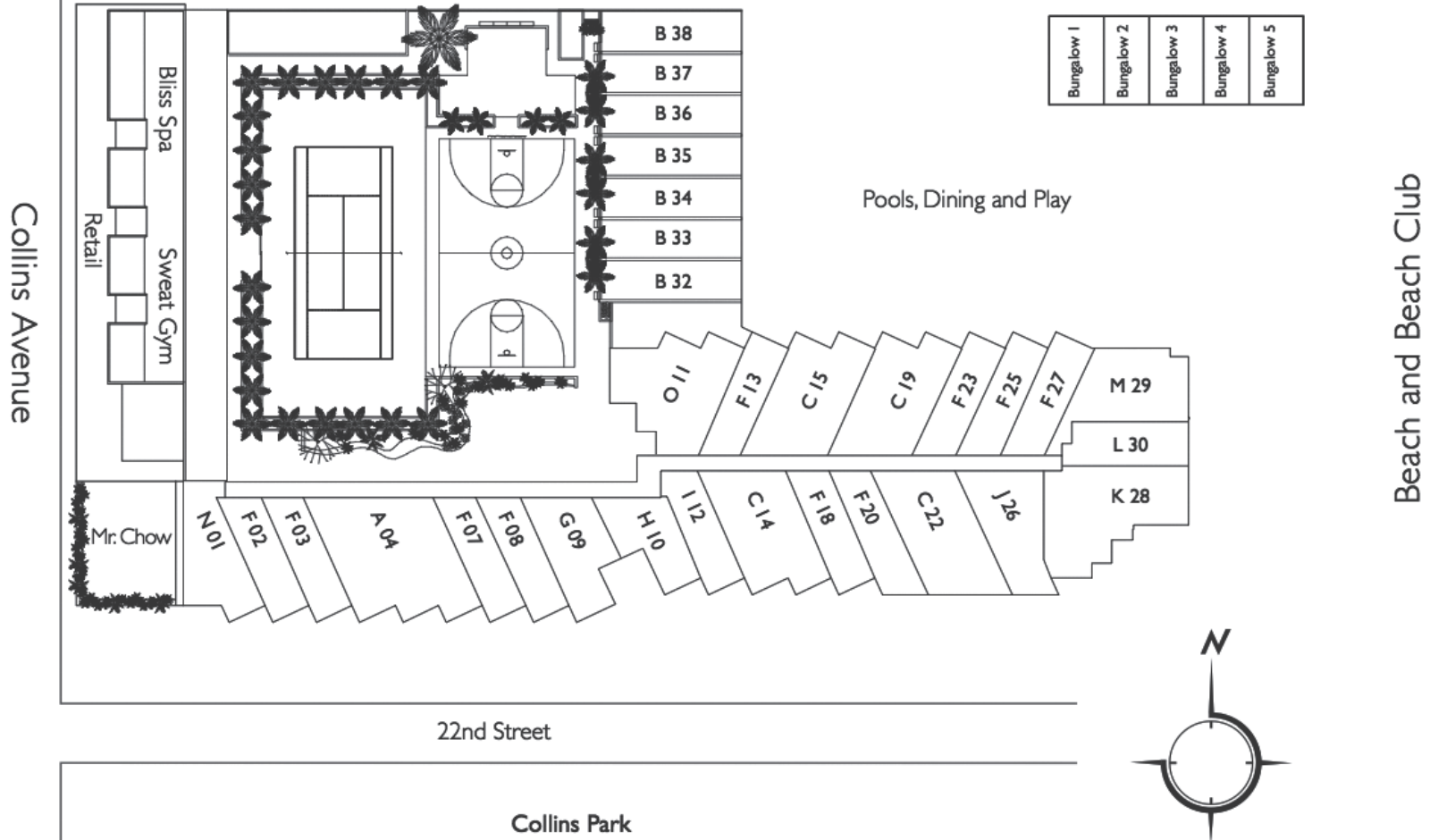


KEY PLAN



SOUTH BEACH
HOTEL & RESIDENCES



Bungalow 1
Bungalow 2
Bungalow 3
Bungalow 4
Bungalow 5



Stated dimensions are measured to the exterior boundaries of the exterior walls and the centerline of interior demising walls and in fact vary from the dimensions that would be determined by using the description and definition of the "Unit" set forth in the Declaration (which generally only includes the interior airspace between the perimeter walls and excludes interior structural components). Additionally, measurements of rooms set forth on any floor plan are generally taken at the greatest points of each given room (as if the room were a perfect rectangle), without regard for any cutouts. Accordingly, the area of the actual room will typically be smaller than the product obtained by multiplying the stated length times width. All dimensions are approximate, and all floor plans and development plans are subject to change.