

FLORIDA

February 2012

INVESTOR

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9 Brickell Bay Bonanza

Class A Miami Office Tower
Completes 22 Lease Transactions
Totaling 107,770 SF

16 Haute Deal

\$13.15M purchase complete on
the sale of a 15,975-square foot
multi-tenant Diesel building
in the heart of South Beach's
Fashion District

Teamwork & Tenacity

Real estate entrepreneurs Tom
Ustler and son Craig Stay fo-
cused on Florida investment
potential despite the challenges
of the economic uncertainty

22 Striking LEED Gold

1.1 Megawatt Solar Photovoltaic
System Tops Darden Restaurants
Corporate Headquarters



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Real Estate Entrepreneurs Stay Focused on Florida Investment Potential

Over the past several years -- at a time when many commercial real estate executives retreated within the uncertain economy -- Tom and Craig Ustler took a different approach -- they never stopped believing.

The Ustlers are Central Florida natives who have made a name for themselves in real estate, placing their imprint squarely within the greater Orlando area. Despite the challenges presented by the uncertain economy, they have worked through the recession, committed to their core business over the long term. As a rule, they understand risk and keep things in balance. And they are firm believers in the future of Orlando, recognizing the investment potential of this emerging world-class city as well as the state of Florida.

The list of companies under the Ustler brand is a long one. At the top is Ustler Properties, Inc., where Tom Ustler serves as President. Craig Ustler, Tom's son, is President of Ustler Development, Inc. Their entrepreneurial spirit is evident as the list continues -- among them Ustler II, Inc., a real estate development, ownership and investment entity in which both Ustlers are principals; CitiSpace Orlando, a boutique commercial real estate brokerage company and Urban Think Foundation, which developed a former bookstore in Thornton Park into a co-working environment and community space for the creative class.

One of the most prominent properties developed by the Ustler project team was the seven-story GAI Building, completed in the first quarter of 2011 -- a \$32 million professional office building with approximately 105,000 SF of space. The building was constructed in accordance with silver LEED® certification, and is the first privately developed "green" office building in downtown Orlando.

As owner and president of Ustler Properties, Inc., Tom Ustler works to assist developers, owners and investors with acquisition, disposition, zoning, engineering and other consultation associated with commercial brokerage, property development and asset management. In 1994, he founded Ustler/Fagan, Inc. with Bill Fagan, for the purpose of building and leasing commercial properties to national and regional tenants. One such development is Ocoee Commons in Ocoee, a mixed-use development that includes commercial buildings, professional/medical space, town homes and single family homes. The 33,700 SF shopping center is home to major tenants including several national chain restaurants, AT & T and a free-standing Bank of America branch. The company has also developed 23 Olson Tire (Tires Plus) stores through Central Florida and along the east coast as well as retail space for companies such as Payless Shoes and Dunkin' Donuts.

Tom Ustler began in the real estate business as a sales associate in 1966. His attraction to real estate is a natural one. "My family was in the agriculture business with Ustler Brothers Nursery in Apopka," he explains. "I worked with land and have always been associated with land. It is satisfying to complete a project we develop for ourselves or other clients."

Twenty years ago, he was inducted into The Counselors of Real Estate, a prestigious invitation-only professional association in the real estate field. As a member, he is one of only 1,100 real estate executives worldwide who can display the Counselor of Real Estate (CRE®) credential after his name. As a



Counselor, he offers unbiased advisory services to his clients -- CRE members are known for providing balanced perspective and helping clients make the right decisions for their businesses and their communities.

Craig Ustler, who joined his father in the real estate business in the mid-1990s, says it was also only natural that he would build his career in the field of real estate. "I remember riding around with my Dad and looking at property ever since I was a small child," he says. He worked in construction and development starting with a summer job for a homebuilder when he was just 16. His first project was two custom built homes in College Park, where he grew up. At the same time, he worked with his father on various retail and office projects.

Craig Ustler is also a principal in Urban Life Management (ULM) Restaurant Group, an ownership and concept development company that has introduced downtown Orlando to several popular eating establishments -- HUE, Kres Chophouse, Citrus and Citifish. Why restaurants? He says restaurants complement urban infill, and restaurants are natural outgrowths of the kinds of mixed-use developments both Ustlers

are committed to, which typically include office, residential and retail.

When asked about this unique mix of restaurants Craig Ustler says, "Restaurants are powerful place makers.



last few years of economic and real estate volatility, their conviction that the Orlando area holds tremendous investment potential has never wavered. They firmly believe Orlando is a location with huge potential and a bright future. "Size and scale are key," Craig Ustler says, and he explains that during the recession, they kept things in balance by not "biting off more than we could chew."

That deep understanding of entrepreneurial risk is certainly a foundation of success for both Ustlers. When asked what differentiates the Ustlers in the marketplace, Tom Ustler says his clients value his commitment, honesty, and the ability to share their goals and objectives -- and he credits his Counselor of Real Estate credential and his integrity for his excellent reputation. He has represented the Diocese of Central Florida as their real estate consultant since 1966.

Craig Ustler's deep understanding of cities and urbanism is undoubtedly a differentiating quality. He and his father both are also driven by a commitment to "do the right thing" in real estate.

An example is the GAI building in downtown Orlando -- a "green" development. "The LEED guidelines and exactly what 'green' means are evolving," Craig Ustler explains. "But there is no question that responsible and sustainable development practices will be highly valued by the next generation." As such, he believes "we will ultimately see lower cap rates on green buildings" and says marketplace value on sustainability is growing.

The Ustlers' bring their unique business discipline and forward-thinking insight to every opportunity they pursue. They say they are in real estate for the long term, even though the economy remains somewhat uncertain. With this kind of confidence

in Orlando and Florida, expect to see new projects continue to emerge with the stamp of "Ustler" upon them.

Selected by Florida Hospital as the developer, Ustler Group LLC is currently under contract with Florida Adventist Health System/Sunbelt, Inc., to build a new 200-plus-unit workforce housing project at Health Village. Construction is scheduled to begin first quarter 2012.

Other properties that the Ustlers are identified with from over the past decade are mixed-use projects such as the award-winning \$31 million Thornton Park Central and the \$25 million 801 North Orange developments; and the \$12 million Eola South residential condominiums. ■

We feel good about unique, local places that are not chains and have a special quality or 'feel' to them." The restaurants target downtown business workers and residents, in settings that range in size from 4,100 SF with seating for 150 to 5,900 SF with capacity for 200 diners. All are original concepts developed and owned by ULM Restaurant Group.

The Ustlers have never stopped believing in the potential of Orlando and central Florida. Tom Ustler has worked throughout the state as a broker, developer and consultant -- he has brokered over \$60 million in the past 10 years. Craig Ustler has worked all across Central Florida but today specializes in downtown Orlando. Even through the

