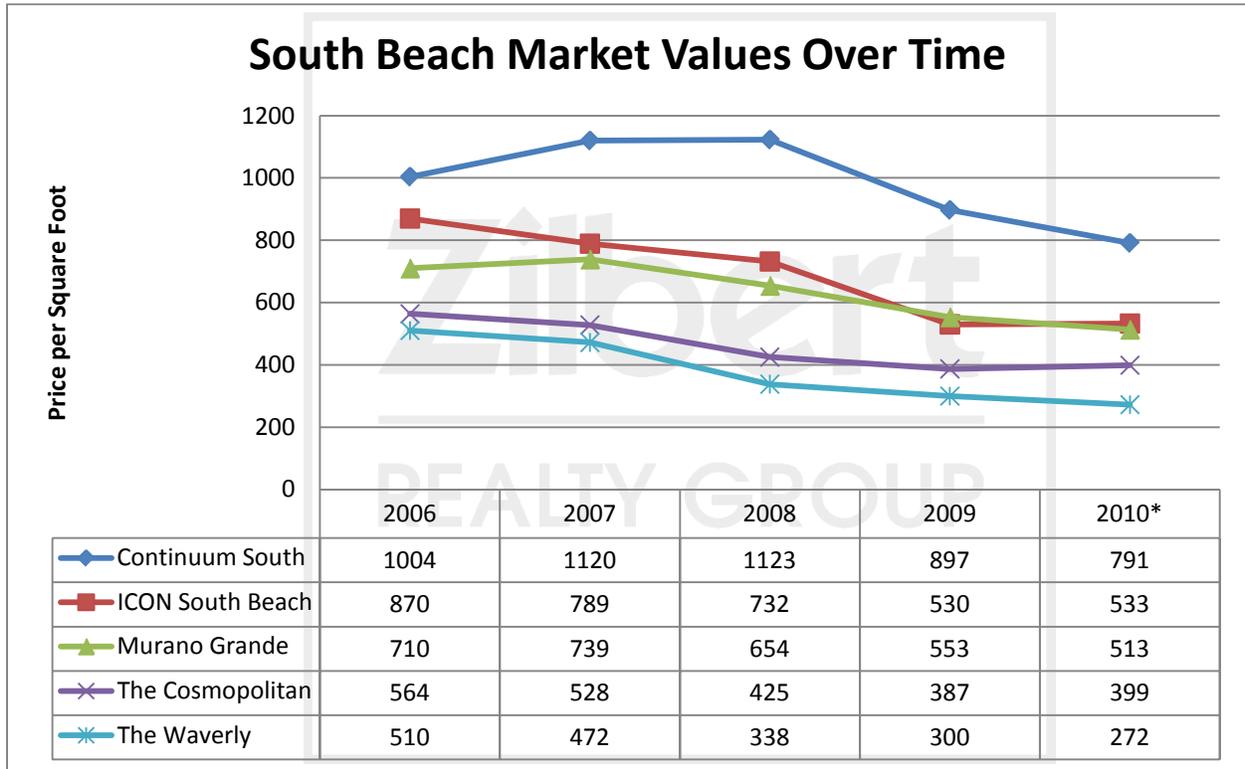




What's The Market Value in South Beach?

Zilbert Realty Group has analyzed condo sales in a selection of condos that are representative of the South-Beach luxury market. Our report attempts to match the market-high prices with estimated market-low prices.



Here are our observations:

- In the period between late 2005 and year-end 2009 we have recorded the following price drops in each building (representing the drop between the highest average price and lowest average price) Continuum South lost **29.6%**, Murano Grande lost **30.6%**, The Cosmopolitan lost **31.4%**, ICON South Beach lost **39.1%** and The Waverly lost **46.7%**.
- Continuum and Murano Grande hit their highest pricing in 2007, while the remaining buildings in this study were at their highest pricing in 2006
- We are speculating that condos which have seen a price decline at around 30% have hit their bottoms, and are likely to rise back to 2009 levels this year. Condos that have had greater than a 35% price drop, in our estimation may stabilize this year at the stated 2010 pricing above.

* 2010 sales results represent closed sales to-date. We expect the second half of 2010 to perform better than the first half

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