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## Developer, officials offer glimpse of \$800 million hotel, condo resort

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Developers of the proposed InterContinental hotel on International Drive on Monday formally unveiled plans for one of Orange County's largest resorts, an \$800 million project with 1,260 hotel rooms and an additional 994 resort condominiums.

The morning media event at the Orange County Convention Center

was also the launch of a critical sales campaign. The developer, Hospitality Development Group Inc. of Fort Lauderdale, plans to sell nearly half of the hotel rooms and all of the condominiums to investors.

Orange County Mayor Rich Crotty, who spoke at the kickoff, said the InterContinental Resort & Residences Orlando would help fill a de-

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HOSPITALITY DEVELOPMENT GROUP

Construction of Palazzo del Lago resort on Lake Bryan is expected to begin this fall.

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## Project is expected to finish in '09

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mand for luxury hotel rooms needed for the recently expanded convention center.

"The project will help fuel the Orange County Convention Center," Crotty said, which he said has yet to realize its potential to be "the No. 1 convention destination in the world."

Crotty said the hotel and condominium project, known collectively as Palazzo del Lago, would make a considerable contribution to the regional economy on its own.

The mayor cited a developer's report that said the project would add \$1.5 billion to the tax rolls, create 4,587 jobs between now and completion in 2009, and add \$10 million in sales tax revenue during the first decade after it opens.

Though the hotel, to be built on 42 acres on Lake Bryan, is four miles from the convention center, the developers say that its affiliation with the blue-chip InterContinental chain would add the sort of rooms that the convention center requires.

Construction of the resort, with an expansive 14-story hotel flanked by five 18-story condominium towers, is expected to start this fall. To help fund the project, the development company is selling 585 hotel suites to investors at prices starting at more than \$400,000. It will charge more than \$300,000 for the one- and two-bedroom units in the condominium towers.