

## II. Description of the Project



The purpose of this project is to help fund the development plan for approximately 550 acres located at the only interchange for the Wekiva Parkway at Kelly Park Road, within the city limits of Apopka, Florida, in the northwest quadrant of the greater Orlando area.

The project consists of Kelly Park Crossing, a master-planned community and Development of Regional Impact (“DRI”), designed to include a Merchandise Mart, college campus, regional mall, hospital, medical offices, office park, restaurants, grocery stores, shops, pubs, theatre, a hotel, a village town center, and single and multi-family residential units and related components.



The Project is located at the Kelly Park Road interchange for the Orlando Beltway northwest of Orlando, in Apopka, Florida. The developer of Kelly Park Crossing is Rochelle Holdings LLC and affiliates which is managed by its founder, Jim Palmer, an Orlando real estate attorney and developer.

The Orlando Beltway is the backbone of Orlando’s infrastructure and transportation network. The 120-mile Beltway loop encircles the City and provides access to all of Central Florida, including Disney World, Orlando International Airport, the University of Central Florida, the Florida Turnpike, Interstate-4 and Florida’s railway systems. For more than 20 years, the Beltway corridor

has been a conduit for economic growth and real estate development, particularly at its interchanges. The Wekiva Parkway is the final 21-mile segment of the Orlando Beltway and runs directly through Kelly Park Crossing and the Developer’s holdings in the City of Apopka, Florida.

Kelly Park Crossing is located at the Kelly Park Road Interchange, which provides the only access to the Orlando Beltway for a 14-mile stretch. State law, known as *“The Wekiva Legislation,” Chapter 369, Florida Statutes*, funnels high intensity commercial development and high density residential development directly to the Kelly Park Crossing’ Interchange and limits intensive development elsewhere in the area.

### **The Wekiva Legislation**

The Project and the Kelly Park Crossing DRI are uniquely positioned to benefit from the *Wekiva Parkway Legislation (Section 369.321 et. seq., Florida Statutes)*.

The Wekiva Parkway is the final section of the Orlando Beltway, and it closes the Beltway’s loop around Orlando. The Governor of Florida and the Legislature enacted the Wekiva Legislation to lay the groundwork for the explosive growth and development that naturally occur at the Orlando Beltway interchanges.

Elsewhere around the City, the distance between Orlando Beltway interchanges is approximately 2-3 miles. However, by law, the number of interchanges for the Wekiva Parkway is limited to only one interchange for a 14-mile segment of the road. That single interchange is at Kelly Park Crossing, around which this Project is centered.

The Wekiva Parkway connects the Project with Interstate 4 to the east, Disney World and Florida’s Turnpike to the south and Mt. Dora and Lake County to the north.

### **The Kelly Park Interchange Land Use Plan**

**The Wekiva Legislation and the adopted Kelly Park Road Interchange Land Use Plan (“ILUP”) prohibit high- intensity development within the entire Wekiva Parkway corridor, except for the area inside a one-mile radius of the Wekiva Parkway interchanges (the “One-Mile Circle”). The Kelly Park Road Interchange is the only interchange permitted by law for 14-miles of the Wekiva Parkway, which provides it with a statutory monopoly on high-intensity development in the area.**

### **High Intensity Development**

The Kelly Park Crossing DRI is the primary beneficiary of high-intensity development rights within the One- Mile Circle of the Interchange. High-intensity development at the Interchange is permitted only for land within the City limits and pursuant to the City’s ILUP.

With 565 acres of City-annexed land, inside the One-Mile Radius, on the west side of the Wekiva Parkway, and close-in to the Interchange, the Project DRI controls a majority of the highest intensity development rights for the entire area.

## Development of Regional Impact (DRI)



A Development of Regional Impact is a large-scale project that significantly impacts more than one county (e.g., a regional mall, professional football stadium or international airport).

A project's DRI plan is heavily scrutinized by local and state regulatory agencies to ensure that the project addresses environmental issues, community appeal, aesthetics, water and air quality, wildlife habitat, hurricane preparedness, education, wetlands, police, fire and rescue services, healthcare, storm water management and similar matters. Although the DRI process can be quite costly and time consuming, a developer who successfully navigates through the burdensome process is rewarded with valuable vested development rights.

To maximize the Project's development capacity, Kelly Park Crossing submitted a DRI plan to the State in 2010. The Project's requested Future Land Use Plan Amendments for all of the DRI parcels' 565 acres were approved by Apopka in August 2010. Thereafter, Apopka, Orange County and the Department of Community Affairs (DCA) approved the Wekiva Parkway Interchange Land Use Plan. On February 11, 2011, DCA (i.e., the state oversight and regulatory agency responsible for review and approval of DRI projects) found Kelly Park Crossing DRI to be in full compliance with all state requirements.

## Project DRI Entitlements

The Kelly Park Crossing Development of Regional Impact (“DRI”) provides up to 9,200,000 total square feet of assignable development rights. Project components include up to:

- 5,200,000 square feet of flex space - commercial/retail/office (e.g., Merchandise Mart);
- 2,000,000 square feet of office;
- 1,400,000 square feet of retail / commercial;
- 525,000 square feet of hospital / medical facilities;
- 505,000 square feet of college campus, institutional, lodging; and
- 1,550 or more residential units (single family, multi-family, apartments, condo, townhomes, etc.).
- 400-room hotel(s), numerous shops, restaurants, outparcels and other businesses.

### The Merchandise Mart

A merchandise mart is a wholesale marketplace containing permanent showrooms and temporary exhibition space, where international sellers and manufacturers present products to the wholesale markets. Showrooms and complimentary features of a merchandise mart play a critical role in providing exposure for manufacturers, wholesalers, importers and others in the supply chain, while increasing production efficiencies, reducing marketing expenses and providing greater access to world markets.



The Project is designed for up to 4,000,000+ square feet of space for a Merchandise Mart, a Convention Center and an Exhibition Hall. Complimentary facilities include shops, boutiques, offices, hotels, restaurants, sidewalk Cafes, banks, a post office, computer center, internet cafes, Wi-Fi service, an import/export center, warehousing, shipping services, a theatre, travel services, medical facilities and similar amenities.