

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA  
Miami Division  
CASE NO.: 09-2106-MD-GOLD/GOODMAN**

**IN RE:**

**FONTAINEBLEAU LAS VEGAS  
CONTRACT LITIGATION**

**MDL NO. 2106**

This document relates to all actions.

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**NOTICE OF FILING ON THE PUBLIC RECORD DEPOSITION EXHIBITS  
PREVIOUSLY FILED UNDER SEAL RELATED TO SUMMARY JUDGMENT  
FILINGS (PART 1: DEPOSITION EXHIBITS 1-182)**

Avenue CLO Fund, et al. (“Plaintiffs”) and Defendant Bank of America N.A. (“BANA”) hereby give notice that they are jointly filing on the public record certain documents, previously filed under seal, related to Plaintiffs’ Motion for Partial Summary Judgment and BANA’s Motion for Summary Judgment in the above-titled case.

On October 4, 2013, this Court issued an Order Upon Mandate [D.E. #368] requiring the parties to specify, by district court docket entry number, which documents previously filed under seal could be unsealed.<sup>1</sup> However, because the parties could not view the sealed entries on the electronic CM/ECF docket in this case—and therefore, could not determine which district court docket entry numbers corresponded to each sealed document—the Court later issued a Sua Sponte Order Regarding Mandate and Documents Filed Under Seal [D.E. #370] requiring the

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<sup>1</sup> The parties previously filed with the Eleventh Circuit a letter dated December 14, 2012, identifying documents and testimony that should remain sealed. Since that time, the parties have determined that certain evidence included on that list no longer needs to remain sealed and, upon further review of the record, the parties have identified other evidence that should remain sealed which was inadvertently omitted from the letter.

parties to make a recommendation by November 1, 2013 regarding how they proposed to comply with this Court's October 4, 2013 Order Upon Mandate.

On November 1, 2013, the parties filed a Joint Notice Regarding Proposal for Partially Unsealing Summary Judgment Filings [D.E. #373]. The parties proposed submitting to the Court redacted copies of all memoranda of law and statements of material facts, in addition to one copy of each exhibit and a single compilation of each witness's deposition transcript excerpts cited in all memoranda of law. On November 5, 2013, this Court entered an Order Approving Joint Proposal [D.E. #374], approving the parties' joint proposal and ordering the parties to file via CM/ECF redacted copies of the summary judgment memoranda of law, statements of facts, and exhibits, on or before December 6, 2013.

The parties previously filed under seal the deposition exhibits listed below, which were cited in their respective summary judgment memoranda of law and statements of fact filed on August 5, 2011, September 9, 2011, and September 27, 2011. Exhibits cited by Plaintiffs were attached to appendices of exhibits filed in support of their briefs; exhibits cited by BANA were attached to declarations by Daniel Cantor filed in support of its briefs. In compliance with this Court's Order Approving Joint Proposal, the parties now file the following deposition exhibits on the public record with the exception of those that remain under seal either in full or in part (as indicated below):<sup>2</sup>

<b>DEPOSITION EXHIBITS (PART 1: Exhibits 1-182)</b>		
<b>Deposition Exhibit</b>	<b>Cantor Exhibit</b>	<b>Filing Status</b>
Dep. Ex. 1		Publicly filed (attached)
Dep. Ex. 3		Publicly filed (attached)

<sup>2</sup> Additional documents previously filed under seal related to Plaintiffs' Motion for Partial Summary Judgment and BANA's Motion for Summary Judgment, including the respective memoranda of law and statements of facts, will be filed under separate cover.

<b>DEPOSITION EXHIBITS (PART 1: Exhibits 1-182)</b>		
<b>Deposition Exhibit</b>	<b>Cantor Exhibit</b>	<b>Filing Status</b>
Dep. Ex. 4	Cantor Decl. Ex. 34, Cantor Opp. Decl. Ex. 41	Publicly filed (attached)
Dep. Ex. 5	Cantor Opp. Decl. Ex. 42	Publicly filed (attached)
Dep. Ex. 8	Cantor Decl. Ex. 35, Cantor Opp. Decl. Ex. 43	Publicly filed (attached)
Dep. Ex. 9	Cantor Decl. Ex. 85, Cantor Opp. Decl. Ex. 49	Publicly filed (attached)
Dep. Ex. 11	Cantor Reply Decl. Ex. 20	Filed Under Seal
Dep. Ex. 14	Cantor Decl. Ex. 40, Cantor Opp. Decl. Ex. 52	Publicly filed (attached)
Dep. Ex. 16		Filed Under Seal
Dep. Ex. 18	Cantor Opp. Decl. Ex. 67	Publicly filed (attached)
Dep. Ex. 19	Cantor Opp. Decl. Ex. 89	Publicly filed (attached)
Dep. Ex. 21		Filed Under Seal
Dep. Ex. 22	Cantor Opp. Decl. Ex. 73	Publicly filed (attached)
Dep. Ex. 23	Cantor Opp. Decl. Ex. 74	Filed Under Seal
Dep. Ex. 24	Cantor Decl. Ex. 55, Cantor Opp. Decl. Ex. 75	Publicly filed (attached)
Dep. Ex. 26		Filed Under Seal
Dep. Ex. 28	Cantor Opp. Decl. Ex. 78	Filed Under Seal
Dep. Ex. 29		Filed Under Seal
Dep. Ex. 30	Cantor Decl. Ex. 58, Cantor Opp. Decl. Ex. 79	Filed Under Seal
Dep. Ex. 31		Filed Under Seal
Dep. Ex. 32		Publicly filed (attached)
Dep. Ex. 34		Filed Under Seal
Dep. Ex. 35	Cantor Opp. Decl. Ex. 83	Filed Under Seal
Dep. Ex. 36	Cantor Decl. Ex. 60, Cantor Opp. Decl. Ex. 80	Filed Under Seal
Dep. Ex. 37		Filed Under Seal
Dep. Ex. 38		Filed Under Seal
Dep. Ex. 40		Filed Under Seal
Dep. Ex. 41	Cantor Opp. Decl. Ex. 87	Filed Under Seal
Dep. Ex. 42	Cantor Decl. Ex. 78, Cantor Opp. Decl. Ex. 86	Publicly filed (attached)
Dep. Ex. 43		Filed Under Seal
Dep. Ex. 44		Publicly filed (attached)

<b>DEPOSITION EXHIBITS (PART 1: Exhibits 1-182)</b>		
<b>Deposition Exhibit</b>	<b>Cantor Exhibit</b>	<b>Filing Status</b>
Dep. Ex. 45		Filed Under Seal
Dep. Ex. 46	Cantor Opp. Decl. Ex. 69	Filed Under Seal
Dep. Ex. 47		Filed Under Seal
Dep. Ex. 48		Filed Under Seal
Dep. Ex. 50		Filed Under Seal
Dep. Ex. 53		Filed Under Seal
Dep. Ex. 54		Filed Under Seal
Dep. Ex. 56		Publicly filed (attached)
Dep. Ex. 57		Publicly filed (attached)
Dep. Ex. 58		Publicly filed (attached)
Dep. Ex. 59		Publicly filed (attached)
Dep. Ex. 61		Publicly filed (attached)
Dep. Ex. 62		Publicly filed (attached)
Dep. Ex. 63		Publicly filed (attached)
Dep. Ex. 67	Cantor Opp. Decl. Ex. 44	Publicly filed (attached)
Dep. Ex. 68		Publicly filed (attached)
Dep. Ex. 69		Publicly filed (attached)
Dep. Ex. 72	Cantor Decl. Ex. 1, Cantor Opp. Decl. Ex. 1	Publicly filed (attached)
Dep. Ex. 73		Publicly filed (attached)
Dep. Ex. 75	Cantor Decl. Ex. 39, Cantor Opp. Decl. Ex. 51	Publicly filed (attached)
Dep. Ex. 76	Cantor Decl. Ex. 42, Cantor Opp. Decl. Ex. 54	Publicly filed (attached)
Dep. Ex. 77	Cantor Decl. Ex. 47, Cantor Opp. Decl. Ex. 59	Publicly filed (attached)
Dep. Ex. 78		Publicly filed (attached)
Dep. Ex. 79		Publicly filed (attached)
Dep. Ex. 80	Cantor Opp. Decl. Ex. 62, Cantor Reply Decl. Ex. 22	Publicly filed (attached)
Dep. Ex. 81	Cantor Opp. Decl. Ex. 58, Cantor Reply Decl. Ex. 21	Publicly filed (attached)
Dep. Ex. 91	Cantor Opp. Decl. Ex. 93	Publicly filed (attached)
Dep. Ex. 92	Cantor Opp. Decl. Ex. 48	Publicly filed (attached)
Dep. Ex. 97	Cantor Decl. Ex. 74, Cantor Opp. Decl. Ex. 85	Publicly filed (attached)

<b>DEPOSITION EXHIBITS (PART 1: Exhibits 1-182)</b>		
<b>Deposition Exhibit</b>	<b>Cantor Exhibit</b>	<b>Filing Status</b>
Dep. Ex. 104	Cantor Decl. Ex. 76	Publicly filed (attached)
Dep. Ex. 115		Publicly filed (attached)
Dep. Ex. 126	Cantor Opp. Decl. Ex. 36	Filed Under Seal
Dep. Ex. 127	Cantor Opp. Decl. Ex. 37	Filed Under Seal
Dep. Ex. 128	Cantor Opp. Decl. Ex. 38	Filed Under Seal
Dep. Ex. 129	Cantor Opp. Decl. Ex. 39	Filed Under Seal
Dep. Ex. 137	Cantor Opp. Decl. Ex. 35	Filed Under Seal
Dep. Ex. 151	Cantor Reply Decl. Ex. 37	Publicly filed (attached)
Dep. Ex. 154	Cantor Opp. Decl. Ex. 92	Publicly filed (attached)
Dep. Ex. 158	Cantor Opp. Decl. Ex. 68, Cantor Reply Decl. Ex. 23	Publicly filed (attached)
Dep. Ex. 160	Cantor Opp. Decl. Ex. 71, Cantor Reply Decl. Ex. 28	Publicly filed (attached)
Dep. Ex. 175	Cantor Reply Decl. Ex. 38	Publicly filed (attached)
Dep. Ex. 182	Cantor Opp. Decl. Ex. 94	Publicly filed (attached)

<b>DEPOSITION EXHIBITS (PART 2: Exhibits 204-489)</b>		
<b>Deposition Exhibit</b>	<b>Cantor Exhibit</b>	<b>Filing Status</b>
Dep. Ex. 204		Publicly filed (attached)
Dep. Ex. 205	Cantor Decl. Ex. 43, Cantor Opp. Decl. Ex. 55	Publicly filed (attached)
Dep. Ex. 206		Publicly filed (attached)
Dep. Ex. 210	Cantor Decl. Ex. 64	Publicly filed (attached)
Dep. Ex. 212		Publicly filed (attached)
Dep. Ex. 216		Publicly filed (attached)
Dep. Ex. 217		Publicly filed (attached)
Dep. Ex. 218		Publicly filed (attached)
Dep. Ex. 220		Publicly filed (attached)
Dep. Ex. 222		Publicly filed (attached)
Dep. Ex. 227		Publicly filed (attached)
Dep. Ex. 228		Publicly filed (attached)
Dep. Ex. 230		Publicly filed (attached)
Dep. Ex. 231		Publicly filed (attached)
Dep. Ex. 232		Publicly filed (attached)
Dep. Ex. 233		Publicly filed (attached)

<b>DEPOSITION EXHIBITS (PART 2: Exhibits 204-489)</b>		
<b>Deposition Exhibit</b>	<b>Cantor Exhibit</b>	<b>Filing Status</b>
Dep. Ex. 237	Cantor Opp. Decl. Ex. 45	Publicly filed (attached)
Dep. Ex. 239		Publicly filed (attached)
Dep. Ex. 240		Publicly filed (attached)
Dep. Ex. 241	Cantor Decl. Ex. 38, Cantor Opp. Decl. Ex. 50	Publicly filed (attached)
Dep. Ex. 243		Publicly filed (attached)
Dep. Ex. 244		Publicly filed (attached)
Dep. Ex. 245		Publicly filed (attached)
Dep. Ex. 246		Publicly filed (attached)
Dep. Ex. 247		Publicly filed (attached)
Dep. Ex. 248		Publicly filed (attached)
Dep. Ex. 249		Publicly filed (attached)
Dep. Ex. 250		Publicly filed (attached)
Dep. Ex. 251		Publicly filed (attached)
Dep. Ex. 252		Publicly filed (attached)
Dep. Ex. 254	Cantor Opp. Decl. Ex. 65	Publicly filed (attached)
Dep. Ex. 263		Publicly filed (attached)
Dep. Ex. 264		Publicly filed (attached)
Dep. Ex. 265		Publicly filed (attached)
Dep. Ex. 268	Cantor Decl. Ex. 81	Filed Under Seal
Dep. Ex. 269		Publicly filed (attached)
Dep. Ex. 270		Publicly filed (attached)
Dep. Ex. 271		Publicly filed (attached)
Dep. Ex. 274		Publicly filed (attached)
Dep. Ex. 275		Publicly filed (attached)
Dep. Ex. 278	Cantor Decl. Ex. 36, Cantor Opp. Decl. Ex. 46	Publicly filed (attached)
Dep. Ex. 279	Cantor Opp. Decl. Ex. 95	Publicly filed (attached)
Dep. Ex. 280	Cantor Decl. Ex. 48	Publicly filed (attached)
Dep. Ex. 281	Cantor Decl. Ex. 46	Publicly filed (attached)
Dep. Ex. 282	Cantor Decl. Ex. 53	Publicly filed (attached)
Dep. Ex. 283	Cantor Decl. Ex. 44, Cantor Opp. Decl. Ex. 56	Publicly filed (attached)
Dep. Ex. 285	Cantor Decl. Ex. 51, Cantor Opp. Decl. Ex. 64	Publicly filed (attached)
Dep. Ex. 286	Cantor Decl. Ex. 54,	Publicly filed (attached)

<b>DEPOSITION EXHIBITS (PART 2: Exhibits 204-489)</b>		
<b>Deposition Exhibit</b>	<b>Cantor Exhibit</b>	<b>Filing Status</b>
	Cantor Opp. Decl. Ex. 72	
Dep. Ex. 288	Cantor Decl. Ex. 65	Publicly filed (attached)
Dep. Ex. 291-B		Publicly filed (attached)
Dep. Ex. 298	Cantor Decl. Ex. 83, Cantor Opp. Decl. Ex. 91	Publicly filed (attached)
Dep. Ex. 331		Publicly filed (attached)
Dep. Ex. 346	Cantor Reply Decl. Ex. 29	Publicly filed (attached)
Dep. Ex. 348	Cantor Decl. Ex. 77	Publicly filed (attached)
Dep. Ex. 377	Cantor Opp. Decl. Ex. 98, Cantor Reply Decl. Ex. 24	Publicly filed (attached)
Dep. Ex. 379	Cantor Opp. Decl. Ex. 99, Cantor Reply Decl. Ex. 26	Publicly filed (attached)
Dep. Ex. 381	Cantor Opp. Decl. Ex. 70, Cantor Reply Decl. Ex. 27	Publicly filed (attached)
Dep. Ex. 382	Cantor Opp. Decl. Ex. 40, Cantor Reply Decl. Ex. 17	Publicly filed (attached)
Dep. Ex. 399		Publicly filed (attached)
Dep. Ex. 410	Cantor Decl. Ex. 79	Publicly filed (attached)
Dep. Ex. 455	Cantor Decl. Ex. 41, Cantor Opp. Decl. Ex. 53	Publicly filed (attached)
Dep. Ex. 456		Filed Under Seal
Dep. Ex. 458	Cantor Decl. Ex. 45, Cantor Opp. Decl. Ex. 57	Filed Under Seal
Dep. Ex. 459	Cantor Decl. Ex. 50, Cantor Opp. Decl. Ex. 61	Publicly filed (attached)
Dep. Ex. 463		Filed Under Seal
Dep. Ex. 465	Cantor Decl. Ex. 52, Cantor Opp. Decl. Ex. 66	Publicly filed (attached)
Dep. Ex. 470		Filed Under Seal
Dep. Ex. 471		Publicly filed (attached)
Dep. Ex. 472		Publicly filed (attached)
Dep. Ex. 473		Publicly filed (attached)
Dep. Ex. 475		Publicly filed (attached)
Dep. Ex. 479		Publicly filed (attached)
Dep. Ex. 481		Publicly filed (attached)
Dep. Ex. 486	Cantor Decl. Ex. 57	Publicly filed (attached)
Dep. Ex. 487		Publicly filed (attached)

<b>DEPOSITION EXHIBITS (PART 2: Exhibits 204-489)</b>		
<b>Deposition Exhibit</b>	<b>Cantor Exhibit</b>	<b>Filing Status</b>
Dep. Ex. 488		Publicly filed (attached)
Dep. Ex. 489		Publicly filed (attached)

<b>DEPOSITION EXHIBITS (PART 3: Exhibits 491-932)</b>		
<b>Deposition Exhibit</b>	<b>Cantor Exhibit</b>	<b>Filing Status</b>
Dep. Ex. 491		Publicly filed (attached)
Dep. Ex. 493		Publicly filed (attached)
Dep. Ex. 495		Publicly filed (attached)
Dep. Ex. 497		Publicly filed (attached)
Dep. Ex. 498	Cantor Decl. Ex. 62, Cantor Opp. Decl. Ex. 81	Publicly filed (attached)
Dep. Ex. 600	Cantor Decl. Ex. 66	Publicly filed (attached)
Dep. Ex. 604	Cantor Decl. Ex. 69	Publicly filed (attached)
Dep. Ex. 607		Publicly filed (attached)
Dep. Ex. 608	Cantor Decl. Ex. 72	Publicly filed (attached)
Dep. Ex. 609		Publicly filed (attached)
Dep. Ex. 610	Cantor Decl. Ex. 73	Publicly filed (attached)
Dep. Ex. 611	Cantor Decl. Ex. 75	Publicly filed (attached)
Dep. Ex. 613	Cantor Decl. Ex. 80	Publicly filed (attached)
Dep. Ex. 614		Publicly filed (attached)
Dep. Ex. 622		Publicly filed (attached)
Dep. Ex. 623		Publicly filed (attached)
Dep. Ex. 624		Publicly filed (attached)
Dep. Ex. 625		Publicly filed (attached)
Dep. Ex. 626		Publicly filed (attached)
Dep. Ex. 627		Publicly filed (attached)
Dep. Ex. 628		Publicly filed (attached)
Dep. Ex. 629		Publicly filed (attached)
Dep. Ex. 634		Publicly filed (attached)
Dep. Ex. 635		Publicly filed (attached)
Dep. Ex. 636		Publicly filed (attached)
Dep. Ex. 637		Publicly filed (attached)
Dep. Ex. 638		Publicly filed (attached)
Dep. Ex. 639		Publicly filed (attached)
Dep. Ex. 640		Publicly filed (attached)



<b>DEPOSITION EXHIBITS (PART 3: Exhibits 491-932)</b>		
<b>Deposition Exhibit</b>	<b>Cantor Exhibit</b>	<b>Filing Status</b>
Dep. Ex. 641		Publicly filed (attached)
Dep. Ex. 642		Filed Under Seal
Dep. Ex. 643		Publicly filed (attached)
Dep. Ex. 644		Publicly filed with redactions (attached)
Dep. Ex. 653		Publicly filed with redactions (attached)
Dep. Ex. 654		Publicly filed with redactions (attached)
Dep. Ex. 655		Publicly filed with redactions (attached)
Dep. Ex. 658	Cantor Decl. Ex. 2, Cantor Opp. Decl. Ex. 2	Publicly filed (attached)
Dep. Ex. 660		Publicly filed (attached)
Dep. Ex. 664	Cantor Opp. Decl. Ex. 90	Publicly filed (attached)
Dep. Ex. 692		Publicly filed (attached)
Dep. Ex. 694		Publicly filed (attached)
Dep. Ex. 696		Publicly filed (attached)
Dep. Ex. 804		Publicly filed (attached)
Dep. Ex. 805		Publicly filed (attached)
Dep. Ex. 808	Cantor Decl. Ex. 84	Publicly filed (attached)
Dep. Ex. 809	Cantor Decl. Ex. 59	Publicly filed (attached)
Dep. Ex. 810	Cantor Decl. Ex. 61	Publicly filed (attached)
Dep. Ex. 811	Cantor Decl. Ex. 63, Cantor Opp. Decl. Ex. 82	Publicly filed (attached)
Dep. Ex. 813	Cantor Decl. Ex. 67	Publicly filed (attached)
Dep. Ex. 814	Cantor Decl. Ex. 68, Cantor Opp. Decl. Ex. 84	Publicly filed (attached)
Dep. Ex. 816	Cantor Decl. Ex. 70	Publicly filed (attached)
Dep. Ex. 819	Cantor Decl. Ex. 71	Publicly filed (attached)
Dep. Ex. 820		Publicly filed (attached)
Dep. Ex. 825		Publicly filed (attached)
Dep. Ex. 827	Cantor Decl. Ex. 82	Publicly filed (attached)
Dep. Ex. 828	Cantor Reply Decl. Ex. 36	Publicly filed (attached)
Dep. Ex. 829		Publicly filed (attached)
Dep. Ex. 831	Cantor Opp. Decl. Ex. 88	Publicly filed (attached)

<b>DEPOSITION EXHIBITS (PART 3: Exhibits 491-932)</b>		
<b>Deposition Exhibit</b>	<b>Cantor Exhibit</b>	<b>Filing Status</b>
Dep. Ex. 832		Publicly filed (attached)
Dep. Ex. 834		Publicly filed (attached)
Dep. Ex. 835		Publicly filed (attached)
Dep. Ex. 851	Cantor Reply Decl. Ex. 32	Publicly filed (attached)
Dep. Ex. 860		Publicly filed (attached)
Dep. Ex. 861	Cantor Reply Decl. Ex. 30	Publicly filed (attached)
Dep. Ex. 862	Cantor Reply Decl. Ex. 31	Publicly filed (attached)
Dep. Ex. 864		Publicly filed (attached)
Dep. Ex. 865		Publicly filed (attached)
Dep. Ex. 866		Publicly filed (attached)
Dep. Ex. 868	Cantor Reply Decl. Ex. 19	Publicly filed (attached)
Dep. Ex. 884		Publicly filed (attached)
Dep. Ex. 888	Cantor Decl. Ex. 87	Publicly filed (attached)
Dep. Ex. 890	Cantor Opp. Decl. Ex. 63	Publicly filed (attached)
Dep. Ex. 891		Publicly filed (attached)
Dep. Ex. 892	Cantor Reply Decl. Ex. 18	Publicly filed (attached)
Dep. Ex. 896		Publicly filed (attached)
Dep. Ex. 898		Publicly filed (attached)
Dep. Ex. 899		Publicly filed (attached)
Dep. Ex. 901	Cantor Decl. Ex. 37, Cantor Opp. Decl. Ex. 47	Publicly filed (attached)
Dep. Ex. 902		Filed Under Seal
Dep. Ex. 903		Publicly filed (attached)
Dep. Ex. 904	Cantor Decl. Ex. 49, Cantor Opp. Decl. Ex. 60	Publicly filed (attached)
Dep. Ex. 905	Cantor Decl. Ex. 56, Cantor Opp. Decl. Ex. 76	Publicly filed (attached)
Dep. Ex. 906		Publicly filed (attached)
Dep. Ex. 907	Cantor Opp. Decl. Ex. 77	Publicly filed (attached)
Dep. Ex. 910		Publicly filed (attached)
Dep. Ex. 915		Publicly filed (attached)
Dep. Ex. 917		Publicly filed (attached)
Dep. Ex. 932, Plaintiffs' Exhibit 1503	Cantor Decl. Ex. 28, Cantor Reply Decl. Ex. 33	Publicly filed with redactions (attached)

Date: Miami, Florida  
December 5, 2013

By: /s/ Jamie Zysk Isani  
Jamie Zysk Isani

Jamie Zysk Isani (Florida Bar No. 728861)  
HUNTON & WILLIAMS LLP  
1111 Brickell Avenue, Suite 2500  
Miami, Florida 33131  
Telephone: (305) 810-2500  
Facsimile: (305) 810-2460  
E-mail: jisani@hunton.com

*-and-*

Bradley J. Butwin (*pro hac vice*)  
Jonathan Rosenberg (*pro hac vice*)  
Daniel L. Cantor (*pro hac vice*)  
William J. Sushon (*pro hac vice*)  
O'MELVENY & MYERS LLP  
7 Times Square  
New York, New York 10036  
Telephone: (212) 326-2000  
Facsimile: (212) 326-2061  
E-mail: bbutwin@omm.com  
jrosenberg@omm.com  
dcantor@omm.com  
wsushon@omm.com

*Attorneys for Defendant Bank of America, N.A.*

By: /s/ Lorenz Michel Prüss  
Lorenz Michel Prüss

Lorenz Prüss (Florida Bar No. 581305)  
DIMOND KAPLAN & ROTHSTEIN, P.A.  
2665 South Bayshore Drive, PH-2B  
Miami, Florida 33133  
Telephone: (305) 374-1920  
Facsimile: (305) 374-1961  
E-mail: lpruss@dkrpa.com

*-and-*

J. Michael Hennigan  
Kirk D. Dillman  
MCKOOL SMITH  
865 S. Figueroa Street, Suite 2900  
Los Angeles, California 90017  
Telephone: (213) 694-1200  
Facsimile: (213) 694-1234  
E-mail:  
hennigan@mckoolsmithhennigan.com  
kdillman@mckoolsmithhennigan.com

*Attorneys for Plaintiffs Avenue CLO Fund,  
Ltd., et al*

**CERTIFICATE OF SERVICE**

The undersigned hereby certifies that a copy of the foregoing **NOTICE OF FILING ON THE PUBLIC RECORD DEPOSITION EXHIBITS PREVIOUSLY FILED UNDER SEAL RELATED TO SUMMARY JUDGMENT FILINGS (PART 1: DEPOSITION EXHIBITS 1-182)** was filed with the Clerk of the Court using CM/ECF. I also certify that the foregoing document is being served this day on all counsel of record or pro se parties identified on the attached Service List in the manner specified either via transmission of Notices of Electronic Filing generated by CM/ECF or in some other authorized manner for those counsel or parties who are not authorized to receive electronically the Notice of Electronic Filing.

Dated: December 5, 2013.

*/s/ Lorenz Michel Prüss*  
\_\_\_\_\_  
Lorenz Michel Prüss

**Dep. Ex. 1**

## Global Gaming Team

Mike Malone <i>Managing Director</i>	Bill Newby <i>Managing Director</i>	Jon Varnell <i>Managing Director</i>	Scott Faber <i>Managing Director</i>	Kristi Jackson <i>Managing Director</i>	Matt Pauley <i>Principal</i>	Jeff Heimann <i>Principal</i>
Bret Yunker <i>Vice President</i>	Mehrasa Raygani <i>Vice President</i>	Bill Crader <i>Associate</i>	Ashish Ajmera <i>Associate</i>	Kyle Bender <i>Associate</i>		
Louise Tabbiner <i>Analyst</i>	Peter Chung <i>Analyst</i>	Paul Gillen <i>Analyst</i>	Jonathan Meyers <i>Analyst</i>	Vu Pham <i>Analyst</i>		
Simon Hampton <i>Managing Director (EMEA)</i>	Marco Rosenbaum <i>Principal (EMEA)</i>	Steffen Doyle <i>Vice President (EMEA)</i>	Alvaro Ramos <i>Associate (EMEA)</i>	Lauren McGibbon <i>Analyst (EMEA)</i>		

<b>Asia – Client Management</b>	<b>Equity Capital Markets</b>	<b>Portfolio Management</b>	<b>High Yield Capital Markets</b>	<b>Syndications – Structuring</b>
Sunder Iyer <i>Managing Director</i>	Derek Dillon <i>Managing Director</i>	Doug Keyston <i>Senior Vice President</i>	Bruce R. Thompson <i>Managing Director,</i>	David Howard <i>Managing Director</i>
Tiffany Lam <i>Principal</i>	Brad Smith <i>Managing Director</i>	Brian Corum <i>Senior Vice President</i>	Co-Head of Global Leveraged Finance	Richard Arendale <i>Principal</i>
<b>Asia – Syndications</b>	Matthew Stewart <i>Principal</i>	Jeff Susman <i>Senior Vice President</i>	John C. Cokinos <i>Managing Director,</i>	Knight Kieffer <i>Vice President</i>
John Liles <i>Managing Director</i>	<b>Commercial Banking</b>	Justin Lien <i>Vice President</i>	Head of High Yield Capital Markets and High Yield Syndicate	Michael Chung <i>Analyst</i>
<b>Derivatives</b>	George Smith (NV) <i>Executive Vice President</i>	Chip Wenmohs <i>Assistant Vice President</i>	Justin Kotzin <i>Associate</i>	<b>Syndications – Distribution</b>
Amy Yan <i>Vice President</i>	Gary Mullins (NV) <i>SVP, Credit Risk Management</i>	Joyce Thomas <i>Assistant Vice President</i>	<b>High Grade Capital Markets</b>	Robyn Roof <i>Managing Director</i>
<b>Second Lien Debt</b>	Alan Gordon (NV) <i>Senior Vice President</i>	Arti Patel <i>Analyst</i>	Phil Bennett <i>Managing Director</i>	Glenn Stewart <i>Managing Director</i>
Greg Ford <i>Managing Director</i>	Peter Vitale (NV) <i>Senior Vice President</i>	Jared Gossett <i>Analyst</i>	<b>Public Finance</b>	Walter Balch <i>Principal</i>
<b>FF&amp;E/Lease Financing</b>	Bryan Hill (NV) <i>Senior Vice President</i>	Lawrence Tonomura <i>Managing Director</i>	Dave Hospodar <i>Managing Director</i>	John Davis <i>Principal</i>
Gary Gregory <i>Managing Director</i>	Robert Likos (NV) <i>Senior Vice President</i>	<b>Private Placements</b>	Scott Robertson <i>Vice President</i>	<b>Native American Services</b>
Cuini Mo <i>Principal</i>	Stephen Mahoney <i>Managing Director</i>	Thomas Burns <i>Vice President</i>	Tim Harte <i>Associate</i>	Dan Lewis <i>Senior Vice President</i>

Date: Nov 27, 2011  
 Witness: Bill Newby  
 EXHIBIT for Identification  
 LORI SCINTA, CSR #4811 2.17.11

**Dep. Ex. 3**

**3**

EXHIBIT \_\_\_\_\_  
for identification  
LORI SCINTA, CSR #4811  
Date: \_\_\_\_\_ 2.17.11  
Witness: Newby \_\_\_\_\_

*Fontainebleau*

L A S V E G A S

**\$1.85 Billion Senior Secured Credit Facilities**

**Lenders' Presentation  
March 6, 2007**

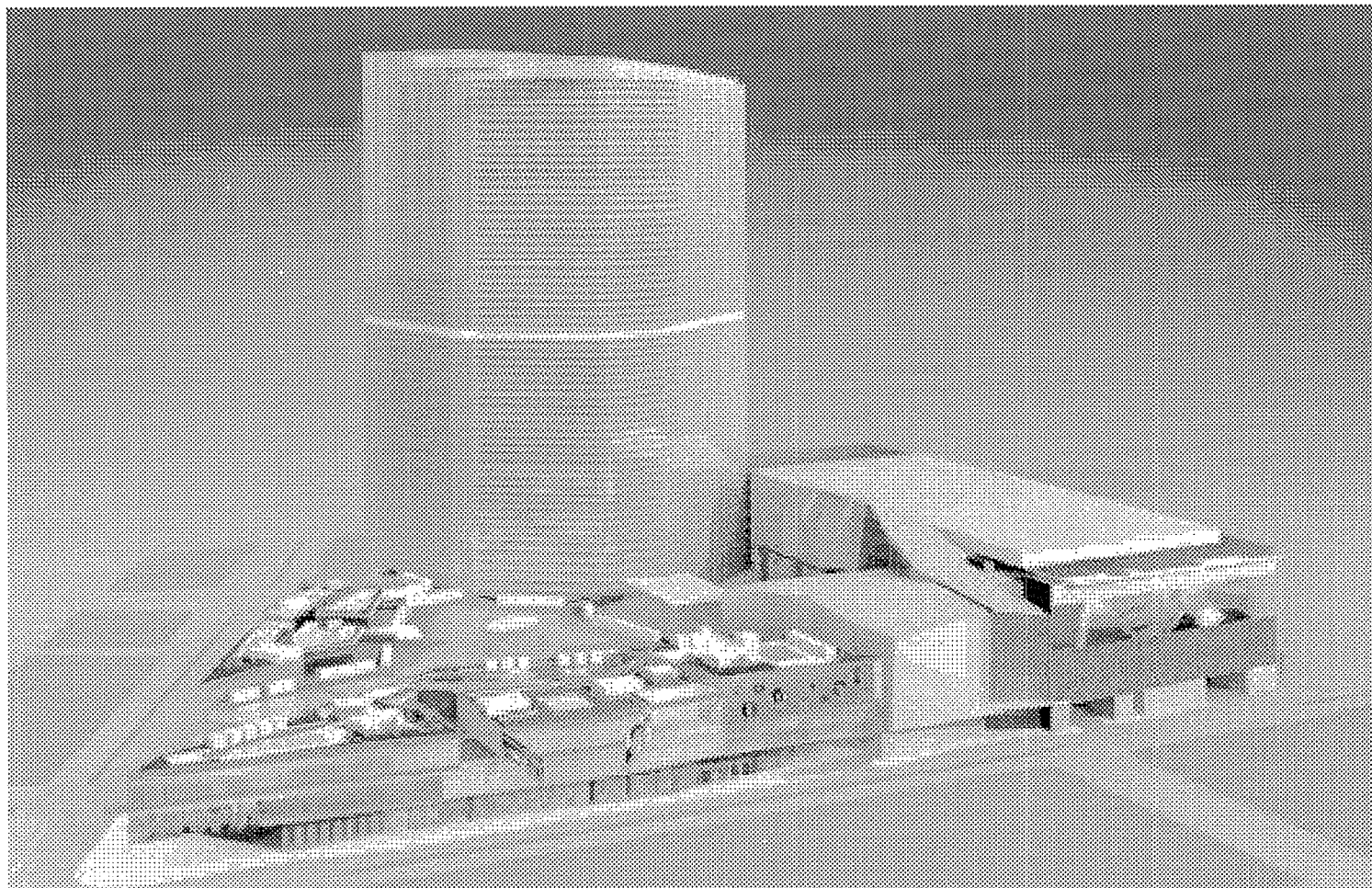


## **Safe Harbor Disclaimer**

The following information contains, or may be deemed to contain, "forward looking statements" (as defined in the United States Private Securities Litigation Reform Act of 1995). By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The future results of the issuer may vary from the results expressed in, or implied by, the following forward looking statements, possibly to a material degree. The Company undertakes no obligation to update or revise any forward looking statements.

*Fontainebleau*

*Fontainebleau*  
LAS VEGAS



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## Introductions

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**David Howard**

*Managing Director, Banc of America Securities LLC*

## **Introductions**

**Jeffrey Soffer**

*Executive Chairman, Fontainebleau Resorts*

**Glenn Schaeffer**

*Chief Executive Officer and President, Fontainebleau Resorts*

**Albert E. Kotite**

*EVP, Corporate Development and Director of Acquisitions*

**James A. Freeman**

*Senior Vice President and Chief Financial Officer, Fontainebleau Resorts*

**William Velardo**

*Senior Vice President of Operations and President of Fontainebleau Las Vegas*

**Bruce Weiner**

*President and Chief Operating Officer, Turnberry Residential*



## Committed Partners



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## Fontainebleau Resorts Overview

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**Jeffrey Soffer**

*Executive Chairman, Fontainebleau Resorts*

**Glenn Schaeffer**

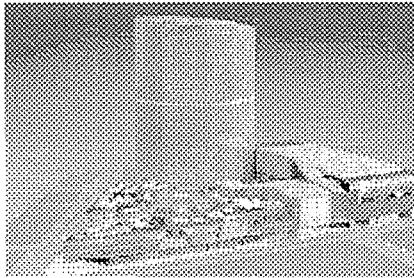
*Chief Executive Officer and President, Fontainebleau Resorts*

## Company Overview

### The Brand



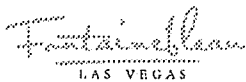
### The Properties



### The Team



### Platform for Future Growth



## Fontainebleau Resorts Highlights

**Unique New Offering in Luxury Resort Market**

**Top Tier Sponsorship and Management Team with  
Complementary Skill Set**

**Proven Success in Executing Condominium and Convention-  
Oriented Resort Business Strategies**

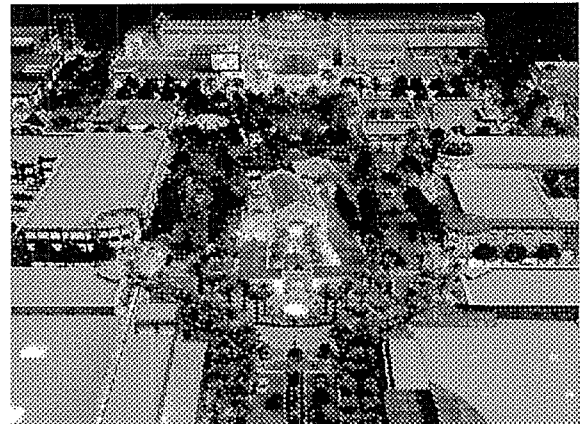
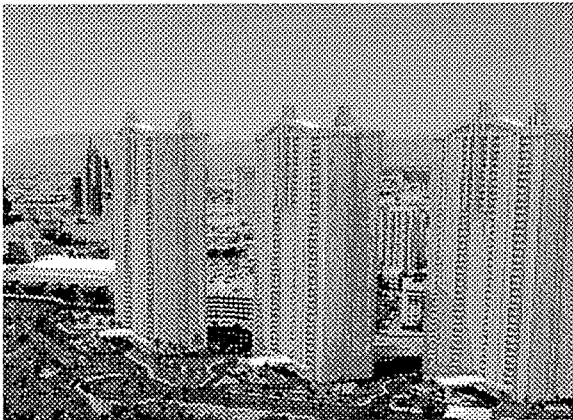
**One-of-a-Kind Brand Connoting a Cultivated Lifestyle**

**Flagship Locations in Cutting Edge Destination Markets**

*Fontainebleau*  
LAS VEGAS



## Significant Las Vegas Development Experience

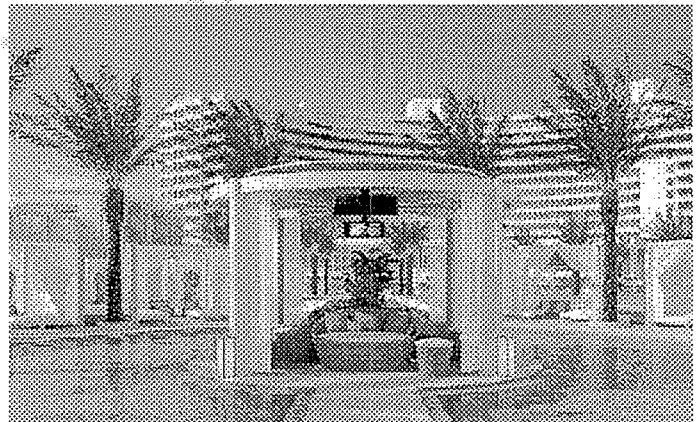


*Fontainebleau*  
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## Cross Marketing Opportunities with Fontainebleau Miami

The renovation of the Fontainebleau Miami is slated for completion in 2008 and will feature:

- 1,573 hotel and condominium-hotel rooms on over 1,000 feet of beachfront
- 3 signature fine dining restaurants
- Luxury spa with 30 treatment rooms
- Las Vegas-style nightclub operated by management of PURE at Caesars
- 107,000 square feet of convention and meeting space



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# Fontainebleau Las Vegas Overview

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**Glenn Schaeffer**

*Chief Executive Officer and President, Fontainebleau Resorts*

## Fontainebleau Las Vegas

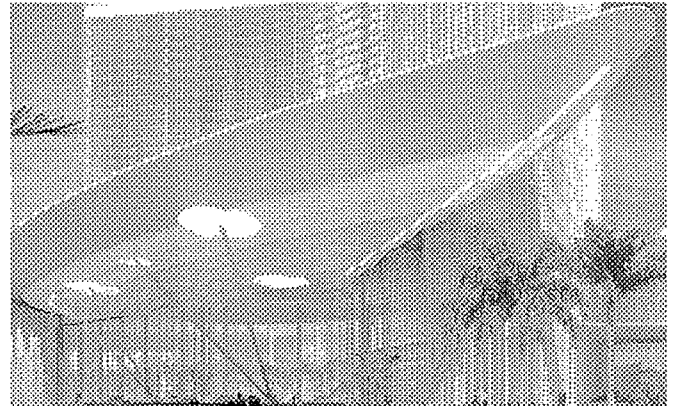
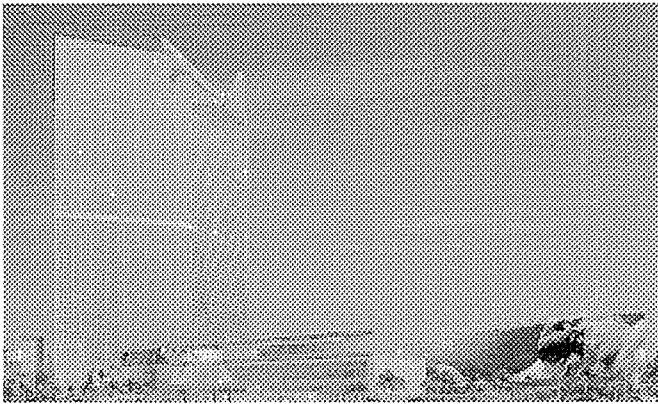
Premier Fontainebleau brand

Prime location with over 1,000 feet of Strip frontage

Design and style replacing themes on the Strip

Uniquely curved 63-story glass skyscraper with vertical layering

Primary design elements of water and light



**Preeminent Design and Architectural Partners**

Carlos Zapata Studios (exterior aesthetic)

Bergman, Walls & Associates (building design)

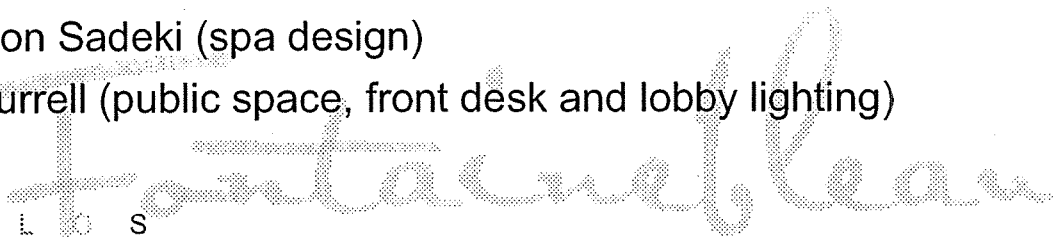
Steelman Partners (interior design)

Lifescapes International (pool and landscape design)

Richardson Sadeki (spa design)

James Turrell (public space, front desk and lobby lighting)

C A R L O S  
Z A P A T A  
S T U D I O



Bergman Walls & Associates, Ltd. Steelman Partners



RICHARDSON SADEKI *James Turrell*



## World Class Amenities

“Must See” resort with the best views on the Strip

63-story, 3,889-room hotel:

2,719 standard rooms, 152 suites & 1,018 luxury condominium-hotel units

100,000 square foot casino

125 table games & 1,700 slot machines

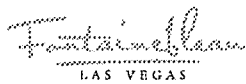
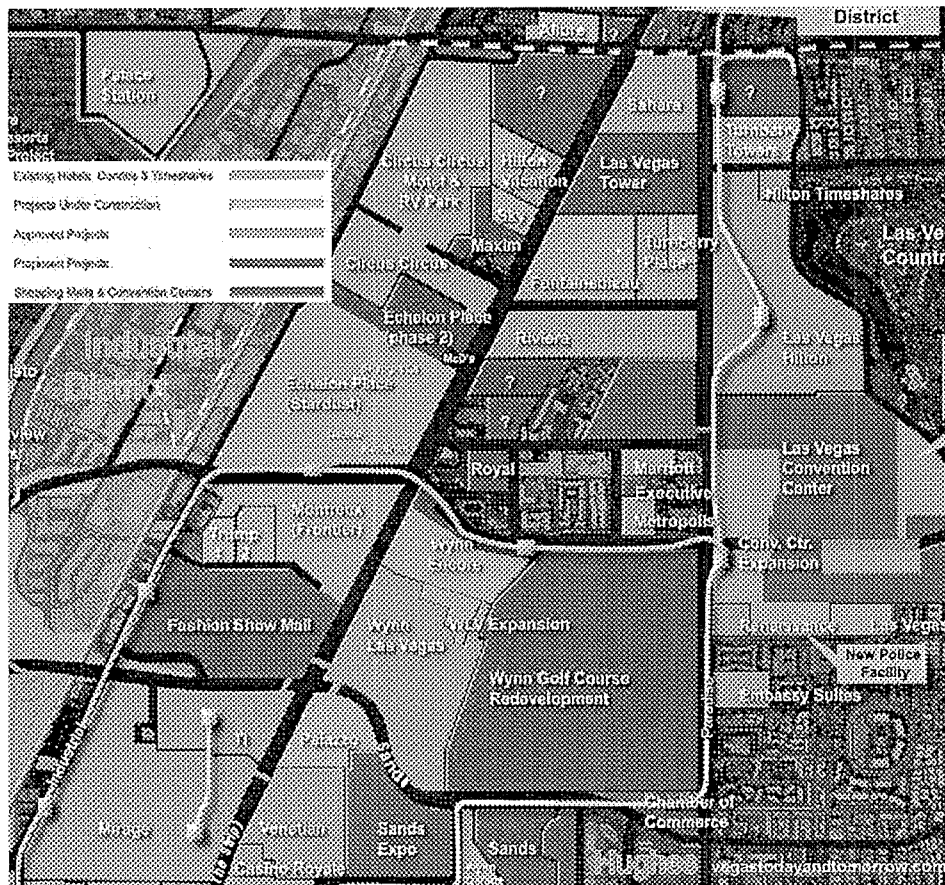
280,000 square feet of Class-A convention and meeting space

291,000 square feet of high end retail outlets

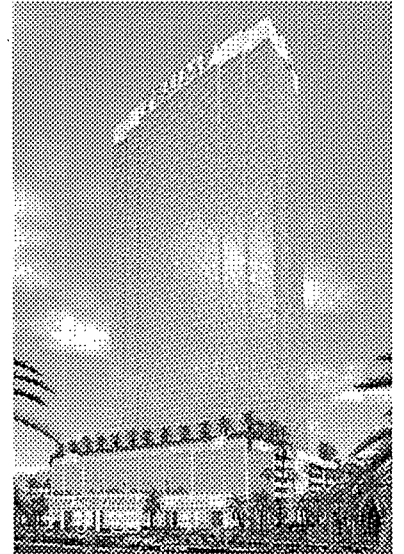
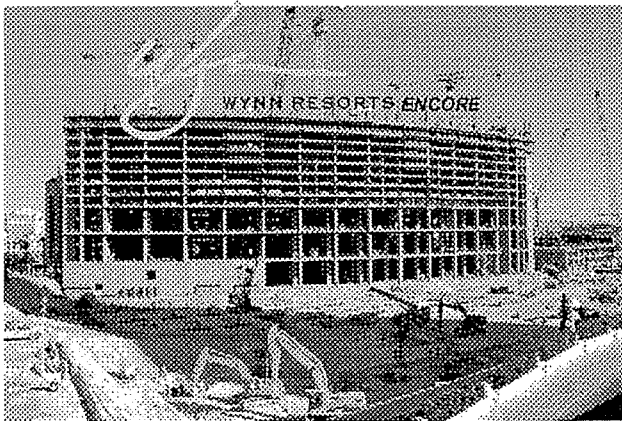
56,000 square-foot spa

7 signature restaurants operated by world renowned chefs, dramatic live entertainment venues, lounges and nightclubs

## Property Located in the Fastest Growing Area of the Strip



## Property Located in the Fastest Growing Area of the Strip



BOYD GAMING

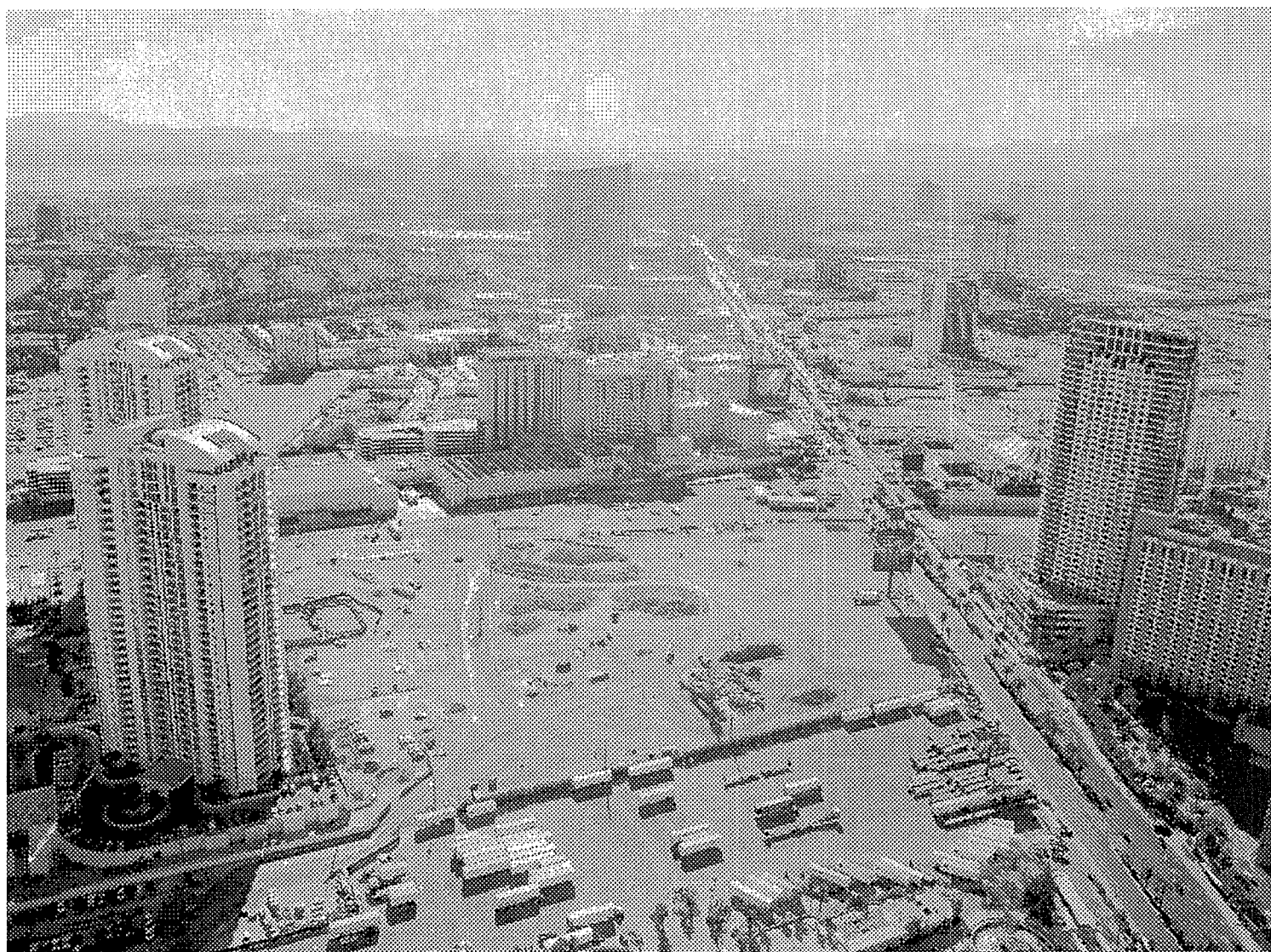


Fontainebleau  
LAS VEGAS



- |                                |                     |                    |           |
|--------------------------------|---------------------|--------------------|-----------|
| ① Fontainebleau Las Vegas Site | ② Turnberry Place   | ③ Wet n' Wild Site | ④ Sahara  |
| ⑤ Circus Circus                | ⑥ Hilton Timeshares | ⑦ Sky Las Vegas    | ⑧ Riviera |







## Contemporary Design and Premium Amenities

Gaming Floor



Hotel Lobby



Pool Area

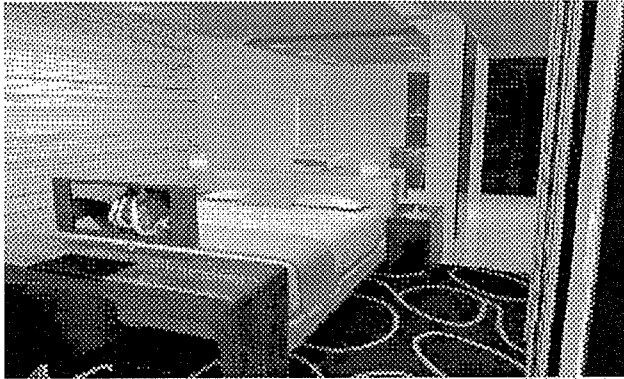


Retail

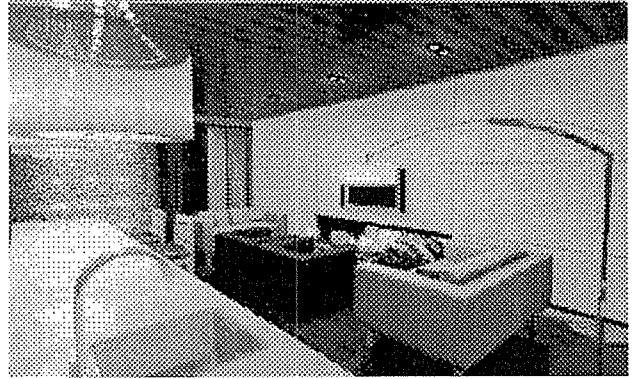


## Competitive Room Mix

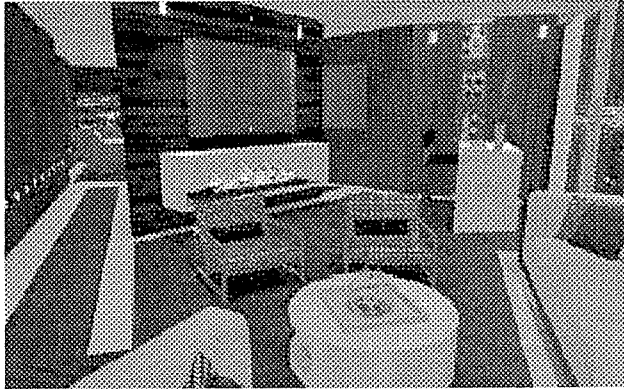
Standard Room



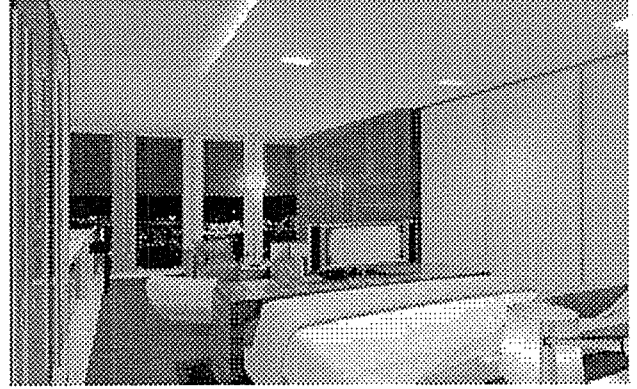
Lanai Suite



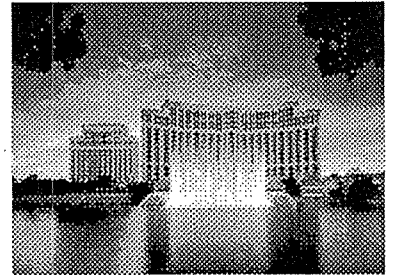
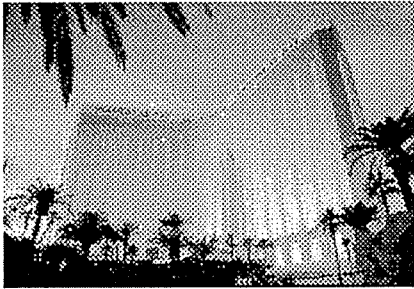
Bay Suite



Condominium-Hotel Room

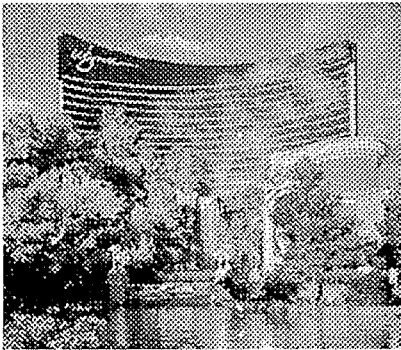


## Competitive Positioning



Fontainebleau

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Fontainebleau  
LAS VEGAS

## Strong and Experienced Management Team

Jeff Soffer – *Executive Chairman of Fontainebleau Resorts*



*Turnberry Associates*

Glenn Schaeffer – *Chief Executive Officer and President*



MANDALAY RESORT GROUP

Albert E. Kotite – *EVP, Corporate Development and Director of Acquisitions*



**Churchill Consulting**

James A. Freeman – *SVP, Chief Financial Officer*

Bank of America Securities



William J. Velardo – *SVP of Operations and President of Fontainebleau Las Vegas*



W. Bryan O'Shields – *SVP of Food & Beverage*



Fontainebleau  
LAS VEGAS



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## **Condominium-Hotel Component**

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**Bruce Weiner**

*President and Chief Operating Officer, Turnberry Residential*



## **Turnberry Overview**

Turnberry's experience in the Las Vegas condominium market is unmatched

Turnberry entered the Las Vegas market in 1998 with a strategy geared towards superior quality, amenities, service, security and lifestyle

In Las Vegas, Turnberry has to date completed and delivered six high-rise towers (representing 1,927 units) and three others (representing 1,211 units) are in various stages of development

Turnberry Place, the four tower development directly adjacent to Fontainebleau Las Vegas, is credited with launching the high-rise boom in Las Vegas

Turnberry Towers, located slightly east of Fontainebleau Las Vegas, is 90% sold out, presently under construction and will feature 636 residences in two 45-story towers

Turnberry developed the condominium-hotel market in Las Vegas through its highly successful joint venture project with MGM MIRAGE, the three-tower Signature at MGM Grand development

Turnberry has achieved over \$2 billion in residential sales in Las Vegas, accounting for approximately 70% of all condominium sales in the market

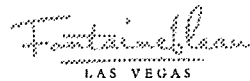




## Strip Condominium and Condominium-Hotel Supply

Las Vegas Strip Condominium and Condominium-Hotel Supply		
Property	Completion	# Units
Turnberry Place	1999 - 2006	777
Signature at MGM Grand	2006 - 2007	1,725
Allure Las Vegas	2007	428
Sky Las Vegas	2007	409
Turnberry Towers	2007 - 2008	638
Trump International Hotel & Tower	2008	1,282
W Las Vegas	?	NA
Fontainebleau Las Vegas	2009	1,018
Cosmopolitan	?	2,000
CityCenter	2009	2,653

denotes Turnberry developed property.



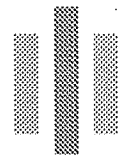
## Significant Demand for Las Vegas Strip Residential Units

Turnberry is in the final stages of selling units at its Signature condominium-hotel project at MGM Grand

The development consists of three 38-story towers with 575 units in each tower

The first tower opened in June 2006 and the second tower opened in December 2006

The third tower is 86% sold out and slated for completion in July 2007



THE  
SIGNATURE  
AT MGM GRAND



Fountainbleau  
LAS VEGAS

## Significant Demand for Las Vegas Strip Residential Units

The Mandarin Oriental to be built in MGM MIRAGE's CityCenter project sold nearly 90% of its total condominium units within fourteen days of being open to the public, generating over \$600 million in sales

The V'Dara and VEER towers at CityCenter have not been opened to the public yet but already have a significant number of units under reservation

### MGM MIRAGE CityCenter Residential Units

	Total # Units	Units under Reservation	% Sold	% Reserved	Budgeted Sales per Sq. Ft.	Actual Sales per Sq. Ft.
Mandarin Oriental <sup>(1)</sup>	227	200	88.1%	NA	\$ 1,400	\$ 1,584
V'Dara <sup>(2)</sup>	1,543	743	NA	48.2%	-	-
VEER	674	619	NA	91.8%	-	-
Harmon	209	-	NA	-	-	-

Source: MGM MIRAGE press release and earnings call.

(1) Units at the Mandarin Oriental have been released and are now under contract.

(2) Condominium-hotel.

## **Turnberry Expertise and Marketing Strategy**

Turnberry is the leader and pioneer in the Las Vegas condominium and condominium-hotel markets

Loyal customer and nationwide broker following

Existing database of more than 100,000 prospective purchasers

Marketing focus will be on unit price points from just under \$500,000 to over \$1,000,000

Target market is 35-60 age bracket

Majority of sales expected to come from western U.S. and Canadian urban markets with an emphasis on southern California



## **Fontainebleau Las Vegas Condominium-Hotel Project**

1,018 units comprised of:

779 studios

239 one bedroom units

590 square feet average unit size

The anticipated sales cycle for the units is 35 months

All units will be fully integrated in the center core of the hotel tower and have prime south-facing Strip and pool views

Premium features include kitchenettes, V.I.P owner check-in and exclusive owners' benefits, such as priority access to restaurants, nightclubs and shows, concierge and limousine services as well as special benefits, discounts and reciprocal privileges with the Miami beach property



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## **Budget and Project Liquidity**

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**Jim Freeman**

*Senior Vice President and Chief Financial Officer, Fontainebleau Resorts*



## Well Planned Design and Timeline

Construction Drawings (“CDs”) are substantially complete

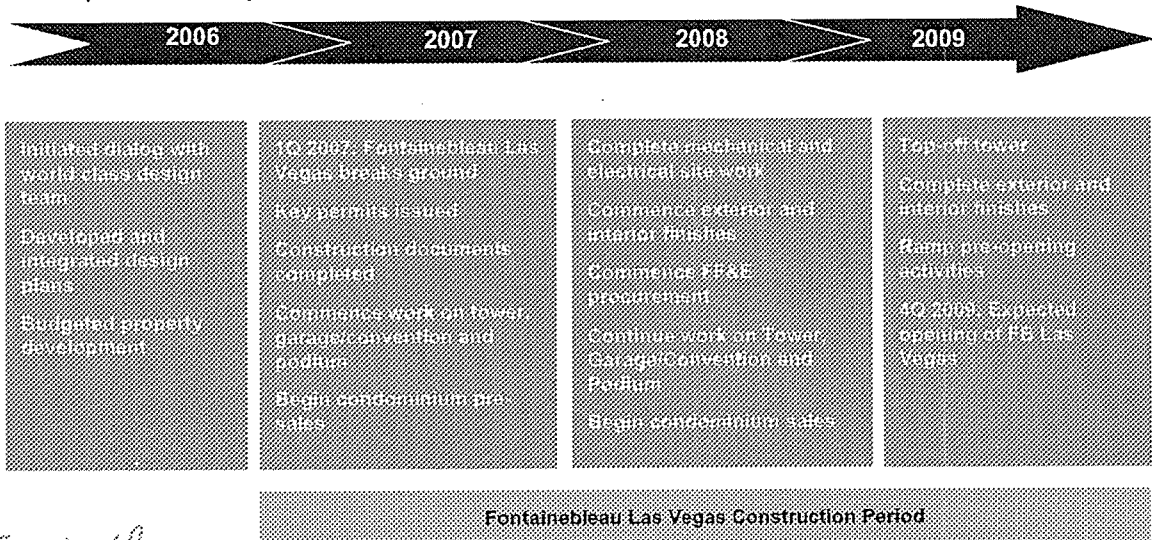
80% CDs for tower and garage/convention issued on February 1, 2007

100% CDs for tower expected March 12, 2007

100% CDs for garage/convention expected April 4, 2007

80% CDs for podium expected April/May

Project completion expected 30 months from close



## Conservative Resort Budget

	(\$ in millions)
<b>Hard Construction Costs</b>	<b>\$1,672.7</b>
<b>Contingency</b>	<b>\$117.0</b>
<b>FF&amp;E and OS&amp;E</b>	<b>325.4</b>
<b>Pre-Opening Costs</b>	<b>79.8</b>
<b>Owner's Insurance</b>	<b>40.0</b>
<b>Working Capital</b>	<b>14.1</b>
<b>Taxes and Legal</b>	<b>18.6</b>
<b>Other (incl. Building Permits and Design Costs / Consultants)</b>	<b>105.3</b>
<b>Total Resort Budget</b>	<b>\$2,372.8</b>

## **Focused Construction Management Effort**

Turnberry has significant Las Vegas construction expertise

Overseen over \$1 billion of Las Vegas construction since 2000

General Contractor for 5 high-rise towers

3 completed towers were delivered on time and on budget

2 towers under construction are on schedule and on budget

Construction Manager for 4 high-rise towers with 3 completed

2 completed towers were on time and below budget, 3rd tower is on schedule and on budget

Turnberry is also currently acting as Construction Manager for the \$500+ million Town Square development

In addition, Turnberry has done most of their own building throughout South Florida

## **Construction Process**

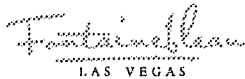
The Company will enter into committed contracts totaling no less than 60% of hard costs prior to closing and 95% of hard costs and 50% of certain FF&E costs prior to the initial advance under the Credit Facilities

The Arrangers have retained Inspection Valuation International, Inc. ("IVI") to analyze and assess the construction budget, approve all construction draws, ensure scope changes and change orders are identified, and to only allow the Company to draw funds when in compliance with the budget

## Ample Liquidity to Ensure Opening

<i>(\$ in millions)</i>		
<b>FONTAINEBLEAU LAS VEGAS RESORT BUDGET CUSHION</b>		
<b>Source</b>	<b>Amount</b>	<b>% of Cost <sup>(1)</sup></b>
Las Vegas Revolver Cushion (At Opening)	\$ 99.5	4.5%
Completion Guarantee	100.0	4.5%
Liquidity Reserve	50.0	2.3%
Owners' Budgeted Contingency	117.0	5.3%
<b>Total:</b>	<b>\$ 366.5</b>	<b>16.6%</b>

(1) \$2,211.7 million of post-financing resort budget costs (excludes contingency of \$117.0 million).



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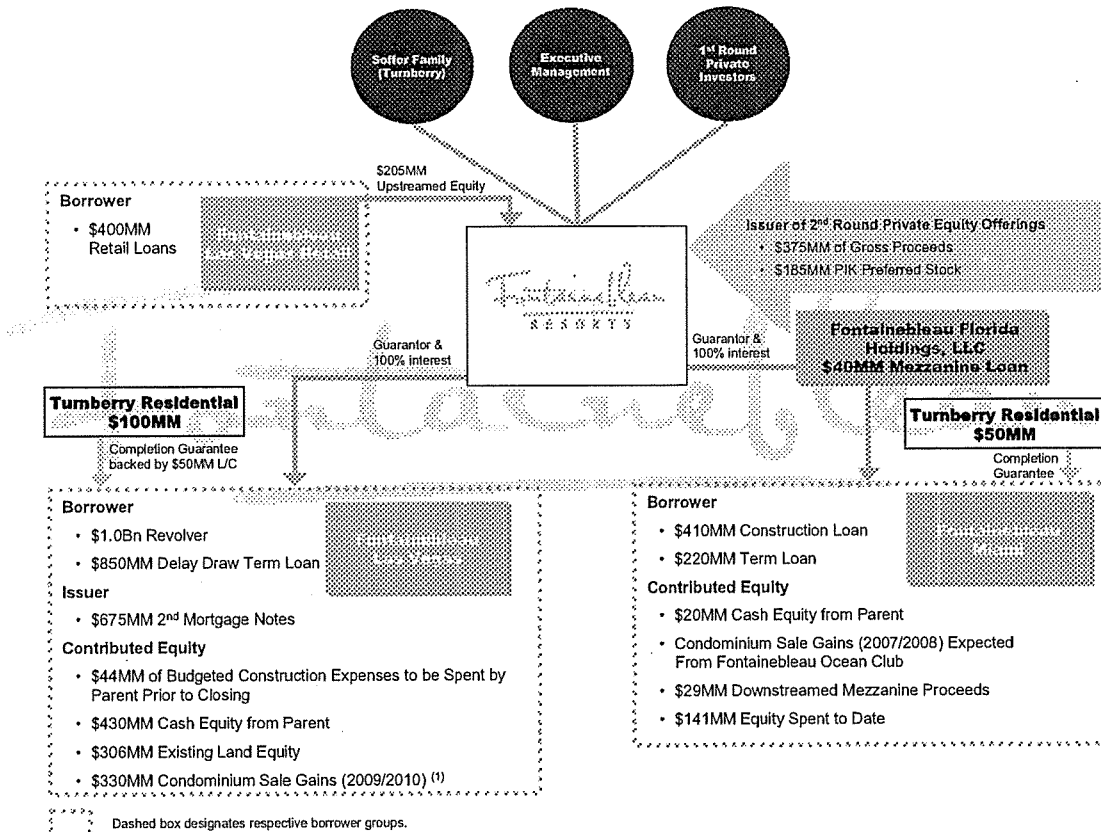
## **Financial Overview**

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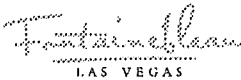
**Jim Freeman**

*Senior Vice President and Chief Financial Officer, Fontainebleau Resorts*

## Fontainebleau Organizational Structure



<sup>(1)</sup> \$702.0 million of required net condominium sale proceeds less \$372.0 million of budgeted costs for the condominium component.



## Fontainebleau Las Vegas Equity Overview

### Demonstrated Equity Commitment and Future Equity Sources

#### At Closing

\$306 million of land equity (net of \$195 million existing debt)  
430 million cash equity at closing from Parent  
44 million cash equity prior to closing from Parent  
\$780 million

#### Required Within 12 Months After Opening

Banks require \$702 million net condominium proceeds  
pledged toward reducing outstanding balance on Credit Facilities

**\$1.1 Billion All-In Equity Commitment <sup>(1)</sup>**

(1) Includes \$330 million of condominium sales gains assuming \$702 million of required net condominium proceeds less \$372 million of budgeted cost for condominium units.





## Sources and Uses

(\$ in millions)

**FONTAINEBLEAU LAS VEGAS SOURCES AND USES OF FUNDS**  
**Closing through Completion @ 9/30/2009**

Sources	Amount	Uses	Amount
Las Vegas Revolver (\$1.0 billion)	\$ 900.5	Project Hard and Soft Costs (incl. pre-opening expenses) <sup>(5)</sup>	\$ 2,358.7
Las Vegas Delay Draw Term Loan	850.0	Operating Cash and Inventory	14.1
Las Vegas 2nd Mortgage Notes	675.0	Budgeted Construction Costs <sup>(1)</sup>	\$ 2,372.8
Cash Downstream from HoldCo	430.0	Repay Existing Las Vegas Bank Loan	150.0
Pre-Financing HoldCo Construction Spend <sup>(1)</sup>	44.0	Repay Long Term Affiliate Debt	45.0
Restricted Condo-hotel Deposits <sup>(2)</sup>	66.3	Interest Expense	288.2
Bonded Condo-hotel Deposits <sup>(3)</sup>	74.7	Restricted Condo-hotel Deposits Account <sup>(2)</sup>	66.3
Interest Income and Cash on Hand <sup>(4)</sup>	41.9	Condo-hotel Selling Expenses <sup>(6)</sup>	50.5
Deferred Construction Management Fee	57.0	Funded Liquidity Reserve	50.0
Deferred Credit Enhancement Fee	6.3	Construction Management Fee	57.0
		Credit Enhancement Fee	6.3
		Fees and Expenses	59.5
<b>Total Sources</b>	<b>\$ 3,145.6</b>	<b>Total Uses</b>	<b>\$ 3,145.6</b>

(1) \$44.0 million of budgeted construction expenses to be spent by the Parent prior to closing.

(2) Assumes that condo-hotel buyer deposits up to 10% of the purchase price are placed in a restricted case account and released upon transfer of ownership.

(3) Assumes that condo-hotel buyer deposits in excess of 10% of the purchase price are bonded and used towards construction costs.

(4) Represents an estimate of interest that will be earned on balances in the construction disbursement account through the scheduled opening.

(5) Total includes owners' budgeted contingency of \$117.0 million.

(6) Reflects costs of selling condo-hotel units including commissions, sales center costs and marketing costs during the construction period (rather than at closing).



## Pro Forma Capitalization

Summary Capitalization (\$ in millions)	Pre-LV Condo Sale Proceeds		PF for Required \$702.0 million of LV Condo Sale Proceeds and \$50.0 million of Funded Liquidity Reserve	
	At 9/30/09	% of Cap	Pro Forma	% of Cap
Las Vegas Revolver (\$1.0 billion)	\$ 900.5	28.1%	\$ 484.1	17.2%
Las Vegas Delay Draw Term Loan	850.0	26.5%	538.6	19.2%
<b>First Senior Secured Debt</b>	<b>\$ 1,750.5</b>	<b>54.6%</b>	<b>\$ 1,022.7</b>	<b>36.4%</b>
Las Vegas 2nd Mortgage Notes	675.0	21.1%	675.0	24.0%
<b>Total Debt</b>	<b>\$ 2,425.5</b>	<b>75.7%</b>	<b>\$ 1,697.7</b>	<b>60.5%</b>
Cash Equity <sup>(1)</sup>	\$ 430.0	13.4%	\$ 430.0	15.3%
Land Equity <sup>(2)</sup>	305.8	9.5%	305.8	10.9%
Pre-Financing HoldCo Construction Spend <sup>(3)</sup>	44.0	1.4%	44.0	1.6%
Condo Profits Equity <sup>(4)</sup>	-	0.0%	330.0	11.8%
<b>Total Equity</b>	<b>\$ 779.8</b>	<b>24.3%</b>	<b>\$ 1,109.8</b>	<b>39.5%</b>
<b>Total Capitalization</b>	<b>\$ 3,205.3</b>	<b>100.0%</b>	<b>\$ 2,807.5</b>	<b>100.0%</b>

(1) Includes \$50.0 million Funded Liquidity Reserve Account. Assumes no funding under the \$100.0 million completion guarantee.

(2) \$500.8 million land value (\$20.5 million / acre) net of \$195.0 million allocation of existing credit facility and Long Term Affiliate Debt.

(3) \$44.0 million of budgeted construction expenses to be spent by the Parent prior to closing.

(4) Required \$702.0 net proceeds less \$372.0 million budgeted cost of condominium-hotel units.

*Fontainebleau*  
LAS VEGAS

## **Retail Component**

Majority will be separate air rights parcels with respect to 283,000 square feet of rentable area plus attendant common areas

To be owned by Fontainebleau Las Vegas Retail, LLC (the "Retail Affiliate"), an indirect subsidiary of Fontainebleau Resorts

The Retail Affiliate will enter into an Air Rights Lease for the defined area with Fontainebleau Las Vegas

It is anticipated that the Retail Affiliate will have the right to convert its leasehold to an air space fee interest subject to conditions to be determined

Fontainebleau Las Vegas and the Retail Affiliate will enter into mutually acceptable disbursement, intercreditor and reciprocal easement agreements prior to closing of the Credit Facilities

The Retail Lenders will be required to fund alongside the Project Lenders for construction of the Fontainebleau Las Vegas Resort

## Retail Component Sources & Uses

The Retail Loans will close concurrently with the project Credit Facilities and mature 40 months after closing

*(\$ in millions)*  
**FONTAINEBLEAU LAS VEGAS RETAIL COMPONENT SOURCES AND USES OF FUNDS**  
 Closing through Completion @ 9/30/2009

Sources	Amount	Uses	Amount
Senior Secured Loan	\$ 275.0	Cash Equity Downstream to Fontainebleau Las Vegas	\$ 205.0
PIK Mezzanine Loan	125.0	Hard Construction Costs	75.0
		Fit Out, Retail Tenant Allowances and Marketing	70.0
		Interest Expense, Fees and Other Expenses	50.0
<b>Total Sources</b>	<b><u>\$ 400.0</u></b>	<b>Total Uses</b>	<b><u>\$ 400.0</u></b>

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## **Credit Facilities Overview**

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**David Howard**

*Managing Director, Banc of America Securities LLC*

## Credit Facilities Overview

**Borrowers:** Fontainebleau Las Vegas, LLC and Fontainebleau Las Vegas II, LLC (collectively, the "Borrowers"), each of which shall be a wholly-owned indirect subsidiary of Fontainebleau Resorts, LLC ("Parent")

**Senior First Lien  
Credit Facilities:**

\$1.85 billion of Senior First Lien Credit Facilities comprised of the following:

- \$1.0 billion revolver (the "Revolver")
- \$850.0 million delayed draw term loan B (the "Delayed Draw Term Loan" and together with the Revolver, the "Credit Facilities")

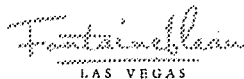
The Delayed Draw Term Loan will be made available for 24 months post-closing.

The Delayed Draw Term Loan may be drawn in minimum increments of \$150.0 million

Up to \$200.0 million of the Revolver will be converted to Term Loans (the "Conversion Term Loans") six months following the date upon which the outstanding principal balance of the Revolver first exceeds \$200.0 million. The commitments under the Revolver will be permanently reduced by the amount converted. The Conversion Term Loans, once repaid or prepaid, may not be reborrowed, but will bear interest at the same rates as the Revolver and will be treated identically to the Revolver

**Maturity:** Revolver – 5 years  
Delayed Draw Term Loan – 7 years

**Amortization:** Revolver – None  
Delayed Draw Term Loan – 1.00% per annum beginning the first year following completion of the Project



## Credit Facilities Overview

### **Guarantors:**

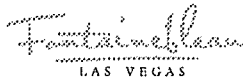
The Credit Facilities will be guaranteed by:

- Parent and its interests in the Project on an unsecured basis
- Fontainebleau Resort Properties I, LLC, the entity through which Parent owns its interests in the Nevada and Miami project entities, on an unsecured basis
  - It is anticipated that the Senior Credit Facilities will limit the amount of any distributions which may be made by Las Vegas Holdings and its subsidiaries based upon the achievement of financial benchmarks to be determined, however this guaranty will contain a further covenant which prohibits Fontainebleau Resort Properties I from making dividends or distributions (other than corporate overhead distributions not to exceed \$25.0 million, in the aggregate, and tax distributions) unless and until (i) Las Vegas Holdings and its Subsidiaries have achieved a Fixed Charge Coverage Ratio of 1.0x for two consecutive fiscal quarters following the Opening Date of the Project
- Fontainebleau Las Vegas Holdings, L.P. ("Las Vegas Holdings"), the direct parent of the Borrowers, secured by the equity interests in each of the Borrowers
- All existing and future direct and indirect subsidiaries of Las Vegas Holdings on a secured basis

Following the completion of the Project, the guaranty of Parent may be released when the Total Leverage Ratio has been reduced to not greater than 5.00:1.00 for two consecutive fiscal quarters, provided that no Default or Event of Default then exists. Following such release, the Total Leverage Ratio covenant shall not exceed 5.50:1.00 or any lower ratio then required by the Credit Agreement.

**Completion Guarantor:** Turnberry Residential Limited Partner, LP, (the "Completion Guarantor") will provide a \$100.0 million completion guaranty (the "Completion Guaranty"). The Completion Guaranty will:

- be supported by a \$50.0 million letter of credit
- contain covenants binding upon the Completion Guarantor to be determined



## Credit Facilities Overview

- Security:** The Credit Facilities will be secured by a first priority lien and security interests in all of the real, personal and mixed property of Las Vegas Holdings, the Borrowers, and all other existing and future direct and indirect subsidiaries of Las Vegas Holdings, with customary carve outs for property pledged as security under FF&E financing
- Liquidity Reserve:** \$50.0 million cash liquidity account will be available for project costs once the Completion Guarantee has been exhausted and the Project is 50% complete
- After the completion of the Project, funds from the Liquidity Reserve Account will be available for debt service needs and repayment of borrowings under the Revolver as applicable
- Equity Requirement:** Concurrent with the consummation of the Credit Facilities, \$430.0 million of downstreamed equity shall be contributed
- Second Mortgage Notes Requirement:** The issuance of \$675.0 million, 8-year second Mortgage notes ("Second Mortgage Notes"). The Second Mortgage Notes will be secured by a second lien on the Security
- Retail Financing Requirement:** An affiliate of the Parent, shall obtain separate committed financing, to provide for the costs of the retail component and to finance a portion of the equity contribution required for the Borrowers
- Condominium Sales Requirement:** The Credit Facilities will contain an agreement regarding an acceptable pre-sale and phasing program of condominium sales that effectively achieves a substantial sellout of condominium units prior to opening of the Project and generates net sales proceeds (after all taxes, commissions and other deductions) of no less than \$702.0 million available for debt reduction within 12 months following the opening of the Project



## Credit Facilities Overview

### Availability & Disbursement

#### Accounts:

The Borrowers will establish disbursement accounts pursuant to which funds shall be disbursed in the following order and with the following exceptions and conditions:

1. Equity Proceeds
2. Second Mortgage Notes Proceeds
3. Credit Facilities Proceeds - provided that prior to complete disbursement of the Equity and Second Mortgage Proceeds, not more than \$50.0 million of the Revolver shall be made available for letters of credit associated with the Project

Advances under the Revolver shall not exceed \$150.0 million at any time prior to the full utilization of the Delay Draw Term Loan

Prior to the completion of the Project, advances under the Credit Facilities will be made on a monthly basis and will be subject to an In-Balance Test

A portion of the Revolver will be reserved for the payment of anticipated interest during the construction of the Project

4. Completion Guaranty Proceeds
5. Liquidity Account Proceeds

### Mandatory

#### Prepayments:

The Borrower shall make mandatory prepayments of the Credit Facilities from the following:

- 100% net sales proceeds from property and asset sales including the net sales proceeds of condominium-hotel units
- 100% net proceeds from condemnation or casualty insurance proceeds
- 100% net proceeds from the issuance of additional debt in the Borrowers
- 100% net proceeds from the issuance of equity interests in the Borrower
- TBD% of excess cash flow post opening of the Project



## Credit Facilities Overview

- Conditions Precedent:** Closing of the Credit Facilities shall be subject to certain conditions to include, but not limited to:
- the receipt of corporate facility ratings of not less than B2 (stable) from Moody's and B- (stable) from S&P
  - concurrent closing of the Second Mortgage Notes and retail financing
  - the contribution of not less than \$430.0 million in cash to the permanent equity of the Borrowers
  - establishment of the \$50.0 million Liquidity Account
  - execution of the \$100.0 million Completion Guaranty
  - receipt of title insurance policies with respect to the project in an amount which is not less than \$1.85 billion
  - satisfactory review of the construction budget, timetable and adequate contingencies by the Administrative Agent's construction consultant, Inspection & Valuation International, Inc.
  - the assignment of construction arrangements to include:
    - fixed price contracts of not less than 60% of the overall hard costs, increasing to 75% prior to funding of the Second Lien Notes and 85% within six months of closing and 95% prior to funding of the Credit Facilities
    - fixed price contracts of 50% of the total cost with respect to certain FF&E items
  - subordination of construction management fees
  - appraisals of the condominium feature of the Project validating projected gross sales revenues (less costs of sales) of \$727.0 million for such condominium units

## Credit Facilities Overview

**Covenants:** The Credit Facilities shall be governed by a set of to be determined covenants customary for transactions of this nature

**Negative Covenants:** The Credit Facilities will contain negative covenants customary for transactions of this nature to include:

- limitation on liens, sales of assets, incurrence of debt and capital expenditures
- prohibition upon mergers, consolidations, and acquisitions
- limitation on dividends, stock redemptions and the redemption and/or prepayment of other debt
- limitation on investments and acquisitions
- limitation on transactions with affiliates

**Financial Covenants:** Maximum First Lien Leverage Ratio – Levels and timing to be determined

Maximum Total Leverage Ratio – Levels and timing to be determined provided however the Total Leverage Ratio covenant levels will reflect the anticipated timing for realization of condominium sales proceeds and will step down to 6.5x at the last day of the fourth full fiscal quarter following the projected opening of the Project

Minimum Fixed Charge Coverage Ratio – Levels and timing to be determined

## Credit Facilities Overview

**Pricing:**


Pricing on the Revolver will be set at LIBOR plus 2.750% for drawn portions and 0.500% for undrawn portions until the second full fiscal quarter following completion and opening of the Project. Thereafter, Revolver pricing will be based on the following leverage based grid:

Total Leverage Ratio	LIBOR Margin and Letter of Credit Fees	Base Rate Margin
Less than 5.0x	2.00%	0.75%
Greater than or equal to 5.0x, but less than 5.5x	2.25%	1.00%
Greater than or equal to 5.5x, but less than 6.0x	2.50%	1.25%
Greater than or equal to 6.0x	2.75%	1.50%

From Closing, the Delay Draw Term Loan will accrue a fee of 1.750% per annum on the unused portion and drawn portions will bear interest at LIBOR plus 2.750%.

## Timing

March 2007						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

 Key Syndication Dates

March 6 <sup>th</sup>	Investor Meeting
March 20 <sup>th</sup>	Commitments Due from Lenders
March 20 <sup>th</sup>	Distribution of Loan Documentation to Lenders
March 27 <sup>th</sup>	Comments Due on Loan Documentation
March 30 <sup>th</sup>	Closing

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## Public Q&A

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## **Summary Projected Financials**

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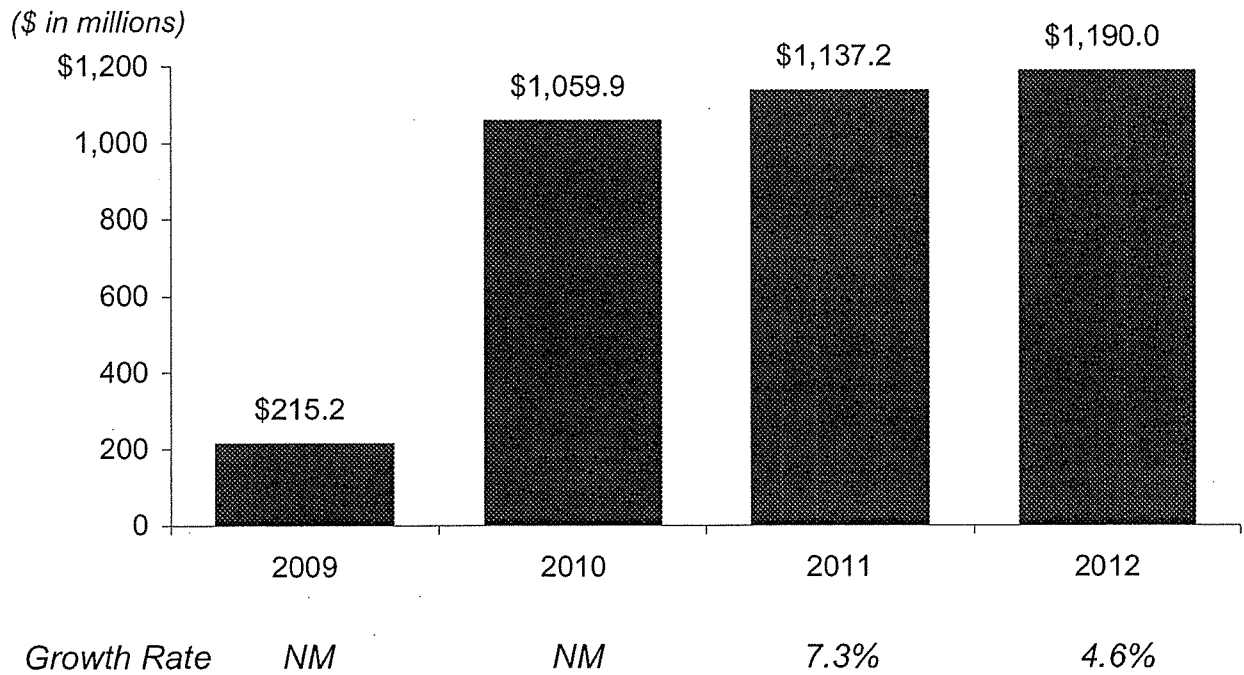
**William Velardo**

*Senior Vice President of Operations and President of Fontainebleau Las Vegas*

**Jim Freeman**

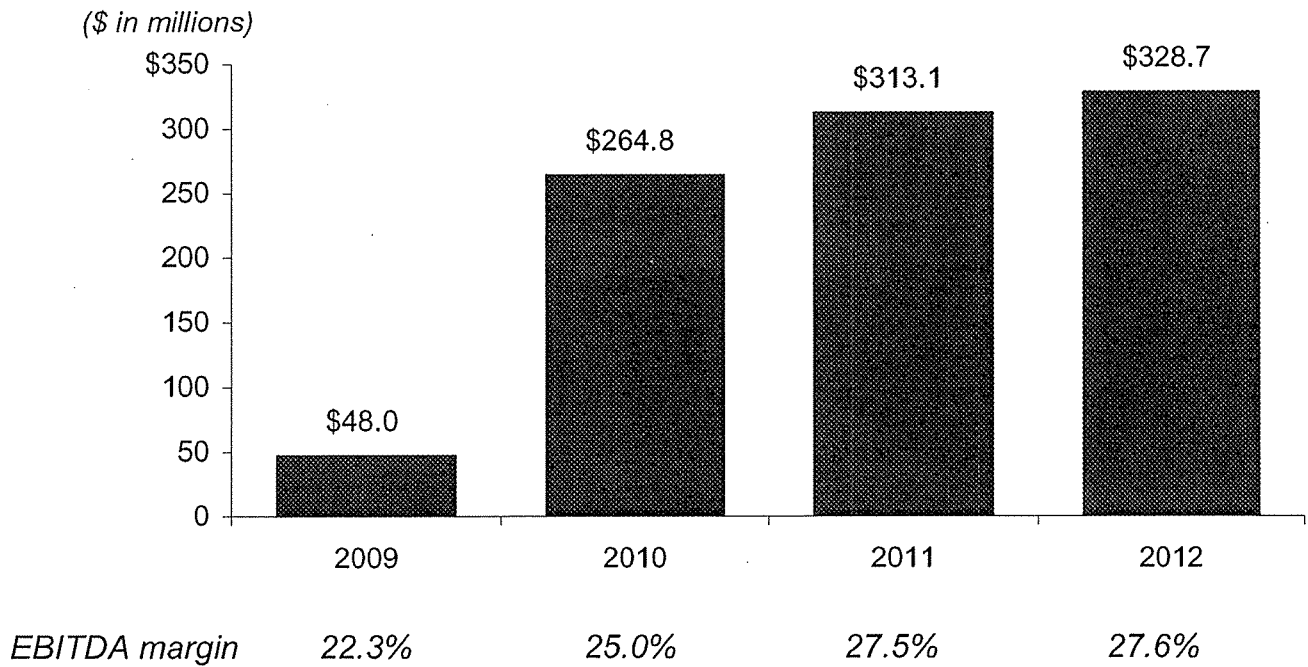
*Senior Vice President and Chief Financial Officer, Fontainebleau Resorts*

## Projected Net Revenues





## Projected EBITDA



## 2010 Projected Operating Performance

(\$ in millions)

### 2010 - 2011 Revenue Projection Growth Assumptions

	2010	Growth	2011
<b>Revenue:</b>			
Table Games	\$161.8	10.0%	\$177.9
Slots	121.4	8.0%	131.1
Cardroom	5.8	6.0%	6.2
Race & Sports	4.5	6.0%	4.8
Subtotal Casino	293.5	9.0%	320.0
Rooms	366.8	7.0%	392.5
Sales	7.6	7.0%	8.2
Telephone	5.5	0.0%	5.5
Business Center	0.8	5.0%	0.8
Pool	2.3	5.0%	2.4
Spa	19.6	5.0%	20.6
Food	168.0	8.0%	181.4
Beverage	91.6	8.0%	99.0
Nightclub	58.1	8.0%	62.7
Retail	8.3	5.0%	8.7
Entertainment	100.2	0.0%	100.2
Other	8.0	5.0%	8.4
Total	1,130.1	7.1%	1,210.2
Less: Comps	(70.2)	4.0%	(73.0)
<b>Net Revenues</b>	<b>\$1,059.9</b>	<b>7.3%</b>	<b>\$1,137.2</b>



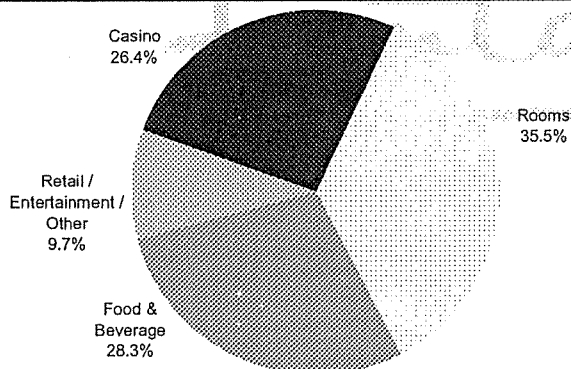
## Operations Reflect Reduced Dependence on Gaming

Nearly 75% of total revenues expected to come from non-gaming sources

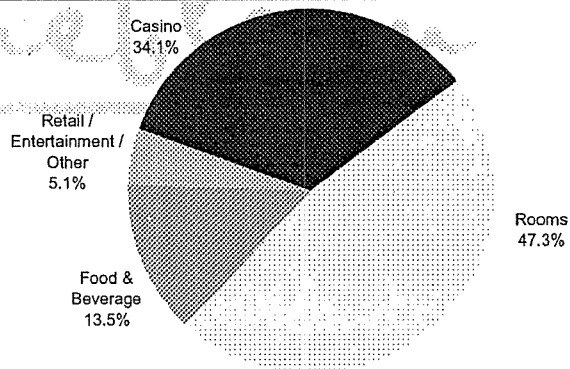
Foot traffic driven by high-end dining, retail and entertainment amenities

Critical mass of casinos and convention space at the north end of the Strip

**2011E REVENUES BY BUSINESS SEGMENTS**  
Percentage of Gross Revenues



**2011E EBITDA BY BUSINESS SEGMENTS**  
Percentage of Property EBITDA



## Casino Operating Assumptions

(\$ in millions)		2010 Gaming Assumptions	
		<u>Revenue</u>	<u>2010</u>
# of Table Games	125	Table Games <sup>(1)</sup>	\$161.8
Table Games WPU	\$3,942.0	Slots <sup>(2)</sup>	121.4
		Other Games	10.4
# of Slot Machines	1,700	<b>Net Revenues</b>	<b>\$293.5</b>
Slot WPU	\$220.6		
Other	\$10.4	Salaries & Related Expense	72.0
		Taxes & Licenses	24.5
		Other Expenses	30.5
		<b>Casino EBITDA</b>	<b>\$166.5</b>
		<b>EBITDA Margin</b>	<b>56.7%</b>

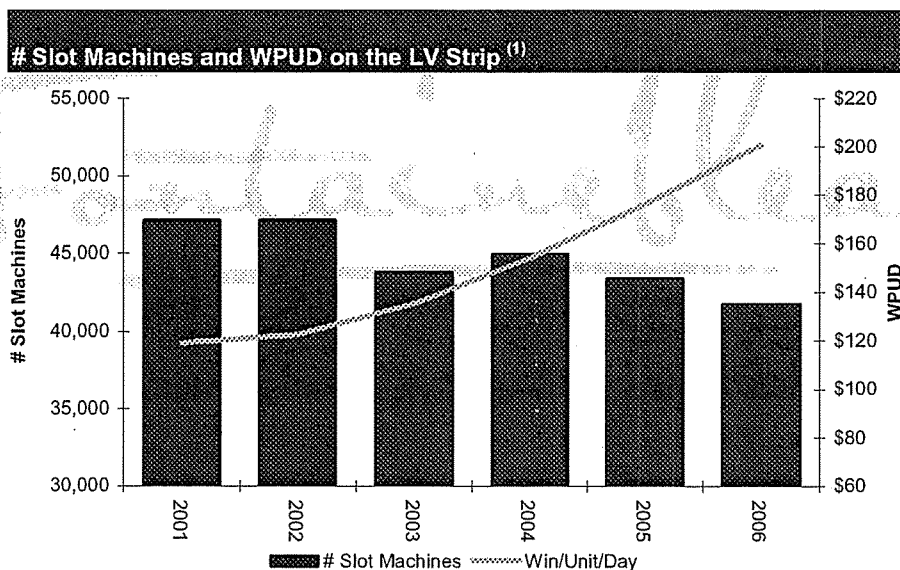
(1) Net of 10% discount.

(2) Net of .25% cash back from handle, wide area progressive fee and jackpot reserve.

## Historical Strip Slot WPUD

With increasing visitation numbers and a strategic rationalization of slot machines driven by advances in technology, slot win per unit per day (“WPUD”) has shown strong growth trends

Strip slot WPUD increased 13.9% from \$176 in 2005 to \$201 in 2006



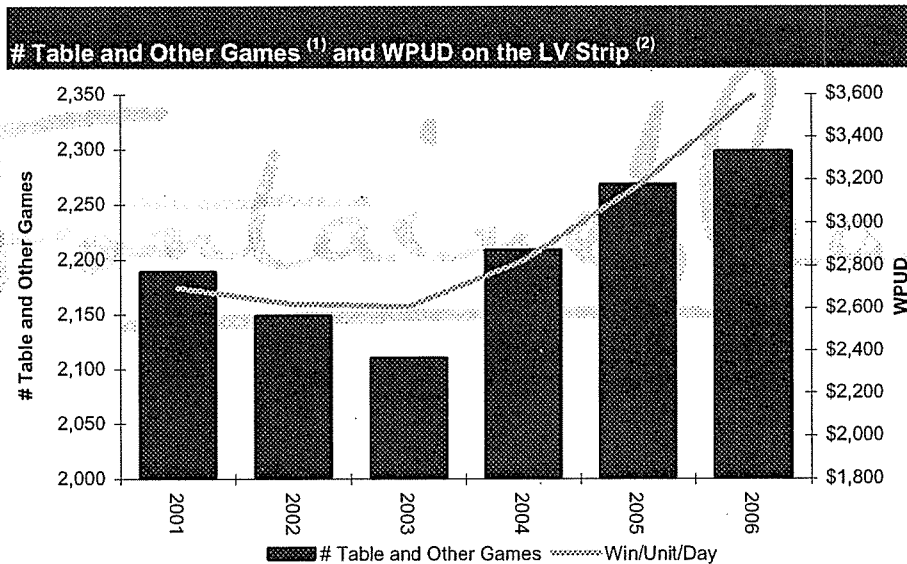
Source: Nevada State Gaming Commission.

(1) Only includes properties generating over \$72 million in annual revenues.



## Historical Strip Table WPUD

Despite a 4.0% increase in the number of table games on the Strip over the last two years, table game WPUD has increased by 13.4% from \$3,169 in 2005 to \$3,595 in 2006



Source: Nevada State Gaming Commission.

(1) Table and other games include blackjack, craps, roulette, poker, baccarat, keno, racebook, sports pool and caribbean stud.

(2) Only includes properties generating over \$72 million in annual revenues.



## Slot Assumptions

**(\$ in millions)** **2010 Slot Machine Assumptions**

	# Slots	Win/Unit/Day	Total Win
\$0.01	50	\$116	\$2.1
0.05	190	171	11.9
0.25	745	158	43.0
1.00	317	208	24.1
2.00	20	221	1.6
5.00	50	296	5.4
10.00	10	596	2.2
25.00	10	648	2.4
100.00	6	673	1.5
500.00	2	698	0.5
Multi	100	168	6.1
<b>Total (excluding Leased)</b>	<b>1,500</b>	<b>\$184</b>	<b>\$100.7</b>
\$0.01	25	450	4.1
0.05	70	470	12.0
0.25	55	500	10.0
1.00	30	540	5.9
5.00	20	565	4.1
<b>Total Fontainebleau Las Vegas</b>	<b>1,700</b>	<b>\$221</b>	<b>\$136.9</b>

**2010 Competitive Set Table Game Assumptions <sup>(1)</sup>**

	# Slots	Win/Unit/Day	Total Win
MGM Grand	3,650	\$185	\$247.1
The Mirage	2,220	201	162.8
Bellagio	2,637	227	218.6
Mandalay Bay	2,400	176	155.2
Wynn Las Vegas (incl. Encore)	1,970	353	253.6
Venetian	1,705	251	156.3
Palazzo	1,700	202	125.3
<b>Average</b>	<b>2,326</b>	<b>\$228</b>	<b>\$188.4</b>

(1) Per Wall Street estimates.



## Table Game Assumptions

2010 Table Game Assumptions			
	# Tables	Win/Unit/Day	Total Win
Twenty One	70	\$3,143	\$80.3
Craps	9	7,500	24.6
Roulette	7	5,143	13.1
Single 0 Roulette	1	3,000	1.1
Dragon Baccarat	1	3,850	1.4
Pai Gow	6	3,167	6.9
Pai Gow Poker	4	3,300	4.8
Caribbean Stud	2	3,300	2.4
Caribbean Stud Draw	2	3,300	2.4
Texas Hold Em	2	3,300	2.4
Three Card Poker	3	3,300	3.6
Four Card Poker	1	3,300	1.2
<b>Total Non-Baccarat</b>	<b>108</b>	<b>\$3,663</b>	<b>\$144.4</b>
Baccarat	7	6,400	16.4
Mini Baccarat	8	5,600	16.4
Mini Baccarat	2	3,800	2.8
<b>Total Fontainebleau Las Vegas</b>	<b>125</b>	<b>\$3,942</b>	<b>\$179.9</b>

### 2010 Competitive Set Table Game Assumptions <sup>(1)</sup>

	# Tables	Win/Unit/Day	Total Win
MGM Grand <sup>(2)</sup>	165	\$4,684	\$282.1
The Mirage <sup>(2)</sup>	122	3,150	140.2
Bellagio <sup>(2)</sup>	139	6,462	327.8
Mandalay Bay <sup>(2)</sup>	122	2,966	133.2
Average <sup>(2)</sup>	137	\$4,316	\$220.8
Wynn Las Vegas (incl. Encore) <sup>(3)</sup>	143	\$9,019	\$470.7
Venetian <sup>(3)</sup>	135	6,208	305.8
Palazzo <sup>(3)</sup>	120	6,301	275.9

(1) Per Wall Street estimates.

(2) Excludes baccarat.

(3) Includes baccarat.





## Hotel Operating Assumptions

(\$ in millions, except ADR and occupancy)  
2010 Hotel / Condominium-Hotel Assumptions

			<u>2010</u>
<b>Room Count</b>			
Regular Rooms	2,719	Room Sales	\$366.8
Suites	86	Other Hotel Revenue	<u>35.7</u>
Bay Suites	66	<b>Total Revenue</b>	<b>\$402.5</b>
Condominium-Hotel Rooms <sup>(1)</sup>	<u>916</u>	Salaries & Related Expense	85.0
<b>Total Hotel Rooms</b>	<b>3,787</b>	Taxes & Licenses	0.1
<b>ADR</b>			
Regular Rooms	\$260.0	Repairs & Maintenance	1.1
Suites	484.9	Other Expenses	<u>81.8</u>
Bay Suites	872.7	<b>Hotel EBITDA</b>	<b>\$234.5</b>
Condominium-Hotel Rooms	<u>319.9</u>	<b>EBITDA Margin</b>	<b>58.3%</b>
<b>Blended ADR</b>	<b>\$285.6</b>		
<b>Occupancy</b>			
Regular Rooms Occupancy	95.0%	Rooms Available	1,367,728
Suites Occupancy	80.0%	Rooms Occupied	1,284,429
Bay Suites Occupancy	70.0%	RevPAR	\$268.2
Condominium-Hotel Rooms Occupancy	<u>93.7%</u>		
<b>Total Occupancy %</b>	<b>93.9%</b>		

**2010 Competitive Set Hotel Assumptions <sup>(2)</sup>**

	<u>Occupancy</u>	<u>ADR</u>	<u>RevPAR</u>
MGM Grand	95.6%	\$177.59	\$169.8
The Mirage	97.5%	193.76	189.0
Bellagio	95.9%	292.47	280.3
Mandalay Bay	93.1%	244.24	227.2
Wynn Las Vegas (incl. Encore)	95.4%	313.08	298.7
Venetian	98.7%	279.23	275.6
Palazzo	<u>98.7%</u>	<u>306.78</u>	<u>302.8</u>
Average	96.4%	\$258.17	\$249.1

(1) 90% of 1,018 condominium-hotel rooms assumed to be contributed into the rental pool.

(2) Per Wall Street estimates.



## Food & Beverage Operating Assumptions

*(\$ in millions, except per occupied room data)*  
**2010 Food & Beverage Assumptions**

			<u>2010</u>
<b>Food</b>		<b>Revenue</b>	
Total Revenue	\$168.0	Food	\$168.0
Expenses	(158.1)	Beverage	91.6
Food EBITDA	<u>\$9.9</u>	Total Revenue	<u>\$259.6</u>
<b>EBITDA Margin</b>	<b>5.9%</b>	Salaries & Related Expense	116.8
		Taxes & Licenses	0.4
<b>Beverage</b>		General Supplies	2.7
Total Revenue	\$91.6	Other Expenses	86.7
Expenses	(48.4)	F&B EBITDA	<u>\$53.1</u>
Beverage EBITDA	<u>\$43.2</u>		
<b>EBITDA Margin</b>	<b>47.2%</b>	<b>EBITDA Margin</b>	<b>20.5%</b>
F&B Revenue per Occupied Room	<b>\$202.11</b>		

**2010 Competitive Set F&B Assumptions <sup>(1)</sup>**

	<u>F&amp;B Revenue</u>	<u>Occupied Rooms</u>	<u>F&amp;B Rev. per Occ. Room</u>
MGM Grand	\$245.4	1,746,445	\$140.49
Bellagio	323.0	1,375,279	234.86
Wynn Las Vegas (incl. Encore)	493.9	1,660,744	297.40
Venetian <sup>(2)</sup>	223.4	1,450,747	154.00

(1) Per Wall Street estimates.

(2) Venetian leases a large portion of its F&B outlets, thus skewing revenue and per room statistics lower.



## Nightclub Operating Assumptions

(\$ in millions)

### 2010 Nightclub Assumptions

<u>Nightclub</u>		<u>Revenue</u>	<u>2010</u>
Food	\$15.0	Food & Beverage	\$52.7
Beverage	37.7	Admissions	5.4
Admissions	5.4	<b>Total Revenue</b>	<b>\$58.1</b>
<b>Total Revenue</b>	<b>\$58.1</b>	Salaries & Related Expense	8.7
		Taxes & Licenses	0.4
		Professional Services/Show Costs	9.8
		Other Expenses	29.7
		<b>Nightclub EBITDA</b>	<b>\$9.4</b>
		<b>EBITDA Margin</b>	<b>16.1%</b>

## Entertainment Operating Assumptions

<i>(\$ in millions)</i>		<b>2010 Entertainment Assumptions</b>	
<b>Showroom</b>			<u>2010</u>
Occupied Seats / Show	2,560	<b>Revenue</b>	\$99.8
# of Shows Per Year	260	Showroom	0.3
Total Tickets Sold	665,600	<b>Total Revenue</b>	<u>\$100.2</u>
Average Ticket Price	\$150.0		
		Salaries & Related Expense	3.0
Ticket Sales Revenue	\$99.8	Taxes & Licenses	0.0
<b>Other</b>		Professional Services/Show Costs	39.0
Productions	0.3	Advertising	19.5
		Other Expenses	<u>22.8</u>
		<b>Entertainment EBITDA</b>	<b>\$15.9</b>
		<b>EBITDA Margin</b>	<b>15.9%</b>

## Retail / Other Operating Assumptions

<b>(\$ in millions)</b>			
<b>2010 Retail / Other Operating Assumptions</b>			
<i>(\$ in millions)</i>			<u>2010</u>
<b><u>Retail Revenue</u></b>		<b><u>Revenue</u></b>	
Revenue / sq. ft.	\$1,000.0	Retail Revenue	\$8.3
Square Feet	8,300	Other Revenue	8.0
<b>Total Revenue</b>	<b>\$8.3</b>	<b>Total Revenue</b>	<b>\$16.3</b>
Expenses	(5.1)	Salaries & Related Expense	1.4
<b>Retail EBITDA</b>	<b>\$3.2</b>	Other Expenses	3.7
<b>EBITDA Margin</b>	<b>38.7%</b>		<b>\$11.2</b>
<b><u>Other Revenue</u></b>		<b><u>EBITDA Margin</u></b>	<b>68.7%</b>
Hotel / Casino Services	\$8.0		

## Undistributed Expenses

(\$ in millions)

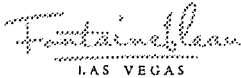
### 2010 Undistributed Expenses Assumptions

	<u>% of Revenue</u>	<u>2010</u>
<b>Net Revenues</b>		\$1,059.9
<b>Undistributed Expenses</b>		
General & Administrative	3.2%	\$34.1
Advertising & Marketing	1.8%	19.6
Repairs & Maintenance	0.2%	2.1
Salaries & Related Expense	3.7%	39.7
Property Tax	2.3%	24.3
Insurance	0.6%	6.8
Other Expense	3.2%	33.6
Condo Owner Charges	(0.4%)	(4.5)
<b>Total Undistributed Expenses</b>	<u>14.7%</u>	<u>\$155.6</u>

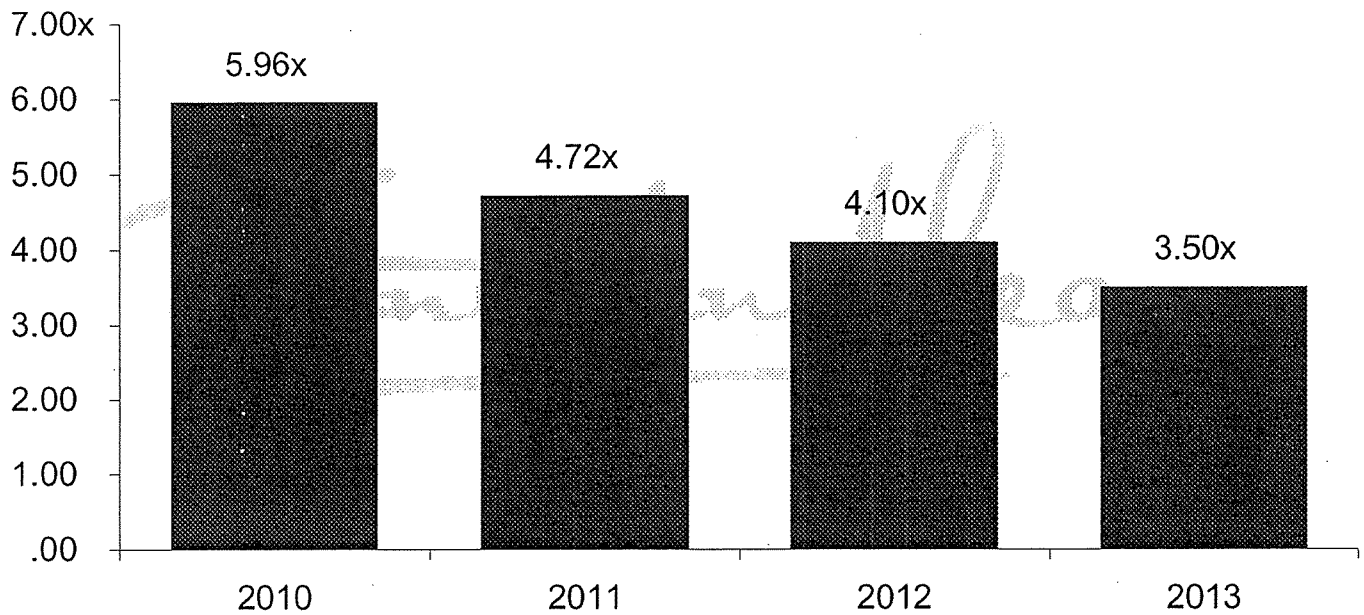
## Summary Financial Projections

<i>(In millions)</i>						
FONTAINEBLEAU LAS VEGAS PROJECTED SUMMARY FINANCIALS						
FYE 12/31	12/31/07	12/31/08	12/31/09	12/31/10	12/31/11	12/31/12
<b>Summary Operations and Cash Flows</b>						
Net Revenues	\$ -	\$ -	\$ 215.2	\$ 1,059.9	\$ 1,137.2	\$ 1,190.0
Net Revenue Growth	N/M	N/M	N/M	N/M	7.3%	4.6%
EBITDA	\$ -	\$ -	\$ 48.0	\$ 264.8	\$ 313.1	\$ 328.7
EBITDA Margin			22.3%	25.0%	27.5%	27.6%
Pre-opening Expenses	10.6	37.0	32.2	-	-	-
Owner's Insurance	5.3	18.5	16.1	-	-	-
Financial, Taxes and Legal	2.5	8.6	7.5	-	-	-
Construction Capex	\$ 271.9	\$ 857.5	\$ 746.5	\$ -	\$ -	\$ -
FF&E Capex	43.4	150.8	131.2	-	-	-
Maintenance Capex	-	-	2.5	10.0	20.0	25.0
Total Capex	\$ 315.3	\$ 1,008.3	\$ 880.2	\$ 10.0	\$ 20.0	\$ 25.0
Net Condo-hotel Cash Flow	(16.6)	12.2	430.7	275.7	-	-
Interest Income	27.0	11.2	4.7	-	-	-
Cash Interest Expense	\$ 69.2	\$ 99.8	\$ 168.5	\$ 148.9	\$ 133.2	\$ 126.3
Capitalized Interest	(69.2)	(99.8)	(122.9)	-	-	-
Amortization of Financing Fees	6.7	9.6	9.6	9.6	9.6	6.7
GAAP Interest Expense	\$ 6.7	\$ 9.6	\$ 55.2	\$ 158.6	\$ 142.8	\$ 133.0
Cash Tax Distributions	-	-	-	-	17.1	26.9
<b>Summary Balance Sheet</b>						
Operating Cash	\$ 1.9	\$ 8.4	\$ 14.1	\$ 14.1	\$ 14.1	\$ 14.1
Excess Cash & Investments	452.3	146.6	-	-	-	-
Funded Liquidity Reserve	50.0	50.0	50.0	-	-	-
Total Cash and Cash Equivalents	\$ 504.2	\$ 205.0	\$ 64.1	\$ 14.1	\$ 14.1	\$ 14.1
LV Revolver <sup>(1)</sup>	\$ -	\$ -	\$ 678.8	\$ 385.9	\$ 293.7	\$ 172.8
LV Delay Draw Term Loan <sup>(1)</sup>	-	850.0	657.8	516.8	508.3	499.8
First Senior Secured Debt	\$ -	\$ 850.0	\$ 1,336.6	\$ 902.8	\$ 802.1	\$ 672.7
2nd Mortgage Notes	675.0	675.0	675.0	675.0	675.0	675.0
Total Debt	\$ 675.0	\$ 1,525.0	\$ 2,011.6	\$ 1,577.8	\$ 1,477.1	\$ 1,347.7
Construction Management Payables to Related Parties <sup>(2)</sup>	\$ 7.6	\$ 34.0	\$ 57.0	\$ 57.0	\$ 19.0	\$ -
Credit Enhancement Payables to Related Parties <sup>(2)</sup>	0.8	3.7	6.3	6.3	2.1	-
<b>Key Credit Ratios</b>						
First Senior Secured Debt / EBITDA			N/M	3.41x	2.56x	2.05x
Total Debt / EBITDA			N/M	5.96x	4.72x	4.10x
EBITDA / GAAP Interest			N/M	1.67x	2.19x	2.47x
EBITDA / Cash Interest			N/M	1.78x	2.35x	2.60x

(1) Excess Cash Flow and Fixed Charge definitions to be negotiated.  
 (2) Deferred fees become payable upon achievement of certain financial ratios to be negotiated.

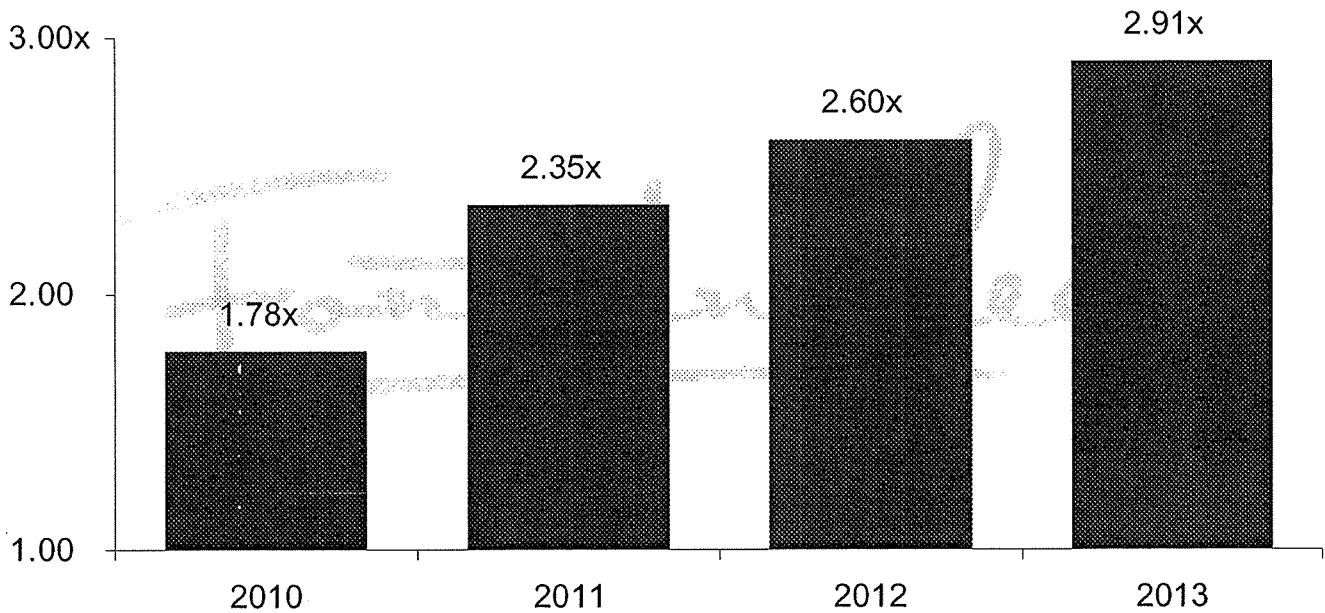


## Leverage Ratios





### Interest Coverage Ratios <sup>(1)</sup>



(1) Excess Cash Flow and Fixed Charge definitions to be negotiated. Current model assumes traditional cash flow sweep.

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## Private Q&A

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**Dep. Ex. 4**

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# Fontainebleau

## LAS VEGAS

\$1,850,000,000

Senior Secured Credit Facilities

March 2007

Date: 2-17-11  
Witness: Newby  
EXHIBIT 4  
for Identification  
LORI SCINTA, CSR #4811



**Special Notice Regarding Publicly Available Information**

THE COMPANY HAS REPRESENTED THAT THE INFORMATION CONTAINED IN THIS CONFIDENTIAL OFFERING MEMORANDUM IS EITHER PUBLICLY AVAILABLE OR DOES NOT CONSTITUTE MATERIAL NON-PUBLIC INFORMATION WITH RESPECT TO THE COMPANY OR ITS SECURITIES. THE RECIPIENT OF THIS CONFIDENTIAL OFFERING MEMORANDUM HAS STATED THAT IT DOES NOT WISH TO RECEIVE MATERIAL NON-PUBLIC INFORMATION WITH RESPECT TO THE COMPANY OR ITS SECURITIES AND ACKNOWLEDGES THAT OTHER LENDERS HAVE RECEIVED A CONFIDENTIAL OFFERING MEMORANDUM THAT CONTAINS ADDITIONAL INFORMATION WITH RESPECT TO THE COMPANY OR ITS SECURITIES THAT MAY BE MATERIAL. NEITHER THE COMPANY NOR THE ARRANGER TAKES ANY RESPONSIBILITY FOR THE RECIPIENT'S DECISION TO LIMIT THE SCOPE OF THE INFORMATION IT HAS OBTAINED IN CONNECTION WITH ITS EVALUATION OF THE COMPANY AND THE FACILITY. NOTWITHSTANDING THE RECIPIENT'S DESIRE TO ABSTAIN FROM RECEIVING MATERIAL NON-PUBLIC INFORMATION WITH RESPECT TO THE COMPANY AND THE ABSENCE OF MATERIAL NON-PUBLIC INFORMATION IN THIS CONFIDENTIAL OFFERING MEMORANDUM, THE RECIPIENT ACKNOWLEDGES THAT (1) ALL INDIVIDUALS LISTED AS CONTACTS IN THIS CONFIDENTIAL OFFERING MEMORANDUM ARE ON THE PRIVATE SIDE OF THE INFORMATION WALL AND THAT IF THE RECIPIENT CHOOSES TO COMMUNICATE WITH ANY SUCH INDIVIDUAL THE RECIPIENT ASSUMES THE RISK OF RECEIVING MATERIAL NON-PUBLIC INFORMATION CONCERNING THE COMPANY AND ITS RELATED PARTIES, OR THE SECURITIES THEREOF, (2) INFORMATION OBTAINED AS A RESULT OF BECOMING A LENDER MAY INCLUDE SUCH MATERIAL NON-PUBLIC INFORMATION, AND (3) THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

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**Notice to and Undertaking by Recipients**

This Confidential Offering Memorandum (the "Confidential Offering Memorandum") has been prepared solely for informational purposes from information supplied by or on behalf of Fontainebleau Resorts, LLC (the "Company"), and is being furnished by Banc of America Securities LLC, Barclays Bank PLC, Deutsche Bank Trust Company Americas, and Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Arrangers") to you in your capacity as a prospective lender (the "Recipient") in considering the proposed Credit Facilities described in the Confidential Offering Memorandum (the "Facilities").

ACCEPTANCE OF THIS CONFIDENTIAL OFFERING MEMORANDUM CONSTITUTES AN AGREEMENT TO BE BOUND BY THE TERMS OF THIS NOTICE AND UNDERTAKING AND THE SPECIAL NOTICE SET FORTH ON THE COVER PAGE HEREOF (THE "SPECIAL NOTICE"). IF THE RECIPIENT IS NOT WILLING TO ACCEPT THE CONFIDENTIAL OFFERING MEMORANDUM AND OTHER EVALUATION MATERIAL (AS DEFINED HEREIN) ON THE TERMS SET FORTH IN THIS NOTICE AND UNDERTAKING AND THE SPECIAL NOTICE, IT MUST RETURN THE CONFIDENTIAL OFFERING MEMORANDUM AND ANY OTHER EVALUATION MATERIAL TO THE ARRANGERS IMMEDIATELY WITHOUT MAKING ANY COPIES THEREOF, EXTRACTS THEREFROM OR USE THEREOF.

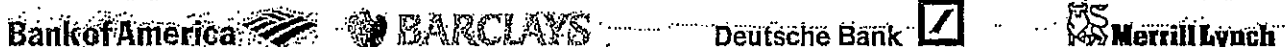
**I. Confidentiality**

As used herein: (a) "Evaluation Material" refers to the Confidential Offering Memorandum and any other information regarding the Company or the Facilities furnished or communicated to the Recipient by or on behalf of the Company in connection with the Facilities (whether prepared or communicated by the Arrangers or the Company, their respective advisors or otherwise) and (b) "Internal Evaluation Material" refers to all memoranda, notes, and other documents and analyses developed by the Recipient using any of the information specified under the definition of Evaluation Material.

The Recipient acknowledges that the Company considers the Evaluation Material to include confidential, sensitive and proprietary information and agrees that it shall use reasonable precautions in accordance with its established procedures to keep the Evaluation Material confidential; provided however that (i) it may make any disclosure of such information to which the Company gives its prior written consent, (ii) any of such information may be disclosed to it, its affiliates and their respective partners, directors, officers, employees, agents, advisors and other representatives (collectively, "Representatives") (it being understood that such Representatives shall be informed by it of the confidential nature of such information and shall be directed by the Recipient to treat such information in accordance with the terms of the Notice and Undertaking and the Special Notice). The Recipient agrees to be responsible for any breach of the Notice and Undertaking or the Special Notice that results from the actions or omissions of its Representatives.

The Recipient shall be permitted to disclose the Evaluation Material in the event that it is required by law or regulation or requested by any governmental agency or other regulatory authority (including any self-regulatory organization) or in connection with any legal proceedings. The Recipient agrees that it will notify the Arrangers as soon as practical in the event of any such disclosure (other than at the request of a regulatory authority), unless such notification shall be prohibited by applicable law or legal process.

The Recipient shall have no obligation hereunder with respect to any Evaluation Material to the extent that such information (i) is or becomes publicly available other than as a result of a disclosure by the Recipient in violation of this agreement, or (ii) was within the Recipient's possession prior to its being furnished pursuant hereto or becomes available to the Recipient on a non-confidential basis from a source other than the Company or its agents, provided that the source of such information was not known by the Recipient to



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be bound by a confidentiality agreement with or other contractual, legal or fiduciary obligation of confidentiality to the Company or any other party with respect to such information.

In the event that the Recipient of the Evaluation Material decides not to participate in the transaction described herein, upon request of the Arrangers, such Recipient shall as soon as practicable return all Evaluation Material (other than Internal Evaluation Material) to the Arrangers or represent in writing to the Arrangers that the Recipient has destroyed all copies of the Evaluation Material (other than Internal Evaluation Material) unless prohibited from doing so by the Recipient's internal policies and procedures.

## II. Information

The Recipient acknowledges and agrees that (i) the Arrangers received the Evaluation Material from third party sources (including the Company) and it is provided to the Recipient for informational purposes, (ii) the Arrangers and its affiliates bear no responsibility (and shall not be liable) for the accuracy or completeness (or lack thereof) of the Evaluation Material or any information contained therein, (iii) no representation regarding the Evaluation Material is made by the Arrangers or any of its affiliates, (iv) neither the Arrangers nor any of its affiliates has made any independent verification as to the accuracy or completeness of the Evaluation Material, and (v) the Arrangers and its affiliates shall have no obligation to update or supplement any Evaluation Material or otherwise provide additional information.

The Evaluation Material has been prepared to assist interested parties in making their own evaluation of the Company and the Facilities and does not purport to be all-inclusive or to contain all of the information that a prospective participant may consider material or desirable in making its decision to become a lender. Each Recipient of the information and data contained herein should take such steps as it deems necessary to assure that it has the information it considers material or desirable in making its decision to become a lender and should perform its own independent investigation and analysis of the Facilities or the transactions contemplated thereby and the creditworthiness of the Company. The Recipient represents that it is sophisticated and experienced in extending credit to entities similar to the Company. The information and data contained herein are not a substitute for the Recipient's independent evaluation and analysis and should not be considered as a recommendation by the Arrangers or any of its affiliates that any Recipient enter into the Facilities.

The Evaluation Material may include certain forward looking statements and projections provided by the Company. Any such statements and projections reflect various estimates and assumptions by the Company concerning anticipated results. No representations or warranties are made by the Company or any of its affiliates as to the accuracy of any such statements or projections. Whether or not any such forward looking statements or projections are in fact achieved will depend upon future events some of which are not within the control of the Company. Accordingly, actual results may vary from the projected results and such variations may be material. Statements contained herein describing documents and agreements are summaries only and such summaries are qualified in their entirety by reference to such documents and agreements.

## III. General

It is understood that unless and until a definitive agreement regarding the Facilities between the parties thereto has been executed, the Recipient will be under no legal obligation of any kind whatsoever with respect to the Facilities by virtue of this Notice and Undertaking except for the matters specifically agreed to herein and in the Special Notice.

The Recipient agrees that money damages would not be a sufficient remedy for breach of this Notice and Undertaking or of the Special Notice, and that in addition to all other remedies available at law or in equity, the Company and the Arrangers shall be entitled to equitable relief, including injunction and specific performance, without proof of actual damages.

Bank of America



BARCLAYS

Deutsche Bank



Merrill Lynch

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This Notice and Undertaking and the Special Notice together embody the entire understanding and agreement between the Recipient and the Arrangers with respect to the Evaluation Material and the Internal Evaluation Material and supersedes all prior understandings and agreements relating thereto. The terms and conditions of this Notice and Undertaking and the Special Notice shall apply until such time, if any, that the Recipient becomes a party to the definitive agreements regarding the Facilities, and thereafter the provisions of such definitive agreements relating to confidentiality shall govern. If you do not enter into the Facilities, the application of this Notice and Undertaking and the Special Notice shall terminate with respect to all Evaluation Material on the date falling one year after the date of the Confidential Offering Memorandum.

This Notice and Undertaking and the Special Notice shall be governed by and construed in accordance with the law of the State of New York, without regard to principles of conflicts of law (except Section 5-1401 of the New York General Obligation Law to the extent that it mandates that the law of the State of New York govern).

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Bank of America 

 BARCLAYS

Deutsche Bank 

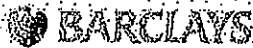
 Merrill Lynch



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March 2, 2007

Banc of America Securities LLC  
NC1-027-022-01  
214 North Tryon Street, 22<sup>nd</sup> Floor  
Charlotte, NC 28255

Ladies and Gentlemen:

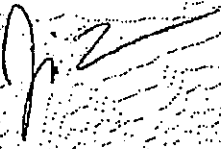
We refer to the proposed \$1,850,000,000 Senior Credit Facilities (the "Credit Facilities") for Fontainebleau Las Vegas, LLC and Fontainebleau Las Vegas II, LLC ("Fontainebleau Las Vegas" or the "Company") that you are arranging at our request, and the Confidential Offering Memorandum (Unrestricted) forwarded herewith (the "Confidential Offering Memorandum"). We have reviewed or participated in preparing the Confidential Offering Memorandum and the information contained therein.

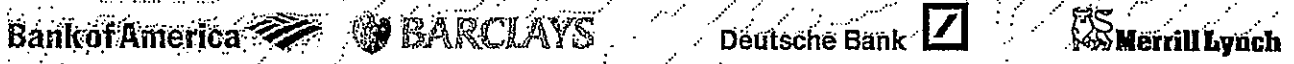
The Company has reviewed the information contained in the Confidential Offering Memorandum and believes that the information contained in the Confidential Offering Memorandum does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made as part of the overall transaction, not materially misleading. As you know, significant additional information, representations and warranties will be made available to you or will be contained in the final documentation for the Credit Facilities. Any management projections or forward-looking statements included in the Confidential Offering Memorandum are based on assumptions and estimates developed by management of the Company in good faith and management believes such assumption and estimates to be reasonable as of the date of the Confidential Offering Memorandum. Whether or not such projections or forward looking statements are in fact achieved will depend upon future events some of which are not within the control of the Company. Accordingly, actual results may vary from the projections and such variations may be material. The projections included in the Confidential Offering Memorandum should not be regarded as a representation by the Company or its management that the projected results will be achieved.

The Company represents and warrants that the information contained in the Confidential Offering Memorandum is either publicly available information or not material information (although it may be sensitive and proprietary) with respect to the Company or its securities for purposes of United States federal and state securities laws.

We request that you distribute the Confidential Offering Memorandum to such financial institutions as you may deem appropriate to include in the Facilities. We agree that we will rely on, and that you are authorized to rely on, the undertakings, acknowledgments and agreements contained in the Notice to and Undertaking by Recipients accompanying the Confidential Offering Memorandum or otherwise acknowledged by recipients in connection with the Confidential Offering Memorandum.

Yours sincerely,

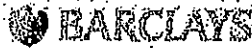
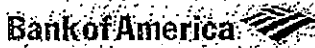
  
Jim Freeman  
Senior Vice President and  
Chief Financial Officer  
Fontainebleau Resorts, LLC



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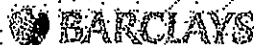


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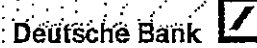
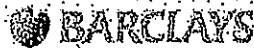
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**CONTACT LIST**

Fontainebleau Resorts, LLC  
2827 Paradise Road  
Las Vegas, NV 89109  
Fax: 702-735-8013

19950 West Country Club Drive, 8th floor  
Aventura, FL 33180  
Fax: 305-682-4201

**Name Contact Information**

Glenn Schaeffer  
Chief Executive Officer and President

Phone: 702-495-8010

Assistant: Carole Parker

Email: cparker@fbresorts.com

Albert E. Kotite  
EVP, Corporate Development & Acquisitions

Phone: 305-682-4200  
Email: akotite@fbresorts.com

Jim Freeman  
Senior VP and Chief Financial Officer

Phone: 702-495-8220  
Email: jfreeman@fbresorts.com

Bill Bewley  
Senior VP and Chief Administration Officer

Phone: 702-495-8201  
Email: bbewley@fbresorts.com

Whitney Thier  
General Counsel and Secretary

Phone: 702-495-8108  
Email: wthier@fbresorts.com

Dave Walker  
Chief Accounting Officer

Phone: 702-495-8212  
Email: dwalker@fbresorts.com

Eric Salzinger  
VP of Acquisitions

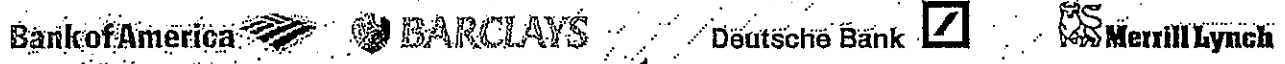
Phone: 305-682-4204  
Email: esalzinger@fbresorts.com

Turnberry Associates  
19501 Biscayne Boulevard, Suite 400  
Aventura, FL 33180  
Fax: 305-933-5535

**Name Contact Information**

Mario Romine  
General Counsel and Director of Transactional Services

Phone: 305-933-5517  
Cell: 305-205-8068  
Email: rominem@turnberry.com



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Banc of America Securities LLC  
Syndicated Loan Capital Markets  
Structuring  
NC1-027-22-01  
214 North Tryon Street, 22<sup>nd</sup> Floor  
Charlotte, North Carolina 28255  
Fax: 704-386-0255

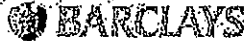
**Name** **Contact Information**

<b>David Howard</b> Managing Director	Phone: 704-386-8316 Email: david.howard@bankofamerica.com
<b>Richard Arendale</b> Principal	Phone: 704-387-3914 Email: richard.arendale@bankofamerica.com
<b>Knight Kieffer</b> Vice President	Phone: 704-387-4536 Email: knight.d.kieffer@bankofamerica.com
<b>Michael Chung</b> Analyst	Phone: 704-388-3226 Email: michael.l.chung@bankofamerica.com
<b>Bradley Brown</b> Analyst	Phone: 704-386-2898 Email: bradley.e.brown@bankofamerica.com

Banc of America Securities LLC  
Syndicated Loan Capital Markets  
Syndicate Desk  
NC1-027-14-01  
214 North Tryon Street, 14<sup>th</sup> Floor  
Charlotte, North Carolina 28255  
Fax: 704-386-2329

**Name** **Contact Information**

<b>Robyn Roof</b> Managing Director	Phone: 704-388-2970 Email: robyn.e.roof@bankofamerica.com
--	--



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Bank of America Securities LLC  
Syndicated Loan Capital Markets  
Distribution  
NC1-027-14-01  
214 North Tryon Street, 14th Floor  
Charlotte, North Carolina 28255  
Fax: 704-386-9902

**Name** **Contact Information**

Walter Balch Phone: 704-388-7726  
Principal Email: walter.j.balch@bankofamerica.com

Kären Spiegelberg Phone: 704-386-0192  
Managing Director Email: karen.spiegelberg@bankofamerica.com

Joe Siman Phone: 704-388-7346  
Managing Director Email: joe.r.siman@bankofamerica.com

Darryl Penner Phone: 704-386-7801  
Managing Director Email: darryl.d.penner@bankofamerica.com

Martin Hull Phone: 704-386-9609  
Managing Director Email: martin.w.hull@bankofamerica.com

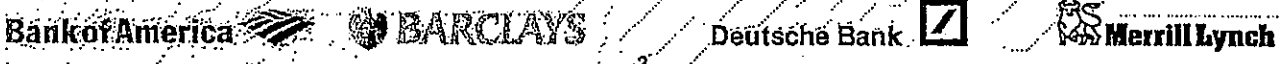
David Ferguson Phone: 704-388-6804  
Managing Director Email: david.h.ferguson@bankofamerica.com

Alfred Bacchi Phone: 704-386-8904  
Principal Email: alfred.j.bacchi@bankofamerica.com

Bank of America Securities LLC  
Syndicated Loan Capital Markets  
Distribution  
IL1-231-20-15  
231 South La Salle Street  
Chicago, IL 60604  
Fax: 312-828-3819

**Name** **Contact Information**

John Davis Phone: 312-828-7183  
Principal





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Bank of America Securities LLC  
Global Corporate and Investment Banking  
Gaming & Leisure Industries Group  
CA9-193-24-03  
333 South Hope Street, 24th Floor  
Los Angeles, CA 90071  
Fax: 213-621-8796

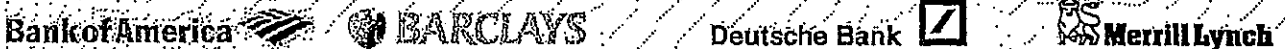
**Name** **Contact Information**

<b>William Newby</b> Managing Director	Phone: 213-621-8775 Email: bill.newby@bankofamerica.com
<b>Jon Varnell</b> Managing Director	Phone: 213-621-8776 Email: jon.m.varnell@bofasecurities.com
<b>Bret Yunker</b> Vice President	Phone: 213-621-8780 Email: bdyunker@bofasecurities.com
<b>Kyle Bender</b> Associate	Phone: 213-621-8783 Email: kyle.d.bender@bofasecurities.com
<b>Peter Chung</b> Analyst	Phone: 213-621-3698 Email: peter.g.chung@bofasecurities.com

Bank of America, N.A.  
Portfolio Management  
TX1-492-64-01  
901 Main Street, 64th Floor  
Dallas, TX 75202  
Fax: 214-209-0905

**Name** **Contact Information**

<b>Jeff Susman</b> Senior Vice President	Phone: 214-209-0964 Email: jeff.susman@bankofamerica.com
<b>Charles Wenmohs</b> Assistant Vice President	Phone: 214-209-0947 Email: charles.wenmohs@bankofamerica.com
<b>Priscilla Caputo</b> Analyst	Phone: 214-209-1205 Email: priscilla.caputo@bankofamerica.com



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Bank of America, N.A.  
Agency Management  
TX1-492-14-11  
901 Main Street 14th Floor  
Dallas, TX 75202  
Fax: 214-290-9436

**Name** **Contact information**

Donna Kimbrough  
Assistant Vice President

Phone: 214-209-1569  
Email: donna.f.kimbrough@bankofamerica.com



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**Barclays Capital Investment Banking**  
200 Park Avenue  
New York, NY 10166  
Fax: 212-412-7589

**Name** **Contact Information**

**John Webb**  
Director

Phone: 212-412-7648  
Email: john.webb@barcap.com

**Aram Ciamician**  
Associate Director

Phone: 212-412-7650  
Email: aram.ciamician@barcap.com

**Chris Allred**  
Associate

Phone: 212-412-1814  
Email: christopher.allred@barcap.com

**Benjamin Siscovick**  
Analyst

Phone: 212-412-7528  
Email: benjamin.siscovick@barcap.com

**Barclays Capital  
Leveraged Finance**  
200 Park Avenue  
New York, NY 10166  
Fax: 212-412-2446

**Name** **Contact Information**

**Chris Turner**  
Managing Director

Phone: 212-412-6781  
Email: chris.turner@barcap.com

**Philip Capparis**  
Director

Phone: 212-412-6852  
Email: philip.capparis@barcap.com

**Mark Liggitt**  
Director

Phone: 212-412-6948  
Email: mark.liggitt@barcap.com

**Sascha Kaumann**  
Associate

Phone: 212-412-3742  
Email: sascha.kaumann@barcap.com



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Barclays Capital  
Leveraged Finance Syndicate  
200 Park Avenue  
New York, NY 10166  
Fax: 212-412-7680

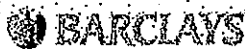
**Name** **Contact Information**

Ian Palmer  
Director

Phone: 212-412-6714  
Email: ian.palmer@barcap.com

Tim Cassidy  
Associate

Phone: 212-412-5073  
Email: timothy.cassidy@barcap.com



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Deutsche Bank Securities Inc.  
Real Estate, Gaming, Lodging and Leisure  
60 Wall Street – 10<sup>th</sup> Floor  
New York, NY 10005  
Fax: 212-797-4495

Name Contact Information

Paul Whyte Phone: 212-250-3367  
Managing Director Email: paul.m.whyte@db.com

Amish Barot Phone: 212-250-3809  
Vice President Email: amish.barot@db.com

Brian Mendell Phone: 212-250-2705  
Associate Email: brian.mendell@db.com

Kevin Morgan Phone: 212-250-2141  
Analyst Email: kevin.morgan@db.com

Andrew Orchulli Phone: 212-250-8319  
Analyst Email: andrew.orchulli@db.com

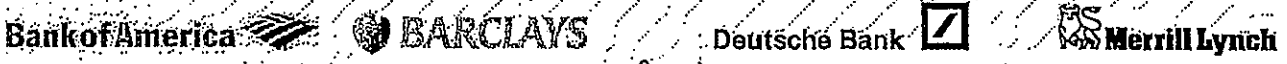
Deutsche Bank Securities Inc.  
Debt Capital Markets  
60 Wall Street – 10<sup>th</sup> Floor  
New York, NY 10005  
Fax: 212-797-4496

Name Contact Information

Kevin Sullivan Phone: 212-250-2205  
Managing Director Email: kevin.f.sullivan@db.com

Mason Parker Phone: 212-250-6888  
Vice President Email: mason.parker@db.com

Jane Bushey Phone: 212-250-3276  
Vice President Email: jane.bushey@db.com



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Merrill Lynch & Co.  
Gaming & Leisure Investment Banking  
4 World Financial Center, 26<sup>th</sup> Floor  
New York, NY 10080  
Fax: 212-738-0802

Name Contact Information

Brian Maier  
Managing Director & Head of  
Consumer Industries  
Phone: 212-449-0197  
Fax: 212-449-2168  
Email: brian\_maier@ml.com

Aviv Laurence  
Director  
Phone: 212-449-7459  
Email: aviv\_laurence@ml.com

P  ul Kuebler  
Vice President  
Phone: 212-449-4715  
Email: paul\_kuebler@ml.com

Peggy Gan  
Associate  
Phone: 212-449-8247  
Email: peggy\_gan@ml.com

Joshua Ho-Walker  
Analyst  
Phone: 212-449-8682  
Email: joshua\_ho-walker@ml.com

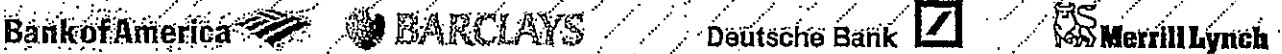
Merrill Lynch & Co.  
Leveraged Finance  
4 World Financial Center, 27<sup>th</sup> Floor  
New York, NY 10080  
Fax: 212-449-7750

Name Contact Information

David Tuvlin  
Managing Director  
Phone: 212-449-3315  
Email: david\_tuvlin@ml.com

Uday Malhotra  
Director  
Phone: 212-449-9128  
Email: uday\_malhotra@ml.com

V. Todd Figler  
Associate  
Phone: 212-449-7438  
Email: todd\_figler@ml.com



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Merrill Lynch & Co.  
Leveraged Finance Capital Markets  
4 World Financial Center, 7<sup>th</sup> Floor  
New York, NY 10080  
Fax: 212-738-1649

Name Contact Information

Carl Mayer Phone: 212-449-6762  
Managing Director Email: carl\_mayer@ml.com

Stephen Paras Phone: 212-449-6762  
Managing Director Email: stephen\_b\_paras@ml.com

Andrew Van Orden Phone: 212-449-6762  
Vice President Email: andrew\_vanorden@ml.com

Merrill Lynch & Co.  
Merrill Lynch Loan Execution and Management  
4 World Financial Center, 22<sup>nd</sup> Floor  
New York, NY 10080

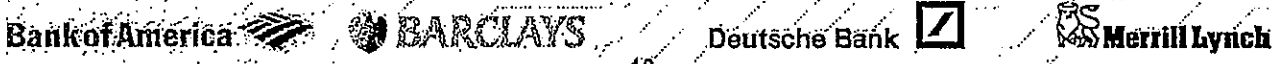
Name Contact Information

Michael O'Brien Phone: 212-449-0948  
Email: m\_obrien@ml.com

Merrill Lynch & Co.  
Merrill Lynch Global Origination Counsel  
4 World Financial Center, 12<sup>th</sup> Floor  
New York, NY 10080  
Fax: 212-449-3207

Name Contact Information

Marcelo Cosma Phone: 212-449-7922  
Counsel Email: marcelo\_cosma@ml.com



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Sheppard, Mullin, Richter & Hampton, LLP  
Administrative Agent Counsel  
333 South Hope Street, 48th Floor  
Los Angeles, CA 90071  
Fax: 213-620-1398

**Name** **Contact Information**

William M. Scott IV  
Partner

Phone: 213-617-4276  
Email: bscott@sheppardmullin.com

Robert E. Williams  
Partner

Phone: 213-617-4169  
Email: rwilliams@sheppardmullin.com

Richard C. Pugh, Jr.  
Partner

Phone: 213-617-4278  
Email: rpugh@sheppardmullin.com

Brent R. Liljestrom  
Partner

Phone: 213-617-8236  
Email: bliljestrom@sheppardmullin.com

L. Kirk Wallace  
Partner

Phone: 213-617-4179  
Email: kwallace@sheppardmullin.com

Brent E. Horstman  
Associate

Phone: 213-617-4107  
Email: bhorstman@sheppardmullin.com

Charbel F. Lahoud  
Associate

Phone: 213-617-4182  
Email: clahoud@sheppardmullin.com

Shane L. Noworatzky  
Associate

Phone: 213-617-5580  
Email: snoworatzky@sheppardmullin.com

Charlotte D. Grissom  
Associate

Phone: 213-617-4229  
Email: cgrissom@sheppardmullin.com

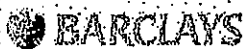




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**SYNDICATION TIMETABLE**

March 2007						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

 Key Syndication Dates

March 6<sup>th</sup>

**Prospective Lenders Meeting**

Registration: 9:00 a.m. EST

Meeting: 9:30 a.m. EST

InterContinental The Barclay New York  
111 East 48th St  
New York City, NY 10017  
Phone: 212-755-5900

**Conference Call Details**

**Public:**

Number: 800-288-9626 (U.S.)

Reference: Fontainebleau

Start time: 9:30 a.m. EST

Digitalized Replay: 800-475-6701 (U.S.)

Access Code: 865305

**Private:**

Number: 888-428-4478 (U.S.)

Reference: Fontainebleau

Start time: 9:30 a.m. EST

Digitalized Replay: 800-475-6701 (U.S.)

Access Code: 865304

Replays for both the public and private conference calls will be available from 4:30 p.m. EST, March 6, 2007 through 11:59 p.m. EST, March 20, 2007.

March 20<sup>th</sup>

Commitments Due from Lenders

March 20<sup>th</sup>

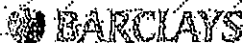
Distribution of Loan Documentation to Lenders

March 27<sup>th</sup>

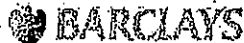
Comments Due on Loan Documentation

March 30<sup>th</sup>

Closing



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LENDER CORRESPONDENCE

Commitment Letter:

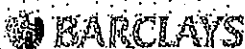
Please fax a copy and send original to:

Bradley Brown  
Banc of America Securities LLC  
NC1-027-022-01  
214 North Tryon Street, 22<sup>nd</sup> Floor  
Charlotte, NC 28255  
Phone: 704-386-2898  
Fax: 704-719-8671

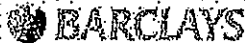
Administrative Questionnaire:

Please fax to:

Donna Kimbrough  
Fax: 214-290-9436



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Form of Commitment Letter

[Letterhead of Company]

[DATE]

Banc of America Securities LLC  
NC1-027-022-01  
214 North Tryon Street, 22<sup>nd</sup> Floor  
Charlotte, NC 28255

Attention: Michael Chung, Bradley Brown  
Fax: 704-719-8671

Ladies and Gentlemen:

We refer to the Summary of Terms and Conditions for Fontainebleau Las Vegas, LLC and Fontainebleau Las Vegas II, LLC ("Fontainebleau Las Vegas" or the "Borrowers") included in the Confidential Offering Memorandum dated March 2007. Subject only to satisfactory documentation, we are pleased to commit up to \$\_\_\_\_\_ to the \$1,850,000,000 Senior Credit Facilities consisting of a \$\_\_\_\_\_ commitment to the \$1,000,000,000 revolving credit facility and a \$\_\_\_\_\_ commitment to the \$850,000,000 delay draw term loan facility.

Our decision to issue our commitment is based on our independent investigation of the financial condition, creditworthiness, affairs and status of the Borrowers as we have deemed appropriate and not in reliance on you or your affiliates, or any material or information provided to us by you or any of your affiliates, which, if so furnished, is hereby acknowledged by us to have been for informational purposes only and without representation or warranty by you or your affiliates. We acknowledge that you have no duty or responsibility, either initially or on a continuing basis, to provide us with any credit or other information with respect to the Borrowers, whether such information came into your possession before we issued our commitment or at any time thereafter.

We acknowledge and agree that no secondary selling or offers to purchase will occur until such time as you declare the primary syndication to be complete. Syndication is complete upon the making of allocations by the arrangers and the arrangers freeing the facilities to trade. Furthermore, we represent that this commitment represents a commitment from our institution only, and does not in any way include a commitment or other arrangement from any other non-affiliated institution.

We understand that allocations may be made at your discretion. This letter shall be governed by the laws of New York.

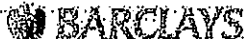
Yours sincerely,  
[Name of Company]

By: \_\_\_\_\_

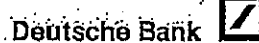
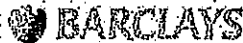
Name:

Title:

Phone: \_\_\_\_\_



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Administrative Questionnaire

Fax to: Donna Kimbrough, FAX#: 214-290-9436

I. Borrower Names: Fontainebleau Las Vegas, LLC  
Fontainebleau Las Vegas II, LLC  
\$1,850,000,000 Senior Credit Facilities

II. Legal Name of Lender for Signature Page:

III. Name of Lender for any eventual tombstone:

IV. Domestic Address:

V. Eurodollar Address:

VI. Contact Information:

Credit Contact

Operations Contact

Legal Counsel

Name:

Title:

Address:

Telephone:

Facsimile:

E Mail Address:

Bid Contact

L/C Contact

Draft Documentation Contact

Name:

Title:

Address:

Telephone:

Facsimile:

E Mail Address:

VII. Lender's Fed Wire Payment Instructions:

Pay to:

(Name of Lender)

(ABA#)

(City/State)

(Account #)

(Account Name)

(Attention)

Bank of America



BARCLAYS

Deutsche Bank



Merrill Lynch



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Borrower Names: Fontainebleau Las Vegas, LLC  
Fontainebleau Las Vegas II, LLC  
\$1,850,000,000 Senior Credit Facilities

VIII. Lender's Standby LC Fed Wire Payment Instructions (if applicable):  
Pay to:

(Name of Lender)

(ABA#)

(City/State)

(Account #)

(Account Name)

(Attention)

X. Organizational Structure:  
Foreign Br., organized under which laws, etc.

Lender's Tax ID:

Tax withholding Form Attached (For Foreign Buyers)

Form W-9

Form W-8

Form 4224 effective:

Form 1001

W/hold \_\_\_\_\_% Effective

Form 4224 on file with Bank of America from previous current years transaction

X. Bank of America Payment Instructions:

Servicing Site: Dallas, TX

Pay to: BANK OF AMERICA, N.A.  
New York, NY  
ACCT.# 3750836479  
ABA# 026009593  
ATTN: Anna Marie Finn - Credit Services  
REF: Fontainebleau

XI. Name of Authorized Officer:

Name:

Signature:

Date:

Bank of America



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Deutsche Bank



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**Fontainebleau Las Vegas**

**Public Investors**  
**Syndicated Capital Markets**

**Borrower Names:** Fontainebleau Las Vegas, LLC  
 Fontainebleau Las Vegas II, LLC  
 \$1,850,000,000 Senior Credit Facilities

**XII. Institutional Investor Sub-Allocations**  
**Institution Legal Name:**

**Fund Manager:**

**Sub-Allocations:**

Exact Legal Name (for documentation purposes)	Sub-Allocation (Indicate \$)	Direct Signer to Credit Agreement (Yes / No)	Purchase by Assignment (Yes / No)	Date of Post Closing Assignment
1.				
2.				
3.				
4.				
5.				
6.				
7.				
Total				

**Special Instructions**

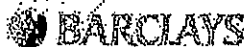
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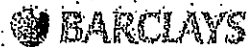
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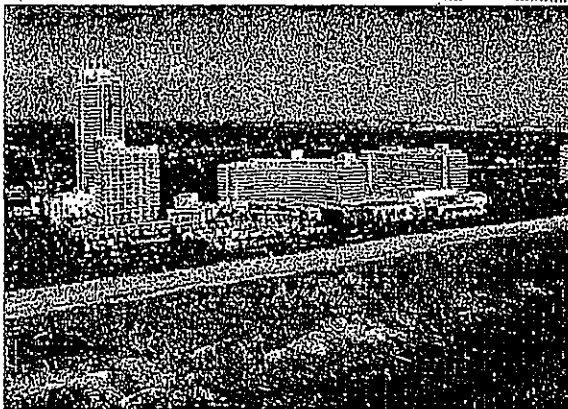


**EXECUTIVE SUMMARY**

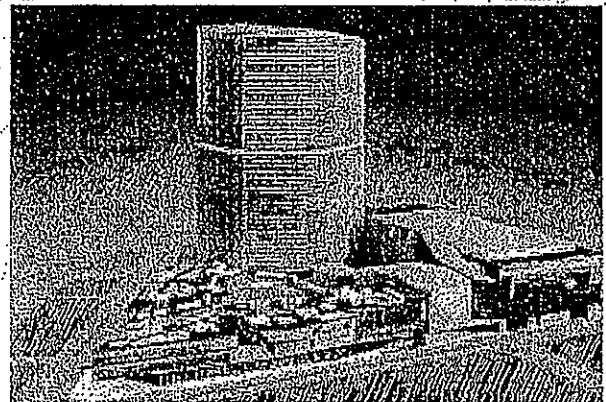
**Introduction**

Fontainebleau Resorts, LLC (the "Company", "Fontainebleau", or "Parent") operates and develops luxury hotels, condominiums, convention facilities and gaming operations in key urban markets. Fontainebleau Resorts was founded in 2005 as a collaboration between Jeffrey Soffer (a principal of the Turnberry group of companies, a diversified real estate development organization ("Turnberry")), and Glenn Schaeffer (former President and Chief Financial Officer of Mandalay Resort Group). Fontainebleau currently owns prime real estate footprints in two of the most important destination resort markets in the world: (i) the world-renowned 16-acre Fontainebleau Resort in Miami Beach, Florida (the "Fontainebleau Miami"); and (ii) the 24.5-acre sites comprised of the former El Rancho Hotel and Algiers Hotel properties on the north end of the Las Vegas Strip in Las Vegas, Nevada (the "Fontainebleau Las Vegas" or the "Project"). The Company is developing both properties into world class, must-see, urban destination resorts; consisting of luxury hotel rooms, suites and condominium-hotel units; complemented by signature restaurants, internationally renowned nightclubs, exclusive entertainment offerings, unparalleled spas and state-of-the-art meeting and convention facilities. These two flagship projects are the platform for the Company's future development and growth of urban destination resorts in key gateway cities and throughout the world. Targeting the sophisticated travel consumer with a high level of discretionary income and a desire for luxury and aesthetic quality, the Company's properties are designed to express the fusion of architecture, fashion, music, art and technology and will command premium room rates and enjoy superior profit margins from a host of distinct and complementary product offerings, appealing to both the business and leisure markets.

Fontainebleau Miami



Fontainebleau Las Vegas



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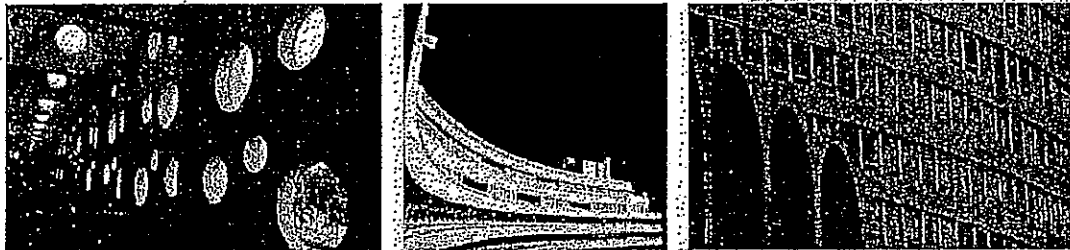
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### The Fontainebleau Brand

Since its opening in 1954, the Fontainebleau Miami has become one of the world's most famous hotels. Designed by legendary architect Morris Lapidus, the hotel's uniquely curved façade and Art Deco flourishes have made it a landmark building. The Fontainebleau brand currently represents a combination of aesthetic quality, international style and contemporary design and carries enormous cachet in the U.S. and throughout the world, standing for style and sophistication.

Distinctive Fontainebleau Architecture



Fontainebleau will be a branded consumer lifestyle company employing a unique approach that blends elements of different hotel and leisure markets to create a new category of resort in order to attract the young, sophisticated and wealthy clientele looking to elevate their lifestyle. The Company will combine: (i) the design innovations of boutique hotels, (ii) the entertainment offerings of Las Vegas Strip mega resorts, (iii) the demand stability and price insulation of business hotels, (iv) the financing efficiency and revenue engine of the condominium-hotel model, and (v) the geographic breadth of international chain hotels to create an entirely new service offering. Moreover, through the use of technologically advanced and architecturally significant designs, the Company will aim to revitalize Fontainebleau into a brand that is enduringly elegant, yet cool, comfortable and contemporary.

### Founding Partners

#### Turnberry

Turnberry is a premier U.S. real estate developer and property manager. Since 1967, Turnberry has developed more than \$7 billion in commercial and residential property, including over 20 million square feet of retail space, over 7,500 luxury apartments and condominium units, 1.5 million square feet of Class-A office space and in excess of 1,800 hotel and resort rooms in numerous U.S. markets. Turnberry has demonstrated extensive development success in Florida and Las Vegas. Over the past 40 years, Turnberry has developed 18 projects in South Florida, including Fontainebleau Tower Suites and Fontainebleau Ocean Club, the two luxury condominium-hotel towers on the grounds of Fontainebleau Miami. Fontainebleau Tower Suites was completed in 2005 and Fontainebleau Ocean Club, which is currently under construction, is 99% sold out. Since 1999, Turnberry has been active in the Las Vegas market, having achieved condominium sales of over \$2 billion, starting with the development of Turnberry Place, a 4-tower, \$700 million, luxury, high-rise residential community at the north end of the Las Vegas Strip. This development was a major factor in a high-rise condominium boom in Las Vegas, commencing in the late 1990's and continuing to the present. Turnberry is finalizing construction of the highly successful Signature at MGM Grand, a high-rise condominium-hotel project consisting of three 38-story towers and several other residential and lifestyle centers in Las Vegas, including Turnberry Towers and Town Square. At Signature, Turnberry sold out the first two towers and has contracts for 86% of the third tower. Turnberry is well respected for delivering high quality product and for its superior sales and marketing ability. Having developed over \$7 billion of commercial and residential real estate, Turnberry brings a wealth of experience and expertise to Fontainebleau Resorts.

Bank of America

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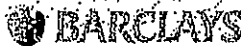


Merrill Lynch

**Glenn Schaeffer and Team**

Glenn Schaeffer is one of the most experienced and successful hotel and gaming executives in the U.S. Prior to co-founding Fontainebleau, Glenn Schaeffer was the President and Chief Financial Officer of Mandalay Resort Group, until its sale to MGM MIRAGE in April 2005. Over his 20 year tenure, Glenn Schaeffer was instrumental in growing and strategically repositioning the Mandalay Resort Group into a dominant hotel, resort and gaming company with branded entertainment which became a major factor in shaping Las Vegas as the premier convention and lodging market in the U.S. Glenn Schaeffer and his Mandalay management team successfully built the "Mandalay Mile," a development that includes three hotel and gaming properties, comprising 230 acres of development with 13,170 hotel rooms and the largest privately held convention center in the world (2.0 million gross square feet, 1.5 million rentable square feet), which transformed the south end of the Las Vegas Strip into a must see destination by providing unique lodging, dining and entertainment offerings. They drove business through the operation of the convention center and set the standard in deluxe living with THEhotel, a 43-story, all-suite hotel. During his term at Mandalay Resort Group, Glenn Schaeffer played a vital role in building over \$4.5 billion of shareholder value. During this period, the public share price increased by 2,620% versus the S&P 500 Index, which increased by 594% during the comparable period, and Mandalay Resort Group's EBITDA rose from approximately \$116 million in 1987 to over \$800 million in 2005, while its profit margins ranked among the top of the industry. Glenn Schaeffer and team departed Mandalay Resort Group upon its acquisition by MGM MIRAGE in April 2005 for a purchase price of \$7.9 billion. At Fontainebleau, Glenn Schaeffer's vision and executive acumen have helped assemble a world-class management team. The management team will be tasked to develop the Company's Miami and Las Vegas properties into premier destinations and implement a strategy to leverage the Company's platform for sustainable growth.

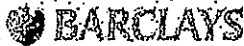
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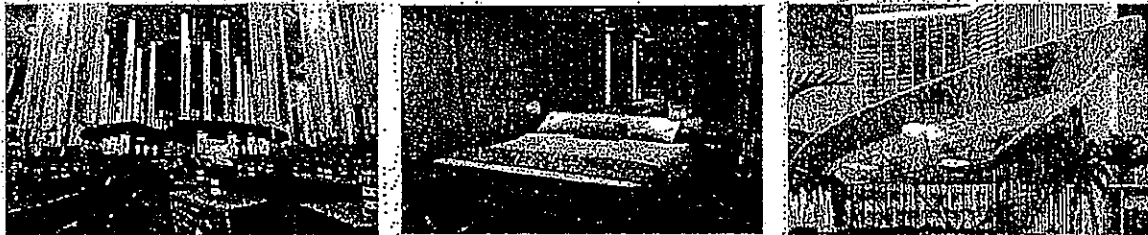
**TRANSACTION OVERVIEW**

Fontainebleau is planning to develop a \$2.5 billion signature casino hotel resort with full-scale gaming, lodging, convention, residential, entertainment and retail operations on a strategically located, 24.5 acre site on the north end of the Las Vegas Strip that will serve as a platform for the Company's future development and growth. The land is in a prime location on the corner of Las Vegas and Riviera Boulevards, between the Sahara and Riviera, across the street from Circus Circus and in close proximity to Wynn Las Vegas and the Las Vegas Convention Center. The parcel features dual access and over 1,000 feet of Strip frontage. Fontainebleau Las Vegas will be a focal point in the reinvigorated north end of the Strip as new casino resort and condominium developments such as Encore at Wynn, Echelon (Stardust redevelopment), Turnberry Place, Turnberry Towers, Sky Las Vegas and Trump International Hotel and Tower are developed. The new casino and hotel resort will include a 63-story glass skyscraper which will feature:

- 3,889-room hotel with:
  - 2,719 standard rooms
  - 152 suites
  - 1,018 luxury condominium-hotel units
- 100,000 square foot casino with a 45-foot fall ceiling featuring 1,700 slot machines, 125 table games, 20-table poker room and a race & sports book
- 280,000 square feet of Class A convention and meeting space
- Approximately 291,000 square feet of high-end retail outlets
- 56,000 square foot spa
- Exclusive amenities including seven signature restaurants by world-renowned chefs
- The world's largest rooftop pool positioned on a 12.1-acre podium above the casino
- 3,200-seat state-of-the-art theatre featuring dramatic live entertainment and shows
- Upscale lounges and nightclubs

Fontainebleau Las Vegas is expected to open in the fourth quarter of 2009.

Fontainebleau Las Vegas





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**Retail Component**

The majority of the retail component of the Project (the "Retail Component") will be separate air rights parcels with respect to approximately 283,000 square feet of rentable area plus attendant common areas and will be owned (initially via a leasehold interest) by Fontainebleau Las Vegas Retail, LLC (the "Retail Affiliate"), an indirect subsidiary of Fontainebleau Resorts, which will enter into an Air Rights Lease for the defined area with Fontainebleau Las Vegas (the fee owner). It is anticipated that the Retail Affiliate will have the right to convert its leasehold to an air space fee interest subject to conditions to be determined. In addition, Fontainebleau Las Vegas and the Retail Affiliate will enter into mutually acceptable disbursement, intercreditor and reciprocal easement agreements governing the build out and use of the Retail Component and the other portions of the Project prior to closing of the Credit Facilities (discussed below).

In connection with the Retail Component, the Company expects to finance the initial compensation for and build out of the Retail Component by raising approximately \$400.0 million of proceeds from a \$275.0 million senior secured loan and a \$125.0 million PIK mezzanine loan (together the "Retail Loans"). The initial compensation for the Retail Component, \$205.0 million, will be downstreamed to Fontainebleau Las Vegas by the Parent as cash equity using a portion of the proceeds of the initial Retail Loans. Of the remaining \$195.0 million (the "Retail Budget"), approximately \$75.0 million will be dedicated towards hard costs of construction related to the building shell (these "Shared Costs" will be allocated based on retail square footage relative to the total Project), approximately \$70.0 million will be dedicated towards fit out, retail tenant allowances and marketing, and approximately \$50.0 million will be reserved for interest expense, fees and expenses. The Retail Loans will close concurrently with the Project Credit Facilities and mature 40 months after closing (two ten-month extension periods are at the Retail Affiliate's option subject to meeting certain conditions). The Retail Loans will have certain conditions precedent to closing that are customary to facilities of that nature, including receipt of an acceptable appraisal.

Concurrently with the closing of the Project Credit Facilities and Second Mortgage Notes (together the "Project Lenders"), the Retail Lenders will enter into a master disbursement agreement with the Project Lenders for construction of the Fontainebleau Las Vegas resort. The Retail Lenders will be required to fund alongside the Project Lenders when advance requests are made for Shared Costs and relevant conditions are met in the Master Disbursement Agreement. A companion intercreditor agreement between the Retail Lenders and the Project Lenders will provide for a standstill period, conditions to the conversion of the air-space leases to fee interests, and a default purchase option in respect of the \$275.0 million senior secured retail loan.

The following table outlines the sources and uses of funds through the completion of the Retail Component of Fontainebleau Las Vegas.

*(\$ in millions)*  
**FONTAINEBLEAU LAS VEGAS RETAIL COMPONENT SOURCES AND USES OF FUNDS**  
Closing through Completion @ 9/30/2009

Sources	Amount	Uses	Amount
Senior Secured Loan	\$ 275.0	Cash Equity Downstream to Fontainebleau Las Vegas	\$ 205.0
PIK Mezzanine Loan	125.0	Hard Construction Costs	75.0
		Fit Out, Retail Tenant Allowances and Marketing	70.0
		Interest Expense, Fees and Other Expenses	50.0
<b>Total Sources</b>	<b>\$ 400.0</b>	<b>Total Uses</b>	<b>\$ 400.0</b>

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### Equity Contribution

Fontainebleau will operate and finance the Project through a group of restricted subsidiaries (the "Project Entities"). The Project Entities will be capitalized with the following:

- The 24.5 acre parcel of land valued at \$500.8 million or approximately \$20.5 million per acre<sup>1</sup>. At close, the equity value of the land will be approximately \$305.8 million (approximately \$195.0 million of existing debt will be repaid)
- \$430.0 million of cash equity downstreamed from the Parent (the "Cash Equity") at closing of which \$50.0 million will be placed into a funded liquidity reserve account (the "Liquidity Reserve Account"). It is anticipated that during Project construction, funds from the Liquidity Reserve Account will be available for Project costs once the completion guarantee (described hereafter) has been exhausted and the Project is 50% complete. After completion of the Project, funds from the Liquidity Reserve Account will be available for debt service needs and repayment of borrowings under the Credit Facilities as applicable
- \$44.0 million of cash equity from the Parent to be spent on budgeted construction expenses prior to the closing of the Credit Facilities
- Required net proceeds of approximately \$702.0 million from condominium-hotel sales. As currently contemplated, sales from each condominium-hotel unit will require up to a 30% deposit (10% due at signing and the remaining 20% due in two installments in the subsequent year). The initial 10% deposits will be placed in a restricted cash account and released to Fontainebleau Las Vegas for debt repayment upon transfer of ownership. Deposits above 10% will be bonded during Project construction for use as funds toward construction costs. Following completion of the Project and closing of the condominium-hotel units, the restricted deposits and final condominium-hotel proceeds will be available for repayment of borrowings under the Credit Facilities

### Fontainebleau Las Vegas Financing Structure

The Company intends to finance the balance of Fontainebleau Las Vegas' project cost with approximately \$2.5 billion of debt capital consisting of the following:

- \$1.0 billion 5-year revolving credit facility (the "Revolver")
- \$850.0 million 7-year delay draw term loan (the "Delay Draw Term Loan" and together with the Revolver, the "Credit Facilities")
- \$675.0 million 8-year second mortgage notes (the "Second Mortgage Notes")

Fontainebleau has engaged Banc of America Securities LLC ("BAS"), Barclays Bank PLC, Deutsche Bank Trust Company Americas, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Joint Lead Arrangers and Joint Book Managers to underwrite and arrange the \$1.85 billion Credit Facilities. Bank of America, N.A. ("BAC") will serve as Administrative Agent.

<sup>1</sup> Cushman & Wakefield appraisal dated February 2007.



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Turnberry Residential Limited Partner, L.P. (the "Completion Guarantor"), an affiliate of Turnberry, will provide a completion guarantee of \$100.0 million for Fontainebleau Las Vegas (the "Completion Guarantee"). The Completion Guarantee will include the following features:

- \$50.0 million cash secured letter of credit to support the Completion Guarantee
- Certain binding covenants on the Completion Guarantor, including limitations on the ability of the Completion Guarantor to make distributions to its owners and a net worth covenant to ensure availability of cash to support the Completion Guarantee

**Sources and Uses**

The following table outlines the sources and uses of funds through the completion of Fontainebleau Las Vegas (excluding the Retail Budget):

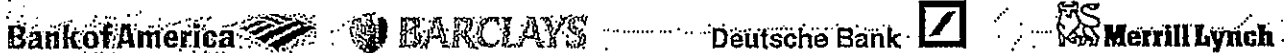
(\$ In millions)			
FONTAINEBLEAU LAS VEGAS SOURCES AND USES OF FUNDS			
Closing through Completion @ 9/30/2009			
Sources	Amount	Uses	Amount
Las Vegas Revolver (\$1.0 billion)	\$ 900.5	Project Hard and Soft Costs (incl. pre-opening expenses) <sup>(6)</sup>	\$ 2,358.7
Las Vegas Delay Draw Term Loan	850.0	Operating Cash and Inventory	14.1
Las Vegas 2nd Mortgage Notes	675.0	Budgeted Construction Costs <sup>(1)</sup>	\$ 2,372.8
Cash Downstream from HoldCo	430.0	Repay Existing Las Vegas Bank Loan	150.0
Pre-Financing HoldCo Construction Spend <sup>(1)</sup>	44.0	Repay Long Term Affiliate Debt	45.0
Restricted Condo-hotel Deposits <sup>(2)</sup>	66.3	Interest Expense	288.2
Bonded Condo-hotel Deposits <sup>(3)</sup>	74.7	Restricted Condo-hotel Deposits Account <sup>(2)</sup>	66.3
Interest Income and Cash on Hand <sup>(4)</sup>	41.9	Condo-hotel Selling Expenses <sup>(5)</sup>	50.5
Deferred Construction Management Fee	57.0	Funded Liquidity Reserve	50.0
Deferred Credit Enhancement Fee	6.3	Construction Management Fee	57.0
		Credit Enhancement Fee	6.3
		Fees and Expenses	59.6
<b>Total Sources</b>	<b>\$ 3,146.6</b>	<b>Total Uses</b>	<b>\$ 3,146.6</b>

(1) \$44.0 million of budgeted construction expenses to be spent by the Parent prior to closing.  
 (2) Assumes that condo-hotel buyer deposits up to 10% of the purchase price are placed in a restricted case account and released upon transfer of ownership.  
 (3) Assumes that condo-hotel buyer deposits in excess of 10% of the purchase price are bonded and used towards construction costs.  
 (4) Represents an estimate of interest that will be earned on balances in the construction disbursement account through the scheduled opening.  
 (5) Total includes owners' budgeted contingency of \$117.0 million.  
 (6) Reflects costs of selling condo-hotel units including commissions, sales center costs and marketing costs during the construction period (rather than at closing).

Funding for the Fontainebleau Las Vegas will generally occur in the following order: (i) Cash Equity, (ii) Second Mortgage Notes, (iii) Delay Draw Term Loan and (iv) Revolver. Advances under the Revolver will be allowed up to \$150.0 million at any time prior to the full utilization of the Delay Draw Term Loan (the Delay Draw Term Loan will be available during the 24-month period following closing, and may be drawn in minimum increments of \$150.0 million). Advances made under the Retail Loans for Shared Costs related to the building shell will be made throughout the construction period on a ratable basis of the retail square footage relative to the Project square footage.

**Fontainebleau Las Vegas Condominium Sales**

Fontainebleau Las Vegas will include an integrated condominium-hotel component of 1,018 units consisting of 779 studios and 239 one-bedroom units, with an average size of 590 square feet. Lenders will receive 100% of pledged net condominium sales proceeds within 12 months post opening of the Project (\$702.0 million requirement). The proceeds will be used toward debt reduction under the Credit Facilities. In addition, the Credit Facilities will contain an agreement regarding an acceptable pre-sale and



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phasing program of condominium sales that effectively achieves a substantial sellout of condominium units prior to opening of the Project.

Condominium-hotel owners will have the option of contributing their units into a condominium-hotel rental program which creates a broader market appeal for the units. Furthermore, a membership program will grant unit owners priority access to restaurants, night clubs and other amenities, and reciprocal privileges and/or discounts at other Fontainebleau properties. Fontainebleau Las Vegas and the unit owner will share revenues generated from renting the condominium-hotel unit after a 10% management fee commensurate with past agreements is paid. The remaining 90% is shared equally by Fontainebleau Las Vegas and the owner, providing approximately 45% of the rental income to the owner. 3% of the owners' income will be reserved for unit maintenance. Fontainebleau Las Vegas currently anticipates that 90% of the condominiums will be contributed into the hotel rental pool.

The marketing focus for the condominium-hotel will be price points, from just under \$500,000 to over \$1.0 million. All units will be fully integrated in the center core of the hotel tower, adjacent to the elevator banks and will have prime south-facing Strip views. Premium features will include kitchenettes, V.I.P. owner check-in and exclusive owners' benefits, such as priority access to restaurants, nightclubs and shows, concierge and limousine services as well as special benefits, discounts and reciprocal privileges with the Miami property. The target market will be the 35-60 age bracket with a large portion of sales coming from the Western United States and Canadian urban markets with an emphasis on Southern California. Turnberry, the pioneer and leader in the Las Vegas condominium market, will act as sales manager for Fontainebleau Las Vegas' condominium units with a significant portion of condominiums anticipated to be sold prior to the opening date of the resort. Fontainebleau anticipates leveraging Turnberry's loyal customer and nationwide broker following, its database of more than 100,000 prospective purchasers and the marketing of the hotel product in its sales efforts.

The anticipated sales cycle for the units is expected to take place over a 35-month period prior to and following opening of the Project. The Company plans to open a sales center across the street from the Project in late 2007, and anticipates selling approximately 30 units / month through August 2009. The unit release schedule will be structured in 100 unit increments of various designs and price points. The unit deposit requirement will be 30%, with 10% due at signing and the remaining 20% due in two installments in the subsequent year. A portion of these deposits can be bonded for use as funds toward construction.

Turnberry is currently selling units for Signature at MGM Grand, a condominium-hotel development which consists of three 38-story towers. Turnberry expects to have completed the sale of all units by summer 2007, at which point the Company expects to retain the Signature sales team to begin selling Fontainebleau Las Vegas condominium-hotel units.

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**Capitalization**

The following table outlines the pro forma capitalization of Fontainebleau Las Vegas at opening (9/30/2009) before and after condominium-hotel sales.

Summary Capitalization (\$ in millions)	Pre-LV Condo Sale Proceeds		PF for \$702.0 million of LV Condo Sale Proceeds and \$50.0 million of Funded Liquidity Reserve	
	At 9/30/09	% of Cap	Pro Forma	% of Cap
Las Vegas Revolver (\$1.0 billion)	\$ 900.5	28.1%	\$ 484.1	17.2%
Las Vegas Delay Draw Term Loan	850.0	26.5%	538.6	19.2%
First Senior Secured Debt	\$ 1,750.5	54.6%	\$ 1,022.7	36.4%
Las Vegas 2nd Mortgage Notes	675.0	21.1%	675.0	24.0%
<b>Total Debt</b>	<b>\$ 2,425.5</b>	<b>75.7%</b>	<b>\$ 1,697.7</b>	<b>60.5%</b>
Cash Equity <sup>(1)</sup>	\$ 430.0	13.4%	\$ 430.0	15.3%
Land Equity <sup>(2)</sup>	305.8	9.5%	305.8	10.9%
Pre-Financing Construction Spend by Parent <sup>(3)</sup>	44.0	1.4%	44.0	1.6%
Estimated Condo Profits Equity <sup>(4)</sup>	-	0.0%	330.0	11.8%
<b>Total Equity</b>	<b>\$ 779.8</b>	<b>24.3%</b>	<b>\$ 1,109.8</b>	<b>39.5%</b>
<b>Total Capitalization</b>	<b>\$ 3,205.3</b>	<b>100.0%</b>	<b>\$ 2,807.5</b>	<b>100.0%</b>

(1) Includes \$50.0 million Funded Liquidity Reserve Account. Assumes no funding under the \$100.0 million completion guarantee.  
 (2) \$500.8 million land value (\$20.5 million / acre) net of \$195.0 million allocation of existing credit facility and Long Term Affiliate Debt.  
 (3) \$44.0 million of budgeted construction expenses to be spent by the Parent prior to closing.  
 (4) Required \$702.0 net proceeds less \$372.0 million budgeted cost of condominium-hotel units.

**Construction Liquidity**

In the event that debt and equity sources raised and contributed are insufficient to complete Fontainebleau Las Vegas, total liquidity of approximately \$366.5 million constituting approximately 16.6% of the Resort Budget<sup>1</sup> has been budgeted and/or pledged as follows:

- \$99.5 million of cushion at peak borrowing under the Revolver
- \$117.0 million of owners' contingency, which equates to 7% of hard costs
- \$50.0 million funded Liquidity Reserve Account
- \$100.0 million Completion Guarantee from the Completion Guarantor

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<sup>1</sup> \$2,211.7 million of post-financing Resort Budget costs (excludes contingency of \$117.0 million).

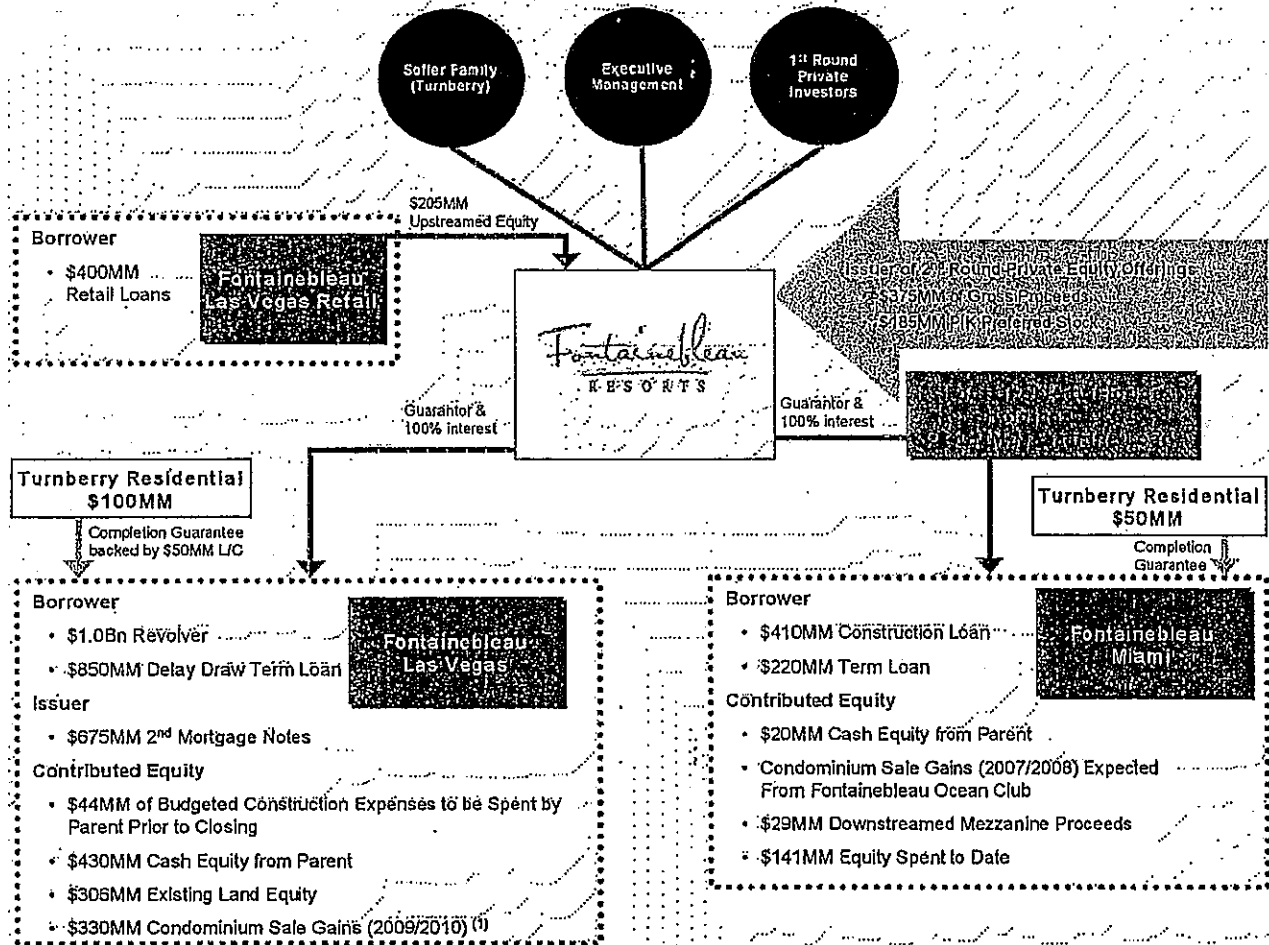


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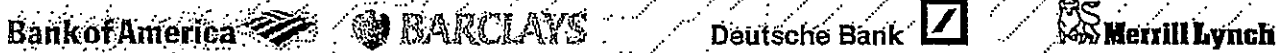
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Organizational Structure

The following diagram illustrates the high-level organizational structure of Fontainebleau. The Fontainebleau Miami and Fontainebleau Las Vegas projects are bifurcated into two separate operating companies and financed separately. The Retail Component of the Las Vegas project will be financed by indirect subsidiaries of the Parent.

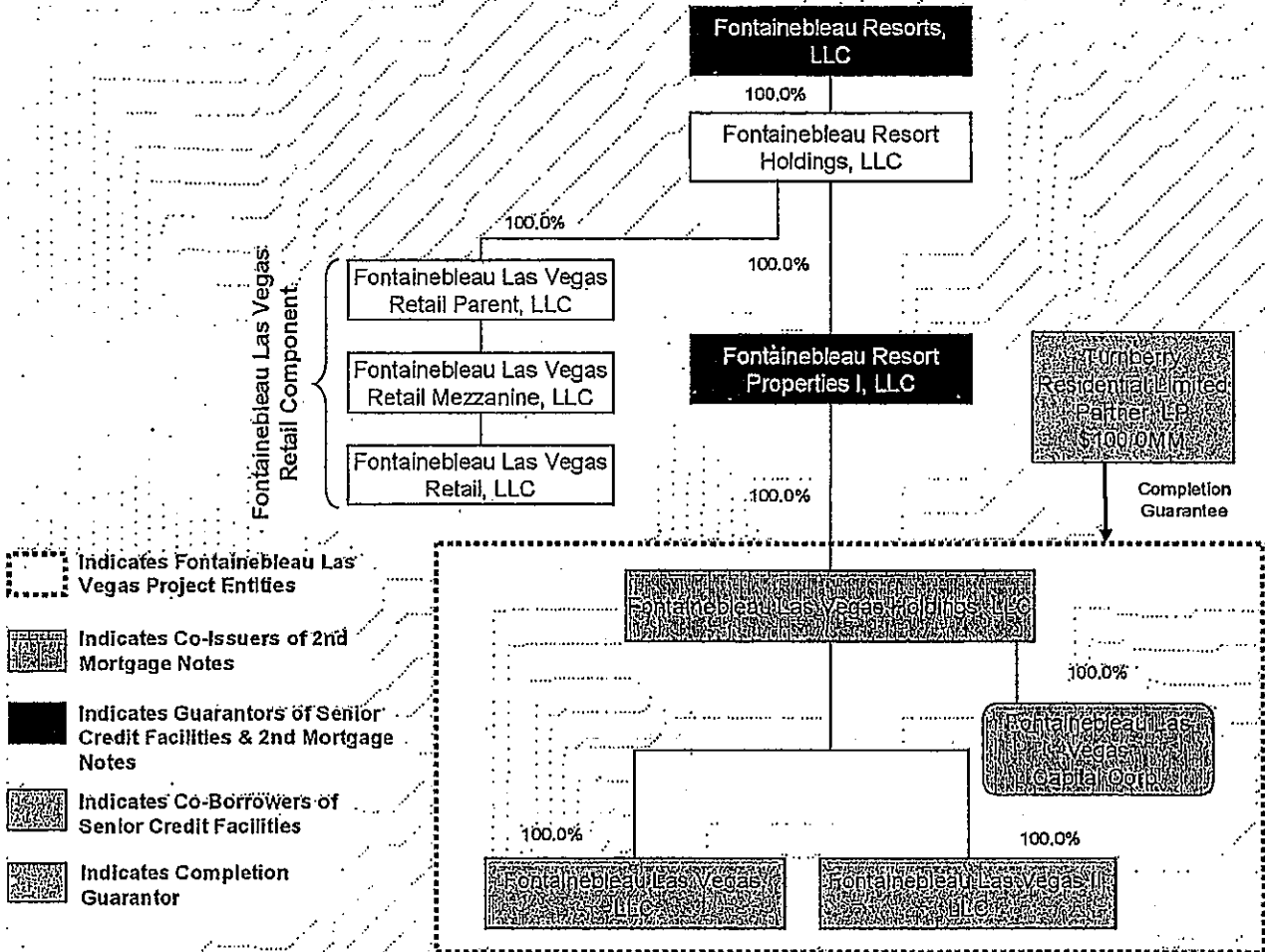


Dashed box designates respective borrower groups.  
(1) \$702.0 million of required net condominium sale proceeds (less \$372.0 million of budgeted costs for the condominium component).



Organizational Structure – Fontainebleau Las Vegas Project Entities

The following diagram illustrates the detailed organizational structure of the Project Entities for Fontainebleau Las Vegas.



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**Parent Transaction**

The proposed Las Vegas transaction is part of Fontainebleau's growth strategy. Concurrent with the Las Vegas transaction, Fontainebleau is planning a redevelopment of the Fontainebleau Miami which will be financed via a separate operating company subsidiary held by Parent (the "Miami Transaction").

In order to provide cash equity support to the proposed Las Vegas and Miami transactions, the Parent will raise approximately \$765.0 million of capital and will contribute a portion of the proceeds to the Las Vegas and Miami operating companies at closing of the Credit Facilities (the "Parent Transaction"). The sources of capital will consist of the following:

- \$375.0 million offered in an equity private placement
- \$185.0 million of PIK preferred stock offered in an equity private placement
- \$205.0 million of proceeds contributed from the Las Vegas Retail Affiliate's capital raise

The following table outlines the sources and uses of funds for the Parent Transaction

(\$ in millions)			
FONTAINEBLEAU RESORTS, LLC AND FONTAINEBLEAU RESORT HOLDINGS, LLC SOURCES AND USES OF FUNDS			
@ Closing			
Sources	Amount	Uses	Amount
Equity Proceeds	\$ 375.0	Repay Prudential PIK Debt <sup>(1)</sup>	\$ 204.0
PIK Preferred Proceeds	185.0	Cash Downstream to Miami Sub	20.0
Las Vegas Retail Proceeds	205.0	Cash Downstream to Las Vegas Sub	430.0
		Cash on Hand for Overhead & Other	88.6
		Fees and Expenses	22.4
<b>Total Sources</b>	<b>\$ 765.0</b>	<b>Total Uses</b>	<b>\$ 765.0</b>

(1) Includes prepayment penalty of 0.5%.

**Fontainebleau Miami Financing Structure**

The Company originally acquired the Fontainebleau Miami for approximately \$325.7 million in February 2005. In aggregate, the Company expects to spend approximately \$851.4 million to acquire the property, fund pre-development, and ultimately finance and gut renovate the Chateau and Versailles Towers. Upon completion in the second quarter of 2008, the Company believes the new Fontainebleau Miami will stand out among the upper tier luxury hotels and resorts in Miami Beach as well as the regional and national deluxe convention hotels. The aggregate sources of funds to date and through re-opening are expected to be as follows:

- Approximately \$140.9 million of cash equity spent to acquire the property, design the renovation, and commence pre-development work
- Approximately \$20.0 million of cash equity downstreamed at closing by the Parent equity raise
- Approximately \$28.8 million of cash equity downstreamed at closing by an mezzanine financing
- Cash equity from Fontainebleau Ocean Club condominium sale gains expected in the fourth quarter of 2007
- Approximately \$599.3 million of funded debt under a new \$630.0 million senior credit facility






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**DESCRIPTION OF CREDIT FACILITIES**

The Credit Facilities will be structured in the following tranches:

(\$ in millions)					
CREDIT FACILITIES					
Facility	Amount	Maturity	Init. Drawn Pricing	Init. Undrawn Pricing	Undrawn Period
Revolving Credit Facility	\$1,000.0	5 years	L + 2.750%	0.500%	5 years
Delay Draw Term Loan	\$850.0	7 years	L + 2.750%	1.750%	24 months

**Delay Draw Term Loan Facility**

The \$850.0 million Delay Draw Term Loan will be made available during the 24 month period following the closing of the Credit Facilities ("Closing"), after which availability under the Delay Draw Term Loan will expire. From Closing, the Delay Draw Term Loan will accrue a fee of 1.750% per annum on the unused portion and may be drawn in minimum increments of \$150.0 million (or, if less, the then remaining undrawn portion of the Delay Draw Term Loan).

**Term Loan Conversion**

Six months following the date upon which the outstanding principal balance of the Revolver first exceeds \$200.0 million, a \$200.0 million portion the outstanding Revolver will be converted to Term Loans. The commitments under the Revolver will be permanently reduced by the amount of the Revolver converted. The conversion Term Loan will bear interest at the same rates as the Revolver and will be payable in five years from closing and not be subject to scheduled amortization.

**Security**

The Credit Facilities will be secured by substantially all of the real, personal and mixed property of the Borrowers' direct parent ("Las Vegas Holdings"), the Borrowers, and all other existing and future direct and indirect subsidiaries of Las Vegas Holdings. All liens and security interests will be perfected and of first priority.

**Maturity**

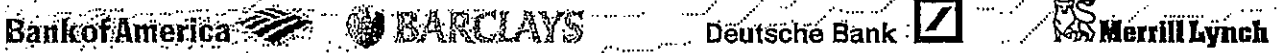
The Revolver will mature five years from Closing and the Delay Draw Term Loan will mature seven years from Closing.

**Pricing**

Pricing on the Revolver will be set at LIBOR plus 2.750% for drawn portions and 0.500% for undrawn portions until the second full fiscal quarter following completion and opening of the Project. Thereafter, Revolver pricing will be based on the following leverage based grid:

Levels	Total Lvg. Ratio	LIBOR Margin	Base Rate Margin
I	< 5.0x	2.000%	0.750%
II	5.0 ≤ x < 5.5	2.250%	1.000%
III	5.5 ≤ x < 6.0	2.500%	1.250%
IV	≥ 6.0x	2.750%	1.500%

From Closing, the Delay Draw Term Loan will accrue a fee of 1.750% per annum on the unused portion and drawn portions will bear interest at LIBOR plus 2.750%.



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#### Amortization

The Revolver will not be subject to scheduled reductions. The Delay Draw Term Loan will amortize in quarterly installments equal to 1.00% of the principal amount per annum, beginning the first year following completion of the Project.

#### Mandatory Prepayments

The Borrowers shall make mandatory prepayments of the Credit Facilities from the following:

- 100% net sales proceeds from asset sales including net sales proceeds of condominium-hotel units
- 100% net proceeds from condemnation or casualty insurance proceeds
- 100% net proceeds from the issuance of additional debt by the Borrowers
- 100% net proceeds from the issuance of equity interests in the Borrowers
- TBD% of excess cash flow post opening of the Project

#### Condominium and Retail Sales Requirements

The Credit Facilities will contain an agreement regarding an acceptable pre-sale and phasing program of condominium sales that effectively achieves a substantial sellout of condominium units prior to opening of the Project and generates net sales proceeds (after all taxes, commissions and other deductions) of not less than \$702.0 million available for debt reduction within 12 months following the opening of the Project.

#### Construction Covenants

The Credit Facilities shall be governed by a set of to be determined construction covenants as well as an in-balance test as customary for transactions of this nature.

#### Negative Covenants

Usual and customary for transactions of this nature to include:

- Limitation on liens, sales of assets, incurrence of debt and capital expenditures
- Prohibition upon mergers, consolidations and acquisitions
- Limitation on dividends, stock redemptions and the redemption and/or prepayment of other debt
- Limitation on investments and acquisitions
- Limitation on transactions with affiliates

#### Financial Covenants:

- Maximum Total Leverage Ratio: Levels and timing of step-downs to be determined
- Maximum First Lien Leverage Ratio: Levels and timing of step-downs to be determined
- Minimum Fixed Charge Coverage Ratio: Levels to be determined

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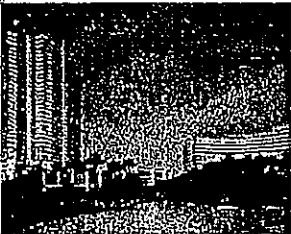
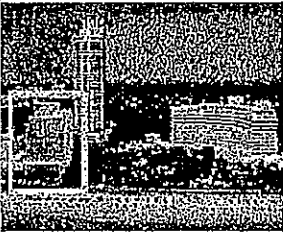
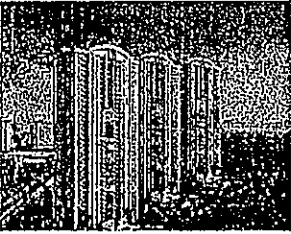
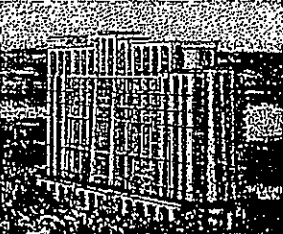
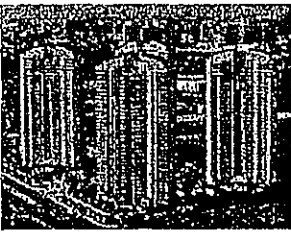
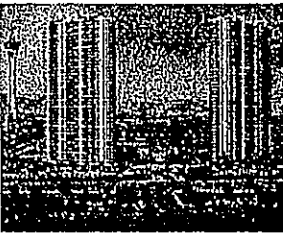
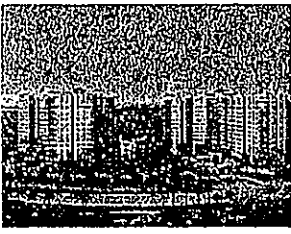
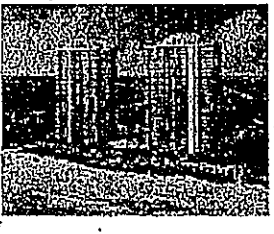
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**COMPLETION GUARANTOR**

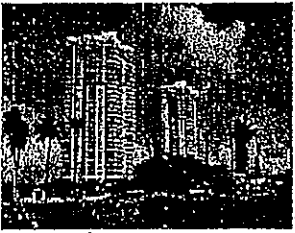

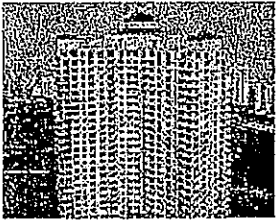
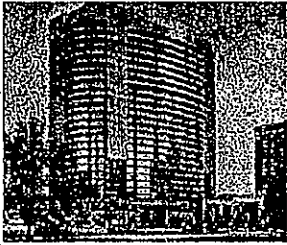
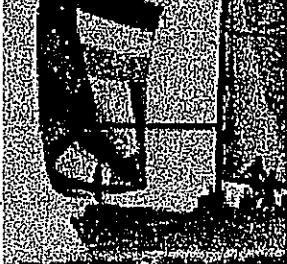
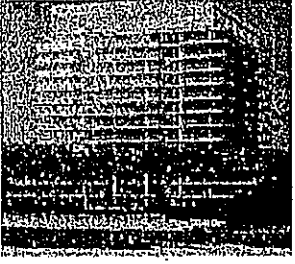
Turnberry Residential Limited Partner, L.P. ("TRLP" or the "Completion Guarantor") will provide a \$100 million completion guarantee that will be supported by a \$50.0 million Letter of Credit. TRD is engaged in or is planning construction projects in South Florida, Washington, D.C., Las Vegas, NV, Houston, TX, San Francisco, CA and Paradise Island, Bahamas.

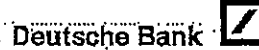
Property	Description	Property	Description
	<p><b>Location:</b> Miami Beach, FL  <b>Status:</b> Sold Out  <b>Summary:</b> 36-story tower featuring junior, one and two bedroom designer-furnished condominium-hotel suites</p>		<p><b>Location:</b> Miami Beach, FL  <b>Status:</b> 99% Sold Out  <b>Summary:</b> 18 story condominium-hotel tower to include furnished junior, one and two bedroom suites, ranging from 550 – 1,782 sq. ft.</p>
	<p><b>Location:</b> Las Vegas, NV  <b>Status:</b> Tower A – Sold Out; Tower B – Sold Out; Tower C – 86% Sold or Reserved  <b>Summary:</b> Located at MGM Grand – three 38 story towers, 575 luxury condominium-hotel residences in each tower</p>		<p><b>Location:</b> Paradise Island, Bahamas  <b>Status:</b> Available, Pre-Construction Pricing  <b>Summary:</b> 22-story oceanfront condominium-hotel. 500 elegant designer-furnished studio, one- and two-bedroom residences</p>
	<p><b>Location:</b> Las Vegas, NV  <b>Status:</b> Sold Out  <b>Summary:</b> 777 condominiums in four 38-story luxury residential towers. The 77,000 sq. ft., \$40 million Sterling Club Includes European spa, tennis courts, pool, casual and gourmet dining, disco and bar/lounge</p>		<p><b>Location:</b> Las Vegas  <b>Status:</b> Sold Out  <b>Summary:</b> Near Las Vegas Strip – two 45 story condominium towers scheduled to open in mid-2007 and mid-2008 respectively</p>
	<p><b>Location:</b> Aventura, FL  <b>Status:</b> North Tower Sold Out, South Tower 80% Sold, under construction  <b>Summary:</b> European-inspired enclave, featuring two 14 story condominiums and 410 residences</p>		<p><b>Location:</b> Sunny Isles Beach, FL  <b>Status:</b> North Tower Sold Out, South Tower 95% Sold, under construction  <b>Summary:</b> Two 37-story towers and a \$15 million resident-only beach club and spa on approximately 650 feet of ocean frontage</p>



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Property	Description	Property	Description
	<p><b>Location:</b> Miami Beach, FL  <b>Status:</b> Sold Out  <b>Summary:</b> 1 - 4 bedrooms and penthouse condominiums ranging in size from 1,400 to 4,000 sq. ft.</p>		<p><b>Location:</b> Aventura, FL  <b>Status:</b> Sold Out  <b>Summary:</b> 370 luxury apartments located in two Italian mid-rise buildings and two towers, plus 24 waterfront townhouses</p>
	<p><b>Location:</b> Aventura, FL  <b>Status:</b> Sold Out  <b>Summary:</b> 27-story, 377-unit luxury high-rise property situated on 2.7 acres</p>		<p><b>Location:</b> Arlington, Virginia  <b>Status:</b> Available, Pre-Construction Pricing  <b>Summary:</b> 26-story condominium, one- to four-bedroom residences to include nine- to 12-ft smooth finished ceilings, marbled bathrooms, granite countertops, the finest gourmet cooking appliances, wine cooler and Italian imported cabinetry</p>
PICTURE UNAVAILABLE	<p><b>Location:</b> Houston, TX  <b>Summary:</b> 42-story, 180 ultra luxury unit high-rise property situated in the heart of Houston's upscale, internationally known shopping mecca</p>		<p><b>Location:</b> Destin, FL  <b>Status:</b> Under design development  <b>Summary:</b> Luxurious, gated residential waterfront enclave to feature an 18-hole golf course and clubhouse, a marina, spa &amp; fitness center, tennis courts and a beach club</p>
	<p><b>Location:</b> Bal Harbour, FL  <b>Status:</b> Residences available for purchase  <b>Summary:</b> Joint venture with Richard Meier, 1, 2, 3, and 4 bedroom residences and beach front villas, private beach club, tennis, oceanfront and rooftop pools, high tech health club, wine and cigar</p>		



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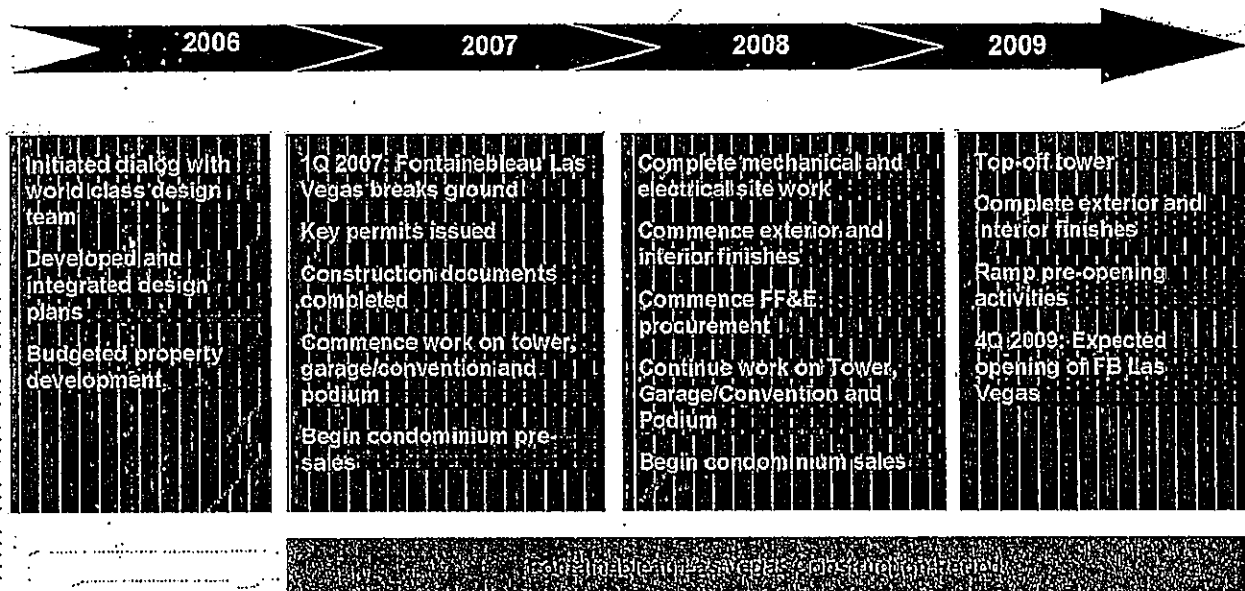
**FONTAINEBLEAU LAS VEGAS PROJECT**

Fontainebleau owns a valuable 24.5-acre parcel of unimproved land on the north end of the Las Vegas Strip. The land is in a prime location at the corner of Las Vegas Boulevard and Riviera Boulevard and features dual access with over 1,000 feet of Strip frontage. The land was appraised in February of 2007 at \$500.8 million, or approximately \$20.5 million per acre.

Fontainebleau Las Vegas will be designed and built to exhibit a sleek contemporary design and bring a fresh design perspective to the Las Vegas market. As a focal point in the reinvigorated north end of the Strip, the Company plans to develop the site into a signature Fontainebleau Resorts convention hotel, residential and entertainment destination with gaming operations. Fontainebleau Las Vegas will provide an attractive environment for business and leisure consumers with a high level of discretionary income and a desire for aesthetic quality. The Project is expected to open in the fourth quarter of 2009 and stabilize in 2011.

**Timing and Budget**

The Company will commence construction concurrent with closing of the Credit Facilities. Construction is expected to take 30 months with the Fontainebleau Las Vegas opening during the fourth quarter of 2009.



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Fontainebleau has completed a detailed budgeting and design process and has begun to enter into a series of committed construction contracts with key subcontractors for hard costs associated with the Project. In addition, the Resort Budget includes an owner's contingency of \$117.0 million representing 7% of hard costs (additional owner's contingency is allocated within the Retail Budget). The current budget for the development of Fontainebleau Las Vegas is as follows:

(\$ in millions)			
FONTAINEBLEAU LAS VEGAS CONSTRUCTION BUDGET			
Description	Resort Budget	Retail Budget	Total Project Budget
Construction Costs	\$ 1,622.0	\$ -	\$ 1,622.0
LEED Qualification Costs	22.0	-	22.0
LEED Sales Tax Benefit	(59.0)	-	(59.0)
General Conditions/Requirements/Hoisting	87.6	-	87.6
Retail Shell	-	68.0	68.0
Contingency (7%)	117.0	7.0	124.0
Construction Sub Total	\$ 1,789.7	\$ 75.0	\$ 1,864.7
Owners Insurance (GL, Bldr's Risk)	40.0	-	40.0
Total Construction	\$ 1,829.7	\$ 75.0	\$ 1,904.7
Gaming FF&E	40.9	-	40.9
Rooms FF&E	73.8	-	73.8
Hotel and F&B Operating Equipment	49.1	-	49.1
Kitchen Equipment	22.3	-	22.3
PM Costs	-	-	-
Exterior Signage	26.5	-	26.5
Common Area	28.7	-	28.7
Entertainment	12.3	-	12.3
A&G and Facilities	17.5	-	17.5
I.T.	54.4	-	54.4
Retail T.A. / Leasing / Other	-	70.0	70.0
Working Capital	14.1	-	14.1
Pre-Opening	79.8	-	79.8
Total FF&E / OS&E / Pre-opening	\$ 419.3	\$ 70.0	\$ 489.3
Total Construction & FF&E	2,249.0	145.0	2,394.0
Building Permits	40.1	-	40.1
Design Costs / Consultants	65.2	-	65.2
Taxes, Legal, Other	18.6	-	18.6
Total Other Costs	\$ 123.8	\$ -	\$ 123.8
Total Development Cost <sup>(1)</sup>	\$ 2,372.8	\$ 145.0	\$ 2,517.8

(1) Includes \$44.0 million of construction expenses expected to be spent prior to closing.

The Resort Budget above includes approximately \$372.0 million of cost associated with the development of the condominium-hotel units.

### Construction Status

Construction Drawings ("CDs") at the Fontainebleau Las Vegas are substantially complete with 80% CDs for the tower and garage/convention issued on February 1, 2007. 100% CDs for the tower are expected March 12, 2007, 100% CDs for the garage/convention are expected April 4, 2007 and 80% CDs for the podium are expected in April/May 2007.

Construction progress to date includes: a secant wall; excavation of the Garage / Convention Center and Tower; temporary dewatering "well point" system in place and functioning; rebar cages being fabricated; and Tower form work materials on site to begin "table fabrication". The Company will be required to have a certain amount of hard costs under committed contract at closing and no less than 95% of hard costs



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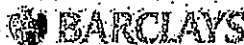
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committed prior to the initial advance under the Credit Facilities. In addition, the Company will be required to have no less than 50% of certain FF&E line items under contract prior to the initial advance under the Credit Facilities

SIGNIFICANT CONSTRUCTION CONTRACTS			Commitments through
Contractor	Division/Scope		3/31/07
W&V Steel	Podium - Metals - Struct Steel	\$	115,856,000
Bombard Electric	Tower - Electrical - Branch / Lighting / Empty Conduit		107,000,000
Colasanti Specialty Services	Tower - Concrete - Cast In Place Concrete		79,791,191
Aderholt Specialty Company	Tower - Metal studs & Drywall		71,606,315
Desert Plumbing and Heating	Tower - Mechanical - Plumbing		49,990,000
Bombard Mechanical	Tower - Mechanical - HVAC		47,775,000
Conti	Podium - Electrical - Branch Distribution		47,289,968
Century Steel	Tower - Concrete - Concrete Reinforcing / PT		41,624,813
Zetian Systems, Inc.	Tower - Doors/Windows - Curtain Wall - Materials Only		39,660,086
ThyssenKrupp	Tower - Conveying - Elevators		32,907,500
Subtotal		\$	633,500,673

The Lead Arrangers have retained Inspection Valuation International, Inc. ("IVI") to analyze and assess the construction budget, approve all construction draws, ensure scope changes and change orders are identified, and to only allow the Company to draw funds when in compliance with the budget. IVI will review the Company's budget and construction schedule for Fontainebleau Las Vegas prior to closing and will submit an opinion letter to the Administrative Agent indicating that the Company's direct cost budget is reasonable, complete and obtainable.

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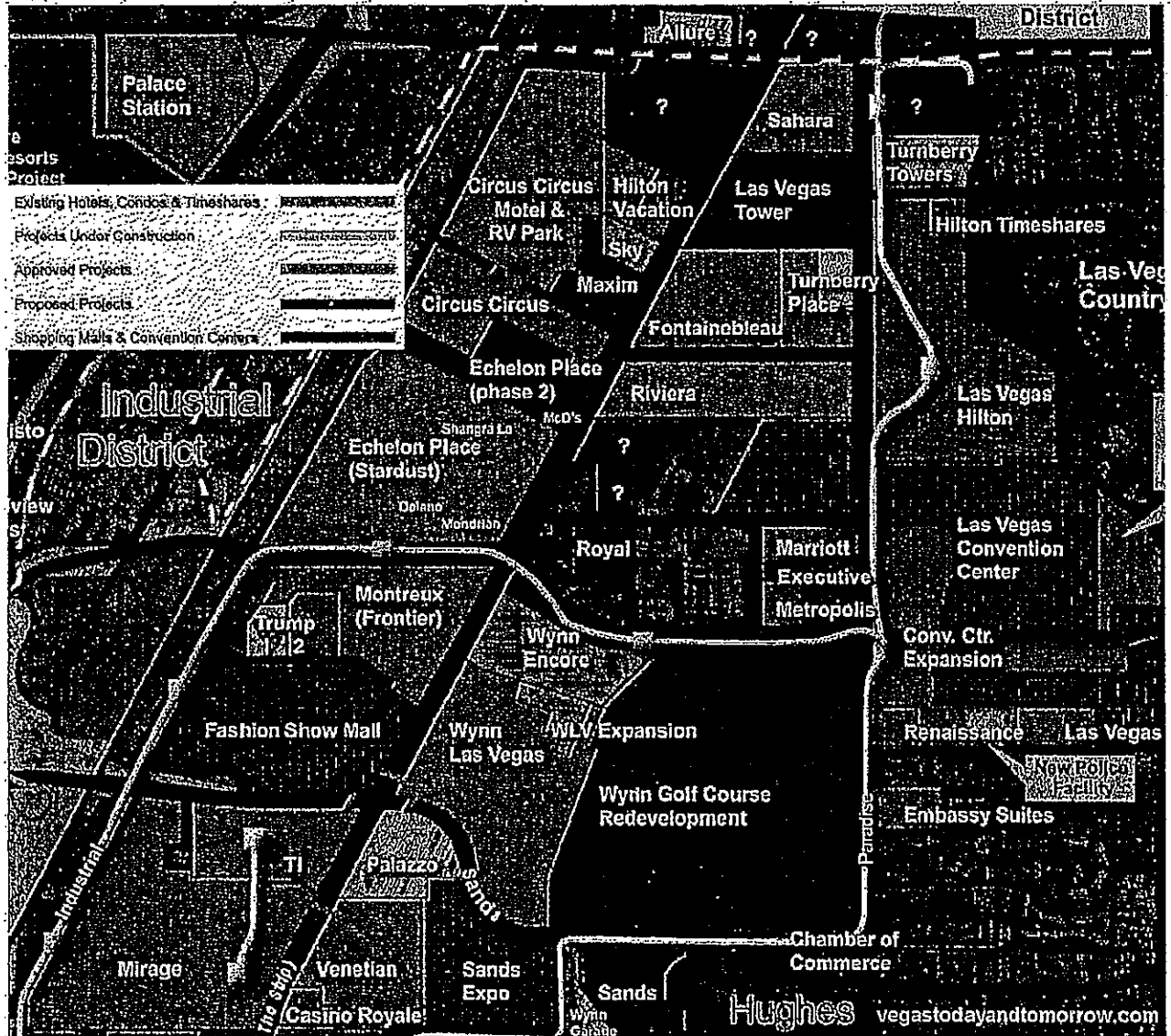
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**Location**

Fontainebleau Las Vegas is situated on Las Vegas Boulevard, across the street from Circus Circus, between Riviera and Sahara, and in close proximity to the Las Vegas Convention Center and Wynn Las Vegas.

Fontainebleau Las Vegas Development Site



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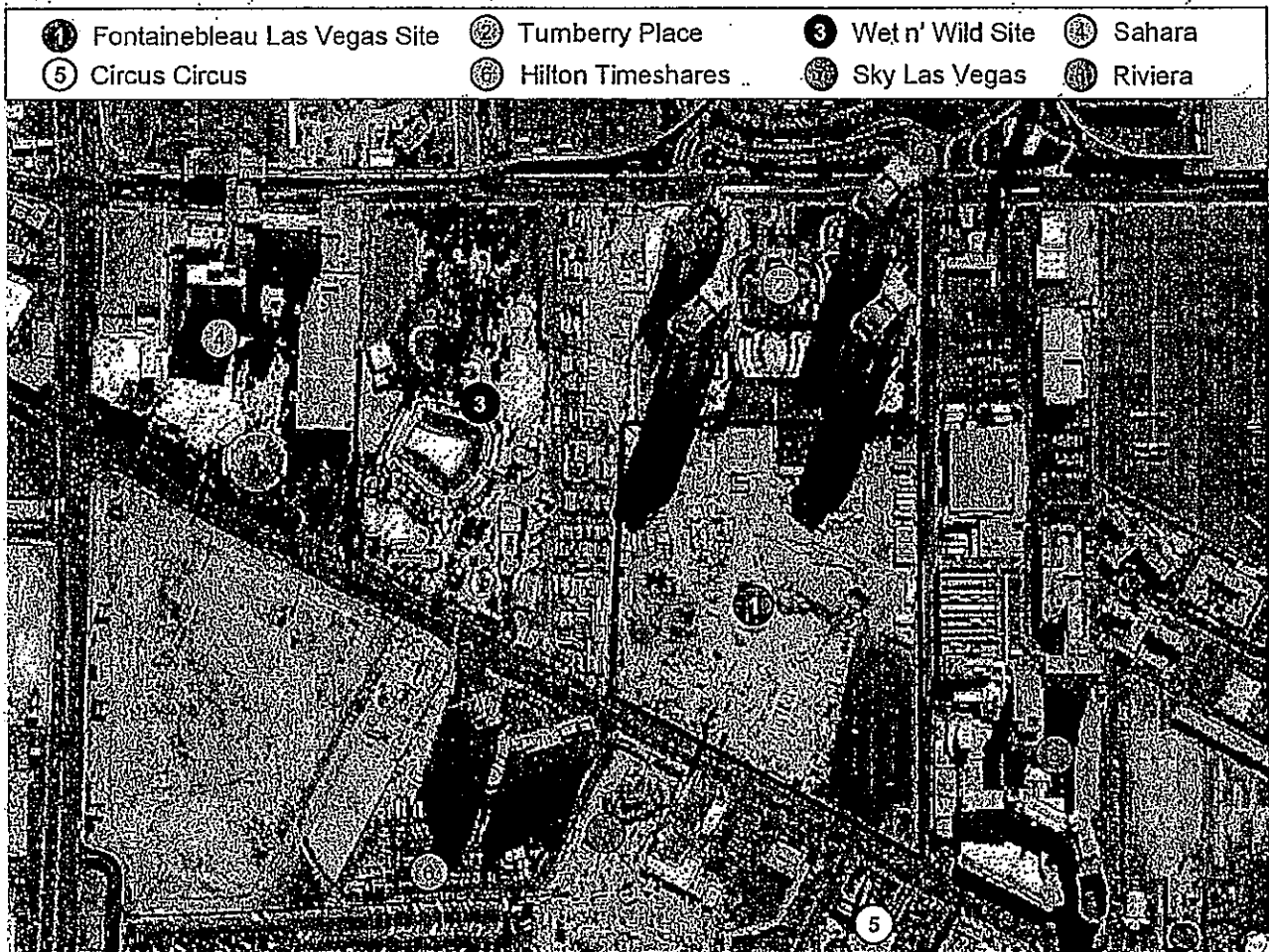
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Since opening in April 2005, Wynn Las Vegas has been successful in attracting significant business to the north end of the Strip and additional casino resort developments, such as The Palazzo Casino Resort, Encore at Wynn and Echelon Place are scheduled to open in 2007, 2009 and 2010, respectively. In close proximity to the Fontainebleau Las Vegas are the Circus Circus, Las Vegas Hilton and Riviera hotel properties, Fashion Show Mall and significant condominium developments, including Turnberry Towers, Turnberry Place, Sky Las Vegas, Allure and Trump International Hotel and Tower. The considerable amount of development that is occurring is expected to create a critical mass that has long been absent at the north end of the Strip. The nearby 3.2 million square foot Las Vegas Convention Center is the largest facility in the U.S. and had approximately 1.6 million convention delegates in 2005.

Las Vegas Strip Gaming Centers



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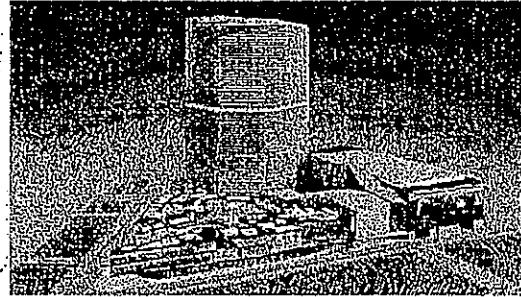
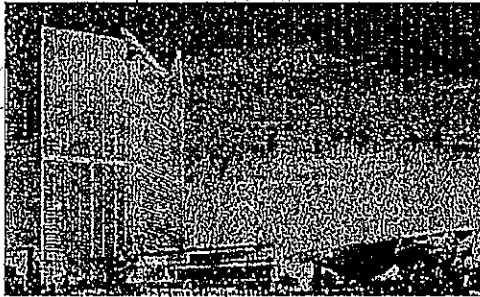
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Design Considerations and Amenities

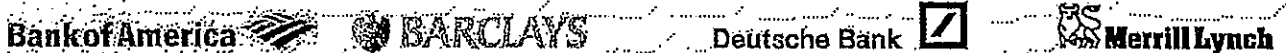
Fontainebleau Las Vegas will feature an architecturally significant design with curated spaces, utilizing technology driven art that guests will interact with, reflecting the creative spirit of the Fontainebleau brand. The property's unique vertical layering will provide a sharp contrast to the spread-out horizontal experience that is typical in Las Vegas and keep patrons close to all amenities. A uniquely curved 63-story glass skyscraper will significantly differentiate Fontainebleau Las Vegas from other Strip properties, offering the best views on the Strip. Fontainebleau Las Vegas is presently the largest private resort development in the United States and is intended to set a new standard in the international resort market as the most technologically advanced building of its kind. Primary design elements will focus on a fusion of architecture, fashion, music, art and technology, accentuated by a 45-foot tall casino ceiling, a signature penthouse lounge and restaurant with expansive views of the Strip and Las Vegas and the world's largest rooftop pool positioned on a 12.1-acre podium above the casino floor.



Turnberry West Construction, Inc. ("Turnberry West") has been retained as Fontainebleau Las Vegas' general contractor and construction manager. Turnberry prides itself on its success with branded developments in premium locations, and has revolutionized high-rise and mixed-use development throughout the United States. Turnberry's portfolio includes over 20 million square feet of retail, more than 7,500 luxury apartments and residences, 1.5 million square feet of class "A" office space and in excess of 1,800 hotel and luxury resort rooms. After having successfully developed Turnberry Place, a 4-tower, \$700 million luxury high-rise condominium community just off the Strip, Turnberry is currently in the late stages of developing three major projects in Las Vegas – Signature at MGM Grand, Turnberry Towers and Town Square. A highly successful joint venture with MGM MIRAGE, Signature includes three 38-story towers on the grounds of the legendary MGM Grand. The sold-out Towers A and B are completed and Tower C is nearing sell-out and will be completed in 2007. Turnberry Towers, two sleek, modern 45-story high-rise residential towers one block off the Strip, is appealing to primary and second-home buyers searching for upscale living in an ideal location. Town Square Las Vegas, currently under development, will host a 229-key nationally branded luxury boutique hotel within a 1.2 million square foot, super-regional lifestyle center built on a 100-acre site at the south end of the Las Vegas Strip.

In addition, Fontainebleau Las Vegas has employed a team of leading design professionals with extensive international experience and acclaim, including:

- Carlos Zapata Studios (exterior aesthetic) – Carlos Zapata Studios is responsible for developing the property's architectural concept with the goal of creating a differentiating and prominent landmark. Carlos Zapata Studios' project list includes Horizon tower in New York and Bitexco in Ho Chi Minh City, Vietnam. Completed projects include Chicago's Soldier Field stadium, Miami International Airport's Concourse J, Publix Supermarket in Miami Beach, Golden Beach House in Florida, Quito House in Quito, Ecuador and JPBT Advisors corporate building in Miami, which won the National AIA Award. In 2004, Carlos Zapata was recognized as one of Architectural



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Digest's "AD 100." He has also been selected as one of Interior Design's "30 under 30" and "40 under 40."

- Bergman, Walls & Associates (building design) – **Bergman Walls & Associates, Ltd.**  
Based out of Las Vegas, Bergman, Walls & Associates ("Bergman") is an architectural firm specializing in casino-resort design offering programming, design, theming, documentation, construction management, rendering and model building. Bergman's experience with mega-resorts includes The Mirage, Paris Las Vegas and Caesars Palace. In addition, Bergman's recent projects include PURE Nightclub at Caesars Palace, The Signature at MGM Grand and the Trump International Hotel and Tower.

- Lifescapes International (pool and landscape design) – Lifescapes International is a full service landscape architectural company specializing in resort, residential, timeshare and casino developments worldwide including projects on the St. Regis - Monarch Beach, Miraval, Ritz Carlton Lake Las Vegas, Bellagio, Four Seasons Beverly Hills and Aqua Caliente Casino



- Richardson Sadeki (spa design) – **RICHARDSON SADEKI**  
Richardson Sadeki is a design company that provides architectural, graphic, packaging and web design for companies seeking integrated concept development and a unique end user experience. Richardson Sadeki's architectural work includes a 10,000 square foot gym at Mandalay Bay, the Bathhouse Spa at Mandalay Bay and Bliss Spa 57 in the Louis Vuitton tower in New York City.

- James Turrell (public space, front desk and lobby lighting) – **James Turrell**  
James Turrell is known for his light tunnels and light projections which create shapes that seem to have mass and weight, though they are created with only light. He is the recipient of several prestigious awards such as Guggenheim and MacArthur Fellowships

- Steelman Partners (interior design) – **Steeleman Partners**  
Founder Paul Steelman, worked for Steve Wynn and Joel Bergman before starting his own practice in 1987. To date, he has worked on approximately 2,100 projects, including 55 casino projects and 250 restaurant projects. Steelman's casino projects have included the design and construction of resorts, local casinos, riverboats, barge-based casinos, Native American casinos, pari-mutuel and European casinos. Steelman has also worked for many leaders in the gaming industry including MGM MIRAGE, Station Casinos, Harrah's Entertainment, Wynn Resorts and Foxwoods. Steelman's casino resort project experience in Las Vegas includes Wynn Las Vegas and the Mirage.

Fontainebleau Las Vegas will include a 63-story glass skyscraper featuring:

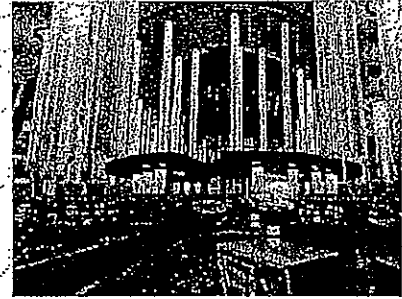
- 2,871 stylishly furnished guest rooms and suites
- 1,018 luxury residential condominium-hotel units
- 100,000 square foot casino with a 45-foot tall ceiling featuring 1,700 slot machines, 125 table games, a 20-table poker room and a race & sports book
- 280,000 square feet of Class A convention and meeting space



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- Approximately 291,000 square feet of high-end retail outlets
- 56,000 square foot spa
- Exclusive amenities, including seven signature restaurants operated by world-renowned chefs
- The world's largest rooftop pool positioned on a 12.1-acre podium above the casino
- 3,200-seat state-of-the-art theatre featuring dramatic live entertainment and shows
- Upscale lounges and night clubs



A central theme of the Fontainebleau Las Vegas will revolve around people and seeing people. With objects such as reflective tear drop chandeliers, concave mirrors and interactive light mediums, Fontainebleau Las Vegas will be a place to see, and be seen, capturing a key element to the Las Vegas allure. The hotel will be vertically layered, full of expansive spectator spaces in which art in new media will be exhibited. Light will be used as a sculpted medium. Visitors will be drawn to the illuminated glass tower and technology based art. Architecturally accentuated and emphatically expressed, Fontainebleau Las Vegas will curate visitors' experiences and provide a fresh and exciting experience for clientele.

A sprawling pool deck will include one large swimming area combined with several smaller and exclusive pools, accompanied with lounge chairs and private cabanas. The pool deck will also have the technological capability to project digital art forms throughout the landscape, offering an experience unlike any other on the Strip.

Numerous high-end entertainment amenities are planned to complement the lodging offering and create an opulent, must see environment. Approximately 291,000 square feet of premium retail space will be situated directly above the casino floors, providing an exclusive boutique shopping experience, while keeping customers in the core of the building. Fontainebleau Las Vegas will feature seven signature restaurants operated by some of the most notable, internationally acclaimed chefs. To date, the Company has executed a letter of intent with Alfred Portale of the Gotham Bar and Grill in New York and is currently in discussions with some of the most well known Asian fusion restaurateurs. Fontainebleau Las Vegas will feature upscale lounges and nightclubs, providing a pleasure island for adult guests. There will be separate and distinctive venues for day and night club-goers, with VIP rooms in each club dedicated to attracting celebrities and promoting the resort. The Company is currently engaging some of the world's most successful operators in the international club industry to operate the lounge and nightclub venues. For example, the Company is in late stage discussions with the management of the renowned PURE Nightclub at Caesar's Palace in Las Vegas to manage a marquee nightclub at Fontainebleau Las Vegas. As Glenn Schaeffer did successfully at Mandalay Bay Resort & Casino, Fontainebleau Las Vegas will provide an attractive environment for style-conscious business and leisure consumers with an appetite for premium entertainment amenities.

Interior amenities will provide clientele with an experience defined by modern elegance and cool, comfortable and contemporary design. Hotel guests will indulge in plush leather couches, raining showers and flat screen televisions, all of which will reinforce and promote the stylish lifestyle that is associated with the Fontainebleau name.

Fontainebleau Las Vegas will include an integrated condominium-hotel component of 1,018 units, consisting of 779 studios and 239 one-bedroom units, with an average unit size of 590 square feet. All units will be fully integrated in the center core of the hotel tower, adjacent to elevator banks and will have



prime south-facing Strip views. Premium features will include kitchenettes, V.I.P. owner check-in and exclusive owners' benefits, such as priority access to restaurants, nightclubs and shows, concierge and limousine services as well as special benefits, discounts and reciprocal privileges with the Miami property. Owners will have the option to contribute their unit into the Company's condominium-hotel program. Furthermore, a membership program will grant unit-owners priority access to restaurants, clubs and other amenities, and reciprocal privileges and/or discounts at other Fontainebleau properties. Specifically, the Company plans to charge a management fee commensurate with past agreements consisting of approximately 10% of room rental, with the Company and the unit owner sharing equally in the remaining 90%, ultimately providing 45% of the rental income to the owner. An additional 3% of the owners' income will be reserved for unit maintenance.

#### Revenue Diversity

Reflecting the trend in Las Vegas Strip properties towards diminished dependence on gaming, Fontainebleau Las Vegas is designed to be an urban destination resort with a wide array of non-gaming amenities. As such, Fontainebleau Las Vegas is expected to deliver a diverse mix of revenue and cash flow streams. A majority of revenue is expected to come from non-gaming sources, as guests are expected to be driven to high-end lodging, dining, retail and other entertainment amenities.

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**INVESTMENT CONSIDERATIONS**

**Seasoned Management Team & Sponsorship**

Glenn Schaeffer and Jeff Soffer have assembled a talented management team since the Company's inception in 2005. Members of the management team are considered highly experienced and have had successful track records with both the development and operation of major gaming/leisure multi-use properties. Since formation, the Company has strengthened its management team with the addition of key executives, including James Freeman, Senior Vice President and Chief Financial Officer, William J. Velardo, Senior Vice President of Operations and President of Fontainebleau Las Vegas, and W. Bryan O'Shields, Senior Vice President of Food & Beverage. Mr. Freeman oversees debt and capital raising, financial planning, accounting and cash management. Mr. Freeman joined as Chief Financial Officer in March 2006 following 14 years of experience in the private equity and investment banking industries with a focus in the gaming and leisure industry. Mr. Velardo is responsible for developing and implementing the strategic plan, policy formulation, organizational structure, capital budgets, operating budgets and corporate culture for the Fontainebleau Las Vegas. Prior to joining the Company, he served 11 years as President and CEO of the Mohegan Sun, one of the world's most successful casinos. Mr. O'Shields oversees food and beverage development for both the Miami and Las Vegas properties. Before joining the Company, Mr. O'Shields held senior level positions in F&B operations management in the U.S. and abroad.

Turnberry is a leading property developer and manager in the United States with extensive history and success in numerous U.S. markets, including Florida and Las Vegas. Turnberry has developed over \$7 billion worth of real estate properties, including properties that are managed by major corporations such as MGM MIRAGE and Hilton. The former Mandalay Resort Group management team, led by Glenn Schaeffer, played a pioneering role in redefining the Las Vegas Strip as it exists today. The team was responsible for creating, building, managing and financing some of the newest and most innovative and cost effective offerings on the Strip, including the Mandalay Bay Resort & Casino and THEhotel, a luxury, all-suites hotel. Mr. Schaeffer played a key role in the strategic repositioning of Mandalay Resort Group from a gaming-centric operator to a company that featured branded entertainment resorts focused on the upscale convention and leisure market. Together, Turnberry and Glenn Schaeffer have combined the essential elements to create a leading, urban destination resort company: (i) a world renowned brand which represents luxury, a glamorous lifestyle and evokes a fusion of architecture, fashion, music, art and technology, (ii) prime land on the Las Vegas Strip, (iii) an experienced and successful lodging, convention, gaming and resort management team, and (iv) a leading real estate developer and property manager.

**Significant Development Experience and Proven Execution**

Glenn Schaeffer and the former Mandalay Resort Group team have developed numerous projects, including over 16,000 hotel rooms, over 600,000 square feet of gaming space and a 1.5 million square foot convention center at Mandalay Bay. Mr. Schaeffer's success has been recognized by Institutional Investor and Las Vegas Magazine, which depicted him as one of the top-ten corporate financiers in the U.S. and as one of the five executives who shaped the new 21<sup>st</sup> century Las Vegas, respectively. In addition to gaming and lodging expertise, Mr. Schaeffer has proven his ability to attract mid-week business through conventions and group travel during his tenure at Mandalay Resort Group. The Company expects that the Fontainebleau Las Vegas will benefit from Mr. Schaeffer's experience in the convention industry and his existing contacts by capturing convention-related business prior to opening the resort, thus mitigating the ramp period typically associated with mid-week business at new properties on the Las Vegas Strip.

The Turnberry group of companies has developed more than \$7 billion in commercial and residential property, including over 20 million square feet of retail space, more than 7,500 luxury apartments and condominium units, 1.5 million square feet of Class-A office space and in excess of 1,800 hotel and resort rooms in numerous U.S. markets, including Florida and Las Vegas. Since 1999, Turnberry has been active in the Las Vegas market, having achieved condominium sales of over \$1.5 billion, starting with the





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development of Turnberry Place, a 4-tower, \$700 million, luxury, high-rise residential community at the north end of the Las Vegas Strip. Turnberry is currently constructing the third condominium-hotel tower at the Signature at MGM Grand, a joint venture with MGM MIRAGE, and several other residential and lifestyle centers in Las Vegas, including Turnberry Towers and Town Square.

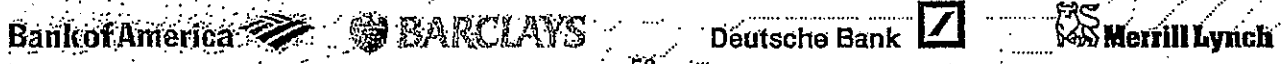
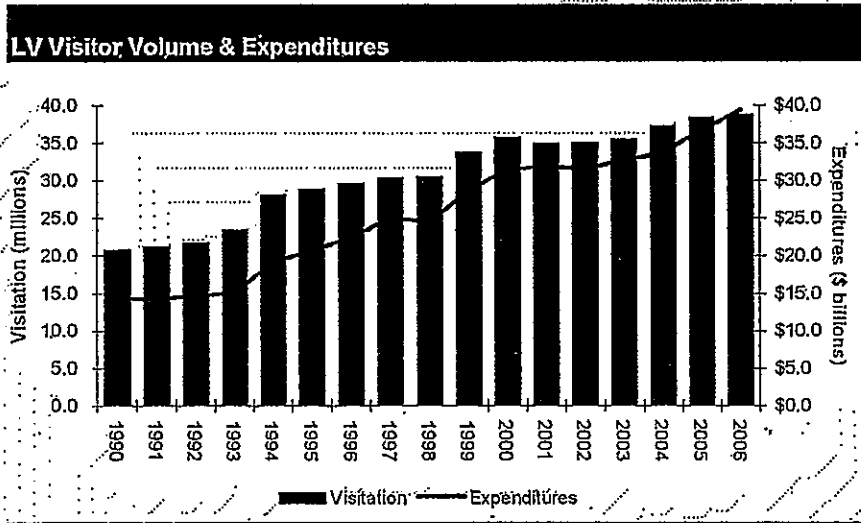
**Project Location and Design**

Fontainebleau Las Vegas is located on a strategic 24.5 acre site on the North end of the Las Vegas Strip. Situated on the prime corner of Las Vegas and Riviera Boulevards, the site features dual access and over 1,000 feet of Strip frontage. Fontainebleau Las Vegas will be a part of the reinvigorated north end of the Las Vegas Strip. In close proximity to the site of Fontainebleau Las Vegas are Encore at Wynn Las Vegas, Echelon Place (Stardust redevelopment), Palazzo, Turnberry Towers, Turnberry Place, Sky Las Vegas, Allure and Trump International Hotel and Tower.

The Fontainebleau brand and image will be reflected in Fontainebleau Las Vegas and will feature an architecturally significant design reflective of the inventive spirit of the Fontainebleau brand. The property's unique vertical layering will provide a sharp contrast to the spread-out horizontal experience that is typical in Las Vegas and will keep patrons close to all amenities. Numerous high-end entertainment amenities are planned to complement the upscale and stylish gaming and lodging offerings to create an opulent, "must-see" environment and enable the property to attain premium room rates and maximize ancillary revenues.

**Las Vegas Market Strength**

As the evolution of Las Vegas continues from a gaming market to an entertainment destination, casino operators have shifted focus to providing customers with non-gaming amenities and facilities. The increasing popularity of Las Vegas as a destination has led to an increase in visitation from gaming, leisure and business customers. Visitor volume has experienced a compound annual growth rate of 3.9% from 21.0 million in 1990 to 38.9 million in 2006. During this same period, aggregate expenditures by Las Vegas visitors increased at a compound annual growth rate of 6.5%, from \$14.3 billion to \$39.4 billion, outpacing visitation growth by 89.5%. These trends indicate not only the growing demand for Las Vegas, but also an increasingly affluent visitor profile. Average spend per visitor has increased at a compound annual growth rate of 2.5%, from \$683.42 to \$1,012.96 from 1990 to 2006.



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The high-end Strip condominium and condominium-hotel market continues to exhibit strength despite softness in the generic residential market. The recent sales of condominium units at MGM MIRAGE's CityCenter project demonstrate the significant demand in the market for high-end units on the Las Vegas Strip. After just fourteen days, almost 90% of the offerings at the Mandarin Oriental Las Vegas, the first tower at CityCenter to open units to the public, were sold, generating over \$600 million in sales. In addition, the 200 units that were sold to date averaged a price of \$1,584 per square foot, \$184 higher than originally budgeted by MGM MIRAGE. Of the 1,543 units available at the V'Dara, 746 are already reserved and of the 674 units available at the VEER, 619 are already reserved. Harmon will have 209 units available for release in June and has not begun taking reservations.

**MGM MIRAGE CityCenter Residential Units**

	Total # Units	Units under Reservation	% Sold	% Reserved	Budgeted Sales per Sq. Ft.	Actual Sales per Sq. Ft.
Mandarin Oriental <sup>(1)</sup>	227	200	88.1%	NA	\$ 1,400	\$ 1,584
V'Dara <sup>(2)</sup>	1,543	743	NA	48.2%	-	-
VEER	674	619	NA	91.8%	-	-
Harmon	209		NA		-	-

Source: MGM MIRAGE press release and earnings call.

(1) Units at the Mandarin Oriental have been released and are now under contract.

(2) Condominium-hotel.

**Benefit from Ability to Cross Market Properties**

The Company expects to benefit from its ability to aggressively cross market the Fontainebleau Las Vegas to leisure and corporate customers that visit its Fontainebleau Miami property. The Miami property, which opens over a year in advance of Fontainebleau Las Vegas, is expected to target leisure clientele with high discretionary income and frequent travel patterns. Fontainebleau Miami will also cater to convention traffic and serve as a source of this important recurrent business. The Company expects to leverage its customer database (both leisure and corporate meeting planners) during the critical pre-opening period of the Las Vegas property in order to mitigate the ramp period typically associated with opening a new stand-alone property on the Las Vegas Strip.

Fontainebleau plans to expand opportunistically into new, urban markets in gateway cities throughout the world, which possess characteristics complementary to the Company's product offering. The Company intends to achieve this geographical expansion through license agreements and joint ventures with strategic partners and expects this strategy to provide diversification benefits, economies of scale and insulation from cyclical and seasonal dynamics as well as valuable cross-marketing opportunities.

**Demonstrated Equity Commitment and Future Equity Sources**

Up to \$779.8 million of existing or initial equity (net of \$195.0 million existing indebtedness on the 24.5-acre parcel land) will be contributed to Fontainebleau Las Vegas in the form of land and cash equity, plus an additional completion guarantee of \$100 million.

- Land Equity – The existing land is currently valued at \$500.8 million (approximately \$20.5 million per acre). At close, the equity value of the land will be approximately \$305.8 million (approximately \$195.0 million of existing debt will be repaid)
- Cash Equity – \$430.0 million will be downstreamed from the Parent equity raise at closing of the Credit Facilities. In addition, \$44.0 million of cash equity from the Parent will be spent prior to closing



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- Completion Guarantee from Turnberry Residential Limited Partner, L.P. - \$100.0 million to cover cost overruns during construction. The Completion Guarantee will be backed by a \$50.0 million letter of credit and certain covenants binding on the Completion Guarantor, including limitations on the ability of the Completion Guarantor to make distributions to its owners to ensure availability of cash to support the Completion Guarantee

In addition to the initial equity commitment, condominium-hotel sale proceeds will be a source of debt repayment and leverage reduction. It is required that the Borrowers receive \$702.0 million of net proceeds from the sale of Fontainebleau Las Vegas condominium-hotel units within 12 months of the Project's completion. These proceeds will be pledged toward reduction of the Credit Facilities and are required, along with the liquidity Reserve Account release, to reduce total leverage to approximately 6.5x by the end of the fourth full fiscal quarter following opening of the Resort.

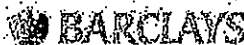
**Substantial Financing Cushion**

In the event that debt and equity sources raised and contributed are insufficient to complete Fontainebleau Las Vegas, total liquidity of approximately \$366.5 million constituting approximately 16.6% of the Resort Budget has been budgeted and/or pledged from the following sources – \$99.5 million cushion under the Revolver at peak borrowing, \$100.0 million completion guarantee from the Completion Guarantor, \$50.0 million funded Liquidity Reserve Account and \$117.0 million of budgeted contingency.

(\$ in millions)		
FONTAINEBLEAU LAS VEGAS RESORT BUDGET CUSHION		
Source	Amount	% of Cost <sup>(1)</sup>
Las Vegas Revolver Cushion (At Opening)	\$ 99.5	4.5%
Completion Guarantee	100.0	4.5%
Liquidity Reserve	50.0	2.3%
Owners' Budgeted Contingency	117.0	5.3%
<b>Total:</b>	<b>\$ 366.5</b>	<b>16.6%</b>

(1) \$2,211.7 million of post-financing resort budget costs (excludes contingency of \$117.0 million).

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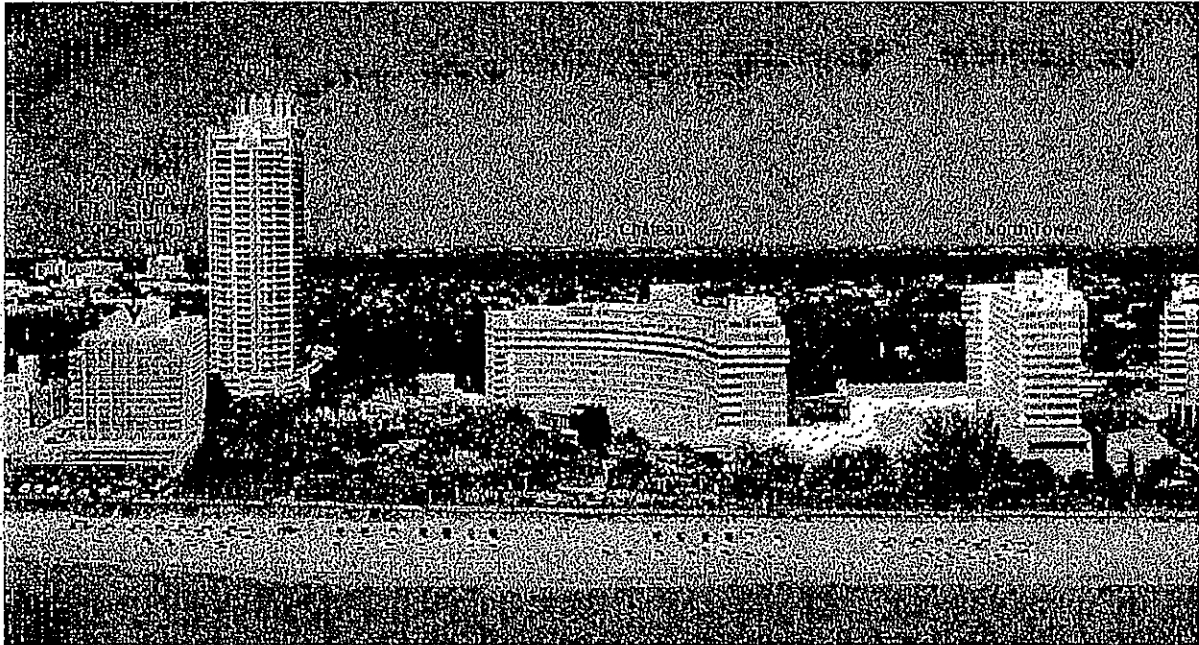
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Syndicated Capital Markets

COMPANY OVERVIEW

History of Fontainebleau Resorts





The concept of Fontainebleau Resorts was formed when Jeffrey Soffer and Glenn Schaeffer shared a similar vision to develop and operate luxury hotels, condominiums, convention facilities and gaming operations in urban destination markets. Turnberry owned key real estate assets while Glenn Schaeffer and key members of Mandalay Resort Group's management team, after successfully building and selling the Mandalay empire, were looking to create the next leader in the upscale destination resort market. Together, Turnberry and Glenn Schaeffer founded Fontainebleau Resorts and have combined the essential elements to create a leading urban destination resort company: (i) a world renowned brand, (ii) two prime real estate footprints in Miami and Las Vegas, (iii) an experienced and successful lodging, convention, gaming and resort management team, and (iv) a leading real estate developer and property manager.

Fontainebleau Miami

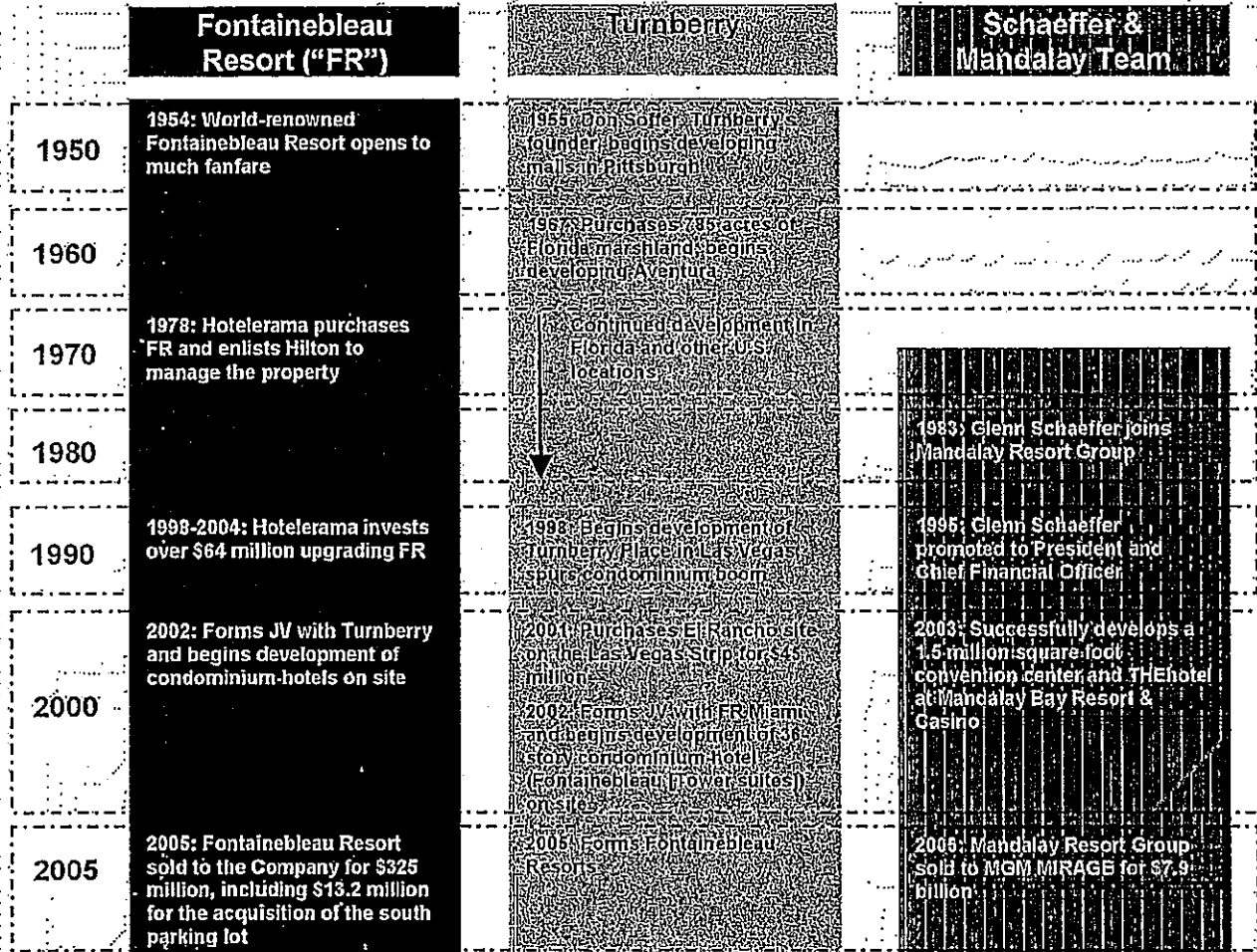


Since opening in 1954, the one of a kind Fontainebleau Resort in Miami Beach has remained one of the most recognized hotels in the world. Morris Lapidus' design and architecture has received extensive recognition and acclaim. The hotel and its amenities stand as an enduring symbol of Miami Beach. The hotel has hosted numerous celebrities and famous performers including Elvis Presley, Frank Sinatra, Sammy Davis Jr. and Judy Garland and today, the Fontainebleau brand still represents the glamorous lifestyle of its era.

In May 2005, the Company purchased the Fontainebleau Miami from owner and developer Stéphen Muss for \$312.5 million, including all related intellectual property, plus \$13.2 million for the parking lot acquisition. In addition to the purchase of the Fontainebleau Miami, the Company purchased two parcels of land on the Las Vegas Strip: the El Rancho and Algiers sites for \$45 million and \$95.9 million, respectively. Turnberry transferred its interest in the Fontainebleau Hilton Resort and its interest in the Las Vegas Strip land plot to Fontainebleau Resorts in exchange for equity ownership in the Company. The Company has spent a significant amount of capital on pre-development work related to both properties.

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The following provides a historical timeline of Fontainebleau Resorts, including the elements that led to its formation and the Company's progress since formation in 2005. Each of the key parties has world-class experience in its respective field, including the former Mandalay Resort Group management team, Turnberry and the Fontainebleau Resort itself. This confluence of talent serves as the cornerstone for the creation of a global Fontainebleau Resorts franchise, a branded leader in the emerging class of urban destination resorts for lifestyle consumers, driven by a 'high-concept' aesthetic.



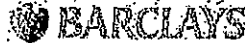
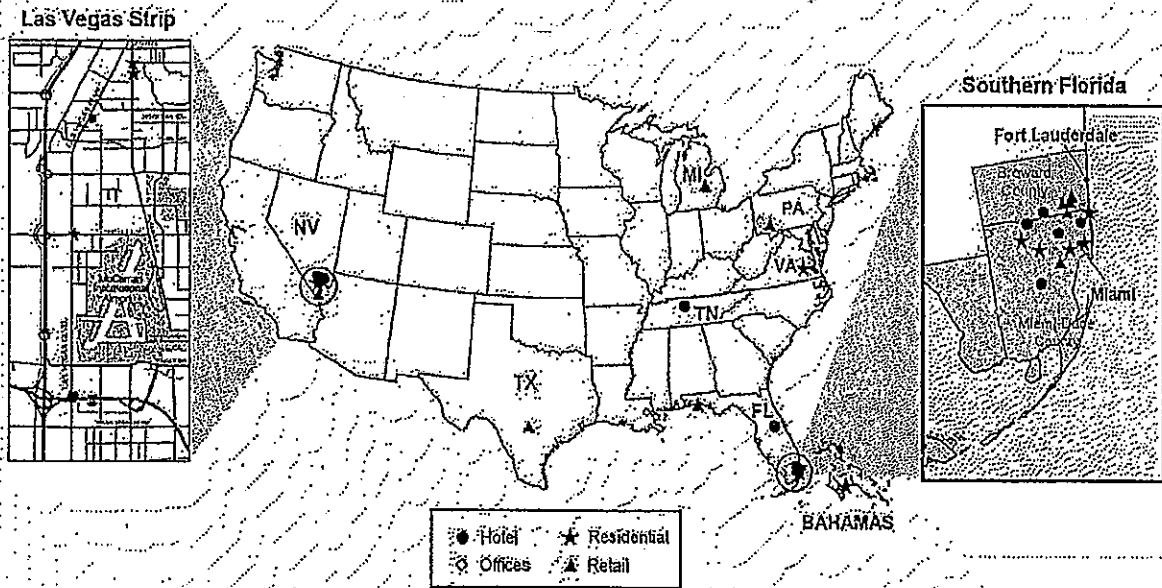
**Overview of Founding Parties**

In partnership, Turnberry and Glenn Schaeffer form a premier team to successfully develop, operate and grow Fontainebleau Las Vegas. Turnberry contributed the land on which the Project will be built and will be utilizing its knowledge and experience as a premier real estate developer in Las Vegas in its capacity as general contractor and construction manager of the Project. Glenn Schaeffer has assembled an experienced management team, including key members of Mandalay Resort Group's management team, and other tenured executives in the lodging and gaming industries, to run the day-to-day operations of the Fontainebleau Las Vegas. Building upon Turnberry's real estate expertise, Glenn Schaeffer and his team bring a wealth of financial and operational knowledge gained through a long and highly successful track record in the lodging and gaming industries to provide the full breadth of management experience necessary to effectively develop, operate and grow Fontainebleau Las Vegas.

**Turnberry Group of Companies**

Turnberry is a premier, full service real estate development and property management company in the U.S. Founded more than 40 years ago, the company's diverse projects have revolutionized the living, working, leisure and shopping habits of millions of people across the country. Turnberry's successes stem from its transformation of 785 acres of submerged and undeveloped swamp and marshland facing the Intracoastal Waterway in North Dade County, Florida into what is now the city of Aventura. Turnberry has to its credit the development of more than \$7 billion in commercial and residential property, including over 20 million square feet of retail space, some 7,000 luxury apartments and condominium units, 1.5 million square feet of Class-A office space and in excess of 1,800 hotel and luxury resort rooms. Turnberry has developed and managed residential, retail, hotel and office projects in numerous markets across the U.S. including Destin, Houston, Las Vegas, Miami Beach, Nashville, Orlando, Pittsburgh and many other locations throughout Florida as well as at the Atlantis in the Bahamas. Turnberry is well respected for delivering high quality product and for its superior sales and marketing abilities.

**Turnberry - U.S. Development Projects**



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In Las Vegas, Turnberry West is acting as the general contractor and construction manager of Fontainebleau Las Vegas and Turnberry's condominium sales team will sell the condominiums in the property. Turnberry has incorporated its own style into the property to further enhance its appeal.

Turnberry possesses the following key attributes that it contributes to Fontainebleau Resorts to assist the Company:

- Proven track record of developing, selling and managing real estate projects, including numerous luxury condominium and condominium-hotel properties
- Construction experience and key industry relationships
- Experience and expertise in the Las Vegas market
  - General contractor for five Las Vegas high-rise towers with three completed
  - Construction manager for four Las Vegas high-rise towers with three completed
- Significant retail expertise including established relationships with major retailers
- Well recognized brand, known for its upscale image and respected for its commitment to high quality

#### Glenn Schaeffer & Mandalay Resort Team

Prior to co-founding Fontainebleau Resorts, Glenn Schaeffer was a critical member of Mandalay Resort Group's management since joining the company in 1983 and vital to the company's development of new products and its industry-leading status. His success has been recognized by Institutional Investor and Las Vegas Magazine, which depicted him as one of the top-ten corporate financiers in the U.S. and as one of the five executives who shaped the new 21st century Las Vegas, respectively. As President and Chief Financial Officer of Mandalay Resort Group since June 1, 1995, Glenn Schaeffer (i) formulated corporate strategy, (ii) oversaw financial policy, budget discipline and Wall Street communications, (iii) directed corporate-wide marketing, and (iv) was responsible for entertainment programming in the company's theatrical venues.

In his role as President, Glenn Schaeffer was instrumental in strategically repositioning Mandalay Resort Group from a gaming-centric operator to a leading convention and destination resort provider with branded entertainment offerings. He was responsible for numerous key developments at Mandalay Bay Resort & Casino, including; (i) the 1.5 million square foot convention center, the largest privately held convention space in the world, which was a meaningful profit center and driver of weekday occupancy, and (ii) the branded, luxury, all-suite tower (THEhotel), which successfully attracted a high-end clientele that provided valuable demand for the resort's amenities. During his more than 20-year tenure at Mandalay Resort Group, Glenn Schaeffer played a vital role in building over \$4.5 billion of shareholder value. At Mandalay Bay Resort & Casino, the team developed experience and expertise in assembling and operating the essential elements required to create a successful destination resort, including:

- Large and exquisitely furnished guest rooms and suites, including THEhotel
- Unique resort facilities, including (i) 30,000 square foot world-class Spa Mandalay, (ii) lush 11-acre tropical sand beach with man-made waves, river ride and three pristine pools, (iii) shark reef aquarium, (iv) wedding chapel, (v) arena for live events such as concerts and professional boxing, and (vi) retail mall
- 135,000 square-foot gaming environment (including slots and table games); tropically decorated with flowing water, lush foliage and exotic architecture

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- Fine dining and entertainment options, including (i) Aureole, modeled after Charlie Palmer's famous New York eatery, (ii) Wolfgang Puck's Trattoria Del Lupo, (iii) House of Blues restaurant and live entertainment complex, (iv) Rumjungle nightclub, (v) an outdoor island stage located within the Mandalay's beach area featuring famous live music performers, (vi) Moorea Ultra Beach Lounge, and (vii) the stylish Mix Lounge high atop THEhotel
- 1.5 million square foot convention center and operations

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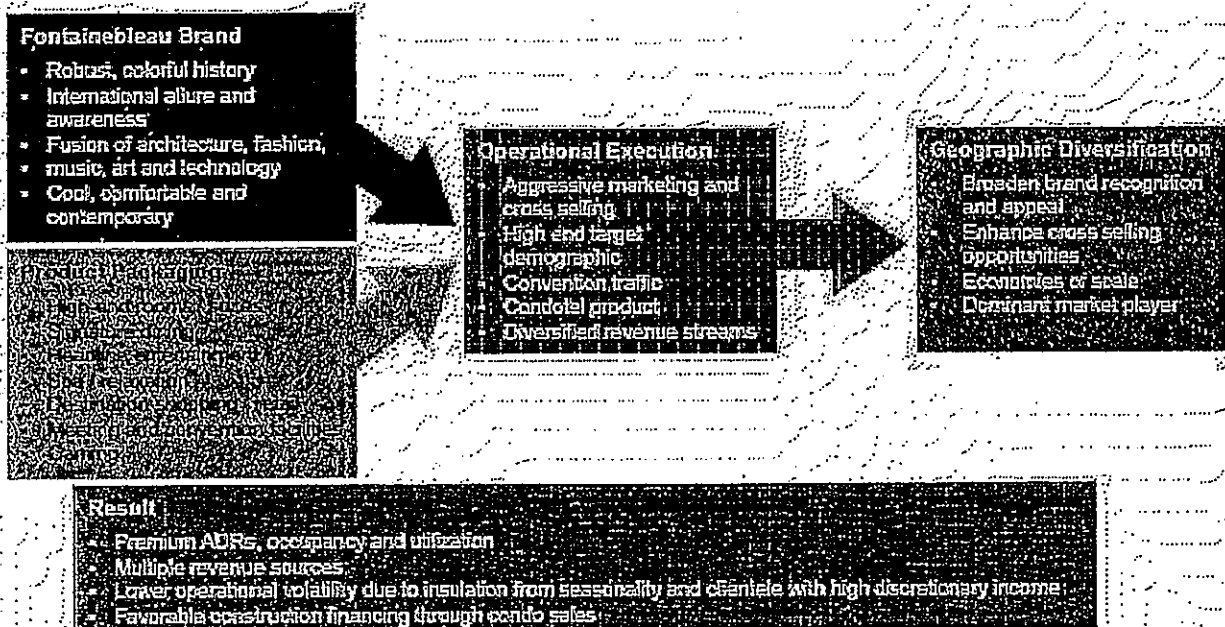


**Market Opportunity, Positioning, Strategy**

Reflecting the recent trend of Las Vegas Strip properties' diminished dependence on gaming, Fontainebleau Las Vegas has been designed to include exclusive amenities geared towards the leisure and "style-conscious" consumer. The property will be multi-functional and multi-sensory on a vertical model, and has been layered to keep patrons in the "core" of the property close to all amenities. Fontainebleau Las Vegas will feature signature restaurants with diverse menus for a range of customer tastes operated by world-class entrepreneurial chefs. The pool area will include one large swimming area combined with several smaller and exclusive pools, accompanied by lounge chairs and private cabanas and will have the technological capability to project digital art forms throughout the landscape. A 3,200-seat state-of-the-art, multi-purpose theatre will host live shows and entertainment. The world-class 56,000 square-foot spa will include a salon, fitness center, pool and 59 individual treatment rooms. In addition, Fontainebleau Las Vegas will feature upscale lounges and nightclubs with VIP rooms dedicated to attracting celebrities and promoting the resort.

Fontainebleau Las Vegas will seek to build brand awareness, name recognition and customer loyalty through a wide variety of promotional tools including the use of database marketing strategies and traditional incentives, such as reduced room rates and complimentary meals. A guest loyalty program will be implemented which will offer both high-roller and frequent/loyal customer rewards such as discounted and complimentary meals, lodging and entertainment. Cross-marketing strategies between Fontainebleau Las Vegas, Fontainebleau Miami and future Fontainebleau Resort developments will also be implemented. In addition to promotional tools, Fontainebleau will benefit from the branding of Fontainebleau Resorts, whose goal is to be a premier developer and operator of luxury hotels, condominiums, convention facilities and gaming operations in key urban markets. Fontainebleau Resorts has embarked on a renovation of the Fontainebleau Miami, enabling the flagship property to stand out among the upper-tier luxury hotels and resorts in Miami Beach.

Key Elements of Fontainebleau Resorts' Business Strategy



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**TURNBERRY OVERVIEW**

For a summary of Turnberry's residential properties, please refer to the Completion Guarantor section of this offering memorandum. A summary of Turnberry's retail, hotel and office properties may be found below.



**Turnberry Projects – Retail**


Property	Description	Property	Description
	<p><b>Location:</b> Aventura, FL  <b>Retail Area:</b> 2.4m sq. ft.  <b>Summary:</b> Anchors include Bloomingdale's, Macy's, JCPenney, Sears and many other tenants. With average sales per sq. ft. of over \$1,000, Aventura Mall is among the top performing malls in the U.S.</p>		<p><b>Location:</b> Las Vegas, NV  <b>Status:</b> Opening May 2007  <b>Summary:</b> Proposed project features include cinema, health, fitness &amp; entertainment, gourmet market, book store, home furnishings, children's entertainment, retail and restaurants, other major tenants, offices and hotel</p>
Aventura Mall		Town Square	
	<p><b>Location:</b> Flint, MI  <b>Retail Area:</b> 1.3m sq. ft.  <b>Summary:</b> Largest regional shopping center north of Detroit, featuring two-story atrium</p>		<p><b>Location:</b> Aventura, FL  <b>Retail Area:</b> 224,992 sq. ft.  <b>Summary:</b> Includes Bed, Bath and Beyond, Old Navy, DSW, &amp; Starbucks</p>
Genesee Valley Center		Aventura Square	
	<p><b>Location:</b> San Antonio, TX  <b>Retail Area:</b> 650,000 sq. ft.  <b>Summary:</b> Planned lifestyle component and anchor stores including dining, entertainment, bookstore &amp; cafes</p>		<p><b>Location:</b> Davie, FL  <b>Retail Area:</b> 1.1 million sq. ft.  <b>Summary:</b> Planned regional shopping center combining retail, dining and entertainment</p>
Regal Hills		Davie Commons	



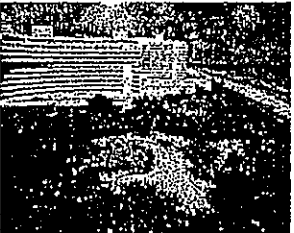
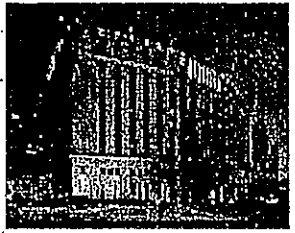
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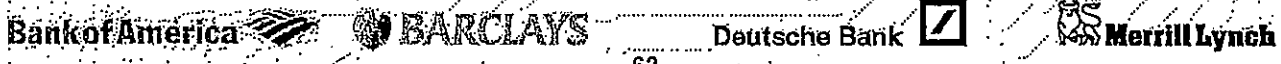
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Property	Description	Property	Description
	<p><b>Location:</b> Davie, FL  <b>Retail Area:</b> 552,657 sq. ft.  <b>Summary:</b> Includes Costco, Home Depot, Linens N' Things, Designer Shoe Warehouse, Old Navy, TJ Maxx</p>		<p><b>Location:</b> Destin, FL  <b>Retail Area:</b> 460,000 sq. ft.  <b>Summary:</b> Includes Belk Resort Store, Bass Pro Shops, Rave Motion Pictures</p>
<b>Tower Shops</b>		<b>Destin Commons</b>	

	<p><b>Location:</b> Aventura, FL  <b>Retail Area:</b> 72,000 sq. ft.  <b>Summary:</b> Includes Borders Books and Music, Linens-N-Things, Chill's</p>		
<b>Biscayne Retail</b>			

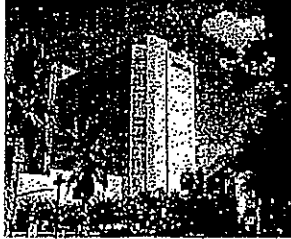

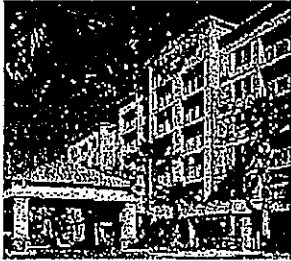



**Turnberry Projects – Hotel**

Property	Description	Property	Description
	<p><b>Location:</b> Miami Beach, FL  <b>Summary:</b> 16 ocean front acres, 1504 committable guest rooms and suites, new 36 story Fontainebleau Tower Suites with 462 suites, 190,000 sq. ft of flexible hi-tech meeting space</p>		<p><b>Location:</b> Nashville, TN  <b>Summary:</b> AAA Four Diamond full-service Hilton Hotel, 330 suites, the Palm Restaurant, 15,000 sq. ft. meeting and banquet space; indoor pool, fitness room</p>
<b>Fontainebleau Resort</b>		<b>Hilton Nashville Downtown</b>	



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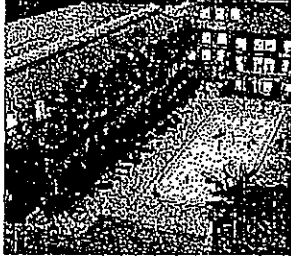
Property	Description	Property	Description
	<p><b>Location:</b> Orlando, FL  <b>Summary:</b> 290 rooms, 14,000 sq. ft. of meeting space and 76,000 sq. ft. of adjoining convention center and exhibition space, pool, dining room, lounge</p>		<p><b>Location:</b> Aventura, FL  <b>Summary:</b> 191 suites, 4 meeting rooms including Royal Palm Ballroom, 5,000 sq. ft. total meeting space</p>
<b>Marriott Downtown Orlando</b>		<b>Residence Inn by Marriott at Aventura Mall</b>	
	<p><b>Location:</b> Orlando, FL  <b>Summary:</b> 200 rooms, pool, gym/spa, banquet and executive meeting space</p>		<p><b>Location:</b> Aventura, FL  <b>Summary:</b> 151 rooms and 650 sq. ft. meeting room .</p>
<b>Courtyard by Marriot, Downtown Orland</b>		<b>Hampton Inn Hallandale Beach/Aventura</b>	
	<p><b>Location:</b> Aventura, FL  <b>Summary:</b> 166 rooms, inroom work area, computer/fax connections, pool, gym/spa, banquet and executive meeting space</p>		<p><b>Location:</b> Aventura, FL  <b>Summary:</b> 340 luxury rooms, two 18 hole-Robert Trent Jones golf courses rooms, professional tennis facility, meeting and banquet facilities, ocean club, spa, pool, gourmet dining, bar and lounge</p>
<b>Courtyard by Marriot, Downtown Orland</b>		<b>Turnberry Isle Resort and Country Club</b>	

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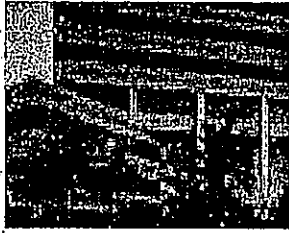
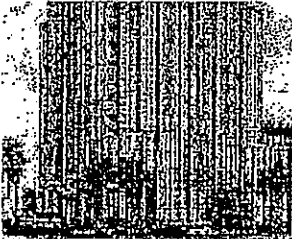


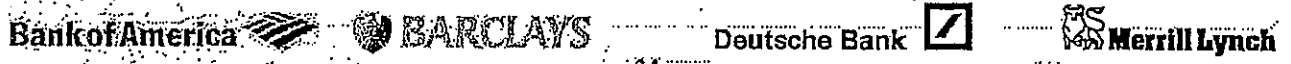
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Property	Description	Property	Description
	<p><b>Location:</b> Las Vegas</p> <p><b>Summary:</b> 229 luxury rooms. Scheduled to open Fall 2007. Proposed project features include cinema, health, fitness &amp; entertainment, gourmet market, bookstore, home furnishings, children's entertainment, retail and restaurants, other major tenants, offices in addition to hotel</p>		
Town Square Las Vegas			

**Turnberry Projects – Office**

Property	Description	Property	Description
	<p><b>Location:</b> Aventura, FL</p> <p><b>Status:</b> 10-story, 106,000 sq. ft. class "A" office building located in the heart of Aventura with close proximity to premier shopping and dining amenities</p>		<p><b>Location:</b> Aventura, FL</p> <p><b>Status:</b> 9 story, 135,000 sq. ft. class "A" office building located across from the Aventura Mall</p>
Turnberry Plaza		One Turnberry Place	
	<p><b>Location:</b> Aventura, FL</p> <p><b>Status:</b> 143,000 sq. ft. class "A" architecturally designed to be the most impressive business address in the area</p>	PICTURE UNAVAILABLE	<p><b>Location:</b> Pittsburgh, PA</p> <p><b>Status:</b> 45-story, 980,00 sq. ft. class "A" office building</p>
Two Turnberry Place		One Oxford Centre	

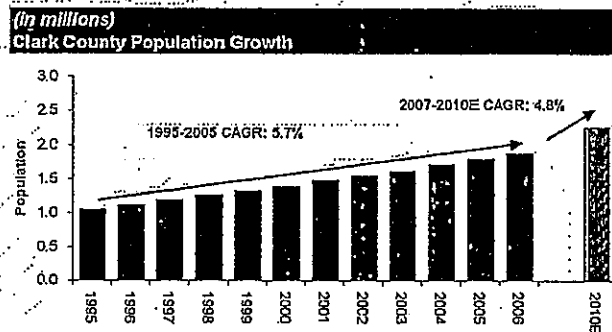


**MARKET OVERVIEW**

Las Vegas, which forms the core of the Nevada gaming market, has evolved over the last 10 years from a pure gaming/casino environment to an entertainment destination with a vast array of amenities, leisure activities and high-end retail outlets. This trend is continuing into 2007 and beyond as multi-billion dollar master-plan mixed-use projects gain momentum and work towards finalizing development plans and completing construction.

**Population**

As seen below, Clark County's population has been trending up historically, growing at a CAGR of 5.4% from 1990 to 2006. The UNLV Center for Business and Economic Research projects population growth over the next four years that is consistent with the last 16 years, growing to nearly 2.3 million residents in 2010.



Sources: NV State Demographer; UNLV Center for Business and Economic Research.

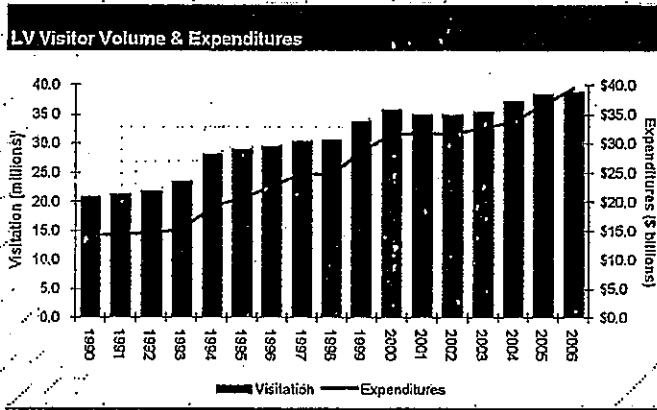
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**Visitation**

The increasing popularity of Las Vegas as a destination has led to an increase in visitation from gaming, leisure and business customers. Visitor volume has experienced a compound annual growth rate of 3.9% from 21.0 million in 1990 to 38.9 million in 2006. From 1990 to 2006, aggregate expenditures by Las Vegas visitors increased at a compound annual growth rate of 6.5%, from \$14.3 billion to \$39.4 billion, outpacing visitation growth by 89.5% in that period.

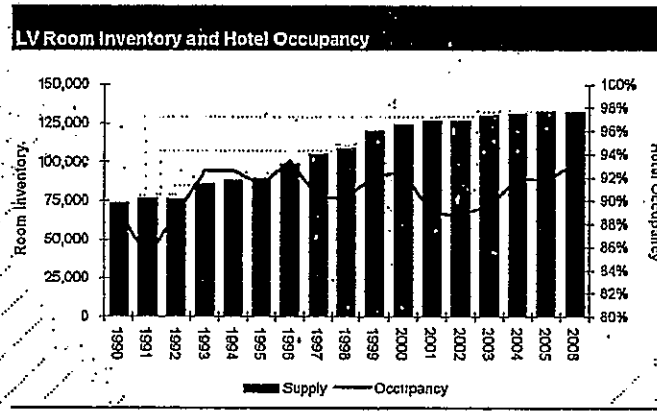
These trends indicate not only the growing demand for Las Vegas, but also an increasingly affluent visitor profile. Average spend per visitor has increased at a compound annual growth rate of 2.5%, from \$683.42 to \$1012.96 from 1990 to 2006.



Source: Las Vegas Convention & Visitors Authority.

**Lodging Capacity**

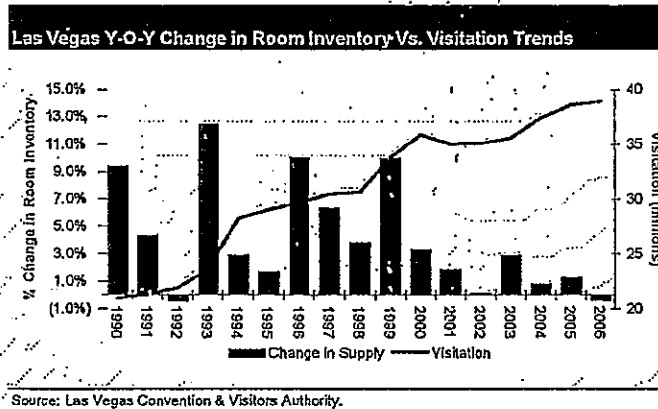
Growth in visitation has largely been driven by growth in the number of hotel and motel rooms in Las Vegas from 73,730 in 1990 to 132,605 in 2006, a CAGR of 3.7%. Despite consistent growth in the number of hotel and motel rooms, hotel occupancy rates have remained relatively stable in the 90% range. In addition, there have been three major building cycles since 1990 where room supply growth exceeded 10% (1993, 1996 and 1999). In all three cases, the ensuing visitor spending increase outpaced the room supply increase. For example, the 10% increase in room supply during 1999 from 109,365 to 120,294 generated a 16% increase in aggregate visitor expenditures from \$24.6 billion to \$28.6 billion.



Source: Las Vegas Convention & Visitors Authority.



Further evidence of the historical positive correlation between room supply growth and visitor increases is displayed in the chart below. Large increases in Las Vegas room supply have been driven by the opening of "must-see resorts" and have been met with spikes of increased visitation that have grown the market.



Hotel Average Daily Rates ("ADRs") have shown recent signs of strength including an 8.9% increase from 2003 to 2004 and a 14.9% increase from 2004 to 2005 despite a supply addition of approximately 3,500 rooms from the opening of the Wynn Las Vegas and the Caesars Palace expansion. ADR momentum has continued into 2006 with a 16.0% year-over-year increase in city-wide rates to \$119.66.

**Projected Room Supply Growth In-Line with Historical Increases**

The room supply in Las Vegas has steadily increased to 132,605 rooms in 2006, an increase of 79.9% over 1990. With the introduction of condominium-hotels and numerous new resorts and redevelopments in the pipeline, maximum expected supply (assuming all announced projects are built) is estimated to be an all-time high of 171,276 in 2010 – a 30.3% increase over the room supply at the end of 2006.<sup>1</sup> However, upon analysis of long-term Las Vegas supply trends, even the maximum projected growth is not unprecedented and is close to historical growth figures.

From 1990-2004, Las Vegas room supply grew at a compound annual growth rate (CAGR) of 4.3% as the market went through three building cycles – the first two began with the development of the mega-resorts in the early to mid 1990's and the third began with the introduction of luxury mega-resorts with a focus on non-gaming amenities with the opening of Bellagio, Paris, Venetian, and Mandalay Bay in the late 1990's. From 2005-2010, Las Vegas is poised to enter a fourth building cycle in which supply is expected to grow at a CAGR of 5.2%, only a 0.9% differential from the previous 15 years.

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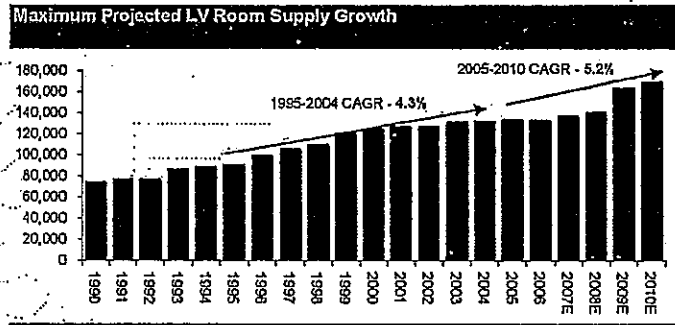
LVCVA Hotel/Casino Department – Construction Bulletin as of January 2007.





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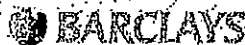
Source: Las Vegas Convention & Visitors Authority.

2006 Total Rooms	132,605
2007E - 2010E Net New Rooms	38,671
2010E Total Rooms	171,276

**Supply Reductions**

Although there is a robust supply pipeline expected to come online over the next five years, there are also many resorts that may be demolished / renovated to make way for the new developments, softening the net additions to total supply. Because it is unclear what resorts (if any) may be shut down for new developments/redevelopments/expansions, this is a factor that is unaccounted for and could further lower the 2005-2010 room CAGR.

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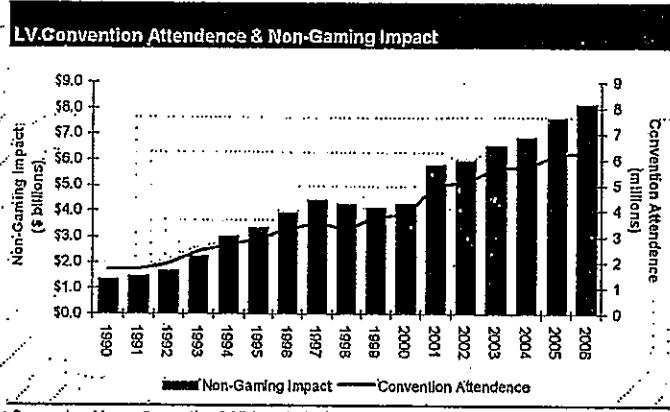
**Convention Market**

The Las Vegas Convention and Visitors Authority ("LVCVA") has stated that its goal is to grow visitor volume to 43 million by 2009, with 15-20% of visitation coming from business travelers.<sup>2</sup>

A major factor for the improvement in visitation is the robust convention market. Las Vegas' combination of meeting facilities, world class resorts, fine dining, entertainment, shopping and attractions is unmatched for the business traveler.

Since 1990, the number of convention delegates has grown at a CAGR of 8.4% and more than tripled to a record 6.3 million in 2006, contributing over \$8.1 billion in non-gaming revenues. Overall, Las Vegas hosted 23,825 conventions in 2006, up 17.1% from 2001.<sup>3</sup> The LVCVA currently boasts over 9 million square feet of meeting and exhibit space city-wide.

Convention attendance is a key driver for midweek occupancy in Las Vegas. Midweek occupancy hit its lowest point in 10 years (80.9%) during 2002 following the September 11 tragedy. Since that time, consistent growth in convention delegates has led to an increase in midweek occupancy to 87.6% in 2006.



Source: Las Vegas Convention & Visitors Authority.

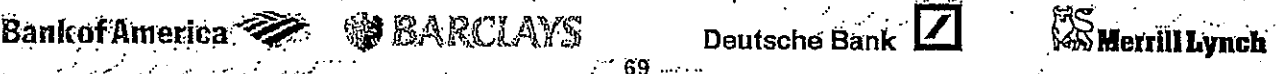
Las Vegas has been the number one tradeshow destination in the U.S. for 12 straight years. In 2005, the city hosted a record 44 of the nation's top 200 tradeshows, including seven of the top ten and 22 of the top 50, ranked by square footage. Las Vegas added six major conventions in 2005, and the size of its large shows rose 22% to 22.6 million square feet.

Rank	Las Vegas Show Name	2005 Dates	Net Sq. Ft.
1	CONEXPO-CON/AGG 2005	March 15-19	1,838,831
2	2005 Intl. CES	Jan. 6-9	1,538,733
4	SEMA Show	Nov. 1-4	1,083,804
5	The WSA Show (World Shoe Assn.) (Aug.)	Aug. 4-7	1,062,358
6	The WSA Show (World Shoe Assn.) (Feb.)	Feb. 5-8	964,533
7	MAGIC Marketplace (Aug.)	Aug. 29 - Sept. 1	946,122
10	MAGIC Marketplace (Feb.)	Feb. 14-17	897,044

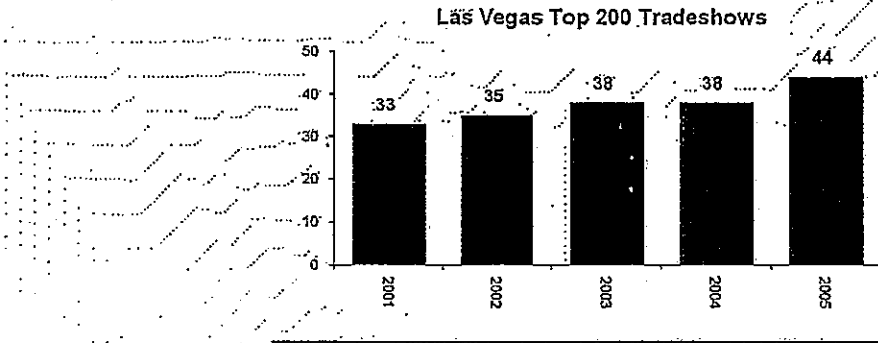
Source: Tradeshow Week magazine.

Las Vegas has shown the ability to capture large tradeshows from other markets. In addition to the six new large shows in 2005, Las Vegas added three shows in 2003 and two shows in 2002. A major opportunity exists in the smaller segment of the top 200 tradeshows. Although Las Vegas hosted 31 of the top 100

<sup>2</sup> Las Vegas Convention & Visitors Authority press release dated February 14, 2006.  
<sup>3</sup> Convention count methodology was updated in 2001. Data prior to 2001 is not comparable.



tradeshows in 2005, it only held 13 of the next largest 100 tradeshows. This market segment has the potential to provide growth for Las Vegas' smaller convention facilities.



Source: TradeshowWeek magazine.

Las Vegas currently has three of the nation's largest convention facilities, the largest of which is the Las Vegas Convention Center ("LVCC"). The LVCC currently has 3.2 million square feet of total convention space, including more than 2 million square feet of exhibition space and 144 meeting rooms. In February 2006, the LVCVA approved a \$737 million upgrade to the LVCC facilities. The project will add 1 million square feet of additional space, with approximately 80% of the space allocated to support services.<sup>4</sup>

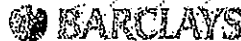
Primary projects include adding meeting rooms to support the facility's South Hall exhibition space, a new front lobby connecting the North, Central and South Halls, renovating and upgrading the existing facility, and constructing a 100,000-square-foot general session space. Other projects in the program include improving access to and from the facility, construction of an enclosed connector between the LVCC and the Las Vegas Monorail station, a Las Vegas Metropolitan Police Department substation, a Clark County Fire Department Station and a customer service support center.

The LVCC enhancement program is expected to generate \$1.2 billion in economic activity for the local community.<sup>5</sup> Construction is scheduled to begin in 2007 with a targeted completion of 2010.

The Sands Expo and Convention Center contains 1.2 million square feet of meeting and exhibition space and hosted 10 of the top 50 tradeshows in 2005. Mandalay Bay Convention Center includes nearly 1 million square feet of exhibition space and four ballrooms.

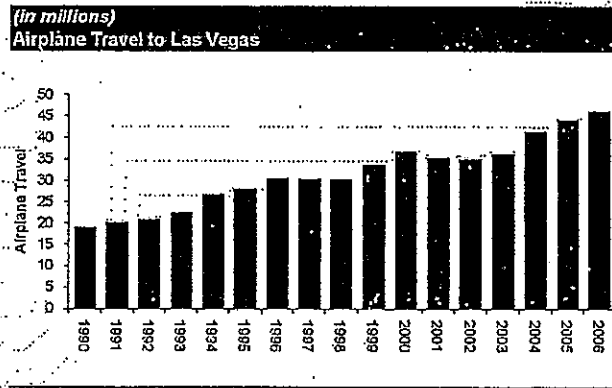
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<sup>4</sup> Las Vegas Convention & Visitors Authority.  
<sup>5</sup> Las Vegas Convention & Visitors Authority.



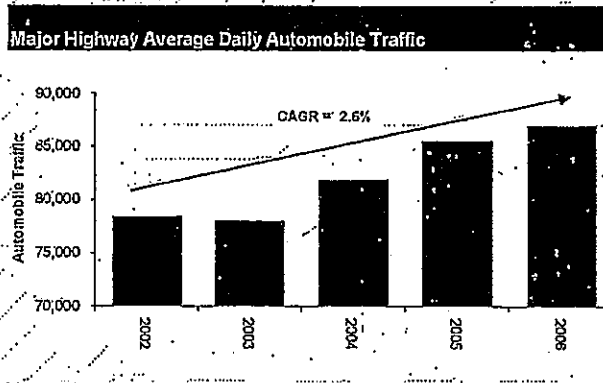
**Travel**

Coupled with increased visitor / convention volume, airplane travel to Las Vegas has been on the rise with a 16-year CAGR of 5.7%. Although airline travel experienced a decline of 5.0% in 2001 and 2002 due to the events of September 11, the number of passengers traveling by air has recovered and reached a new record of 46.2 million in 2006, resulting in a 5-year CAGR of 5.6%.



Source: Las Vegas Convention & Visitors Authority.

Despite over a 190% rise in crude oil prices<sup>6</sup> since year end 2001, the opening of new attractions and the strong convention industry have driven the number of automobile travelers to Las Vegas up, with a four year CAGR of 2.6%.



Source: Las Vegas Convention & Visitors Authority.

Note: Historicals before 2002 not included due to change in traffic count methodology.

The \$650 million Las Vegas monorail, which opened in 2004, currently runs along 4-mile route from the Sahara to the MGM Grand, with stops at the Las Vegas Hilton, the Las Vegas Convention Center, Harrah's/Imperial Palace, the Flamingo/Caesars Palace, and Bally's/Paris Las Vegas. An expansion approved in February 2006, however, will greatly increase the reach of the monorail system. The \$1.3 billion project would include eight miles of new track and would connect the monorail to the airport, all three of Las Vegas' major convention centers plus the planned center at Echelon Place, and properties on the west of the Strip.

**Las Vegas 2006 Performance**

<sup>6</sup> Historical crude oil prices per New York Mercantile Exchange.



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The Las Vegas market has continued to display strength in 2006. Gaming revenues on the Strip increased to over \$6.7 billion in 2006 as visitation reached a record high of 38.9 million. In line with strong visitation trends and a rise in the number of visitors traveling to Las Vegas via airplanes and automobiles, ADR has improved to \$119.66 and occupancy has improved to 93.2%, an increase of 16.0% and 1.5% over the prior year, respectively.

**Las Vegas 2006 Results**

	2005	2006	% Change
Strip Gaming Revenues	\$6.0 billion	\$6.7 billion	10.9%
Visitor Volume	38.6 million	38.9 million	0.9%
Room Supply	133,186	132,605	(0.4%)
Hotel Occupancy	91.8%	93.2%	1.5%
Average Daily Rate	\$103.12	\$119.66	16.0%
Air Travel to Las Vegas	44.3 million	46.2 million	4.4%
Daily Automobile Travel on I-15 at NV/CA Border	39,649	40,383	1.9%

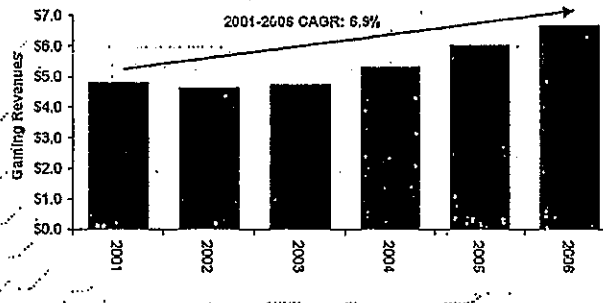
Source: Las Vegas Convention & Visitors Authority.

**Las Vegas Strip Gaming Market**

Las Vegas Boulevard (also known as the "Strip") is the core of the Las Vegas gaming market. Located minutes from McCarran International Airport, the Strip is home to many of the largest and most innovative casinos in the world including the Wynn Las Vegas and Bellagio, and will be home to new mega-resorts in the pipeline. Today, the Strip is home to approximately 90,000 hotel rooms and 3.3 million square feet of gaming space including approximately 54,000 slot machines and 2,700 table games.<sup>7</sup>

As most of Las Vegas' attractions are on the Strip, increases in visitor volume have translated directly into increases in Las Vegas Strip gaming revenue. Annual Strip gaming revenue increased by 10.9% over the prior year to \$6.7 billion in 2006 and has been growing at a 6.9% compound annual growth rate since 2001.

**(\$ in billions)**  
**LV Strip Gaming Revenues**

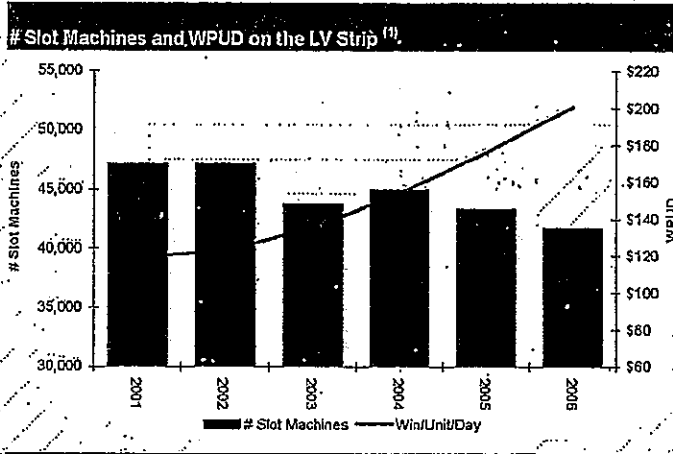


Source: Las Vegas Convention & Visitors Authority.

With increasing visitation numbers and a strategic rationalization of slot machines driven by advances in technology, slot win per unit per day ("WPUD") has shown strong growth trends. Strip slot WPUD increased 13.9% from \$176.21 in 2005 to \$200.77 in 2006.

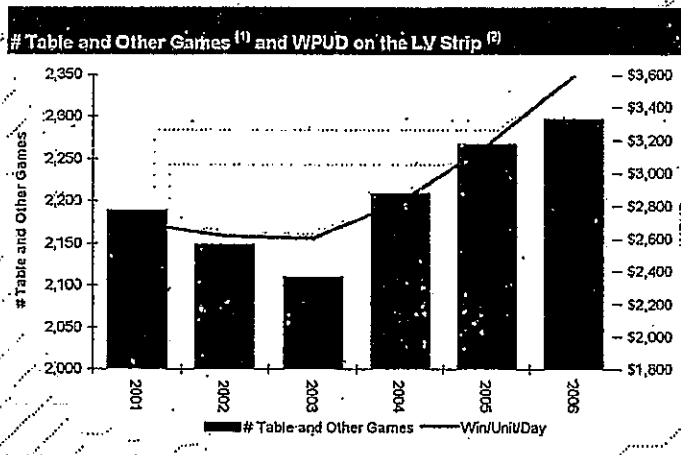
<sup>7</sup> Casinocity.com and the State of Nevada Gaming Control Board.





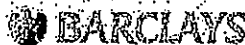
Source: Nevada State Gaming Commission.  
(1) Only includes properties generating over \$72 million in annual revenues.

Despite a 4.0% increase in the number of table games on the Strip over the last two years, table game WPUD has increased by 13.4% from \$3,168.82 in 2005 to \$3,594.58 in 2006.



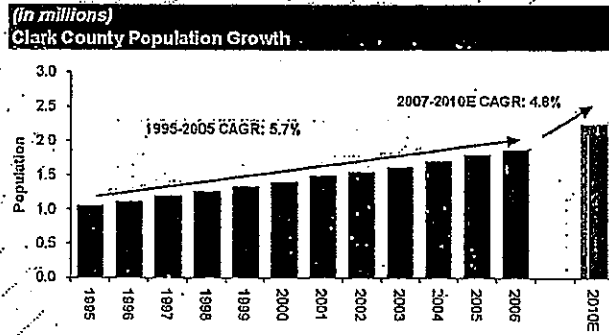
Source: Nevada State Gaming Commission.  
(1) Table and other games include blackjack, craps, roulette, poker, baccarat, keno, racebook, sports pool and caribbean stud.  
(2) Only includes properties generating over \$72 million in annual revenues.

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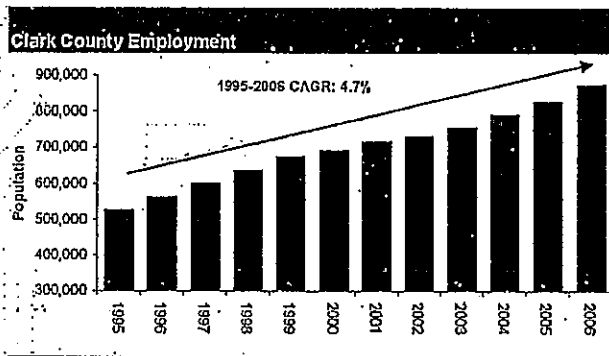


**Las Vegas Condominium Market Overview**

Las Vegas continues to evolve from a gaming destination to a mainstream city. Population and employment trends remain strong with eleven year compounded annual growth of 5.7% and 4.7% displayed in the charts below.



Sources: NV State Demographer; UNLV Center for Business and Economic Research.

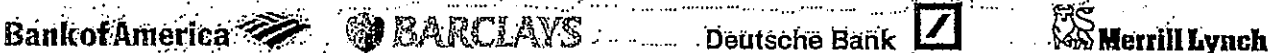


Source: U.S. Bureau of Labor Statistics.

Residential development has boomed alongside the continued growth in citywide gaming and non-gaming construction activity. New home sales continue at a brisk pace, with sales up significantly in 2006. However, during the same period, sales of existing homes have cooled off.

While sales of residential homes are primarily geared toward the growing base of locals in Las Vegas, new condominium products have generally targeted out of state buyers seeking second homes or investment properties. Turnberry pioneered the growth in the luxury condominium market in Las Vegas and is credited with launching the current high rise boom in the area. Turnberry's deep experience in the market suggests that approximately 25% of its buyers are Las Vegas residents with the balance coming from throughout the United States and the world. Importantly, approximately 65% of Turnberry's current database (~90-100K active prospects) is from the West Coast (primarily Southern California).

To date, the condominium market has almost exclusively consisted of pure residential product. Condominium-hotels, a growing development trend in Las Vegas, allow condominium owners to place units into a rental pool that is managed on their behalf and sold to visitors on a revenue sharing arrangement. As of the beginning of 2006, there was no condominium-hotel product online in Las Vegas. Turnberry's leadership with the Signature at MGM Grand condominium-hotel project has created the market.



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Recent failures of several high-rise condominium projects in the Las Vegas market have garnered headlines. The majority of these projects were planned for off-Strip locations by stand-alone developers (i.e. not associated with an existing brand or casino). In addition to encountering lackluster demand, rising material costs and tight labor conditions led to the cancellations listed below. These conditions have prevented overdevelopment by keeping supply in check. Tight supply conditions have in turn led to significant price escalation for new and resale units.

**Cancelled Las Vegas Projects**

(\$ in billions)

	<u>Developer(s)</u>	<u>Locations</u>	<u>Use</u>	<u>Date Cancelled</u>	<u>Costs</u>
Kallisto Las Vegas	The Congress Group of Boston	Sirius Ave	Condominium	11/12/05	N/A
ICON Las Vegas	Related Companies	Convention Center Dr.	Condominium	1/6/06	\$0.2
The Curve	N/A	Sunset Rd. and Durango	Condominium	3/28/06	N/A
Hard Rock Condos	Hard Rock	Paradise Rd.	Condominium	5/6/06	0.8
Las Rambles	Related Companies / Cénira	Harmon Ave.	Condominium, Casino	m/3-06	2.0
Cielo Vista	Northwest Resource Management Group	E Washington Ave & Veterans Memorial Dr.	Condominium	m/3-06	N/A
Aqua-Blue	Diversified Real Estate Concepts	Harmon Ave.	Condominium-hotel	7/5/06	0.4
Vegas 888	Del-American	Flamingo Rd & Valley View Blvd	Condominium	7/15/06	0.2
Urban Village	Contex Destination Properties	Las Vegas Boulevard	Mixed-use, Condominium	10/30/06	1.0
Ivana Las Vegas	Sahara Condominiums LLC	Sahara & LVB	Condominium	12/5/06	0.5
Liberty Tower	Victor Altomare and Joseph Di Mauro	Las Vegas Boulevard	Condominium	12/5/06	0.2
Sandhurst	Sandhurst Development, LLC	Parkway Center (Downtown)	Condominium	1/13/07	0.2
<b>Total Cancelled</b>					<b>\$5.5</b>

Sources: LVCA, VegasToday.com, company websites and primelivesvegascondos.com.

An important distinction between branded on-Strip condominium (including condominium-hotel) product and off-Strip unaffiliated residential product must be made when considering the supply and demand potential of the Las Vegas market. When bifurcated in this manner, the potential supply of Fontainebleau's target market (i.e. on-Strip condominium-hotel) is extremely limited at under 10K units and should benefit from proven and growing demand.

The recent sales of condominium units at MGM MIRAGE's CityCenter project demonstrate the significant demand in the market for high-end units on the Las Vegas Strip. After just fourteen days, almost 90% of the offerings at the Mandarin Oriental Las Vegas, the first tower at CityCenter to open units to the public, were sold, generating over \$600 million in sales. In addition, the 200 units that were sold to date averaged a price of \$1,584 per square foot, \$184 higher than was originally budgeted by MGM MIRAGE. Compared to the units at the Signature at MGM Grand, which were sold mainly to the investor population in Nevada, units at the Mandarin Oriental Las Vegas were sold to a more diverse demographic with approximately 30% being sold to buyers from California, 30% being sold to buyers from Nevada, 10% being sold to buyers from other domestic locations and 30% being sold to international buyers. Of the 1,543 units available at the V'Dara, 746 are already reserved and of the 674 units available at the VEER, 619 are already reserved. Harmon will have 209 units available for release in June and has not begun taking reservations.

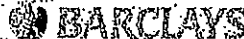
**MGM MIRAGE CityCenter Residential Units**

	<u>Total # Units</u>	<u>Units under Reservation</u>	<u>% Sold</u>	<u>% Reserved</u>	<u>Budgeted Sales per Sq. Ft.</u>	<u>Actual Sales per Sq. Ft.</u>
Mandarin Oriental <sup>(1)</sup>	227	200	88.1%	NA	\$ 1,400	\$ 1,584
V'Dara <sup>(2)</sup>	1,543	743	NA	48.2%		
VEER	674	619	NA	91.8%		
Harmon	209		NA			

Source: MGM MIRAGE press release and earnings call.

(1) Units at the Mandarin Oriental have been released and are now under contract.

(2) Condominium-hotel.





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### Las Vegas Market Competitive Overview

The primary competitive set for the proposed Fontainebleau Las Vegas hotel-casino currently or is expected to consist of the following hotel-casinos:

#### Bellagio Las Vegas

The Bellagio is located on the Strip and has 3,933 suites and approximately 155,000 square feet of casino space. The Bellagio's specially designed theatre is home to the show "O" produced and performed by Cirque du Soleil.

#### Caesars Palace Las Vegas

Caesars Palace is located on the Strip and has approximately 129,000 square feet of casino space and 2,399 guest rooms. The property also offers 12 restaurants, the 4,100-seat Colosseum showroom, a 4.5-acre swimming pool complex, a 23,000 square foot spa/fitness facility, 240,000 square feet of meeting and convention space and an 86,000 square foot event/exhibit pavilion. With the opening of the "Roman Plaza" in July of 2004, Caesars added an additional five acres of entertainment and dining with an open-air amphitheatre and both indoor and outdoor dining venues. Caesars Palace is also home to the Forum Shops, a highly themed shopping mall.

#### Echelon Place

Echelon Place will be located on the site of the Stardust on 87 contiguous acres. The property will include four hotels: Echelon Resort, the Shangri-La Hotel Las Vegas, Delano Las Vegas and Mondrian Las Vegas. Echelon Resort will be wholly-owned by Boyd Gaming and include two upscale hotel towers with an aggregate of approximately 3,200 guest rooms and suites. Each hotel tower will contain its own spa and will connect directly to extensive public areas containing an approximate 140,000 square-foot casino, approximately 25 restaurants and bars, and pool and garden areas. Boyd also plans to build 4,000-seat and 1,500-seat theaters, 700,000 square feet of meeting space and approximately 300,000 square feet of shopping, dining and nightlife. Completion is slated for mid-2010.

#### Encore at Wynn Las Vegas

Encore is currently being constructed on approximately 20 acres of land on the Las Vegas Strip, immediately adjacent to Wynn Las Vegas. Encore's current plans include a 2,042-room hotel tower fully integrated with Wynn Las Vegas consisting of 132 suites and 1,910 guest rooms, an approximately 54,000 square foot casino, additional convention and meeting space, as well as restaurants, a nightclub, swimming pools, a spa and salon and retail outlets. Encore is expected to open in early 2009.

#### Mandalay Bay Resort & Casino

Mandalay Bay is located on the Las Vegas Strip adjacent to the Luxor Hotel and Casino property. The 43-story South Seas themed hotel-casino-resort has 4,760 guest rooms, including a Four Seasons Hotel with 424 guest rooms that provides visitors with a luxury 'five-diamond' hospitality experience, and THEhotel, a new tower with 1,117 suites which opened in December 2003 in addition to 135,000 square feet of casino space. Mandalay Bay's attractions include an 11-acre tropical lagoon featuring a surfing beach, a three-quarter-mile lazy river ride and Moorea Beach, a European-style 'ultra' beach, along with a 30,000-square-foot spa.

#### MGM Grand Hotel and Casino

MGM Grand is located on the Strip and has 5,035 rooms and suites and approximately 171,500 square feet of casino space. Entertainment options at MGM Grand include KA, the latest Cirque du Soleil show performed in a custom designed theatre seating almost 2,000 guests, as well as the MGM Grand Garden, a special events center with a capacity of over 16,000 seats.

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**Mirage Hotel and Casino**

The Mirage is located on the Strip and has 3,044 rooms/suites and approximately 107,200 square feet of casino space. The Mirage also has numerous retail shopping outlets and 170,000 square feet of convention space, including the 90,000-square foot Mirage Events Center.

**Palazzo Casino Resort**

The Palazzo Casino Resort will be located directly across Sands Avenue from Wynn Las Vegas and adjacent to the Venetian Casino Resort and the Sands Expo Center. The Palazzo Casino Resort will consist of an all-suite 50-floor luxury hotel tower with approximately 3,025 rooms; a gaming facility of approximately 105,000 square feet, an enclosed shopping, dining and entertainment complex of approximately 400,000 square feet, which is expected to include approximately 80 high- and mid-end retailers, and additional meeting and conference space of approximately 450,000 square feet.

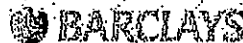
**Venetian Resort Hotel Casino**

The Venetian is located across from the Mirage Hotel and Casino and the Treasure Island Hotel and Casino and next to Wynn Las Vegas. It has 4,027 suites and combines with the Sands Expo Center, a 1.2 million square foot convention center, to total 1.8 million square feet of meeting and convention facilities. In addition, the Grand Canal Shops mall is located within the Venetian and offers approximately 440,000 square feet of shopping, dining and entertainment space.

**Wynn Las Vegas**

Wynn Las Vegas, which opened in April 2005, is located on the site of the former Desert Inn, at the northeast corner of the intersection of the Strip and Sands Avenue. The property features 2,716 luxurious guest rooms and suites, an approximately 111,000 square foot casino, 18 dining outlets, an on-site 18-hole golf course, approximately 223,000 square feet of meeting space and approximately 76,000 square feet of retail space. The resort also includes the Wynn Theater, previously referred to as the Aqua Theater Showroom.

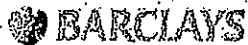
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**MANAGEMENT**

The following table sets forth certain information regarding the executive officers of Fontainebleau.

OFFICERS AND KEY EXECUTIVE MANAGEMENT		
Name	Position	Years Experience
Jeffrey Soffer	Executive Chairman	20
Glenn Schaeffer	Chief Executive Officer and President	24
Albert E. Kotite	Executive Vice President, Corporate Development and Director of Acquisitions	26
James A. Freeman	Senior Vice President and Chief Financial Officer	14
William J. Velardo	Senior Vice President of Operations and President of Fontainebleau Las Vegas	30
W. Bryan O'Shields	Senior Vice President of Food & Beverage	26
Whitney Thier	General Counsel and Secretary	11
Bill Bewley	Chief Administration Officer	21

**Jeffrey Soffer, Executive Chairman**

Mr. Soffer is one of the highest-ranking Principals of Turnberry, a leading full-service real estate development and property management firm, founded in 1967 by Donald Soffer. Jeffrey Soffer joined Turnberry in 1987 and has focused his efforts on the residential real estate division as well as the company's development of shopping centers, hotels and office buildings throughout the country. Turnberry has to its credit the development of more than \$5 billion in commercial and residential property, including approximately 20 million square feet of retail space, more than 5,000 luxury apartments and condominium units, 1.5 million square feet of class-A office space and in excess of 1,800 hotel and resort rooms.

Among his credits at Turnberry, Mr. Soffer pioneered the high-rise condominium market in Las Vegas with the four-tower, \$700 million Turnberry Place development on the Las Vegas Strip. Under Mr. Soffer's leadership, Turnberry has achieved condominium sales of approximately \$1.7 billion in Las Vegas and is one of the most active and proven residential developers in the market. His continued success in Las Vegas is evident with the development of the three tower 38-story condominium-hotel Residences at MGM Grand, the two tower 45-story Turnberry Towers, and the 1.2 million square foot Town Square retail development.

Additionally, Mr. Soffer has spearheaded a number of highly successful projects in South Florida, including the 36-story Fontainebleau Tower Suites condominium-hotel, the 18-story Fontainebleau Ocean Club condominium-hotel, the two tower 37-story Turnberry Ocean Colony and related \$15 million private club in Sunny Isles Beach, and the dual 14-story towers of Turnberry Village on the Turnberry Isle Golf Course in Aventura, Florida. Other Turnberry residential projects in development by Mr. Soffer include the 22-story oceanfront Residences at Atlantis in Paradise Island, Bahamas, and the 26-story ultra-luxury Turnberry Tower in Arlington County, Virginia.

**Glenn Schaeffer, Chief Executive Officer and President**

Glenn Schaeffer served as President and Chief Financial Officer for Mandalay Resort Group, covering corporate strategy, new product design, financial policy and reporting, marketing, information technology, and entertainment programming. Mandalay is a leading company in destination entertainment, growing out of the original Circus Circus Enterprises, Inc. Mr. Schaeffer joined the company upon its IPO in 1983 and led its development over the ensuing two decades.

From a base of 2,400 hotel rooms in 1983, Mandalay built nearly 25,000 rooms in the subsequent 20 years, more than any other management team during the same period in hospitality worldwide. During that same period, its EBITDA rose from approximately \$116 million in 1987 to over \$800 million in 2005. Mr.



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Schaeffer was instrumental in defining the practice of corporate finance within the gaming industry and Mandalay was the industry's transactional leader. Its cost of capital was perennially the lowest among its peer set. Mr. Schaeffer also oversaw the launch of Mandalay Bay, whose brand became one of the most recognized in the entertainment world inside of five years. He and his team conceptualized THEhotel, a new product in destination travel that became the most innovative (and profitable) boutique label in the hotel category in the past few years. All told, from IPO proceeds of a mere \$36 million in 1983, Mandalay then returned \$2 billion in payouts to shareholders, largely from strategic share repurchases, before selling itself to MGM MIRAGE in 2005 at 35 times the split-adjusted IPO price. In the last five years alone, Mandalay quadrupled its earnings in the face of challenges ranging from September 11, 2001, California Indian Gaming and a national recession to shifting tax regimes in several states. In 1990 Institutional Investor featured Mr. Schaeffer in a cover story on the ten top corporate financiers in America. He also was named one of the five executives who shaped the modern Las Vegas in Las Vegas Magazine and was the central figure in Pete Early's book, Super Casino, published in 1999. In 2005, he was installed as the youngest member of the Nevada Business Hall of Fame.

Mr. Schaeffer graduated summa cum laude in three years from University of California, Irvine, where he majored in Literature and minored in Economics. He was elected the University's youngest Phi Beta Kappa Scholar. He received an M.A. in Literature, with emphasis in aesthetic theory, at Irvine, and then earned an M.F.A. with distinction from the University of Iowa's Writers' Workshop. His honorary doctorates are Litt.D. and Lh.D. In philanthropic pursuits, Mr. Schaeffer is the foremost literary activist in the realm of translation and financial support for foreign writers of conscience and dissent. He founded the Institute for Modern Letters, and one of its key programs, North American Cities of Asylum, brings embattled, censored or imperiled writers under tyrannical regimes to safety beyond those borders. A noted collector of contemporary art, Mr. Schaeffer sits on the Board of the Chinati Foundation in Marfa, Texas, which preserves the vision and works of artist Donald Judd, among others.

**Albert E. Kotite, Executive Vice President, Corporate Development and Director of Acquisitions**

Mr. Kotite was most recently Managing Director of Churchill Consulting Group, LLC, a leading consultant to the gaming and lodging industries, advising Turnberry and other major companies since 1995 with respect to development opportunities, project finance and strategic alliances in connection with over \$1 billion in transactions. Together with Mr. Schaeffer and Mr. Soffer, Mr. Kotite is responsible for formulating, financing and executing the Company's corporate strategy. He was instrumental in negotiating the Company's recently completed \$500 million Senior Credit Facilities and the \$250 million Mezzanine Loan. Mr. Kotite graduated cum laude from both Harvard Law School and Swarthmore College, where he majored in Economics. From 1980-1985, he practiced law at Simpson Thacher & Bartlett prior to founding Kotite & Kotite LLP, a commercial law firm specializing in real estate transactions and financing.

**James A. Freeman, Senior Vice President and Chief Financial Officer**

Mr. Freeman joined the Company in March 2006. He oversees debt and equity capital raising, financial planning, accounting and cash management. Prior to joining the Company, Mr. Freeman served as a Principal in the Gaming & Leisure Group of Banc of America Securities. During his 8 years at Banc of America Securities, Mr. Freeman was involved in over \$35 billion of debt and equity financings for the gaming, lodging and leisure industries. Mr. Freeman holds an MBA from the University of Chicago and a B.S. in Accounting from the University of Illinois.

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**William J. Velardo, Senior Vice President of Operations and President of Fontainebleau Las Vegas**

Mr. Velardo joined the Company in June 2006. Mr. Velardo is responsible for developing and implementing the strategic plan, policy formulation, organizational structure, capital budgets, operating budgets and corporate culture for the Fontainebleau Las Vegas. Prior to joining the Company, he served the last 11 years as President and CEO of the Mohegan Sun, one of world's most successful casinos. During his tenure at Mohegan Sun, Mr. Velardo oversaw a \$1 billion casino expansion and managed a property that generated \$1.3 billion in annual revenues. Mr. Velardo's prior experience includes operating positions at the Trump Plaza in Atlantic City and Mirage Resorts in Las Vegas. Mr. Velardo has over 30 years of experience in the gaming industry. Mr. Velardo holds a B.A. and an MBA from the University of Nevada, Las Vegas.

**W. Bryan O'Shields, Senior Vice President of Food & Beverage**

Mr. O'Shields joined the Company in June 2006. Mr. O'Shields oversees food and beverage development and operations for both the Miami and Las Vegas properties. Before joining the Company, Mr. O'Shields held senior level positions in F&B operations management in the U.S. and abroad. Based in Hong Kong, he served as Corporate Vice President of Food and Beverage - Worldwide for Mandarin Oriental Hotel Group; and was responsible for all global concept and program development. Mr. O'Shields' prior experience also includes serving on the opening team for the Bellagio Hotel & Casino, as Vice President of Food and Beverage, and as Vice President of Food and Beverage for the Rio Hotel & Casino in Las Vegas. Mr. O'Shields holds a B.S. in Hotel Administration from the University of Nevada, Las Vegas.

**Whitney Thier, General Counsel and Secretary**

Ms. Thier was Associate General Counsel of Mandalay Resort Group from 2001-2005, and was previously a Shareholder at the firm of Quirk & Tratos in Las Vegas, Nevada from 1994-2001. Ms. Thier graduated from Dartmouth College and magna cum laude from Tulane Law School, and is licensed to practice law in Nevada and Louisiana. From 1986-1989, Ms. Thier was employed in the mergers and acquisitions department at Lazard Freres & Co.

**Bill Bewley, Vice President, Finance, Treasurer and Chief Accounting Officer**

Mr. Bewley worked for Mandalay Resort Group for over 20 years, five years as Corporate Chief Internal Auditor and 15 years as Controller of first the Excalibur Hotel and Casino and then the Mandalay Bay Resort & Casino since their respective openings. Before joining Mandalay Resort Group, Mr. Bewley worked in accounting positions for Aztar in Phoenix and Deloitte and Touche in Los Angeles and Phoenix. Mr. Bewley graduated in 1976 from Arizona State University, Magna Cum Laude with a BS in Accounting and is a Certified Public Accountant.

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APPENDIX

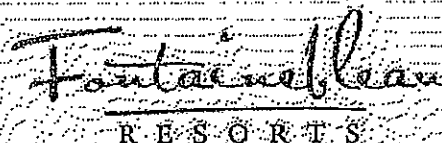
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Senior Credit Facilities

March 2007

