

## ECONOLODGE MAINGATE HAWAIIAN RESORT PROPERTY OVERVIEW

### LOCATION AND ACCESS

The EconoLodge Maingate Hawaiian Resort is located on Irlo Bronson Highway (U.S. 192) in Kissimmee within the Orlando lodging submarket known as Maingate West. The hotel contains 445 rentable units constructed in a two-story, exterior corridor style, residing on approximately 9.05 acres.

The hotel sits perpendicular to Highway 192 and has excellent visibility. The EconoLodge features an upscale steakhouse the *Black Angus*, an oversized pool, whirlpool spa, small entertainment venue, and a seasonally operated cabana bar.

Guests arrive at the hotel either by automobile or a shuttle service. The hotel is centrally located in relation to the Walt Disney World theme parks – the Magic Kingdom, Epcot Center, Wild Kingdom, ABC's Wide World of Sports and MGM Studios. Additionally, the hotel is within an easy drive to Universal Studios, Wet 'n Wild water park, SeaWorld and Universal Studio's Islands of Adventure.

The EconoLodge has been positioned as an excellent value in the marketplace for price sensitive consumers. The hotel offers guests an affordable opportunity to stay at a hotel right at Disney's doorstep with a first rate restaurant, tropical pool, and free, regularly scheduled shuttles to the Disney parks.

### LOBBY

The EconoLodge offers a bright, large lobby that was designed with a Polynesian style, pitched roof. The lobby offers a sizeable front desk area designed to accommodate heavy check-in and check-out periods. Upon entering the lobby, guests will notice a gift shop offering a wide range of toiletries, snacks and Orlando-themed souvenirs. There is a sectioned area in the lobby that allows for both breakfast seating and a gathering area for guests.

The hotel is presently leasing part of its space to Alamo Rental Car. This use of space helps drive revenues to the hotel, and is also a well-received amenity for guests who have arrived via shuttle and who seek to explore some of Florida's well-known attractions such as





beaches, Busch Gardens, Universal Studios, Wet 'n Wild, and many other venues that are within an easy drive of the EconoLodge.

At the back of the lobby is a modern arcade style game room. According to management, this is the busiest game room on Highway 192, as it appeals to the many families who are the primary guests of the EconoLodge. Across from the arcade, a meeting room has been converted into a small entertainment venue that features Elvis Presley entertainment three nights a week. Also located in the lobby of the EconoLodge Hawaiian is a guest services desk utilized and staff by Orange Lake Resort sales agents that seek to encourage guests of the hotel to explore the benefits of vacation ownership at the Orange Lake Resort. In exchange for the opportunity to sell guests on the benefits of taking a tour of Orange Lake's vacation



## Econolodge Maingate Hawaiian Resort Property Overview

ownership resort, the EconoLodge benefits in two significant ways.

First, the agreement generates a set dollar amount of revenues for the hotel payable on a monthly basis. Secondly, as part of the agreement to permit a

guest services kiosk in the lobby, Orange Lake resort provides a free, regularly scheduled shuttle from the EconoLodge to the Disney theme parks for guests of the hotel.



## GUESTROOMS

The EconoLodge Maingate Hawaiian Resort offers 445 guestrooms. Due to the vast majority of guests being leisure travelers, approximately 410 of the guestrooms are structured as double-doubles. Each double-double room offers two double beds, a nightstand, activity table, remote controlled television, in-room safe and telephones. Some of the rooms are equipped with “micro-fridge” combinations.

## FOOD AND BEVERAGE

Located within the hotel, attached to the lobby, is one of Kissimmee’s best and most popular restaurants, the *Black Angus Steakhouse*. Newly remodeled in 2005, the restaurant offers a prime selection of steaks, seafood and chicken, along with one of the best salad bars in Kissimmee. The *Black Angus* is open for lunch and dinner and draws a large number of patrons that include hotel guests, tourists, and locals who are regular diners at the *Black Angus*.

Breakfast for EconoLodge guests is also served in the restaurant each morning.

## RECREATION AND AMENITIES

Guests of the EconoLodge are able to take advantage of Orlando’s ideal weather by swimming and sunning themselves by the hotel’s oversized swimming pool. The pool area was designed as a courtyard structure and for many guests the pool becomes the central focus of activities at the hotel. Rooms with a pool view command an average \$10 premium.

Next to the pool, guests enjoy relaxing in the built-in whirlpool spa.

For additional entertainment, the hotel offers a modern arcade area that



management says is the busiest game room in Kissimmee. The property splits revenues from the game room on a 50-50 basis.

Both ice and vending machines are strategically located throughout the hotel. In addition, a wide variety of snacks are available for purchase from the lobby’s gift shop.

## PARKING FACILITIES

The EconoLodge has 419 parking spaces, of which six are designated for handicap parking.

## HEATING AND AIR CONDITIONING

Hot and cold air is supplied to each guest unit by a PTAC system. The public areas are heated and cooled via roof-mounted electrical units.

## MANAGEMENT

The hotel is managed by Sage

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Hospitality. It will be delivered to a purchaser free of any management encumbrances.

### FRANCHISE

The EconoLodge license agreement is scheduled at the end of July 2005. Current ownership is investigating alternative brands and may convert prior to sale. In any event, current ownership

will provide for early termination without penalty in any new license agreement.

### ENVIRONMENTAL

Although no environmental hazard is known to exist, interested parties should conduct their own environmental analysis and study as neither The Plasencia Group nor ownership will

make any representation or warranty regarding environmental or hazardous waste conditions.

**CONSTRUCTION SPECIFICATIONS**

The table below illustrates many of the main construction materials used to build the EconoLodge Hawaiian.

**ECONOLODGE HAWAIIAN STRENGTHS**

**Visibility:** The hotel is located on the south side of Irlo Bronson Highway and the asset has above average visibility from the street. The property benefits from great signage.

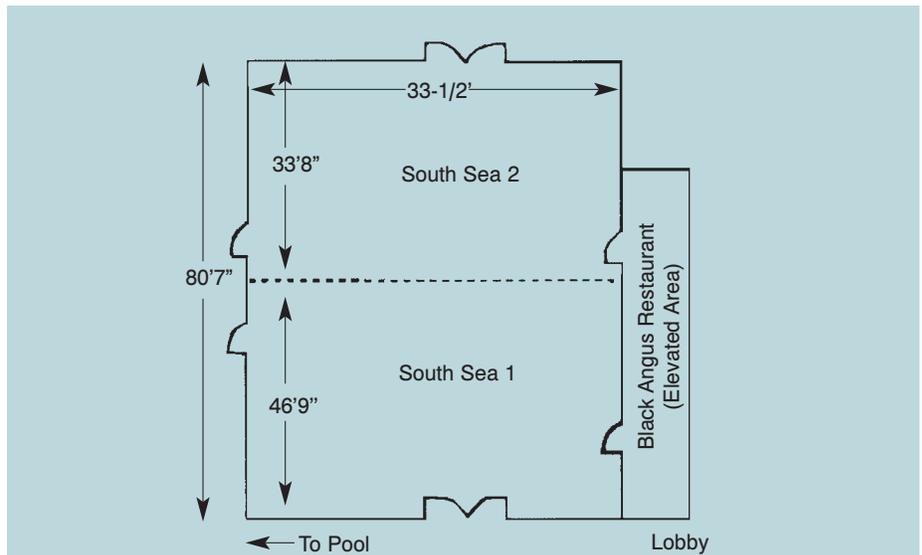
**Black Angus Steakhouse:** This is one of the more popular restaurant chains in Orlando. The restaurant has recently been refurbished and offers one of the best dining experiences on Highway 192. Any midscale property in Florida would be fortunate to have such a stellar restaurant connected to its lobby.

**Proximity to Disney World:** The hotel is one of the closest hotels to Disney World and its associated theme parks of the Magic Kingdom, Animal Kingdom, ABC's Wide World of Sports and MGM Studios. There will always be visitors attending the great Disney theme parks and the hotel's location affords its guests prime access.

**Limited new supply in the market:** Other than Disney's Pop Century Resort, which opened in December 2003, The Plasencia Group is not aware of any other addition to supply in the Kissimmee Maingate West market.

**Supply reduction in the market:** Market research indicates the Kissimmee market has experienced a net reduction in hotel rooms in the past 18 months.

**Adjoining rooms:** The EconoLodge Maingate Hawaiian Resort has forty adjoining rooms that could be converted into two-room suites. This could help drive demand as well as help generate a rate premium for the suites.



**EconoLodge Maingate Resort South Seas Meeting Rooms and Ballroom**

Room	Sq. Ft.	Dimensions	Theatre	Classroom	Hollow Sq.	Banquet
Ballroom	2,712	33.5' x 80'7"	200	150	90	180
Meeting Rooms						
South Sea 1	1,576	33.5' x 46'9"	180	100	50	110
South Sea 2	1,576	33.5' x 33'8"	60	50	24	70

*Ceiling Height 13' Volume Ceiling*

**Main Construction Materials Used at the EconoLodge Maingate Hawaiian Resort**

Component	Material
Foundation	Consists of a poured in place concrete footer that supports 2' x 12' wood trusses and plywood decks.
Structure	Consists of either masonry load bearing exterior walls and wood framed roof joints with plywood decks and steel columns or wood framed exterior walls and wood framed roof joists with plywood decks and wood columns.
Roofing	1/2" oriented board sheathing covered with painted rubber membrane.
Exterior Walls	Concrete masonry block in the lobby area and/or wood paneling for the hotel/rooms area.