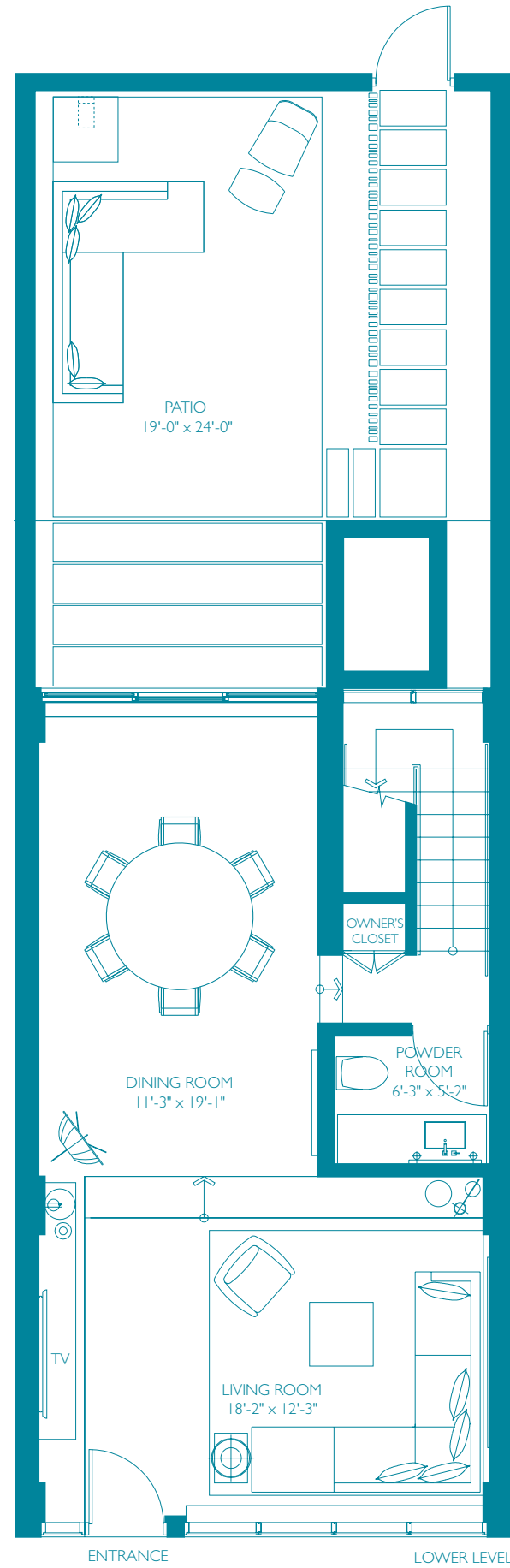


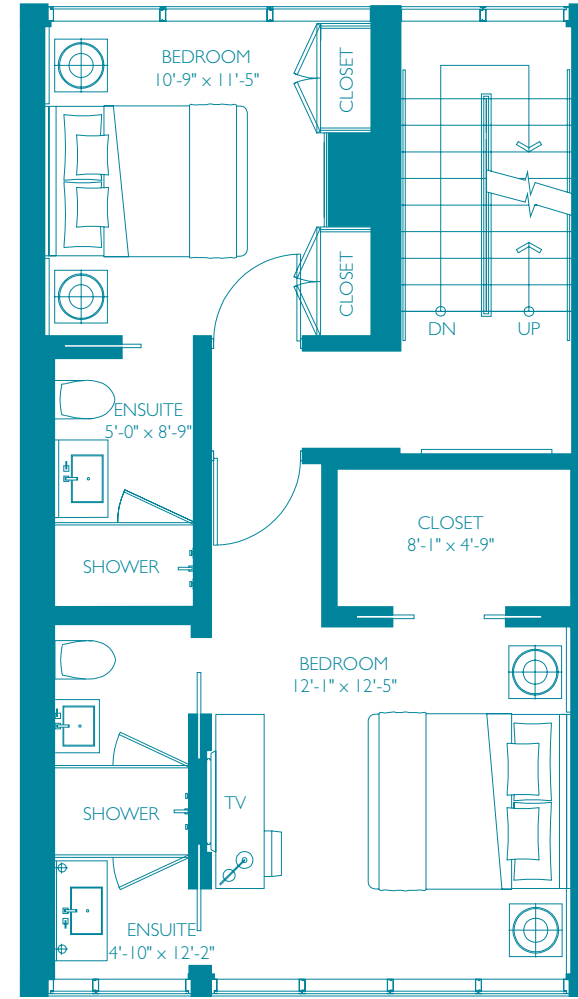


SOUTH BEACH
HOTEL & RESIDENCES

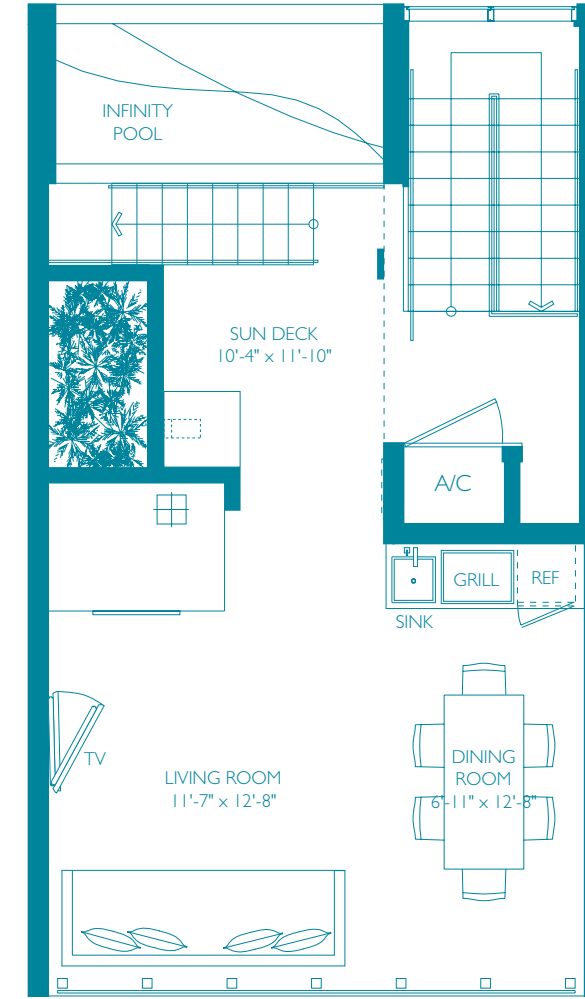


ENTRANCE

LOWER LEVEL



SECOND LEVEL

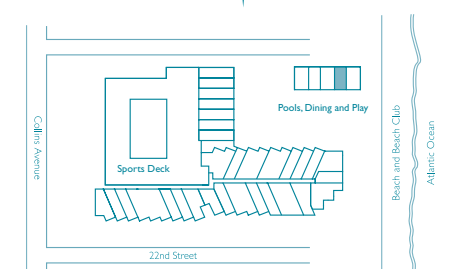


UPPER LEVEL (ROOF TERRACE)

BUNGALOW 3

2 Bedroom, 2 1/2 Bath

INTERIOR	1332 sq. ft.	123.7 m ²
ROOF TERRACE AREA	666 sq. ft.	61.8 m ²
PATIO AREA	460 sq. ft.	42.7 m ²
TOTAL	2458 sq. ft.	228.2 m²



KEYPLAN

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. A 2201 Collins FEE LLC project. The Residences at W South Beach are not owned, developed or sold by Starwood Hotels & Resorts Worldwide, Inc. or their affiliates. 2201 Collins FEE LLC uses the W® trademarks and trade names under a license from Starwood Hotels & Resorts Worldwide, Inc. This is not an offer to sell or solicitation of offers to buy, nor is any offer or solicitation made where prohibited by law. The statements set forth herein are summary in nature and should not be relied upon. A prospective purchaser should refer to the entire set of documents provided by 2201 Collins FEE LLC and should seek competent legal advice in connection therewith. This advertisement is not an offering. No offering can be made until an offering plan is filed with the Department of Law of the State of New York. This advertisement is made pursuant to Cooperative Policy Statement No. 1 issued by the New York State Attorney General. File No. CP10-0018. Property: 2201 Collins Avenue Condominium, 2201 Collins Avenue, Miami Beach, Florida 33139. Sponsor: 2201 Collins Fee, LLC, 390 Park Avenue, New York, New York 10022.