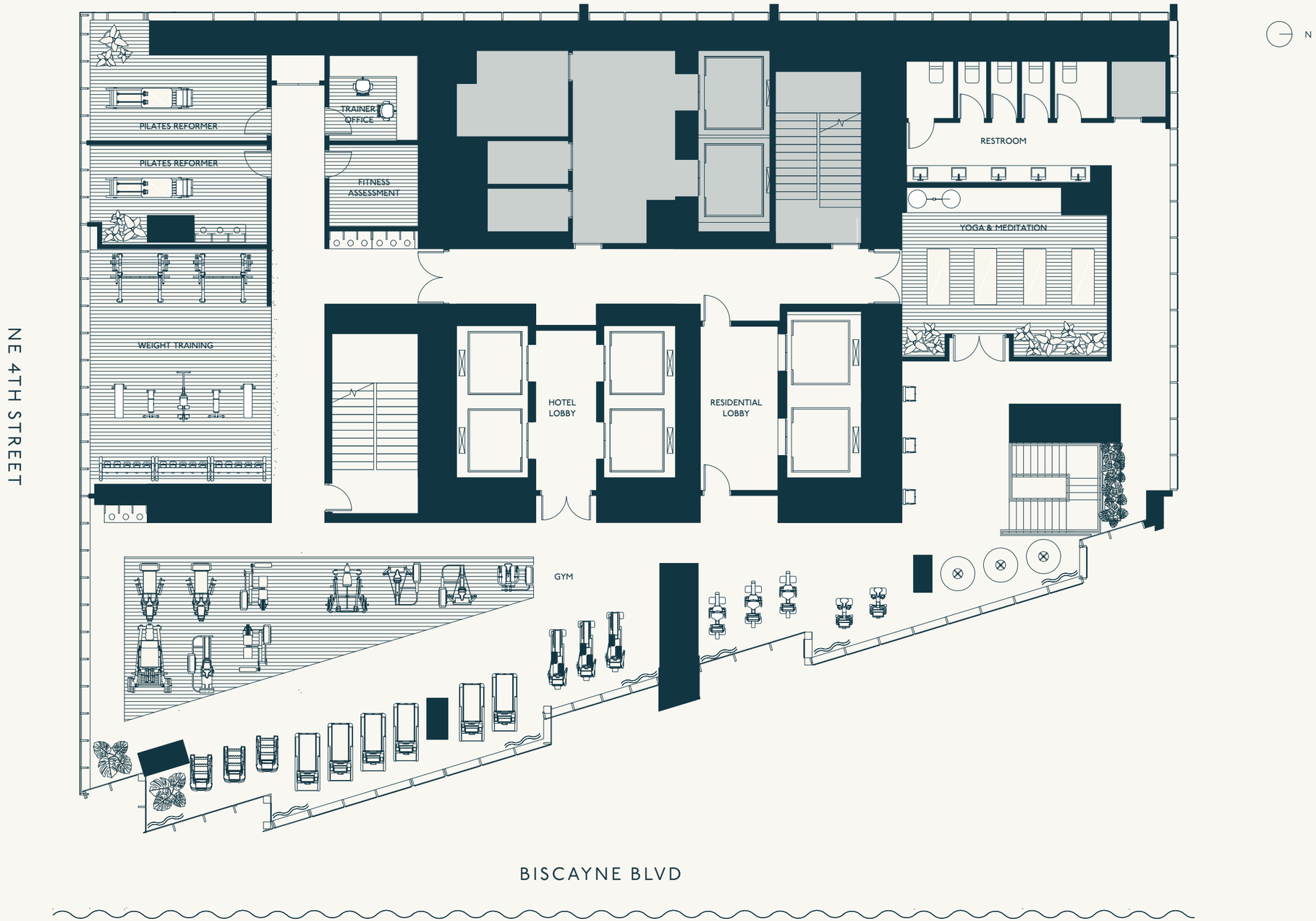


Fitness Level

LEVEL 18



DELANO

RESIDENCES & HOTEL MIAMI

Fitness Center

LEVEL 18

Delano Hotel and Residences Miami ("Project") is not owned, developed, or sold by Delano US Opco, LLC ("Licensor") or its affiliates. 4th and Biscayne Residential Owner, LLC ("Licensee") is independently owned and operated and is solely responsible for the ownership, development, and operation of the Project.

Licensee uses the Delano brand and certain trademarks pursuant to a limited, non- exclusive, non-transferable and non-sublicensable license from Licensor. Under certain circumstances, the license may be terminated or revoked according to its terms in which case the Project shall not have the right to use the Delano brand or Delano trademarks. For the avoidance of doubt, no individual residential units ("Units") have the right to use the Delano brand or have any rights to use the Delano trademarks. Licensor does not make any representations or guarantees with respect to the Units or the Project and is not responsible for Licensee's marketing practices, advertising, and sales representations.

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING REPRESENTATIONS OF THE SELLER. FOR CORRECT REPRESENTATIONS, MAKE REFERENCE TO THIS BROCHURE AND TO THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A SELLER TO A BUYER OR LESSEE. NO FEDERAL AGENCY HAS JUDGED THE MERITS OR VALUE, IF ANY, OF THIS PROPERTY. THIS IS NOT AN OFFER TO SELL, OR SOLICITATION OF OFFERS TO BUY, THE CONDOMINIUM UNITS IN STATES WHERE SUCH OFFER OR SOLICITATION CANNOT BE MADE.

THESE DRAWINGS ARE CONCEPTUAL ONLY AND ARE FOR THE CONVENIENCE OF REFERENCE. THEY SHOULD NOT BE RELIED UPON AS REPRESENTATIONS, EXPRESS OR IMPLIED, OF THE FINAL DETAIL OF THE RESIDENCES. UNITS SHOWN ARE EXAMPLES OF UNIT TYPES AND MAY NOT DEPICT ACTUAL UNITS. THE DEVELOPER EXPRESSLY RESERVES THE RIGHT TO MAKE MODIFICATIONS, REVISIONS AND CHANGES IT DEEMS DESIRABLE IN ITS SOLE AND ABSOLUTE DISCRETION AND WITHOUT NOTICE. STATED SQUARE FOOTAGES ARE RANGES FOR A PARTICULAR UNIT TYPE AND ARE MEASURED TO THE EXTERIOR BOUNDARIES OF THE EXTERIOR WALLS AND THE CENTERLINE OF INTERIOR DEMISING WALLS AND IN FACT ARE LARGER THAN THE AREA THAT WOULD BE DETERMINED BY USING THE DESCRIPTION AND DEFINITION OF THE "UNIT" SET FORTH IN THE DECLARATION OF CONDOMINIUM (WHICH GENERALLY ONLY INCLUDES THE INTERIOR AIRSPACE BETWEEN THE PERIMETER WALLS AND EXCLUDES INTERIOR STRUCTURAL COMPONENTS). THE AREA OF THE UNIT AS DEFINED IN THE DECLARATION IS LESS THAN THE SQUARE FOOTAGE REFLECTED HERE. ALL DEPICTIONS OF APPLIANCES, PLUMBING FIXTURES, EQUIPMENT, COUNTERS, SOFFITS, FLOOR COVERINGS AND OTHER MATTERS OF DETAIL ARE CONCEPTUAL ONLY AND ARE NOT NECESSARILY INCLUDED IN EACH UNIT. THE FURNISHINGS AND DÉCOR ILLUSTRATED OR DEPICTED ARE NOT INCLUDED WITH THE PURCHASE OF THE UNIT. CONSULT YOUR PURCHASE AGREEMENT AND ANY ADDENDATHERETO FOR THE ITEMS INCLUDED WITH THE UNIT. DIMENSIONS ARE APPROXIMATE, WILL VARY WITH SPECIFIC UNIT TYPE AND MAY VARY WITH ACTUAL CONSTRUCTION. ADDITIONALLY, MEASUREMENTS OF ROOMS SET FORTH ON ANY FLOOR PLAN ARE NOMINAL AND GENERALLY TAKEN AT THE GREATEST POINTS OF EACH GIVEN ROOM (AS IF THE ROOM WERE A PERFECT RECTANGLE), WITHOUTREGARD FOR ANY CUTOUTS. UNIT ORIENTATION AND WINDOWS (INCLUDING NUMBER, SIZE, ORIENTATION AND AWNINGS), BALCONY/LANAIS (INCLUDING CONFIGURATION, SIZE AND RAILING/BALUSTRADE), STRUCTURE AND MECHANICAL CHASES MAY VARY.