

What:

Eola Capital has agreed to sell TPL the properties at a price below appraised value. Aligned with the City's goals for the future of Lake Eola Park, the goal of TPL is to conserve open space for people to enjoy as parks, gardens and other natural places, ensuring livable communities for generations to come. In order to achieve the long-term goals of expanded open space owned by the City at Lake Eola Park the following agreements have been negotiated:

- TPL will acquire 1.36 acres of land located at 512, 522, 528 and 538 E. Washington Street and 20 N. Eola Drive from Eola ACP LLC.
- The City will deposit \$3 million to secure the option to acquire these properties from TPL within a four year time period.
- The TPL purchase price for the assemblage of land is \$8,500,000. The appraised value of the property is \$8,865,000.
- The City's option allows the acquisition for \$8,500,000.
- TPL's expected closing date will be the end of October, 2009.
- During the four year term, the City will pursue a grant through the Florida Communities Trust (FCT) along with other grant and philanthropic opportunities.
- In the event the City is unable to exercise the option to purchase within four years, TPL will sell the property and refund to the City any portion remaining of the deposit after all carrying costs are paid.
- Eola Capital will manage and lease the properties for TPL in the interim in order to generate revenue to offset the carrying costs.

About TPL

The Trust for Public Land (TPL) has worked with willing landowners, community groups, and national, state and local agencies to complete more than 3,500 land conservation projects in 47 states, protecting 2.8 million acres. Since 1988, TPL has helped states and communities craft and pass over 383 ballot measures, generating almost \$31.6 billion in new conservation-related funding. In Florida, TPL has protected more than 330 sites - over 200,000 acres at a market value of about \$500 million. Specifically, TPL worked to conserve special places like the Wells' Built Hotel in Orlando and portions of the West Orange Trail. TPL depends on the support and generosity of individuals, foundations, and businesses to achieve the land for people mission. For more information please visit tpl.org.

About Eola Capital

Eola Capital is one of the largest privately held real estate investment firms in the Eastern United States, having recently acquired the general partnership interests in a portfolio of properties totaling approximately 7.6-million-square-feet of commercial office space valued at \$1.1 billion. Through this acquisition, Eola Capital's portfolio almost doubled in size to 16.1-million-square-feet of office space, adding another \$400 million of invested capital under management.

Based in Orlando with regional offices in Atlanta, Charlotte, Jacksonville, Miami, New York City and Tampa, Eola Capital acquires real estate investments that achieve above-average, risk-adjusted returns for its investment partners. Eola Capital is engaged in multiple community organizations and projects.

Eola Capital's long-standing investor relationships and financial strength promote readiness when opportunities arise. Eola Capital's success comes from a well-defined business plan, seamless integration of on-site leasing and management and the alignment of interest to investors. For more information visit eolacapital.com.