

PRESS RELEASE



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HOLIDAY ISLE BEACH RESORTS AND MARINA IN FLORIDA KEYS SELLS FOR \$98,250,000

151-ROOM HOTEL SLATED TO BE REDEVELOPED INTO A LUXURY CONDOMINIUM-HOTEL RESORT

Miami, FL – April 24, 2006 – Holiday Isle Beach Resorts, a 151-room hotel and marina located at 84001 U.S. Highway One in Islamorada, Florida Keys was sold to Ceebraid Signal of Palm Beach for \$98,250,000, \$7.8 million per acre or \$650,000 per developable unit. The seller of the nine resort buildings, 10 restaurants/retail buildings, one gas station, and one marina resort spread over 12.5-acres was Celentano Properties of Deerfield Beach, FL.

Robert Taylor, Senior Vice President, and Robert Given, Senior Vice President, led a team of advisors on the sale which was supported by Jay Massirman, Vice Chairman, and Gerard Yetming, Vice President, of CB Richard Ellis' Hotels, Resorts, and Multi-Housing Group. The brokerage team acted as exclusive advisors to the seller.

The sale attracted worldwide attention from hotel, resort and multifamily developers. Over 240 development groups requested offering memoranda, and 23 offers were submitted, while three backup groups followed the transaction to conclusion hoping for an opportunity to be called upon. "Although this was a beauty contest toward the end of the marketing period, the highest bidder was not awarded the property. We had groups willing to pay over \$100 million," said Robert Given, Senior Vice President. "Rather, Ceebraid Signal sought early meetings with the seller and presented a compelling argument that it was the best-suited developer based on the amount of the due diligence completed, which included pricing construction materials and presenting a strong handle on the redevelopment rights and market conditions."

"In order for this purchase to work out well for the buyer, I suspect they will attempt to sell the units near \$1.5 million on average. If they are successful, and market conditions appear to look promising, then this should have an overwhelmingly positive effect on the local community in terms tax revenue, job creation and transient revenue," added Robert Taylor, Senior Vice President of CB Richard Ellis.

"This is a landmark transaction for the Florida Keys, and it has been one of the most complicated in my 15 years of real estate experience. When we look back on the

redevelopment, I believe it will have an everlasting regional impact on our state and reaffirm that our Florida Keys are truly a worldwide destination attraction,” Given said.

“This was a particularly complex and multifaceted transaction which is why it has taken so long to close,” stated Taylor. “By leveraging the strengths of the CBRE Hotels, Resorts, and Multi-Housing Group we were able to provide added value to the client, and provide a cohesive platform that facilitated the sale of this highly desirable resort.”

“The seller had received numerous unsolicited offers over the past five years. Once the owner made a commitment to sell, they enlisted CBRE Hotels, Resorts and MultiHousing Group to secure a buyer. CBRE was able to generate a 40% premium in the sales price over the highest unsolicited offer,” stated Gerard Yetming, Vice President of CB Richard Ellis.

“The Florida Keys are a strategic area in which CBRE will continue to focus, and we are committed to being there,” said Jay Massirman, Vice Chairman of CB Richard Ellis.

As a condominium-hotel conversion, Holiday Isle is in a very favorable position due to a number of factors, including:

- The property is located on Islamorada, in the heart of the Florida Keys, just 77 miles south of Miami and 83 miles north of Key West;
- Visitors have voted Holiday Isle the “Best Resort in the Keys” every year for more than 15 years;
- The 12.5-acre resort is situated between the Atlantic Ocean and the Florida Bay within the Village of Islamorada, known as the Sportsfishing Capital of the World;
- Limited property availability and extremely high barriers to entry for new development contribute to premium pricing for existing product on Islamorada; and
- The proposed redevelopment of the property features 151 condo-hotel units that have ocean or marina views, enabling premium sellout pricing

Holiday Isle currently offers a mix of studio, one and two-bedroom resort units comprising nine residential buildings, several restaurants and bars, meeting and banquet facilities, trendy retail shops, as well as a 57-slip marina, gas station and convenience store. The resort boasts a full array of leisure activities including shopping, live musical entertainment, and a full-service dive shop that offers snorkeling, scuba diving, sailing, windsurfing, parasailing, kayaking and wave running. The resort offers several alternatives for deep sea and backcountry fishing. In addition, the marina at Holiday Isle offers transient dockage, boat rentals, sunset cruises and a large charter boat fleet. Holiday Isle also offers guests several options in terms of restaurants and nightlife, including the famed Tiki Bar where the Rumrunner drink originated. For more information regarding the founding and previous owners of Holiday Isle, please refer to the attached PDF entitled “History of Holiday Isle”.

CBRE’s Hotels, Resorts, and Multi-Housing Group is by far the leader in Florida in terms of transactions closed and market share, particularly as it relates to condominium conversions.

Our domination has resulted in the sale of more than 21,800 units since 2004 with an aggregate consideration in excess of \$3.0 billion.

About CB Richard Ellis

CB Richard Ellis Group, Inc. (NYSE:CBG), a FORTUNE 1000 company headquartered in Los Angeles, is the world's largest commercial real estate services firm (in terms of 2005 revenue). The Company serves real estate owners, investors and occupiers through more than 350 offices (including affiliate and partner offices) worldwide. CB Richard Ellis offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; investment management; appraisal and valuation; and research and consulting. Founded in 1906, CB Richard Ellis marks a century of excellence in real estate services this year. Please visit our Web site at www.cbre.com.

About Ceebraid Signal Corporation

Ceebraid Signal Corporation, with offices in West Palm Beach, FL, Stamford, CT and Freeport, NY, specializes in the renovation, restoration and new construction of properties to create luxury lifestyle communities. Since 1962, Ceebraid Signal Corporation has been one of the country's leading real estate developers. The company is renowned for creating superior residential environments.