XCELIGENT™

BUILDING DATA. EVERYWHERE.

OFFICE MARKET REPORT

Orlando

1st Quarter 2016

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Xceligent is a leading provider of verified commercial real estate information which assists real estate professionals, appraisers, owners, investors and developers that make strategic decisions to lease, sell, buy and develop commercial properties.

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The Orlando tracked set consists of an inventory of buildings considered to be competitive by the brokerage community. All buildings within the competitive tracked set have been reviewed and verified by members of the Advisory Boards for the market area.

Inventory (Office)	Includes office buildings which are less than 75% owner occupied, single tenant and multi-tenant that are greater than or equal to 10,000 SF.
Total Available SF	All of the available leasable space within a building, whether it is occupied or vacant, for direct lease or sublease space. Space can be available but not vacant, for example, if the landlord, or his agent, is marketing space that will be coming available at a future date because a tenant is planning to move.
Total Vacant SF	The total of all of the vacant square footage within a building, including both direct and sublease space.
Direct Vacant SF	The total of the vacant square footage in a building that is being marketed by an agent representing the landlord.
Sublease SF	Space that is offered for lease by a current tenant, or his agent, within a property. Whether the tenant is paying rent or not, the space is considered vacant only if it is unoccupied.
Net Absorption	The net change in occupancy from quarter to quarter, expressed in square feet.

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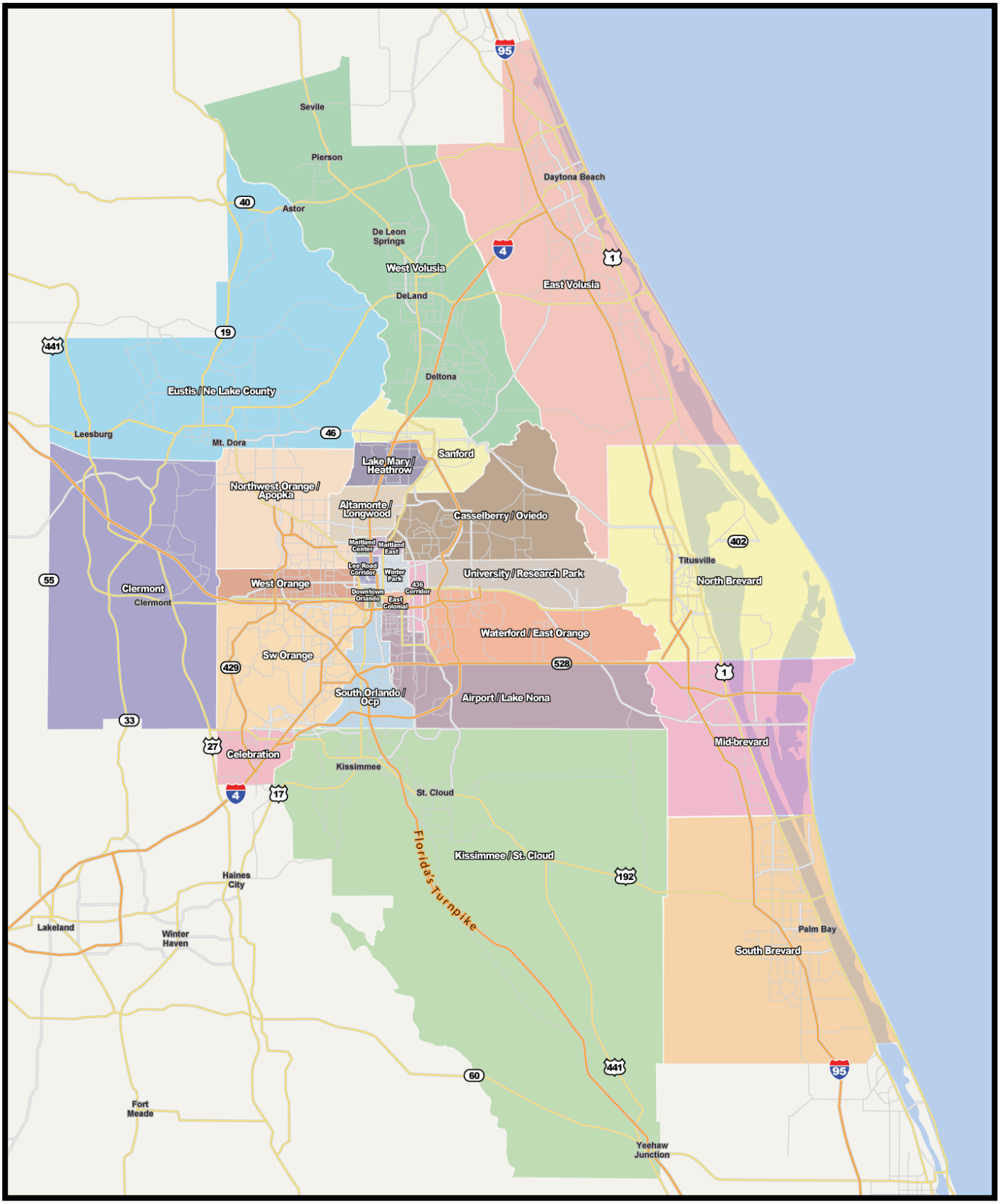
Office Market Map



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Overview

- During the first quarter of 2016 the Orlando Office market reported 154,288 square feet of positive net absorption, resulting in a 0.6% improvement in the regional vacancy rate.
- At 13.4%, the Total Vacancy rate has improved from the 14% rate reported in the fourth quarter of 2015 and is 0.5% lower than the 13.9% rate a year ago.
- Class A property types experienced the highest level of net demand totaling 183,249 square feet, while Class C property types recorded negative 112,364 square feet during the first quarter.
- One notable lease transaction was observed at 1101 Greenwood Blvd, where Healthfirst leased 43,000 square feet in the Lake Mary Heathrow submarket.

	# of Bldgs	Inventory (SF)	Total Available (SF)	Total Vacant (SF)	Total Vacancy Rate (%)	Quarterly Net Absorption (SF)	YTD Net Absorption (SF)
A	197	22,370,049	3,467,779	2,862,180	12.8%	183,249	183,249
B	614	22,138,425	3,854,528	3,424,786	15.5%	83,403	83,403
C	351	8,937,404	964,438	888,826	9.9%	-112,364	-112,364
Grand Total	**1,162**	**53,445,878**	**8,286,745**	**7,175,792**	**13.4%**	**154,288**	**154,288**

	# of Bldgs	Inventory (SF)	Direct Available (SF)	Direct Vacant (SF)	Direct Vacancy Rate (%)	Direct Quarterly Absorption (SF)	YTD Direct Net Absorption (SF)
A	197	22,370,049	3,198,481	2,748,357	12.3%	114,417	114,417
B	614	22,138,425	3,714,597	3,339,572	15.1%	106,395	106,395
C	351	8,937,404	962,102	888,826	9.9%	-121,038	-121,038
Grand Total	**1,162**	**53,445,878**	**7,875,180**	**6,976,755**	**13.1%**	**99,774**	**99,774**

	# of Bldgs	Inventory (SF)	Sublease Available (SF)	Sublease Vacant (SF)	Sublease Vacancy Rate (%)	Sublease Quarterly Absorption (SF)	YTD Sublease Net Absorption (SF)
A	197	22,370,049	269,298	113,823	**0.5%**	68,832	68,832
B	614	22,138,425	139,931	85,214	**0.4%**	-22,992	-22,992
C	351	8,937,404	2,336	-	**0.0%**	8,674	8,674
Grand Total	**1,162**	**53,445,878**	**411,565**	**199,037**	**0.4%**	**54,514**	**54,514**

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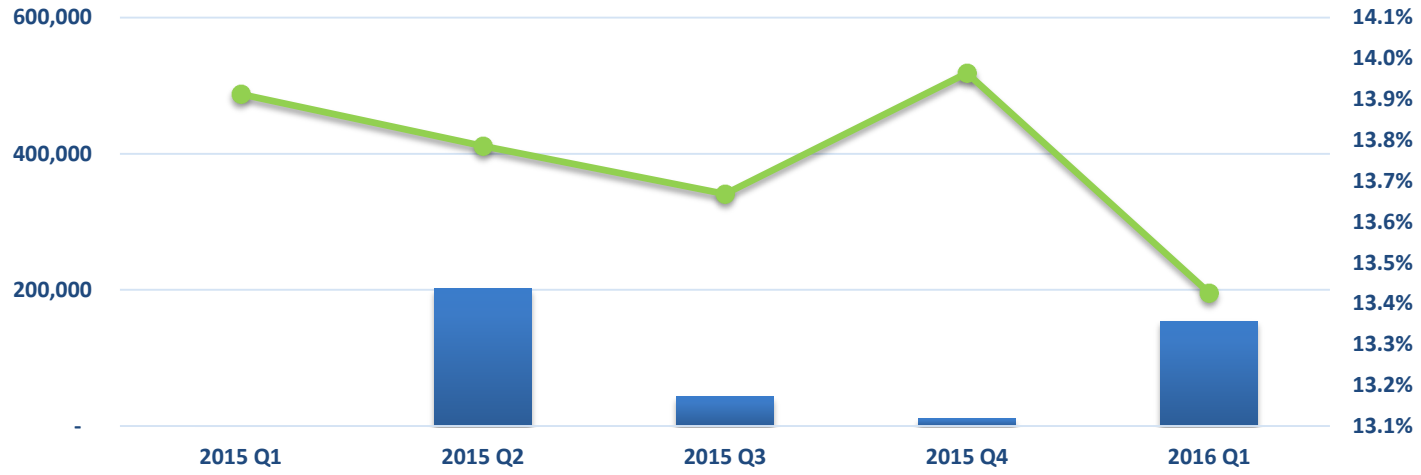
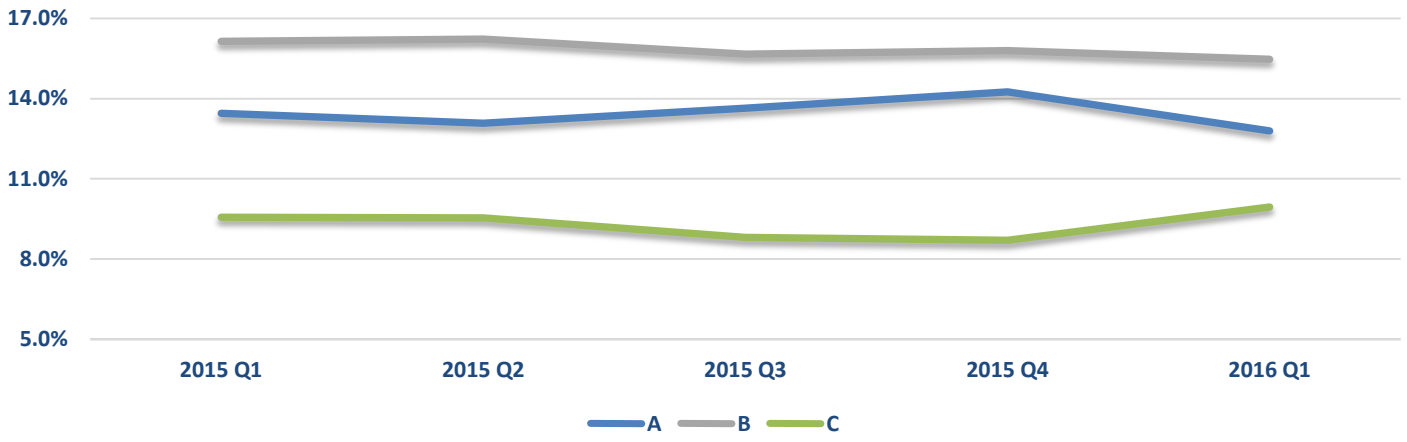
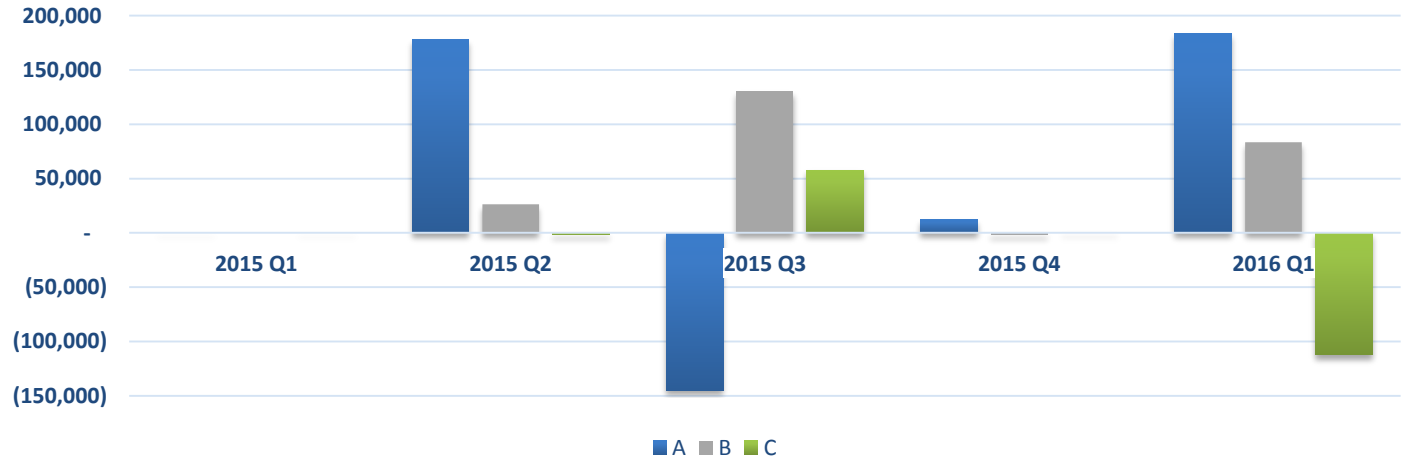
Historical Vacancy Rate & Net Absorption



Historical Vacancy Rates by Class



Historical Net Absorption by Class



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	# of Bldgs	Inventory (SF)	Total Vacant (SF)	Sublease Vacant (SF)	Total Vacancy Rate (%)	Total Qtrly Net Absorption (SF)	YTD Total Net Absorption (SF)
Downtown Orlando	**104**	**8,954,087**	**1,202,189**	**51,807**	**13.4%**	**14,955**	**14,955**
A	24	6,064,455	685,773	37,243	11.3%	10,780	10,780
B	60	2,442,794	354,117	14,564	14.5%	-4,499	-4,499
C	20	446,838	162,299	-	36.3%	8,674	8,674
SW Orange	**151**	**8,402,652**	**796,035**	**30,736**	**9.5%**	**90,308**	**90,308**
A	43	4,222,343	443,159	26,192	10.5%	96,479	96,479
B	65	2,819,063	286,990	4,544	10.2%	-6,171	-6,171
C	43	1,361,246	65,886	-	4.8%	-	-
Maitland Center	**61**	**5,805,923**	**1,158,128**	**50,118**	**19.9%**	**-9,763**	**-9,763**
A	18	2,548,185	415,999	42,137	16.3%	-20,332	-20,332
B	39	3,057,451	692,656	7,981	22.7%	10,569	10,569
C	4	200,287	49,473	-	24.7%	-	-
Lake Mary / Heathrow	**76**	**5,657,930**	**749,061**	**5,000**	**13.2%**	**166,018**	**166,018**
A	34	3,769,535	502,984	5,000	13.3%	33,168	33,168
B	27	1,197,419	237,356	-	19.8%	132,850	132,850
C	15	690,976	8,721	-	1.3%	-	-
University / Research Park	**64**	**4,130,042**	**532,599**	**58,125**	**12.9%**	**50,469**	**50,469**
A	21	2,208,797	303,420	-	13.7%	56,602	56,602
B	35	1,726,333	226,879	58,125	13.1%	-6,133	-6,133
C	8	194,912	2,300	-	1.2%	-	-
Altamonte / Longwood	**110**	**3,238,764**	**550,017**	**-**	**17.0%**	**-62,377**	**-62,377**
A	7	389,783	17,784	-	4.6%	11,562	11,562
B	63	2,015,658	424,112	-	21.0%	-6,537	-6,537
C	40	833,323	108,121	-	13.0%	-67,402	-67,402
South Orlando / OCP	**77**	**2,445,995**	**594,765**	**-**	**24.3%**	**531**	**531**
A	4	327,167	118,694	-	36.3%	1,022	1,022
B	37	1,350,154	403,350	-	29.9%	-1,414	-1,414
C	36	768,674	72,721	-	9.5%	923	923
Winter Park	**79**	**2,387,013**	**172,473**	**3,251**	**7.2%**	**3,405**	**3,405**
A	10	642,012	36,186	3,251	5.6%	-1,517	-1,517
B	54	1,374,706	127,678	-	9.3%	4,922	4,922
C	15	370,295	8,609	-	2.3%	-	-
Airport / Lake Nona	**40**	**1,914,643**	**304,342**	**-**	**15.9%**	**-17,300**	**-17,300**
A	8	835,797	184,902	-	22.1%	-	-
B	18	478,867	66,887	-	14.0%	-13,449	-13,449
C	14	599,979	52,553	-	8.8%	-3,851	-3,851
Kissimmee / St. Cloud	**65**	**1,495,682**	**46,951**	**-**	**3.1%**	**9,125**	**9,125**
A	3	209,832	21,101	-	10.1%	2,526	2,526
B	33	776,454	25,543	-	3.3%	6,906	6,906
C	29	509,396	307	-	0.1%	-307	-307

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	# of Bldgs	Inventory (SF)	Total Vacant (SF)	Sublease Vacant (SF)	Total Vacancy Rate (%)	Total Qtrly Net Absorption (SF)	YTD Total Net Absorption (SF)
Casselberry / Oviedo	**66**	**1,449,467**	**321,122**	**-**	**22.2%**	**-4,326**	**-4,326**
A	4	111,724	13,082	-	11.7%	2,424	2,424
B	37	759,681	180,538	-	23.8%	9,036	9,036
C	25	578,062	127,502	-	22.1%	-15,786	-15,786
Lee Road Corridor	**39**	**1,238,038**	**105,586**	**-**	**8.5%**	**-483**	**-483**
A	1	93,609	12,352	-	13.2%	-8,288	-8,288
B	22	790,079	86,959	-	11.0%	7,805	7,805
C	16	354,350	6,275	-	1.8%	-	-
East Colonial	**44**	**1,212,047**	**242,947**	**-**	**20.0%**	**-34,870**	**-34,870**
A	2	98,289	2,906	-	3.0%	-	-
B	14	348,460	63,359	-	18.2%	-4,909	-4,909
C	28	765,298	176,682	-	23.1%	-29,961	-29,961
Maitland East	**39**	**1,030,116**	**81,011**	**-**	**7.9%**	**-15,215**	**-15,215**
A	5	145,022	4,166	-	2.9%	972	972
B	33	827,381	75,724	-	9.2%	-16,187	-16,187
C	1	57,713	1,121	-	1.9%	-	-
Celebration	**17**	**956,214**	**56,673**	**-**	**5.9%**	**-3,106**	**-3,106**
A	6	442,811	50,123	-	11.3%	-5,356	-5,356
B	8	458,996	6,550	-	1.4%	2,250	2,250
C	3	54,407	-	-	0.0%	-	-
West Orange	**40**	**811,265**	**63,885**	**-**	**7.9%**	**-**	**-**
A	1	61,444	28,878	-	47.0%	-	-
B	18	370,218	18,881	-	5.1%	-	-
C	21	379,603	16,126	-	4.2%	-	-
Northwest Orange / Apopka	**25**	**692,460**	**29,875**	**-**	**4.3%**	**-2,843**	**-2,843**
A	1	14,276	1,470	-	10.3%	-	-
B	9	386,969	8,171	-	2.1%	-2,843	-2,843
C	15	291,215	20,234	-	6.9%	-	-
436 Corridor	**27**	**672,795**	**32,099**	**-**	**4.8%**	**-10,593**	**-10,593**
B	13	265,844	22,203	-	8.4%	-5,939	-5,939
C	14	406,951	9,896	-	2.4%	-4,654	-4,654
Waterford / East Orange	**16**	**496,509**	**109,566**	**-**	**22.1%**	**-19,647**	**-19,647**
A	4	170,008	17,826	-	10.5%	3,207	3,207
B	9	263,680	91,740	-	34.8%	-22,854	-22,854
C	3	62,821	-	-	0.0%	-	-
Sanford	**22**	**454,236**	**26,468**	**-**	**5.8%**	**-**	**-**
A	1	14,960	1,375	-	9.2%	-	-
B	20	428,218	25,093	-	5.9%	-	-
C	1	11,058	-	-	0.0%	-	-
Grand Total	**1,162**	**53,445,878**	**7,175,792**	**199,037**	**13.4%**	**154,288**	**154,288**

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Vacancy Rates & Asking Rates

	Vacancy Rate %					Weighted Asking Rate (FSG)				
	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1
436 Corridor	**5.5%**	**4.5%**	**3.2%**	**3.2%**	**4.8%**	**$15.56**	**$15.81**	**$15.87**	**$15.66**	**$16.47**
A	-	-	-	-	-	-	-	-	-	-
B	12.9%	10.7%	7.6%	6.1%	8.4%	$15.67	$15.97	$15.83	$16.18	$17.32
C	0.6%	0.4%	0.4%	1.3%	2.4%	$14.75	$15.00	$16.00	$14.88	$15.02
Airport / Lake Nona	**7.5%**	**6.1%**	**10.4%**	**15.0%**	**15.9%**	**$16.46**	**$14.99**	**$19.09**	**$21.28**	**$21.26**
A	3.5%	2.5%	12.6%	22.1%	22.1%	$22.52	$20.00	$21.95	$26.33	$26.33
B	11.4%	9.6%	11.3%	11.2%	14.0%	$16.98	$16.98	$18.20	$18.73	$18.95
C	8.2%	7.3%	7.1%	8.1%	8.8%	$12.96	$13.05	$13.05	$13.31	$13.31
Altamonte / Longwood	**15.2%**	**16.0%**	**15.3%**	**15.1%**	**17.0%**	**$16.58**	**$16.50**	**$16.88**	**$17.09**	**$16.66**
A	15.0%	14.0%	8.6%	7.5%	4.6%	$17.69	$17.47	$19.00	$19.50	$20.00
B	19.6%	20.6%	20.6%	20.7%	21.0%	$16.57	$16.56	$16.88	$17.11	$17.17
C	4.8%	5.9%	5.9%	5.1%	13.0%	$14.93	$14.81	$15.00	$15.10	$14.73
Casselberry / Oviedo	**17.4%**	**15.4%**	**21.5%**	**21.1%**	**22.2%**	**$18.98**	**$17.64**	**$18.03**	**$17.83**	**$16.97**
A	17.2%	7.4%	16.4%	13.9%	11.7%	$25.76	$25.76	$25.76	$25.76	$25.76
B	14.0%	14.4%	23.9%	23.5%	23.8%	$17.29	$15.90	$17.29	$17.32	$16.01
C	22.0%	18.3%	19.3%	19.3%	22.1%	$17.18	$17.18	$17.27	$17.27	$16.56
Celebration	**6.7%**	**6.6%**	**5.1%**	**5.6%**	**5.9%**	**$21.77**	**$22.17**	**$23.07**	**$23.07**	**$23.44**
B	3.9%	4.1%	2.2%	1.9%	1.4%	$19.73	$20.81	$22.04	$21.31	$22.35
C	-	-	-	-	-	-	-	-	-	-
Downtown Orlando	**14.6%**	**14.5%**	**14.4%**	**13.6%**	**13.4%**	**$22.84**	**$24.02**	**$24.25**	**$24.85**	**$25.12**
A	11.3%	12.0%	11.8%	11.5%	11.3%	$25.75	$25.64	$25.57	$26.23	$26.27
B	17.4%	16.1%	16.3%	14.3%	14.5%	$20.61	$21.65	$23.20	$21.77	$22.45
C	41.4%	40.5%	39.2%	38.3%	36.3%	$24.68	$24.66	$24.12	$24.30	$24.97
East Colonial	**21.2%**	**19.8%**	**16.9%**	**17.2%**	**20.0%**	**$14.67**	**$14.35**	**$14.39**	**$14.65**	**$14.37**
A	3.7%	2.7%	-	3.0%	3.0%	$23.50	$23.50	$23.50	$23.50	$23.50
B	19.8%	15.6%	15.5%	16.8%	18.2%	$16.93	$15.73	$15.76	$15.91	$15.13
C	24.1%	23.8%	19.6%	19.2%	23.1%	$13.86	$13.85	$13.82	$14.03	$14.03
Kissimmee / St. Cloud	**5.8%**	**4.8%**	**5.0%**	**3.7%**	**3.1%**	**$17.88**	**$19.01**	**$19.89**	**$23.47**	**$21.34**
A	8.2%	8.2%	12.1%	11.3%	10.1%	$21.14	$21.14	$21.14	$23.52	$23.85
B	6.0%	3.8%	3.1%	4.2%	3.3%	$17.66	$16.95	$16.42	$22.05	$15.24
C	4.5%	5.0%	5.0%	-	0.1%	$9.88	-	-	-	-
Lake Mary / Heathrow	**15.1%**	**14.7%**	**15.8%**	**16.2%**	**13.2%**	**$21.61**	**$22.11**	**$21.82**	**$21.19**	**$21.18**
A	13.6%	11.6%	13.7%	14.2%	13.3%	$22.39	$22.98	$23.20	$22.95	$22.76
B	28.3%	32.5%	31.2%	30.9%	19.8%	$16.94	$19.99	$19.32	$17.50	$17.54
C	0.9%	0.9%	0.9%	1.3%	1.3%	$17.50	$17.50	$16.83	$15.23	$20.94
Lee Road Corridor	**12.7%**	**9.7%**	**8.9%**	**8.5%**	**8.5%**	**$16.68**	**$16.75**	**$17.19**	**$16.86**	**$17.09**
A	26.7%	12.5%	6.0%	4.3%	13.2%	$18.00	$18.00	$18.00	$18.00	$19.00
B	14.0%	12.9%	12.4%	12.0%	11.0%	$16.35	$16.66	$17.15	$16.69	$16.51
C	6.1%	1.8%	1.8%	1.8%	1.8%	$15.50	$15.50	$15.50	$15.50	$15.50
Maitland Center	**19.8%**	**20.0%**	**19.9%**	**19.8%**	**19.9%**	**$19.27**	**$18.87**	**$19.15**	**$19.73**	**$19.47**
A	11.6%	12.5%	15.4%	15.5%	16.3%	$20.98	$20.59	$20.39	$21.28	$21.15
B	25.9%	25.7%	23.0%	23.0%	22.7%	$19.14	$18.78	$19.11	$18.91	$18.77
C	30.7%	28.6%	28.7%	24.7%	24.7%	$15.69	$15.67	$15.67	$15.60	$15.60

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Vacancy Rates & Asking Rates

	Vacancy Rate %					Weighted Asking Rate (FSG)				
	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1
A	3.9%	3.8%	3.5%	3.5%	2.9%	$19.05	$18.09	$18.50	$18.50	$18.50
B	6.2%	7.5%	7.5%	7.2%	9.2%	$17.98	$16.35	$16.06	$15.87	$15.67
C	4.9%	4.9%	4.9%	1.9%	1.9%	-	-	-	-	-
Northwest Orange / Apopka	**10.3%**	**5.7%**	**6.0%**	**3.9%**	**4.3%**	**$11.50**	**$11.50**	**$11.50**	**$11.50**	**$11.50**
A	10.3%	10.3%	10.3%	10.3%	10.3%	-	-	-	-	-
B	13.2%	5.0%	5.6%	1.4%	2.1%	-	-	-	-	-
C	6.6%	6.6%	6.4%	6.9%	6.9%	$11.50	$11.50	$11.50	$11.50	$11.50
Sanford	4.5%	4.3%	4.2%	5.8%	5.8%	$14.73	$15.25	$15.71	$15.71	$15.71
A	9.2%	9.2%	9.2%	9.2%	9.2%	-	-	-	-	-
B	4.4%	4.3%	4.1%	5.9%	5.9%	$14.73	$15.25	$15.71	$15.71	$15.71
C	-	-	-	-	-	-	-	-	-	-
South Orlando / OCP	**23.9%**	**28.4%**	**24.7%**	**24.3%**	**24.3%**	**$14.24**	**$15.54**	**$15.34**	**$15.43**	**$14.52**
A	44.5%	44.7%	43.2%	36.6%	36.3%	$16.14	$16.41	$17.34	$16.58	$15.00
B	28.0%	35.7%	29.4%	29.8%	29.9%	$14.21	$15.72	$15.29	$15.34	$14.38
C	8.4%	8.8%	8.6%	9.6%	9.5%	$11.00	$11.00	$14.64	$15.29	$15.29
SW Orange	**12.2%**	**11.7%**	**11.5%**	**12.3%**	**9.5%**	**$22.53**	**$23.51**	**$24.43**	**$24.57**	**$23.11**
A	16.3%	15.6%	15.1%	16.1%	10.5%	$22.70	$23.88	$24.90	$25.74	$24.14
B	11.4%	9.0%	9.4%	10.0%	10.2%	$21.97	$21.74	$20.96	$20.02	$20.91
C	0.5%	4.4%	4.4%	4.8%	4.8%	$18.00	$18.00	$18.00	$18.00	$18.00
University / Research Park	**11.2%**	**11.6%**	**11.5%**	**14.1%**	**12.9%**	**$22.66**	**$22.26**	**$21.97**	**$21.95**	**$21.36**
A	15.6%	15.3%	15.2%	16.3%	13.7%	$23.49	$23.75	$23.73	$23.79	$23.43
B	6.9%	7.9%	8.0%	12.8%	13.1%	$19.56	$19.65	$19.64	$19.90	$20.25
C	0.9%	1.2%	1.3%	1.2%	1.2%	$23.00	$19.50	-	$23.00	$23.00
Waterford / East Orange	**26.1%**	**19.1%**	**14.4%**	**18.1%**	**22.1%**	**-**	**-**	**$19.31**	**$19.40**	**$18.58**
A	19.4%	15.8%	10.1%	12.4%	10.5%	-	-	$28.26	$28.26	$28.26
B	37.7%	26.4%	21.3%	26.1%	34.8%	-	-	$16.00	$17.85	$17.31
C	-	-	-	-	-	-	-	-	-	-
West Orange	**10.7%**	**9.4%**	**5.4%**	**7.9%**	**7.9%**	**$14.74**	**$14.41**	**$16.73**	**$16.83**	**$16.78**
A	33.9%	33.9%	33.9%	47.0%	47.0%	-	-	$17.50	$17.50	$17.50
B	5.8%	6.5%	5.5%	5.1%	5.1%	$14.00	$13.69	$14.54	$14.59	$14.53
C	11.7%	8.3%	0.7%	4.2%	4.2%	$17.50	$17.50	$17.50	$17.50	$17.50
Winter Park	**7.8%**	**9.4%**	**8.6%**	**7.4%**	**7.2%**	**$27.27**	**$26.09**	**$26.30**	**$27.73**	**$27.91**
A	7.0%	9.0%	5.5%	5.4%	5.6%	$27.13	$25.75	$25.24	$25.72	$25.82
B	9.7%	11.3%	11.7%	9.6%	9.3%	$27.35	$26.28	$26.56	$28.57	$28.76
C	2.3%	2.6%	2.3%	2.3%	2.3%	-	$20.00	-	-	-
Grand Total	**13.9%**	**13.8%**	**13.7%**	**14.0%**	**13.4%**	**$19.97**	**$20.27**	**$20.33**	**$21.02**	**$20.63**

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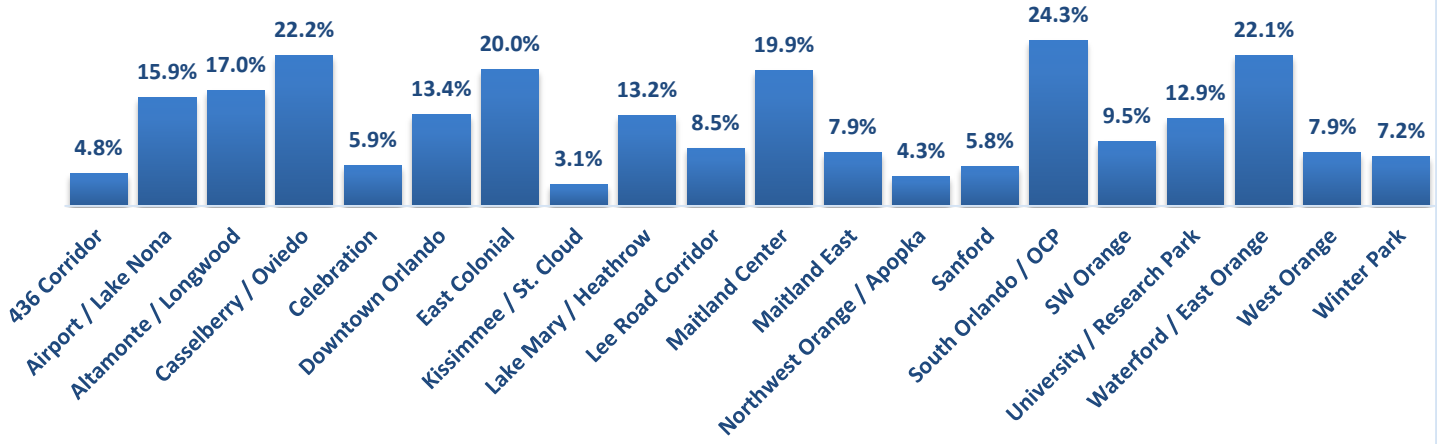
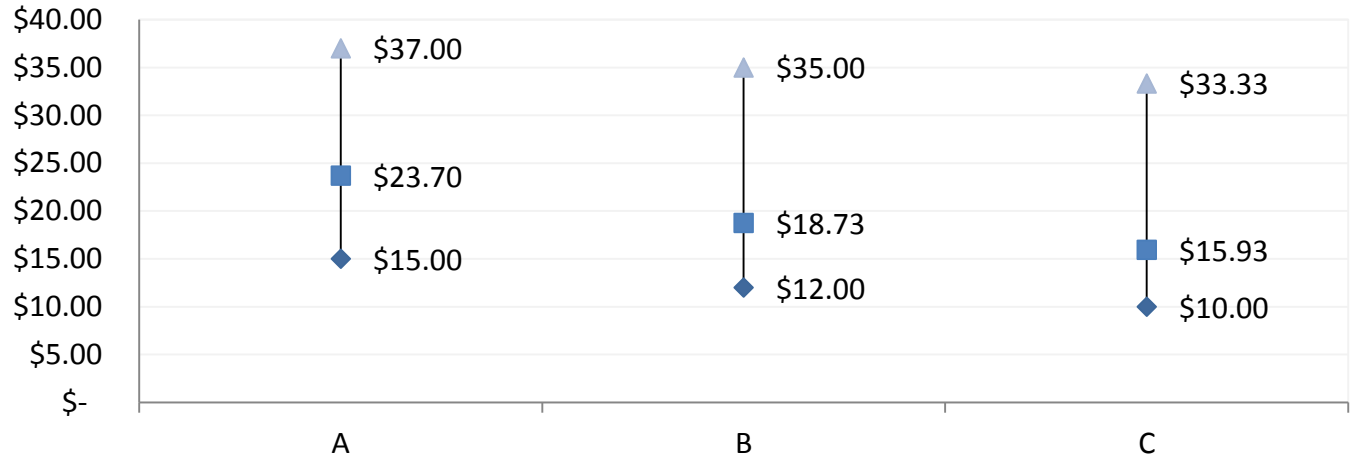
Vacancy Rate by Submarket



Average Weighted Asking Rates by Submarket (FSG)

Asking Lease Rate Range by Class (FSG)



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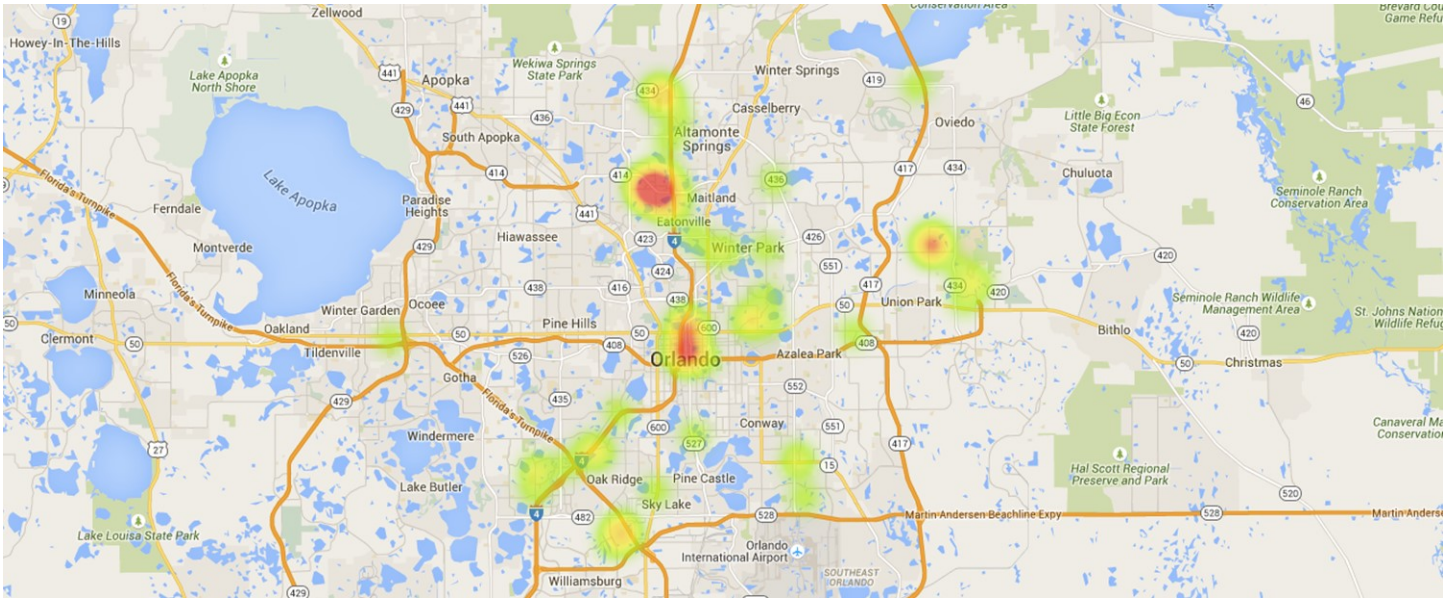

Top Lease Transactions

Property Name	Submarket	Tenant Name	Leased SF	Deal Type
1101 Greenwood Blvd	Lake Mary / Heathrow	Healthfirst	43,000	New
Resource Square Three	University / Research Park	AvNet	17,333	New
Regions Bank Tower	Downtown Orlando	Regus	15,323	New
Amherst Building	East Colonial	Big Eye Marketing	13,443	New
Lake Nona Town Center	Airport / Lake Nona	Nurse on Call	11,667	New
Eola Park Centre	Downtown Orlando	Tech Company	9,960	New
Landmark Center One	Downtown Orlando	Digital Assurance Notification	9,924	New
400 Townpark	Lake Mary / Heathrow	Sabal Trail Transmission	8,644	New

Top Sales Transactions

Property	Buyer	Seller	Sale Price	Square Feet
65 S Keller Rd	Taurus CD 185 Reserve at Maitland LP	FDG Reserve at Mainland LLC	$17,125,000	196,675
385 Douglas Ave	Plaza North Acquisition LLC	Plaza North Professional Center Inc	$6,500,000	183,653
Contact Pointe Bldg 1	The Krogers Co	TGT Lake Emma LLC	$18,317,000	152,642
SAIC Office Building North	Board of Trustees of the Internal Improvement	Leidos Realty LLC & Cowperwood Orlando I LLC	$13,888,000	83,931
6252 Lee Vista Blvd	LSREF4 Dual LLC	BRE South Pooled Office Owner LLC	$9,475,000	66,229

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Xceligent Orlando Team

This information has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy. **For more information, please contact :**

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