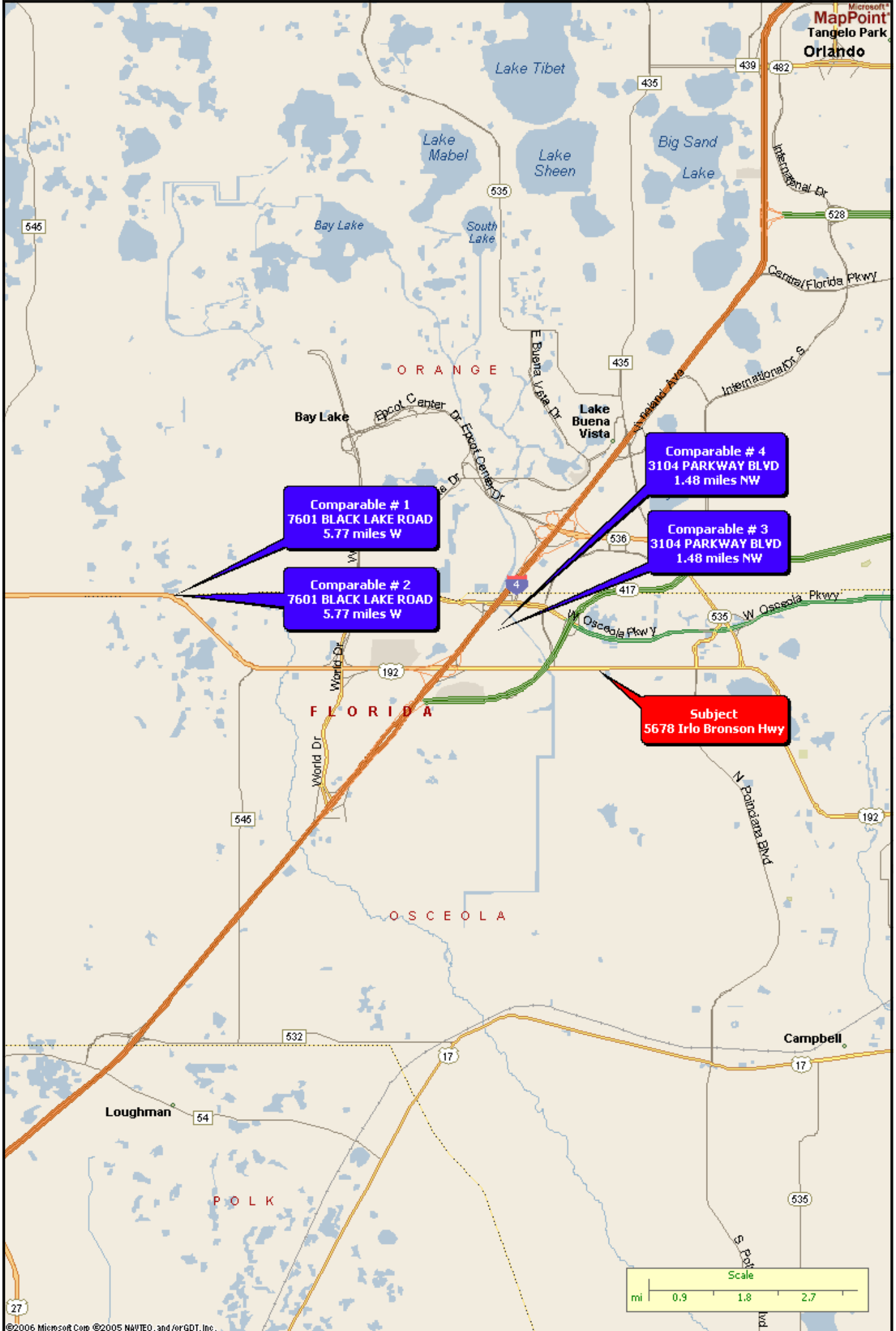
8200 PALM PARKWAY # 407  
 Prox. to Subject  
 Sales Price  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age

**Comparable 6**

Prox. to Subject  
 Sales Price  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age

### Location Map

Borrower/Client	TBD			
Property Address	5678 W Irlo Bronson Memorial Hwy			
City	Kissimmee	County	Osceola	State FL Zip Code 34746-4709
Lender	Seralago Acquisitions, Inc.			



## Qualifications

Borrower/Client	TBD						
Property Address	5678 W Irlo Bronson Memorial Hwy						
City	Kissimmee	County	Osceola	State	FL	Zip Code	34746-4709
Lender	Seralago Acquisitions, Inc.						

*Antonia (Toni) G. Viens, MAI, SRA*  
*State Certified General Appraiser*  
*Real Property Appraisers Inc.*  
*12407 North Florida Avenue*  
*Tampa, FL 33612*

*Office Phone: 813.932.1588*  
*Office Fax: 813.933.9116*  
*Cell Phone: 813.952.7360*  
*E-mail: [toni.viens@realpropertyappraisersinc.com](mailto:toni.viens@realpropertyappraisersinc.com)*

**Real Property Appraisers, Inc. – Offices in Tampa & Celebration** 2004-2006

Primary focus of the company is end-loan appraisals for condo/hotels, condominiums & residential properties. Ms. Viens holds the MAI and SRA designations and has been in the appraisal industry for over 25 years. She teaches state certified appraisal courses in Florida and is an adjunct professor for New York University in the College of Real Estate. Ms. Viens is an accomplished speaker and author.

**Prior Work Experience**

**HVS International** 2000-2004  
 Served in the capacity of Director of Research and studied the impact of on-going economic conditions on the hotel market. Published a quarterly series on hotels sales within the United States; oversaw database of more than 37,000 hotels; primary instructor of hotel valuation to new company employees within the US, Canada, England, France and India.

**Real Property Consultant** 1997-2000  
 Served as consultant to the City of Willimantic related to rent structure for subsidized housing within specific districts of the city; taught for the Appraisal Institute and New York University; developed and implemented Policy and Procedures Manual for financial institutions.

**Vice President/Chief Appraiser, Phoenix Realty Group** 1991-1997  
 Company was a wholly owned subsidiary of Phoenix Home Life Insurance Company. Responsibilities included overseeing the valuation process of the company's 1.5 billion dollar real estate investment grade portfolio. Instructor for real estate division and updated senior management on value changes within the investment portfolio. Ordered and reviewed all appraisals for the investment portfolio. In charge of valuation matters pertaining to new acquisitions and foreclosures. Worked with in-house attorneys in developing strategies related to condemnations and foreclosures.

**Summary Experience** 1976-1990  
 Started career with Landauer Associates in New York City. Served as real estate appraisal officer for Citibank; served as Vice President/Chief Appraiser for National Westminster Bank. Traveled extensively, appraised all forms of commercial real estate, and provided input to the purchase and disposition of corporate owned real estate. Understood national markets.

**Education**

**St. Joseph College** 1996-2002  
 Colleges of Education & Educational Psychology

**University of Florida** 1972-1974  
 College of Business; Graduate studies in Real Estate

**University of Florida** 1967-1971  
 College of Education, BA Degree in Education

**Qualifications continued..**

Borrower/Client	TBD			
Property Address	5678 W Irlo Bronson Memorial Hwy			
City	Kissimmee	County	Osceola	State FL Zip Code 34746-4709
Lender	Seralago Acquisitions, Inc.			

Toni Viens, MAI, SRA

Page 2

**Designations & Certifications**

MAI – Member of Appraisal Institute	1985-2006
SRA - Senior Residential Appraiser	1983-2006
Florida State Certified General Appraiser	2004-2006
Florida Certified Instructor	2004-2006

**Course Development**

Currently developing: "URAR - Understanding & Completing the Single Family Residential Form," "Real Estate Investment Analysis for Income Producing Properties" and "Understanding the Economic Dynamics of Hotel Valuation."

**Instructor**

<b>New York University</b>	1998 & 2005
Instructor for Appraisal Institute Courses: "Appraisal Principles" and "Appraisal Procedures." Personally developed courses: "Using the HP-12C," "Hotel Valuation," and "URAR - Understanding & Completing the Single Family Residential Form."	

<b>HVS International</b>	2000-2004
Director of Education: In house instructor for all company new hires including international employees; developed and partially instructed the one week intensive course for hotel valuation. Trained staff on the elements of research and valuation – on going.	

<b>Phoenix Home Life</b>	1991-1997
Director of Education: In house instructor for all real estate lending officers within the insurance company. Two course series: "Valuation of Income Producing Properties" and "Understanding Cash Flow Analysis & Debt Coverage Ratios throughout the Loan Period." Additional presentations given throughout the year on Portfolio Analysis to Senior Management.	

<b>Appraisal Institute</b>	1991-1995
Approved instructor & taught the "Introduction to Real Estate Appraisal" and "Methods of Real Estate Valuation."	

**Professional Organization**

<b>National Association of Professional Mortgage Women</b>	2004-2006
Director of Education	

<b>Appraisal Institute</b>	1985-1987
Education Committee & Comprehensive Exam Committee Worked with committees to develop the new "Introduction to Real Estate Appraisal" course and developed exam questions for the Comprehensive Exam.	

<b><u>Author – Partial Listing</u></b>	1997-2005
----------------------------------------	-----------

*Valuation Guidelines*; Published for Phoenix Home Life; Years 1994, 1995, 1996, 1997.

*Policy & Procedures Manual for Phoenix Home Life*; 1998.

*Major Hotel Transactions*; Published for the Hotel Industry; Years 2000, 2001, 2002.

*Mid-Market Hotel Transaction*; Published for the Hotel Industry; Years 2002, 2003.

*2003 A Major Year for Hotel Transactions*; Article, Spring 2003; Published on three continents.

*A Review of Hotel Transactions & the Outlook for 2003*; Article, Spring 2003.