

**The Orlando VUE Limited Partnership
an Illinois limited partnership
an Orlando, FL development
as of September 2004**

The VUE at Lake Eola will be an exciting new single-family condominium development located in Orlando's revitalizing downtown business district. The Orlando VUE Limited Partnership, an Illinois limited partnership formed by PC Home Investors, Inc. has funded several tranches of a \$6,000,000 total equity contribution to the Venture to enable it to commence marketing and complete the pre-construction development. The final tranche will enable the Venture to acquire the 1.55 acres of land on the southwest corner of Robinson Street and Rosalind Avenues and immediately start construction. The 35-story high-rise tower, which will be one of the tallest buildings in downtown Orlando, will consist of 384 luxury condominiums in a mix of floor plans featuring studios ranging from 598 to 966 sq. ft. base priced from \$169,900 to \$274,900, 2 bedroom units ranging from 1,164 to 1,446 sq. ft. base priced from \$309,900 to \$399,900 and 3 bedroom units ranging from 2,027 to 2,201 sq. ft. base priced from \$644,900 to \$1,374,900. The building will feature 128 unique two-story one bedroom units with kitchen and living space on the first floor connected by a spiral staircase to a partial second floor with a bedroom and library area and dramatic two-story window wall. These units will range from 998 to 1,443 sq. ft. and prices will range from \$249,900 to \$509,900. All units will be luxuriously finished with 10'-14' ceilings, floor to ceiling windows, ceramic tile and hardwood floors, marble kitchen countertops, stainless steel appliances, private balconies, and all prices include one parking space. The Amenity Floor, located on level seven will offer a 5,000 sq. ft. health club, a 3,000 sq. ft. bar/lounge/cyber café, and a media room. The outdoor space will offer an Olympic sized pool, tennis court, deck and BBQ grills. A porte-cochere with lush landscaping will be located adjacent to the lobby, which will have a 12-foot ceiling, and upscale furnishings and artwork. Formal marketing of the condominiums began with the opening of a fully appointed sales center in July 2004. The Venture already has obtained 123 contracts and has 40 reservations to be converted to contracts.



The site is ideally situated overlooking Lake Eola and the surrounding park area creating visibility and extremely desirable views of downtown, and is considered to be one of the best available locations for new residential high-rise development in downtown Orlando. Lake Eola Park is a major recreational and entertainment activity center in the downtown core. Numerous festivals occur around the lake over the course of the year. There is a City-owned amphitheater on the lakeshore closest to the site which hosts plays and concerts several times a year. A jogging and walking path circles the lake and provides convenient access to the nearby restaurants and bars.



The City government has declared it a priority to attract and retain high-paying jobs in the downtown area, and has planned more than \$1 billion of major development projects in the immediate area including:

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- The Plaza on Orange Avenue - redevelopment of a two-block site that will include a movie theater, parking garage and three high-rise towers with office, retail and residential space.

- CNL Office Tower - 285,000 sq. ft. corporate headquarters expansion for CNL Financial Group's 400 new employees plus ground floor retail and restaurant space.
- Church Street Station Renovation – restoration of the historic 350,000 sq. ft. retail, restaurant and entertainment complex.
- Civil Development Project Plans - include a new US Federal Courthouse, central transportation hub, and a City of Orlando Public Safety Complex.

The Partnership required \$6,500,000 of capital, of which \$2,500,000 is equity invested by the General and Limited Partners. The Partnership funded the balance by issuing \$4,000,000 of Promissory Notes that will pay 15% per annum, compounded quarterly – a 15.85% yield. All Note principal and interest is forecast to be funded by the Partnership's distributions from net sale proceeds, and the Notes must be fully paid before any cash distributions to the General or the Limited Partners. The Forecast (a numerical depiction of investment results included in the Memorandum to Investors) estimates payment of all Note interest and principal in approximately 39 months.