

**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.

**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.¹ 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

¹ 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):²

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

² 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.

DEPOSITION EXHIBITS (PART 1: Exhibits 1-182)		
Deposition Exhibit	Cantor Exhibit	Filing Status
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)

DEPOSITION EXHIBITS (PART 1: Exhibits 1-182)		
Deposition Exhibit	Cantor Exhibit	Filing Status
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)

DEPOSITION EXHIBITS (PART 1: Exhibits 1-182)		
Deposition Exhibit	Cantor Exhibit	Filing Status
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)

DEPOSITION EXHIBITS (PART 2: Exhibits 204-489)		
Deposition Exhibit	Cantor Exhibit	Filing Status
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)

DEPOSITION EXHIBITS (PART 2: Exhibits 204-489)		
Deposition Exhibit	Cantor Exhibit	Filing Status
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)

DEPOSITION EXHIBITS (PART 2: Exhibits 204-489)		
Deposition Exhibit	Cantor Exhibit	Filing Status
	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)

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

DEPOSITION EXHIBITS (PART 3: Exhibits 491-932)		
Deposition Exhibit	Cantor Exhibit	Filing Status
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)

DEPOSITION EXHIBITS (PART 3: Exhibits 491-932)		
Deposition Exhibit	Cantor Exhibit	Filing Status
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)

DEPOSITION EXHIBITS (PART 3: Exhibits 491-932)		
Deposition Exhibit	Cantor Exhibit	Filing Status
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

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*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. 5

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Fontainebleau Las Vegas





Private Investors
Syndicated Capital Markets

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

Fontainebleau

LAS VEGAS

\$1,850,000,000
Senior Secured Credit Facilities
March 2007

Bank of America   BARCLAYS Deutsche Bank   Merrill Lynch

Special Notice Regarding Material Non Public Information.

THIS CONFIDENTIAL OFFERING MEMORANDUM MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION CONCERNING THE COMPANY OR ITS SECURITIES. BY ACCEPTING THIS CONFIDENTIAL OFFERING MEMORANDUM, THE RECIPIENT AGREES TO USE ANY SUCH INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE POLICIES, CONTRACTUAL OBLIGATIONS AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS

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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.



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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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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 

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Deutsche Bank 

 **Merrill Lynch**

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March 2, 2007

Bank of America Securities LLC
NC1-027-022-01
214 North Tryon Street, 22nd Floor
Charlotte, NC 28255

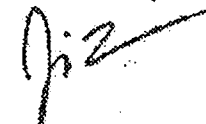
Ladies and Gentlemen:

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 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.

We request that you distribute the Confidential Offering Memorandum to such financial institutions as you may deem appropriate to include in the Credit 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 of the Confidential Offering Memorandum.

Yours sincerely,



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




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CONTACT LIST

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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



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Chief Executive Officer and President

Phone: 702-495-8010

Assistant: Carol Parker

Email: cparker@fbresorts.com

Albert E. Kotits
EVP, Corporate Development & Acquisitions

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Email: akotits@fbresorts.com

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Senior VP and Chief Financial Officer

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General Counsel and Secretary

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Chief Accounting Officer

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Eric Satzinger
VP of Acquisitions

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

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



Mario Romine
General Counsel and Director of Transactional Services

Phone: 305-933-5517
Cell: 305-206-8088
Email: rominem@turnberry.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: 704-388-9902

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Darryl Penner Managing Director	Phone: 704-388-7601 Email: darryl.d.penner@bankofamerica.com
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Bank of America Securities LLC
Syndicated Loan Capital Markets
Distribution
IL1-231-20-15
231 South La Salle Street
Chicago, IL 60604
Fax: 312-828-3619

Contact Information

John Davis Principal	Phone: 312-828-7183
--------------------------------	---------------------



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Global Corporate and Investment Banking
Gaming & Leisure Industries Group
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333 South Hope Street, 24th Floor
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Bank of America Securities LLC

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TX1-492-64-01
901 Main Street, 64th Floor
Dallas, TX 75202
Fax: 214-209-0905

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Bank of America, N.A.
Agency Management
TX1-492-14-11
901 Main Street 14th Floor
Dallas, TX 75202
Fax: 214-280-8436



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
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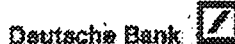


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60 Wall Street - 10th Floor
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Brian Mendell Associate	Phone: 212-250-2705 Email: brian.mendell@db.com
Kevin Morgan Analyst	Phone: 212-250-2141 Email: kevin.morgan@db.com
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Merrill Lynch & Co.
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Merrill Lynch & Co.
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Vice President

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

CONFIDENTIAL

Michael O'Brien

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Merrill Lynch & Co.
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4 World Financial Center, 12th Floor
New York, NY 10080
Fax: 212-449-3207

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Marcelo Cosma
Counsel

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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



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SYNDICATION TIMETABLE

March 2007						
	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 5th

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: 800-288-8626 (U.S.)
Reference: Fontainebleau
Start time: 9:30 a.m. EST
Digitalized Replay: 800-475-8701 (U.S.)
Access Code: 865305

Private:
Number: 888-428-4478 (U.S.)
Reference: Fontainebleau
Start time: 9:30 a.m. EST
Digitalized Replay: 800-475-8701 (U.S.)
Access Code: 865304

Replays for both the public and private conference calls will be available from 4:30 p.m. EST, March 8, 2007 through 11:59 p.m. EST, March 20, 2007.

- March 20th Commitments Due from Lenders
- March 20th Distribution of Loan Documentation to Lenders
- March 27th Comments Due on Loan Documentation
- March 30th Closing

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LENDER CORRESPONDENCE

Commitment Letter:

Please fax a copy and send original to:

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

Administrative Questionnaires:

Please fax to:

Donna Kimbrough
Fax: 214-290-9438

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Form of Commitment Letter

[Letterhead of Company]

[DATE]

Bank of America Securities LLC
NC1-027-022-01
214 North Tryon Street, 22nd 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#: 214-290-8438

I. Borrower Names: Fontainebleau Las Vegas, LLC
Fontainebleau Las Vegas II, LLC
\$1,350,000,000 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:

	<u>Credit Contact</u>	<u>Operations Contact</u>	<u>Legal Counsel</u>
Name:			
Title:			
Address:			
Telephone:			
Facsimile:			
E Mail Address:			

	<u>Bid Contact</u>	<u>L/C Contact</u>	<u>Draft Documentation Contact</u>
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)	



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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 LIC 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: _____

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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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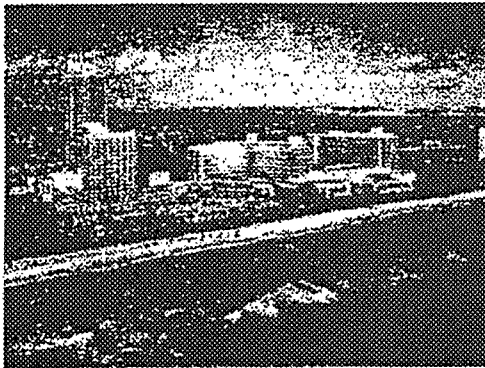
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EXECUTIVE SUMMARY

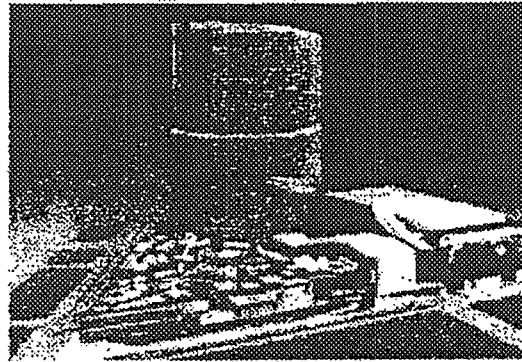
Introduction

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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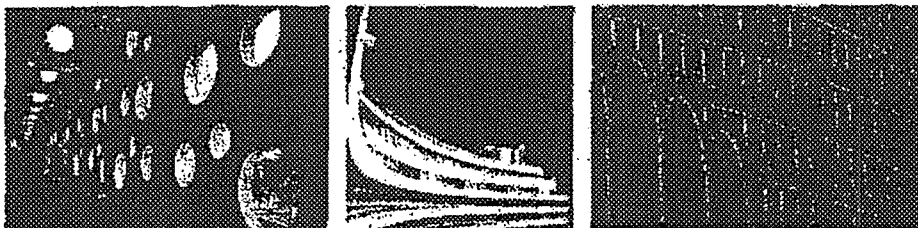
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The Fontainebleau Brand

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 facade 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 98% 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.

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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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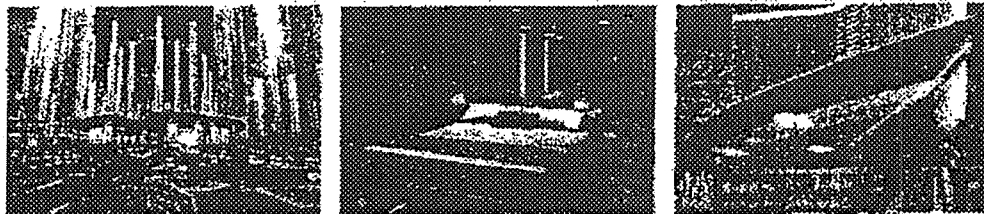
TRANSACTION OVERVIEW

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), Tumberry Place, Tumberry 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:

- 3,888-room hotel with:
 - 2,718 standard rooms
 - 152 suites
 - 1,018 luxury condominium-hotel units
- 100,000 square foot casino with a 45-foot tall 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
- 58,000 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.

<i>(In millions)</i>			
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
Total Sources	\$ 400.0	Total Uses	\$ 400.0



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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 acre¹. 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, 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 \$1.65 billion Credit Facilities. Bank of America, N.A. will serve as Administrative Agent.

¹ 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)	\$ 900.6	Project Hard and Soft Costs (incl. pre-opening expenses) ⁽¹⁾	\$ 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 ⁽²⁾	\$ 2,372.8
Cash Downstream from HoldCo	430.0	Repay Existing Las Vegas Bank Loans	160.0
Pre-Financing HoldCo Construction Spend ⁽³⁾	44.0	Repay Long Term Affiliate Debt	45.0
Restricted Condo-hotel Deposits ⁽⁴⁾	80.3	Interest Expense	288.2
Bonded Condo-hotel Deposits ⁽⁵⁾	74.7	Restricted Condo-hotel Deposits Account ⁽⁶⁾	88.3
Interest Income and Cash on Hand ⁽⁷⁾	41.8	Condo-hotel Selling Expenses ⁽⁸⁾	50.6
Deferred Construction Management Fee	37.0	Funded Liquidity Reserve	50.0
Deferred Credit Enhancement Fee	6.3	Construction Management Fee	97.0
		Credit Enhancement Fee	6.3
		Fees and Expenses	50.5
Total Sources	\$ 3,148.8	Total Uses	\$ 3,148.8

(1) \$44.0 million of budgeted construction expenses to be spent by the Partner prior to closing.
 (2) Assumes that condo-hotel buyer deposits up to 10% of the purchase price are placed in a restricted pass 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 vendor's 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. Fontainebleau expects to generate total gross condominium sales proceeds of \$780.0 million, total net

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condominium sales proceeds of approximately \$702.0 million (net of marketing, sales center and commissions) and total gains of approximately \$330.0 million.

Lenders will receive 100% of pledged net condominium sales proceeds within 12 months post opening of the Project. 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 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 35-50 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 2008. 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 (8/30/2009) before and after condominium-hotel sales. Upon the application of the condominium sales proceeds and release of the Liquidity Reserve Account, senior and total leverage are expected to reduce to 3.3x and 5.4x, respectively, based on a stabilized 2011 EBITDA of \$313.1 million.

Summary Capitalization (In millions)	Dec LV Condo Sale Proceeds		PF for \$702.0 million of LV Condo Sale Proceeds and \$50.0 million of Funded Liquidity Reserve		2011 EBITDA Multiple ⁽⁵⁾
	At 8/30/09	% of Cap	Pro Forma	% of Cap	
Las Vegas Revenue (\$1.0 billion)	\$ 900.5	28.3%	\$ 484.1	17.2%	1.5x
Las Vegas Delay Draw Term Loan	650.0	20.5%	538.8	19.2%	1.7x
First Senior Secured Debt	\$ 1,750.5	54.8%	\$ 1,022.7	36.4%	3.3x
Las Vegas 2nd Mortgage Notes	675.0	21.1%	675.0	24.0%	2.2x
Total Debt	\$ 2,426.5	75.7%	\$ 1,897.7	69.8%	5.4x
Cash Equity ⁽¹⁾	\$ 430.0	13.4%	\$ 430.0	15.3%	
Land Equity ⁽²⁾	305.8	9.5%	305.8	10.9%	
Pre-Financing Construction Spend by Parent ⁽³⁾	44.0	1.4%	44.0	1.6%	
Estimated Condo Profits Equity ⁽⁴⁾	-	0.3%	330.0	11.8%	
Total Equity	\$ 779.8	24.3%	\$ 1,109.8	39.8%	
Total Capitalization	\$ 3,206.3	100.0%	\$ 2,607.5	100.0%	

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

(2) \$400.0 million land value (\$20.0 million / acre) net of \$180.0 million allocation of existing credit facility and Long Term Assets Debt.

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

(4) Requires \$702.0 net proceeds less \$472.0 million budgeted cost of condominium-hotel units.

(5) Based on stabilized 2011 EBITDA of \$313.1 million.

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Summary Financials

The following chart outlines summary annual projected financials for Fontainebleau Las Vegas:

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
Summary Operations and Cash Flows						
Net Revenues	\$ -	\$ -	\$ 218.2	\$ 1,069.9	\$ 1,137.1	\$ 1,180.0
Net Revenues Growth	N/A	169%	69%	69%	7.3%	4.6%
EBITDA	\$ -	\$ -	\$ 48.8	\$ 284.8	\$ 313.1	\$ 328.7
EBITDA Margin	-	-	22.3%	26.5%	27.6%	27.8%
Pre-opening Expenses	10.6	37.0	32.3	-	-	-
Owner's Insurance	5.3	18.5	18.1	-	-	-
Financial, Taxes and Legal	2.5	6.8	7.3	-	-	-
Construction Capex	\$ 271.8	\$ 857.6	\$ 748.5	\$ -	\$ -	\$ -
FF&E Capex	43.4	160.8	131.2	-	-	-
Maintenance Capex	-	-	2.8	10.0	20.0	25.0
Total Capex	\$ 315.2	\$ 1,018.4	\$ 882.5	\$ 10.0	\$ 20.0	\$ 25.0
Net Cash Total Cash Flow	(10.6)	12.2	430.7	279.7	-	-
Interest Income	27.0	11.2	4.7	-	-	-
Cash Interest Expenses	\$ 85.2	\$ 89.8	\$ 188.6	\$ 146.9	\$ 133.2	\$ 128.5
Capitalized Interest	(88.2)	(99.5)	(122.8)	-	-	-
Amortization of Financing Fees	8.7	9.8	9.6	8.6	9.6	8.7
GAAP Interest Expense	\$ 8.7	\$ 9.8	\$ 9.6	\$ 8.6	\$ 9.6	\$ 12.3
Cash Tax Distributions	-	-	-	-	17.1	26.9
Summary Balance Sheet						
Operating Cash	\$ 1.9	\$ 8.4	\$ 94.9	\$ 14.1	\$ 14.1	\$ 14.1
Excess Cash & Investments	452.3	148.6	-	-	-	-
Funded Liquidity Reserve	50.0	50.0	50.0	-	-	-
Total Cash and Cash Equivalents	\$ 504.2	\$ 207.0	\$ 94.9	\$ 14.1	\$ 14.1	\$ 14.1
LV Revolver ⁽¹⁾	\$ -	\$ -	\$ 878.8	\$ 386.9	\$ 263.7	\$ 372.8
LV Delay Draw Term Loan ⁽¹⁾	-	850.0	857.5	546.3	508.3	496.8
Fixed Revolver Secured Debt	\$ -	\$ 850.0	\$ 1,329.5	\$ 892.8	\$ 802.1	\$ 673.7
2nd Mortgage Notes	675.0	675.0	675.0	675.0	675.0	675.0
Total Debt	\$ 675.0	\$ 1,525.0	\$ 2,011.8	\$ 1,517.1	\$ 1,477.1	\$ 1,347.7
Construction Management Payables to Related Parties ⁽²⁾	\$ 7.8	\$ 34.0	\$ 57.0	\$ 57.0	\$ 18.0	\$ -
Credit Enhancement Payables to Related Parties ⁽²⁾	0.8	3.7	6.5	6.5	2.1	-
Key Credit Ratios						
First Senior Secured Debt / EBITDA	-	-	49%	3.41x	2.95x	2.08x
Total Debt / EBITDA	-	-	10%	5.88x	4.72x	4.13x
EBITDA / GAAP Interest	-	-	5%	1.87x	2.18x	2.47x
EBITDA / Cash Interest	-	-	5%	1.78x	2.35x	2.63x

(1) Revolver Draw Rate and Fixed Charge coverage to be negotiated.
(2) Deferred fees become payable upon refinancing of publicly financed notes to be negotiated.

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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 16.8% of the Resort Budget, 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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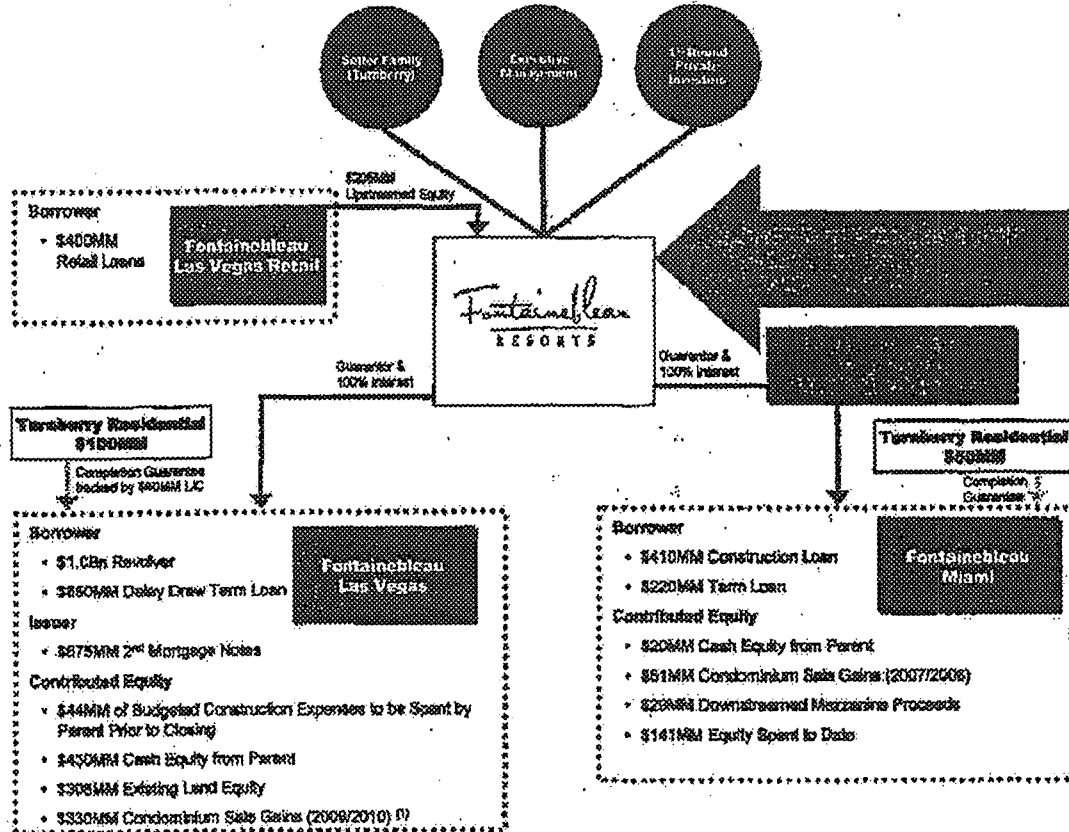
¹ \$2,211.7 million of post-financing the Resort Budget costs (excludes contingency of \$117.0 million).

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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.



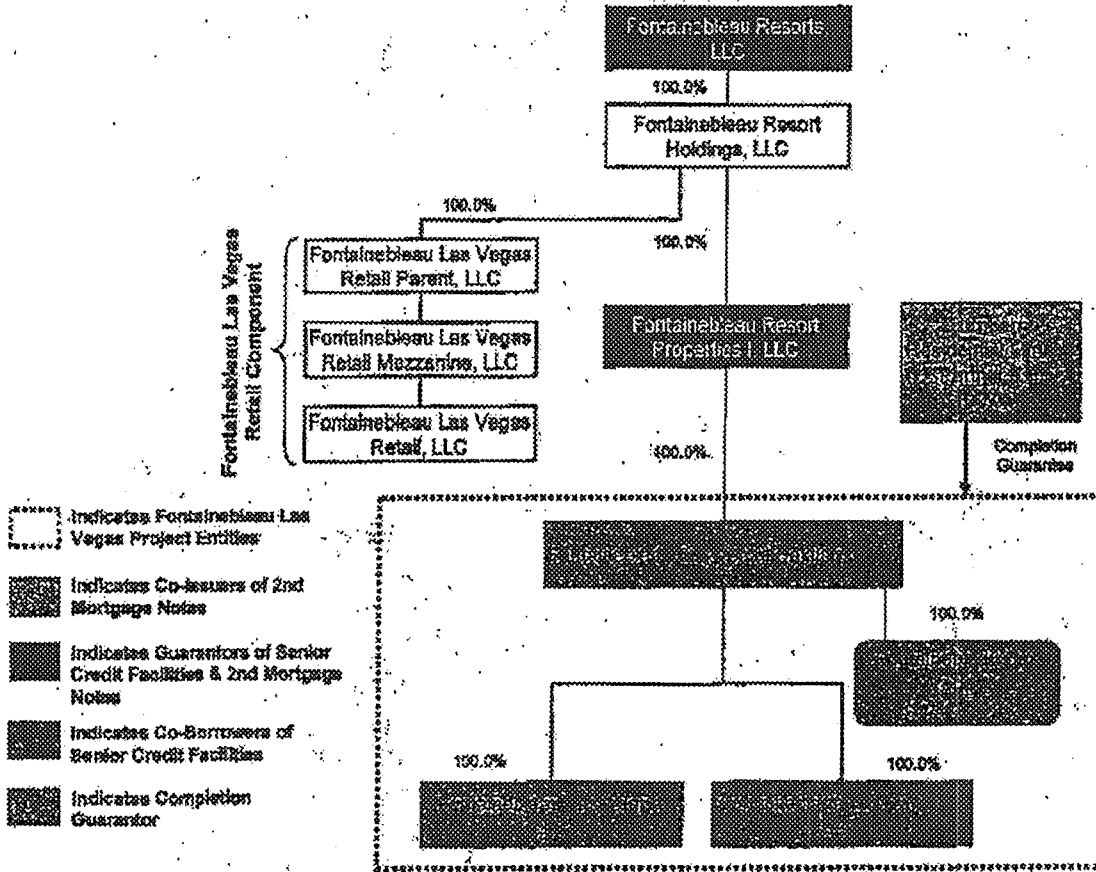
(1) Received \$750,000 proceeds less \$272,910,000 hedged price of southbeachcondo.com.

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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

Fontainebleau Resorts, LLC and Fontainebleau Resort Holdings, LLC Sources and Uses of Funds at Closing			
Source	Amount	Uses	Amount
Equity Proceeds	\$ 375.0	Repay Prudential PIK Debt ⁽¹⁾	\$ 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	62.0
		Fees and Expenses	22.4
Total Sources	\$ 765.0	Total Uses	\$ 765.0

(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
- \$51.3 million of 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:

<i>(in millions)</i>					
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 Lvd Ratio	LIBOR Margin	Base Rate Margin
I	< 5.0x	2.000%	0.750%
II	5.0 ≤ x < 6.5	2.250%	1.000%
III	6.5 ≤ x < 8.0	2.500%	1.250%
IV	≥ 8.0x	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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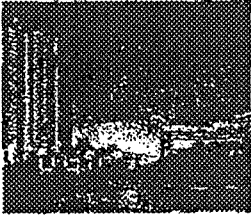
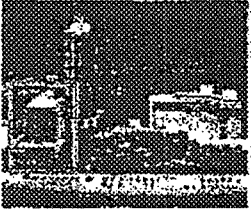
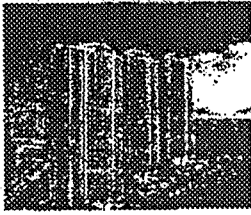
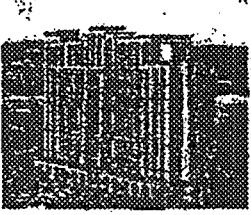


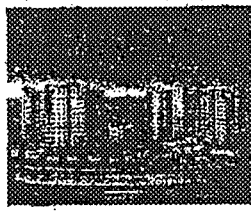
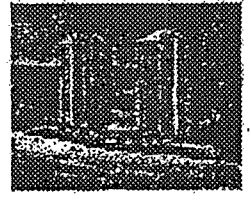
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COMPLETION GUARANTOR

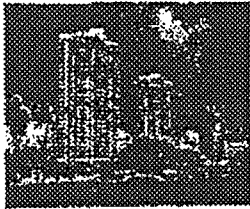
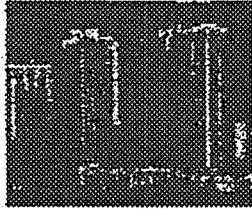
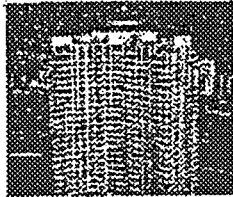
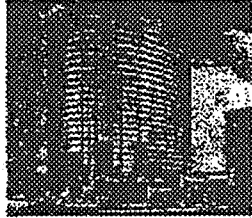
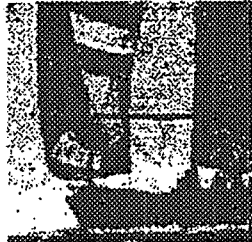
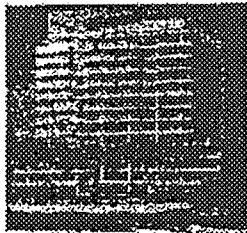
Turnberry Residential Limited Partner, L.P. ("TRLP" or the "Completion Guarantor") is a Delaware Limited Partnership formed August 31, 2004. The Completion Guarantor owns a 99.99% limited partnership interest in Turnberry Residential Developers, L.P. ("TRD"), which is a holding company for residential development entities. 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. The Completion Guarantor will provide a \$100.0 million completion guarantee backed by a \$50.0 million Letter of Credit.

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



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Property	Description	Property	Description
			feet of ocean frontage
Turnberry Village		Turnberry Ocean Colony	
	<p>Location: Miami Beach, FL Status: Sold Out Summary: 1 - 4 bedrooms and penthouse condominiums ranging in size from 1,400 to 4,000 sq. ft.</p>		<p>Location: Aventura, FL Status: Sold Out Summary: 370 luxury apartments located in two Italian mid-rise buildings and two towers, plus 24 waterfront townhouses</p>
Oceanic Island Tower V		Porto Vita	
	<p>Location: Aventura, FL Status: Sold Out Summary: 27-story, 377-unit luxury high-rise property situated on 2.7 acres</p>		<p>Location: Arlington, Virginia Status: Available, Pre-Construction Pricing Summary: 26-story condominium, one- to four-bedroom residences to include nine- to 12-ft smooth finished ceilings, marble bathrooms, granite countertops, the finest gourmet cooking appliances, wine cooler and Italian imported cabinetry</p>
Turnberry on the Green		Turnberry Tower	
PICTURE UNAVAILABLE	<p>Location: Houston, TX Summary: 42-story, 180 ultra luxury unit high-rise property situated in the heart of Houston's upscale, internationally known shopping mecca</p>		<p>Location: Destin, FL Status: Under design development Summary: Luxurious, gated residential waterfront enclave, to feature an 18-hole golf course and clubhouse, a marina, spa & fitness center, tennis courts and a beach club</p>
Turnberry Tower at the Galleria		Turnberry Harbor	
	<p>Location: Bal Harbour, FL Status: Residences available for purchase Summary: 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>		
Turnberry Beach House			

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Cash Flow Detail

As of December 31, 2008 TRLP had \$774.0 million of real estate under development on a cost basis with management estimated fair value of \$1.1 billion. TRLP was capitalized with \$654.1 million of debt and had \$104.1 million of cash and investments on the balance sheet.

The following chart details the projected 2007 and 2008 cash flow from TRLP projects:

Project	2007 Cash Flow	2008 Cash Flow	Units Sold	Units Available	Sales Assumptions	Property	Revenue	Percent %
Yanberry Ocean Colony South	\$	78,282,718	102	7	200,407,148	91,689,000	88,250,000	97.3%
Yanberry Village	17,678,748	0	104	26	132,828,748	32,288,000	32,200,000	99.7%
W288 Tower B	83,288,818	0	672	4	387,847,480	3,288,000	108,288,787	32.9%
W288 Tower C	74,828,285	0	487	88	541,458,200	81,378,200	88,288,288	88.5%
Yanberry Plaza Tower A	26,818,812	0	221	2	188,818,000	0	81,288,824	37.1%
Hooley Club	0	25,000,000						
Yanberry Towers East	18,882,288	0	318	28	188,875,000	37,885,000	68,281,888	36.0%
Yanberry Towers West	0	31,882,117	238	188	181,080,000	188,885,000	19,288,828	10.0%
Total Project Cash Flow	201,798,112	135,164,835						
Development Fees	3,884,847	3,288,888						
Total Proceeds	258,784,118	148,453,723						
Pro Interest	8,888,888	1,288,888						
Procedural Reorganized (50%)	88,128,288	7,884,888						
Remaining Cash Flow before Distribution	162,577,942	139,280,947						
Beginning Cash and Investments	104,100,000	104,100,000						
Ending Cash and Investments	266,677,942	243,380,947						

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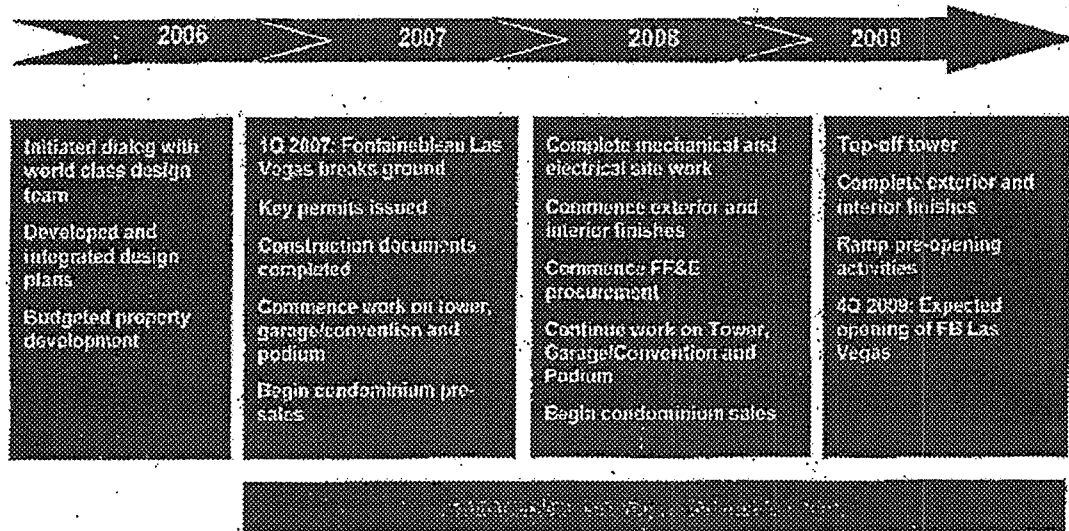
FONTAINEBLEAU LAS VEGAS PROJECT

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, generating net revenue and EBITDA of approximately \$1,137.2 million and \$313.1 million, respectively in its first full year of stabilized operations.

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	Neoran Budget	Retail Budget	Total Project Budget
Construction Costs	\$ 1,822.0	\$ -	\$ 1,822.0
LEED Qualification Costs	22.0	-	22.0
LEED Sales Tax Benefit	(59.0)	-	(59.0)
General Conditions/Requirements/Modeling	87.8	-	87.8
Retail Shell	-	86.0	86.0
Contingency (7%)	117.0	7.0	124.0
Construction Sub Total	\$ 1,799.7	\$ 75.0	\$ 1,874.7
Owner's Insurance (GL, Eldr's Risk)	40.0	-	40.0
Total Construction	\$ 1,839.7	\$ 75.0	\$ 1,914.7
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	29.6	-	29.6
Common Area	28.7	-	28.7
Entertainment	12.3	-	12.3
A&S and Facilities	17.6	-	17.6
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	\$ 418.3	\$ 70.0	\$ 488.3
Total Construction & FF&E	2,248.0	145.0	2,393.0
Building Permits	40.1	-	40.1
Design Costs / Consultants	65.2	-	65.2
Taxes, Legal, Other	16.6	-	16.6
Total Other Costs	\$ 121.9	\$ -	\$ 121.9
Total Development Cost⁽¹⁾	\$ 2,372.8	\$ 145.0	\$ 2,517.8

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

445
205
200

125

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

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certain amount of hard costs under committed contract at closing and no less than 95% of hard costs 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		
Contractor	Division/Scope	Commitments through 9/30/09
W&W Steel	Podium - Metals - Structural Steel	\$ 116,866,000
Bombard Electric	Tower - Electrical - Branch / Lighting / Empty Conduit	167,000,000
Coleman Specialty Services	Tower - Concrete - Cast In Place Concrete	78,791,191
Adelrot Specialty Company	Tower - Metal studs & Drywall	71,600,315
Dawson Plumbing and Heating	Tower - Mechanical - Plumbing	48,860,000
Bombard Mechanical	Tower - Mechanical - HVAC	47,775,000
Conif	Podium - Electrical - Branch Distribution	47,269,968
Century Steel	Tower - Concrete - Concrete Reinforcing / PT	41,624,813
Zedon Systems, Inc.	Tower - Doors/Windows - Curtain Wall - Materials Only	39,660,066
ThyssenKrupp	Tower - Conveying - Elevators	32,907,800
Subtotal		\$ 633,500,873

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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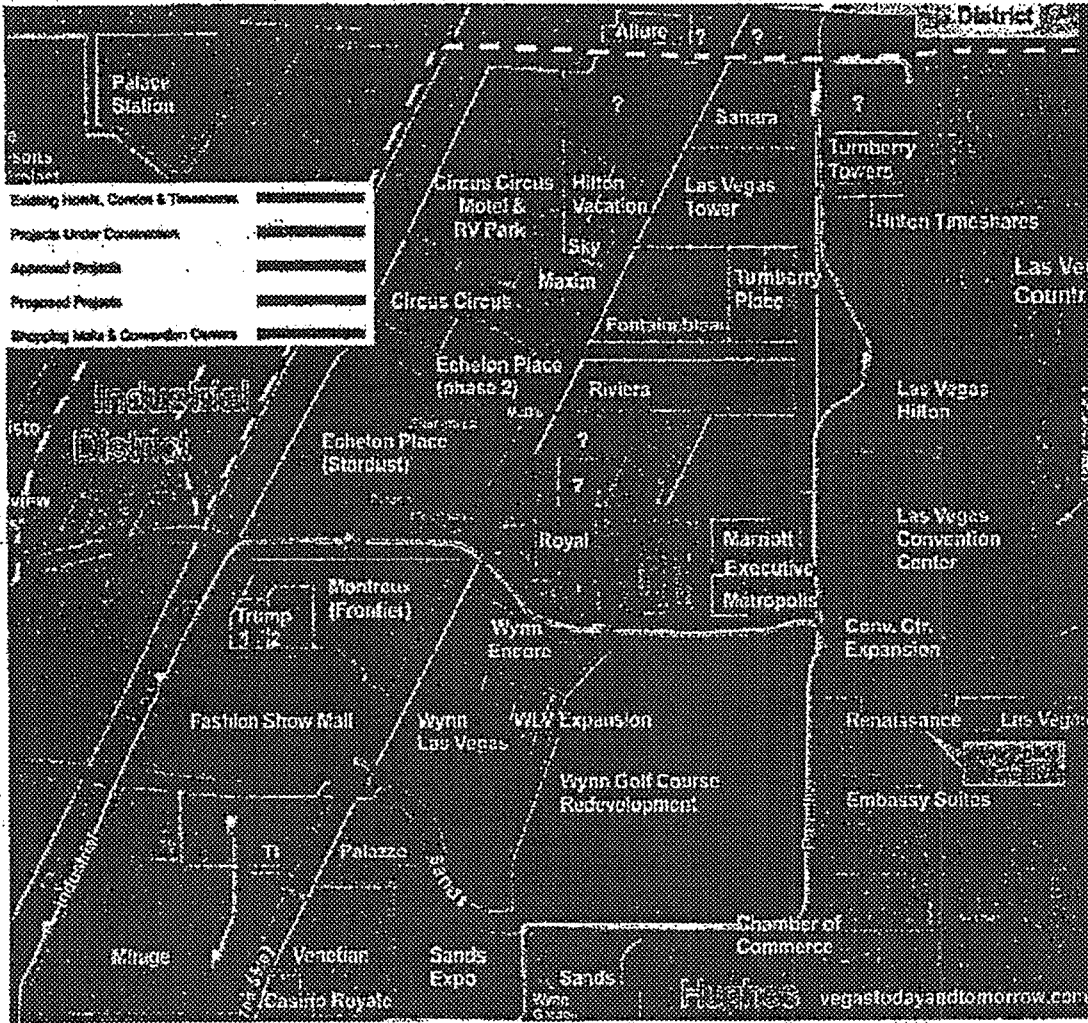
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Location

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

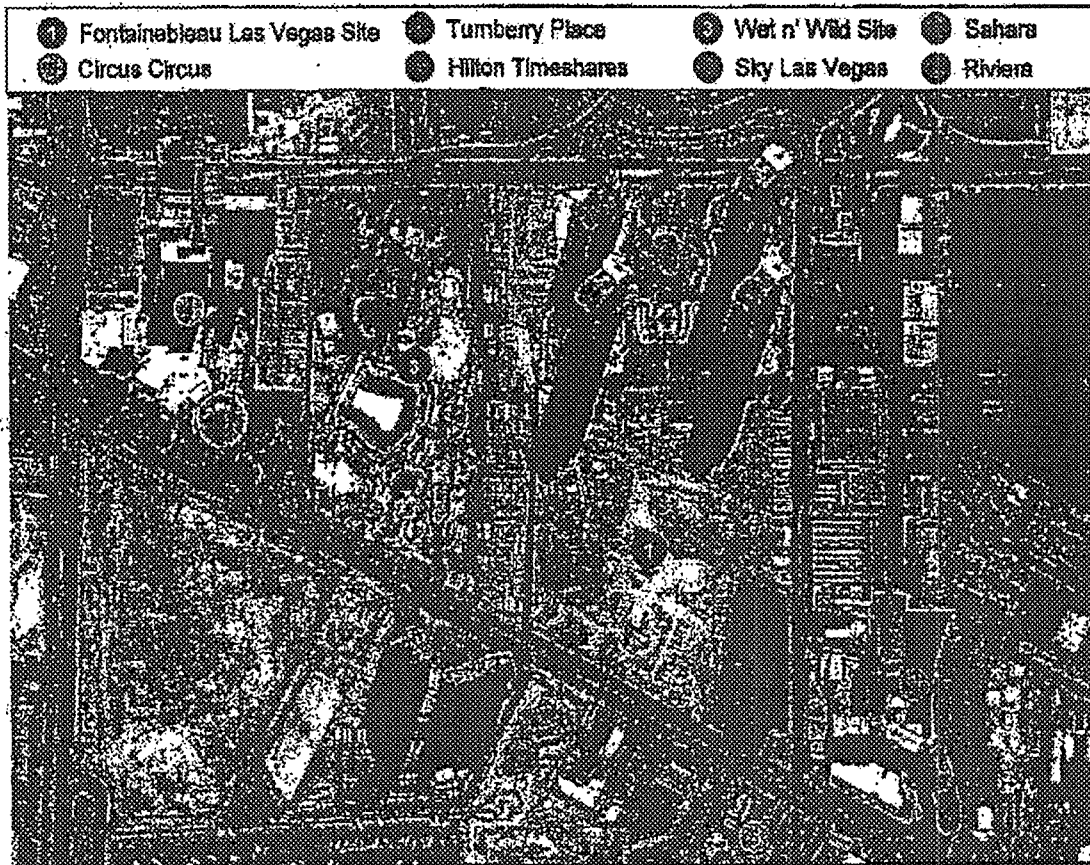


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Since opening in April 2005, Wynn Las Vegas has been successful in attracting significant business to the north end of the Strip and additional casino resort developments, such as The Palazzo Casino Resort, Encore at Wynn and Echelon Place are scheduled 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 1.8 million convention delegates in 2005.

Las Vegas Strip Gaming Centers

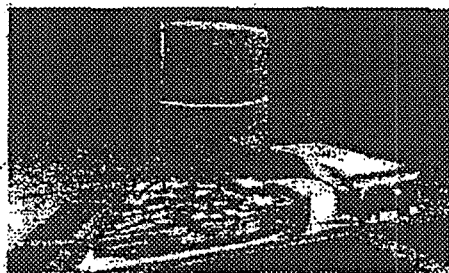


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Design Considerations and Amenities

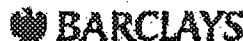
Fontainebleau Las Vegas will feature an architecturally significant design with curated spaces, utilizing technology driven art that guests will interact with, reflecting the creative spirit of the Fontainebleau brand. The property's unique vertical layering will provide a sharp contrast to the spread-out 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.



Tumberly West Construction, Inc. ("Tumberly West") has been retained as Fontainebleau Las Vegas' general contractor and construction manager. Tumberly prides itself on its success with branded developments in premium locations, and has revolutionized high-rise and mixed-use development throughout the United States. Tumberly'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 Tumberly Place, a 4-tower, \$700 million luxury high-rise condominium community just off the Strip, Tumberly is currently in the late stages of developing three major projects in Las Vegas - Signature at MGM Grand, Tumberly 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. Tumberly 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 228-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, Berman, 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



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I N T E R N A T I O N A L I N C

- > Richardson Sadeki (spa design) – 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.

RICHARDSON SADEKI

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

James Turrell

- > Steelman Partners (interior design) – 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.

Steelman Partners

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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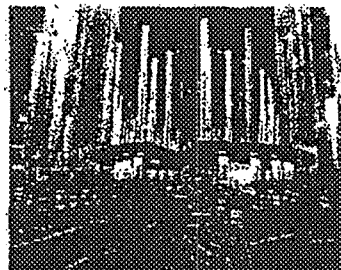


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- Approximately 291,000 square feet of high-end retail outlets
- 55,000 square foot spa
- Exclusive amenities, including seven signature restaurants operated by world-renowned chefs
- The world's largest rooftop pool positioned on a 12.1-acre podium 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 1,019 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

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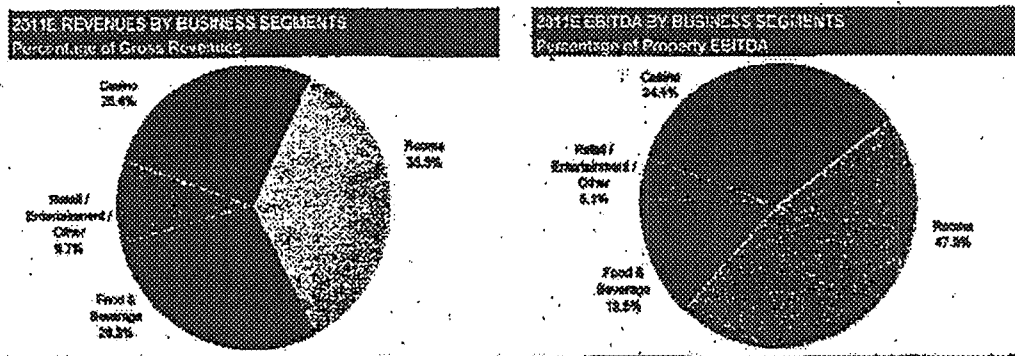
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prime south-facing Strip views. Premium features will include kitchenettes, V.I.P. owner check-in and exclusive owners' benefits, such as priority access to restaurants, nightclubs and shows, concierge and limousine services as well as special benefits, 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.

Financial Projection Buildup

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. Over 70% 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.

Below is a chart detailing projected stabilized 2011 Fontainebleau Las Vegas gross revenue and EBITDA by business segments. The property is projected to generate approximately \$1,137.2 million and \$313.1 million of net revenues and EBITDA, respectively.



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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.

Tumbery 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. Tumbery 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, Tumbery 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 21st 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 Tumbery 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, Tumbery 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 Tumberry Place, a 4-tower, \$700 million, luxury, high-rise residential community at the north end of the Las Vegas Strip. Tumberry 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 Tumberry Towers and Town Square.

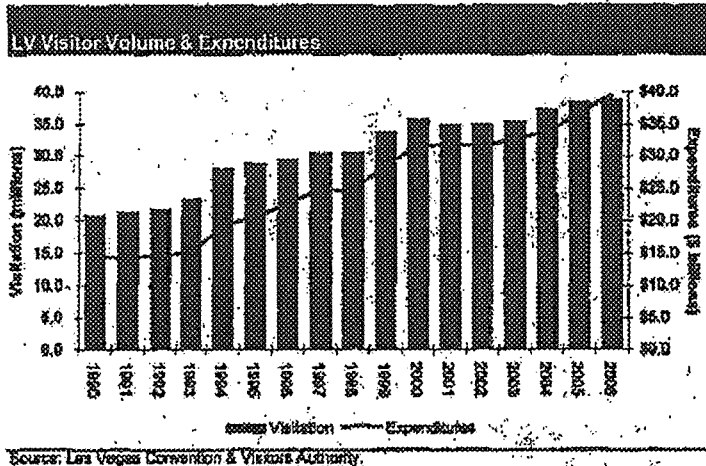
Project Location and Design

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 Boulevard, 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, Tumberry Towers, Tumberry 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 3.8% 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 8.5%, 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 to \$1,013 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 VDara, 745 are already reserved and of the 674 units available at the VEER, 619 are already reserved. Harmon will have 200 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 ⁽¹⁾	227	208	88.1%	NA	\$ 1,400	\$ 1,584
VDara ⁽²⁾	1,543	745	NA	48.2%	-	-
VEER	674	619	NA	91.8%	-	-
Harmon	200	-	NA	-	-	-

Source: MGM MIRAGE press releases and company 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 currently anticipated that the Borrowers will 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 expected, along with the Liquidity Reserve Account release, to reduce senior and total leverage to approximately 3.4x and 6.0x, respectively by the end of the first full calendar year of operations (2010). The Company is expecting a net gain of approximately \$330.0 million from the sale of condominium-hotel units.

In the aggregate, the initial equity commitment combined with the condominium gains will total \$1,109.6 million, approximately 39.5% of total capitalization at Fontainebleau Las Vegas.

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 Total
Las Vegas Revolver Cushion (At Opening)	\$ 99.5	4.6%
Completion Guarantee	100.0	4.6%
Liquidity Reserve	50.0	2.3%
Owners' Budgeted Contingency	117.0	5.3%
Total:	\$ 366.5	16.8%

(1) \$2,117 million of post-financing resort budget costs (including contingency of \$117.0 million).

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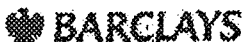
Strong Senior Secured Debt Asset Coverage:

The Fontainebleau Las Vegas provides significant senior debt asset coverage. The chart below details three methods of asset valuation and the resulting asset coverage ratios.

(\$ in millions)			
FONTAINEBLEAU LAS VEGAS ASSET COVERAGE			
	Cost	Asset Value At Stabilization ⁽¹⁾	Market Value Comparables ⁽²⁾
Land	\$409.3 ⁽³⁾	NA	NA
Casino-Hotel	2,302.7 ⁽⁴⁾	2,910.0	3,787.7 ⁽⁵⁾
Condominium-Hotel Cash Flows	NA	118.0	NA
Condominium-Hotel	372.0	851.7	702.0
Total Asset Value	\$3,228.3	\$3,879.7	\$4,492.7
Total Senior Secured Bank Debt⁽⁶⁾	\$1,850.0	\$1,850.0	\$1,850.0
2nd Mortgage Notes	875.0	875.0	875.0
Total Debt	\$2,725.0	\$2,725.0	\$2,725.0
Asset Value / Senior Secured Bank Debt	1.74x	1.99x	2.41x
Asset Value / Total Debt	1.38x	1.48x	1.77x

(1) Per Guarantees & Warrants appraisal dated February 2007.
 (2) Casino-Hotel EBSTDA and Condominium Hotel not proceeds per Company projections.
 (3) Does not represent acquisition and carrying cost of land. Cost is assumed to be brought current per appraised market value at construction commencement.
 (4) Includes construction costs, FF&E costs, interest during construction, fees and working capital.
 (5) Assumes casino-hotel, including condominium-hotel cash flows, valued at 12.0x stabilized 2011 (1) EBSTDA.
 (6) Assumes 1.5x down facility.

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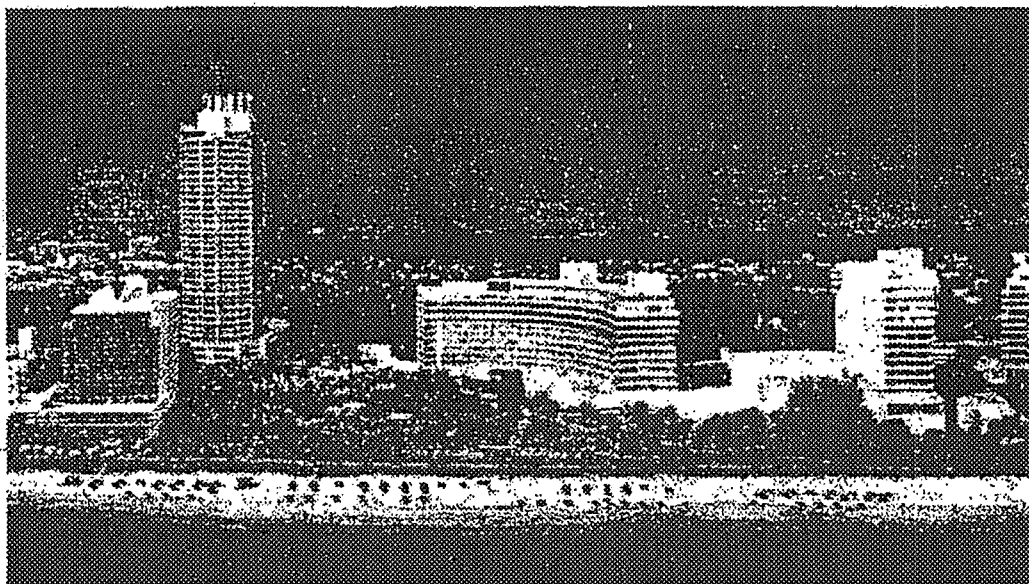
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COMPANY OVERVIEW

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. Tumberly 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, Tumberly 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 Stephen 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. Tumberly transferred its interest in the Fontainebleau Hilton Resort and its interest in the Las Vegas Strip land plot to

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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.

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.

	Fontainebleau Resort ("FR")	1970-2004	Schaeffer & Mandalay Team
1950	1954: World-renowned Fontainebleau Resort opens to much fanfare		
1960			
1970	1978: Hoxbarra purchases FR and enlists Hilton to manage the property		
1980			1983: Glenn Schaeffer joins Mandalay Resort Group
1990	1998-2004: Hoxbarra invests over \$54 million upgrading FR		1995: Glenn Schaeffer promoted to President and Chief Financial Officer
2000	2002: Forms JV with Turnberry and begins development of condominium-hotel's on site		2003: Successfully develops a 1.5 million square foot convention center and THEhotel at Mandalay Bay Resort & Casino
2005	2005: Fontainebleau Resort sold to the Company for \$225 million, including \$12.5 million for the acquisition of the south parking lot		2005: Mandalay Resort Group sold to MGM MIRAGE for \$7.9 billion

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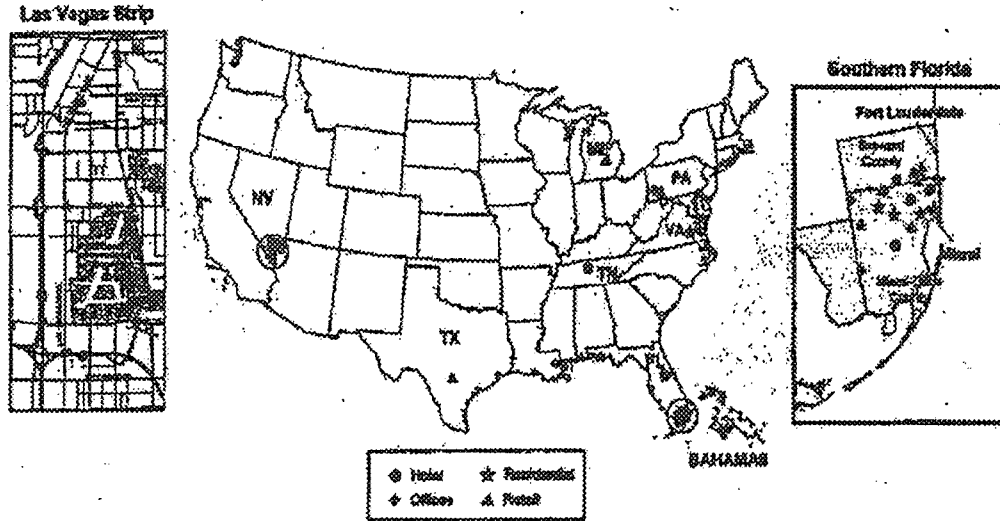
Overview of Founding Parties

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 1,200 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, 1985, 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-suits 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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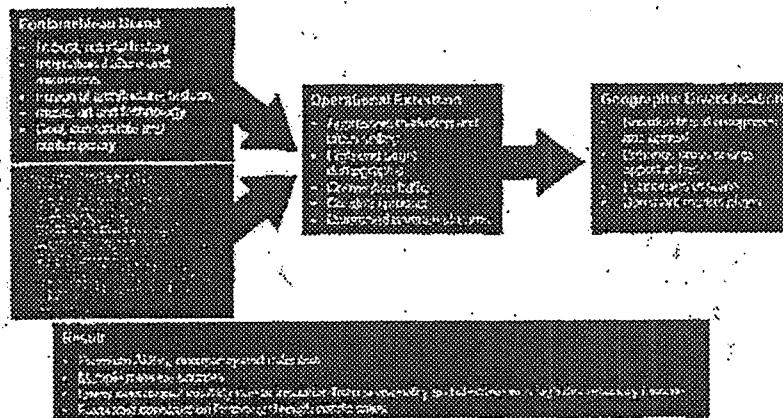
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Market Opportunity, Positioning, Strategy

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 58,000 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



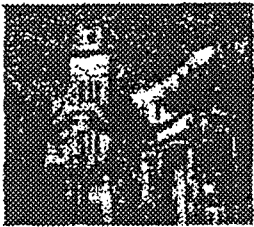
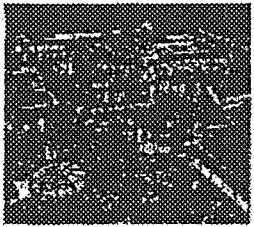
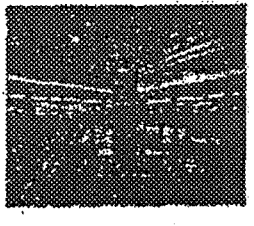
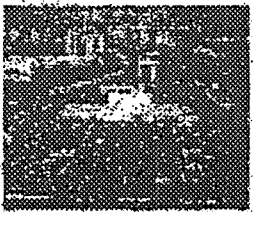


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TURNBERRY OVERVIEW

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.

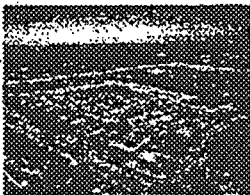

Turnberry Projects – Retail

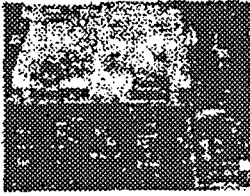
Property	Description	Property	Description
	<p>Location: Aventura, FL Retail Area: 2.4m sq. ft. Summary: Anchors include Bloomingdale's, Macy's, JCPenney, Sears and many other tenants. With average sales per sq. ft. over \$1,000, Aventura Mall is among the top performing malls in the U.S.</p>		<p>Location: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



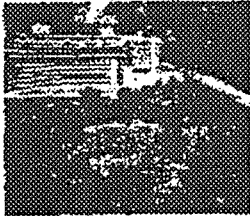

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Property	Description	Property	Description
	<p>Location: Davis, FL Retail Area: 552,657 sq. ft. Summary: Includes Costco, Home Depot, Linens N' Things, Designer Shoe Warehouse, Old Navy, T.J. Maxx</p>		<p>Location: Destin, FL Retail Area: 480,000 sq. ft. Summary: Includes Boik Resort Store, Bass Pro Shops, Rave Motion Pictures</p>
Tower Shops		Destin Commons	




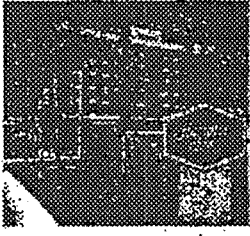


	<p>Location: Aventura, FL Retail Area: 72,000 sq. ft. Summary: Includes Borders Books and Music, Linens-N-Things, Chili's</p>		
Biscayne Retail			

Turnberry Projects - Hotel

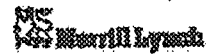
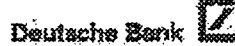
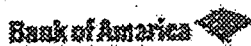
Property	Description	Property	Description
	<p>Location: Miami Beach, FL Summary: 16 ocean front acres, 1504 convertible guest rooms and suites, new 36 story Fontainebleau Tower Suites with 462 suites, 190,000 sq. ft. of flexible hi-tech meeting space</p>		<p>Location: Nashville, TN Summary: AAA Four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

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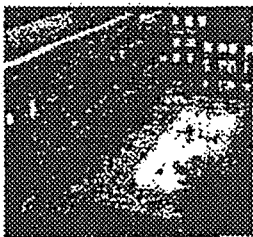
Property	Description	Property	Description
	Location: Orlando, FL Summary: 290 rooms, 14,000 sq. ft. of meeting space and 78,000 sq. ft. of adjoining convention center and exhibition space, pool, dining room, lounge		Location: Aventura, FL Summary: 191 suites, 4 meeting rooms including Royal Palm Ballroom, 5,000 sq. ft. total meeting space
Marriott Downtown Orlando		Residence Inn by Marriott at Aventura Mall	
	Location: Orlando, FL Summary: 200 rooms, pool, gym/spa, banquet and executive meeting space		Location: Aventura, FL Summary: 151 rooms and 650 sq. ft. meeting room
Courtyard by Marriott, Downtown Orlando		Hampton Inn Hallandale Beach/Aventura	
	Location: Aventura, FL Summary: 168 rooms, in-room work area, computer/fax connections, pool, gym/spa, banquet and executive meeting space		Location: Aventura, FL Summary: 340 luxury rooms, two 18 hole-Robert Trent Jones golf courses, professional tennis facility, meeting and banquet facilities, ocean club, spa, pool, gourmet dining, bar and lounge
Courtyard by Marriott, Downtown Orlando		Turnberry Isle Resort and Country Club	

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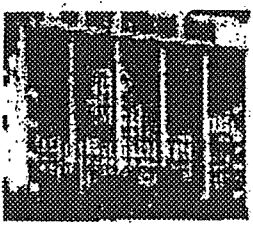
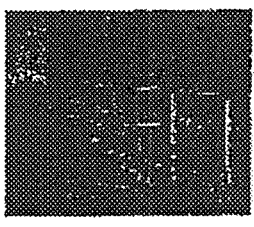
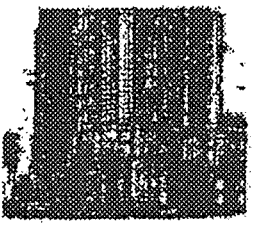


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Property	Description	Property	Description
	<p>Location: Las Vegas</p> <p>Summary: 229 luxury rooms. Scheduled to open Fall 2007.</p> <p>Proposed project features include cinema, health, fitness & entertainment, gourmet market, bookstore, home furnishings, 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>Location: Aventura, FL</p> <p>Status: 10-story, 108,000 sq. ft. class "A" office building located in the heart of Aventura with close proximity to premier shopping and dining amenities</p>		<p>Location: Aventura, FL</p> <p>Status: 9 story, 135,000 sq. ft. class "A" office building located across from the Aventura Mall</p>
Turnberry Plaza		One Turnberry Place	
	<p>Location: Aventura, FL</p> <p>Status: 143,000 sq. ft. class "A" architecturally designed to be the most impressive business address in the area</p>	<p>PICTURE UNAVAILABLE</p>	<p>Location: Pittsburgh, PA</p> <p>Status: 45-story, 890,00 sq. ft. class "A" office building</p>
Two Turnberry Place		One Oxford Centre	

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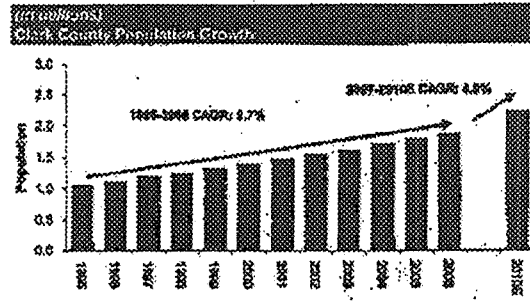
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MARKET OVERVIEW

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 6.4% 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.



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

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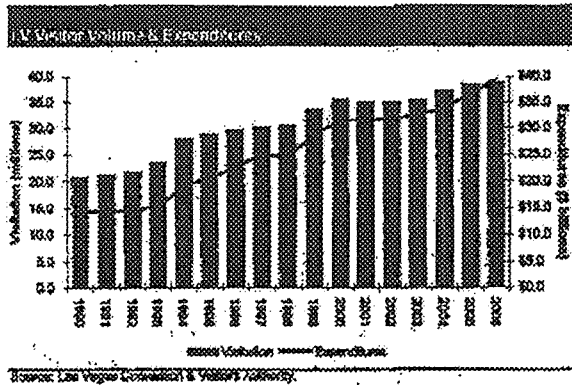
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Visitation

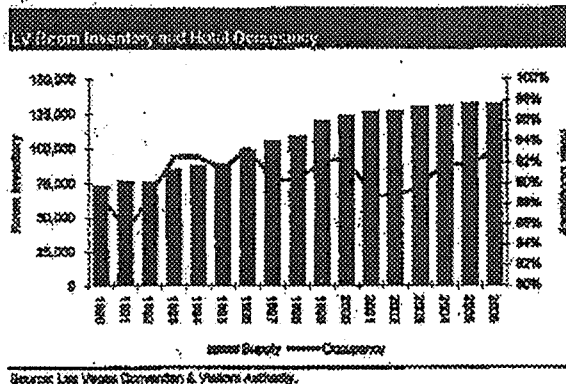
The increasing popularity of Las Vegas as a destination has led to an increase in visitation from gaming, leisure and business customers. Visitor volume has experienced a compound annual growth rate of 3.9% from 21.0 million in 1990 to 38.9 million in 2006. From 1990 to 2006, aggregate expenditures by Las Vegas visitors increased at a compound annual growth rate of 6.5%, from \$14.3 billion to \$38.4 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 \$1012.88 from 1990 to 2006.



Lodging Capacity

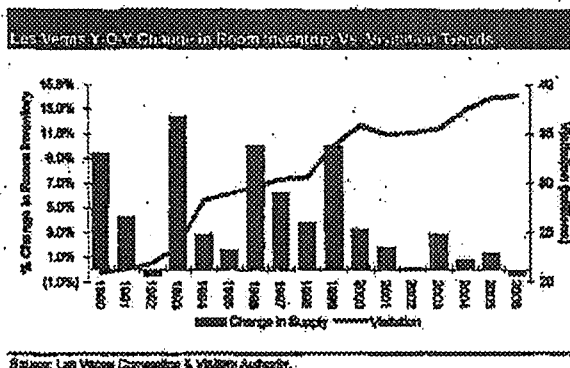
Growth in visitation has largely been driven by growth in the number of hotel and motel rooms in Las Vegas from 73,730 in 1990 to 132,605 in 2006, a CAGR of 3.7%. Despite consistent growth in the number of hotel and motel rooms, hotel occupancy rates have remained relatively stable in the 80% range. In addition, there have been three major building cycles since 1990 where room supply growth exceeded 10% (1993, 1998 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 109,385 to 120,264 generated a 16% increase in aggregate visitor expenditures from \$24.6 billion to \$28.9 billion.



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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 8.8% 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

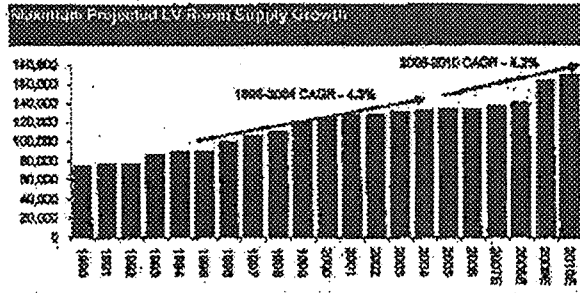
The room supply in Las Vegas has steadily increased to 132,605 rooms in 2006, an increase of 79.9% over 1990. With the introduction of condominium-hotels and numerous new resorts and redevelopments in the pipeline, maximum expected supply (assuming all announced projects are built) is estimated to be an all-time high of 171,276 in 2010 -- a 30.3% increase over the room supply at the end of 2006.¹ 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 1980'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.

¹ LVCVA Hotel/Casino Department -- Construction Bulletin as of January 2007.

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Source: Las Vegas Convention & Visitors Authority

2006 Total Rooms	132,508
2007E - 2010E Net New Rooms	38,671
2010E Total Rooms	171,279

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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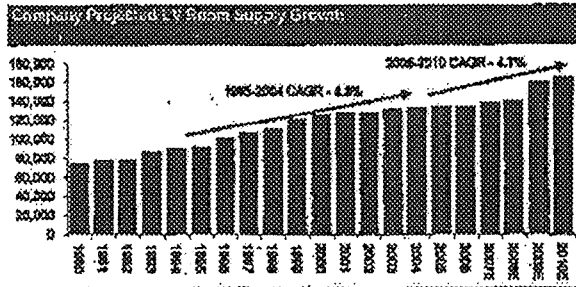
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Company Projections

The Company believes that a number of projects in the LVCVA bulletin are unlikely to come to fruition. The Company's projections for room supply growth from 2007 to 2010 totals 31,476 assuming no supply reduction takes place (18.8% lower than LVCVA estimates).

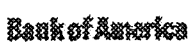
Company Projects (Cash Flow) (Open to Close)					
Name of Property	Location	Completion Date	2007	2008	Total Rooms
2007					
Pelazzo	Strip	2007	3,028		3,028
Signature of the MGM Grand - Tower II	Strip	2007		678	678
Oliver	Off Strip		300		300
Total 2007:			3,328	678	4,006
2008					
Palms Place	Off Strip	2008		500	500
Trump Tower 1	Strip	2008		1,282	1,282
Alvarez Garden	Off Strip	2008	200		200
Total 2008:			200	1,782	1,982
2009					
Cooperacion	Strip	2009	1,000	2,600	3,600
Fontainebleau Las Vegas	Strip	2009	2,871	1,018	3,889
Signature of Wynn Las Vegas	Strip	2009	2,054		2,054
SI Resort (Phase I)	Off Strip	2009	1,000		1,000
Project CityCenter (Phase I)	Strip	2009	4,800	1,345	6,145
THE Plaza	Strip	2009		1,344	1,344
W Las Vegas Hotel	Off Strip	2009	2,000		2,000
Oliver	Off Strip	2009	1,800		1,800
Total 2009:			13,125	5,307	18,432
2010					
Salvation Place	Strip	2010	6,300		6,300
Total 2010:			6,300		6,300

Source: Company filings, company reports, news articles, industry research and Company estimates.
 (1) Condominium-hotel rooms assume 20% placement in rental pool.
 (2) Condominium-hotel represents V-Dom tower, Mercedes, Vair and Partners two pure residential.



Source: Company projections.

2008 Total Rooms	132,808
2007E - 2010E Net New Rooms	31,476
2010E Total Rooms	164,284



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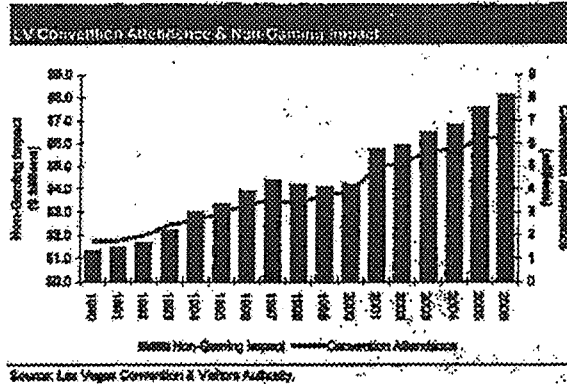
Convention Market

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.²

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 \$6.1 billion in non-gaming revenues. Overall, Las Vegas hosted 23,825 conventions in 2006, up 17.1% from 2001.³ 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.



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	Date Range	Net Sq. Ft.
1	CONEXPO-CON/AGG 2005	March 15-19	1,538,831
2	2006 Int. CES	Jan. 8-9	1,528,733
4	SEMA Show	Nov. 1-4	1,083,804
8	The WSA Show (World Show Assn.) (Aug.)	Aug. 4-7	1,082,368
6	The WSA Show (World Show Assn.) (Feb.)	Feb. 5-8	884,533
7	MAGIC Marketplace (Aug.)	Aug. 28 - Sept. 1	865,122
10	MAGIC Marketplace (Feb.)	Feb. 14-17	887,944

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

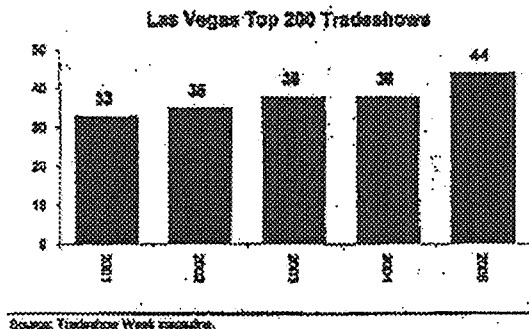
² Las Vegas Convention & Visitors Authority press release dated February 14, 2006.
³ Convention count methodology was updated in 2001. Data prior to 2001 is not comparable.



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exists in the smaller segment of the top 200 tradeshow. Although Las Vegas hosted 31 of the top 100 tradeshow in 2005, it only held 13 of the next largest 100 tradeshow. This market segment has the potential to provide growth for Las Vegas' smaller convention facilities.



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.⁴

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.⁵ 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 tradeshow in 2005. Mandalay Bay Convention Center includes nearly 1 million square feet of exhibition space and four ballrooms.

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⁴ Las Vegas Convention & Visitors Authority.
⁵ Las Vegas Convention & Visitors Authority.

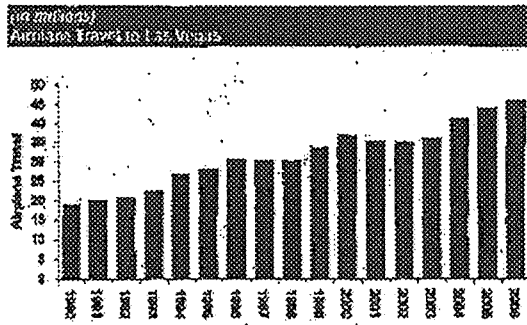


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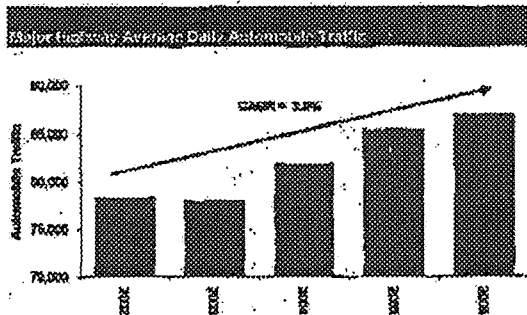
Travel

Coupled with increased visitor / convention volume, airplane travel to Las Vegas has been on the rise with a 18-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 48.2 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 prices⁶ 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: 2001 data before 2002 not included due to change in hotel 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.

⁶ Historical crude oil prices per New York Mercantile Exchange.

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Las Vegas 2006 Performance

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 83.2%, an increase of 16.0% and 1.5% over the prior year, respectively.

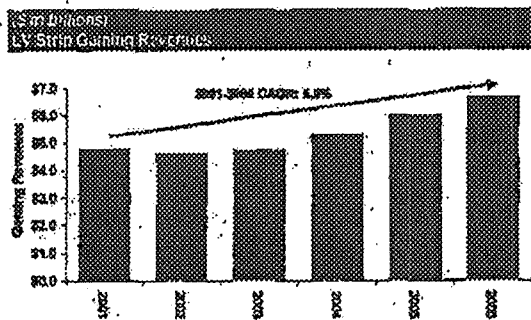
Las Vegas 2006 Results			
	2005	2006	% Change
Strip Gaming Revenues	\$6.0 billion	\$6.7 billion	10.9%
Visitor Volume	36.9 million	38.9 million	5.0%
Room Supply	133,388	132,606	(0.4%)
Hotel Occupancy	81.8%	83.2%	1.5%
Average Daily Rate	\$105.12	\$119.66	14.0%
Air Travel to Las Vegas	44.3 million	46.2 million	4.4%
Daily Automobile Travel on I-15 at NV/CA Border	39,849	40,583	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.⁷

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.



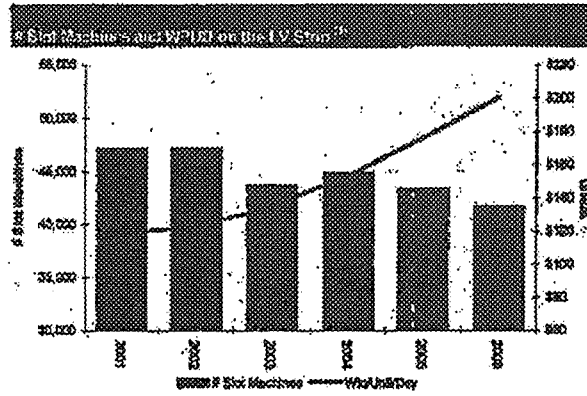
Source: Las Vegas Convention & Visitors Authority.

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.

⁷ CasinoCity.com and the State of Nevada Gaming Control Board.

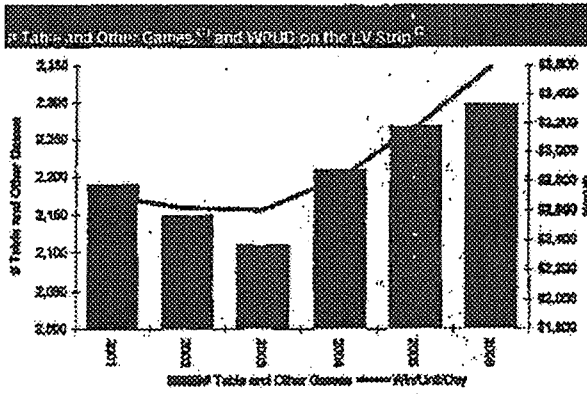
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Source: Nevada State Gaming Commission.
(1) Only include properties generating over \$72 million in annual revenues.

Despite a 4.0% increase in the number of table games on the Strip over the last two years, table game WPUID has increased by 13.4% from \$3,168.82 in 2005 to \$3,594.58 in 2008.



Source: Nevada State Gaming Commission.
(1) Table and other games include blackjack, craps, roulette, poker, baccarat, bingos, razzball, sports pool and installation cost.
(2) Only include properties generating over \$72 million in annual revenues.

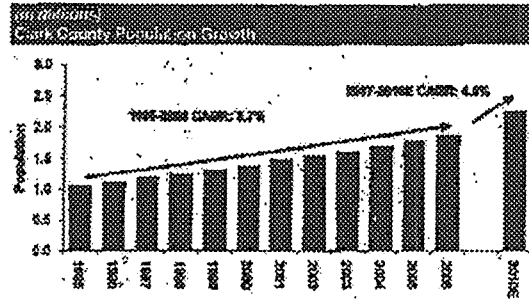
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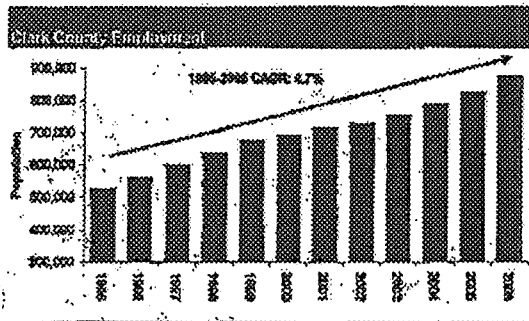
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Las Vegas Condominium Market Overview:

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 4.6% displayed in the charts below.



Source: NV State Development, UNLV Center for Economic 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 2008. 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 2008, 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 Condominium Projects					
Project Name	Developer	Location	Type	Date Cancelled	Cost
Katella Las Vegas	The Congress Group of Boston	Strip Ave	Condominium	11/12/08	NA
ICDN Las Vegas	Related Companies	Convention Center Dr.	Condominium	1/6/09	\$2.2
The Curve	N/A	Summit Rd. and Durango	Condominium	3/23/09	NA
Hard Rock Casino	Hard Rock	Paradise Rd.	Condominium	5/9/09	0.8
Las Rembles	Related Companies / Centra	Harshon Ave.	Condominium, Casino	mid-08	2.0
Cielo Vista	Northwest Resource Management Group	S Washington Ave & Veterans Memorial Dr.	Condominium	mid-08	NA
Apex Blue	Overseas Real Estate Concepts	Harshon Ave.	Condominium-hotel	7/8/08	0.4
Vegas 800	Dai-American	Paseo Rd & Valley View Blvd	Condominium	7/15/08	0.2
Urban Village	Centex Development Properties	Las Vegas Boulevard	Mixed-use, Condominium	12/9/08	1.0
Ivins Las Vegas	Sahara Condominiums LLC	Sahara & I-15	Condominium	12/9/08	0.5
Liberty Tower	Victor Alvarez and Joseph Di Marco	Las Vegas Boulevard	Condominium	12/9/08	0.2
Sensurati	Resonant Development, LLC	Parway Center (Convention)	Condominium	1/13/07	0.2
Total Cancelled					\$8.3

Source: NVCCN, http://today.reuters.com, cbs45.com, and www.fox31.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 fewer than 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 208 units available for release in June and has not begun taking reservations.

Project Name	Units under Reservation				Budgeted Sales per Sq. Ft.	Actual Sales per Sq. Ft.
	Total # Units	Units under Reservation	% Sold	% Reserved		
Mandarin Oriental (1)	227	200	88.1%	NA	\$ 1,400	\$ 1,584
V'Dara (2)	1,543	743	NA	48.2%	-	-
VEER	674	619	NA	91.8%	-	-
Harmon	208	-	NA	-	-	-

Source: MGM MIRAGE press release and earnings call.
 (1) Units at the Mandarin Oriental have been reserved 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 165,000 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 4,780 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, 16 dining outlets, an on-site 16-hole golf course, approximately 223,000 square feet of meeting space and approximately 75,000 square feet of retail space. The resort also includes the Wynn Theater, previously referred to as the Aqua Theater Showroom.

Las Vegas Strip Property Data	LY11 Revenue ⁽¹⁾	LY11 EBITDA ⁽²⁾	EBITDA Margin	# Slots	# Tables	Casino Sq. Ft.	Total Rooms	RevPAR	Occupancy ⁽³⁾	ADR ⁽⁴⁾	Meeting Sq. Ft.
Bozagic (MGM)	\$1,288,100	\$448,400	34.8%	2,400	149	198,000	3,939	\$265	88.8%	\$848	200,000
MGM Grand (MGM)	1,044,706	313,750	30.0%	2,989	172	198,000	3,544	163	88.1%	190	230,000
Wynn Las Vegas (Wynn) ⁽⁴⁾	1,072,800	363,800	33.9%	1,600	137	111,200	2,874	281	84.3%	277	323,000
Venetian (LVIS) ⁽⁴⁾	878,900	307,100	34.9%	1,728	140	116,000	4,027	232	88.1%	227	1,300,000
Mandalay Bay (MGM)	911,263	279,400	30.7%	1,849	127	187,000	4,788	195	81.2%	214	2,000,000
Paris/Baby's (HET)	772,400	252,700	32.7%	8,730	180	247,100	9,730				306,000
Caesars (HET)	770,200	248,100	32.2%	1,820	180	129,000	3,360				171,000
Mirage (MGM)	823,800	184,400	22.4%	2,068	109	118,000	3,044	182	87.1%	187	170,000
Harrah's (HET)	445,900	164,500	36.9%	1,280	105	89,400	2,630				30,000
Lynn's (MGM)	443,400	160,800	36.3%	1,778	88	100,000	4,438	119	86.4%	121	20,000
Rio (HET)	535,800	158,700	29.6%	1,230	110	107,000	2,520				94,540
New York-New York (MGM)	545,800	148,400	27.2%	1,667	85	84,000	2,034	121	87.8%	134	15,000
Excalibur (MGM)	364,800	125,200	34.3%	1,782	73	100,000	3,980	89	83.0%	91	12,000
Flamingo (HET)	384,900	126,000	32.7%	1,870	110	78,800	3,680				86,000
Monte Carlo (MGM)	308,200	117,500	38.1%	1,729	74	102,000	3,002	119	83.0%	124	22,900
Treasure Island (MGM)	346,100	108,000	31.2%	1,800	84	90,000	2,988	124	88.2%	129	16,000
Cosmo Club (MGM)	281,100	83,300	29.6%	2,634	12	123,000	3,784	51	81.3%	83	11,000
Tropicana (Columbia Trust) ⁽⁴⁾	160,200	38,000	23.7%	1,318	39	81,000	1,880	80	84.8%	85	110,000
Flowers (RVU)	148,900	27,100	18.2%	1,150	40	110,000	2,100	89	81.7%	75	188,000

Source: Company press releases.
 (1) Revenue, EBITDA, occupancy, ADR and RevPAR are LY11 through September 30, 2008.
 (2) LY11 WY10/09 adjusted EBITDA as reported in Wynn Resorts earnings releases.
 (3) Venetian EBITDA is before corporate expense, but after rent. Excludes Sands Expo center meeting space.
 (4) EBITDA for Tropicana is before rent.

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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. Kufis	Executive Vice President, Corporate Development and Director of Acquisitions	26
James A. Freeman	Senior Vice President and Chief Financial Officer	14
William J. Valardo	Senior Vice President of Operations and President of Fontainebleau Las Vegas	30
W. Bryan O'Sheals	Senior Vice President of Food & Beverage	28
Whitney Thier	General Counsel and Secretary	11
BS Beasley	Chief Administration Officer	21

Jeffrey Soffer, Executive Chairman

(39)

Mr. Soffer is one of the highest-ranking Principals of Tumberly, a leading full-service real estate development and property management firm, founded in 1967 by Donald Soffer. Jeffrey Soffer joined Tumberly 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. Tumberly 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 6,000 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 Tumberly, Mr. Soffer pioneered the high-rise condominium market in Las Vegas with the four-tower, \$700 million Tumberly Place development on the Las Vegas Strip. Under Mr. Soffer's leadership, Tumberly 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 Tumberly 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 Tumberly Ocean Colony and related \$15 million private club in Sunny Isles Beach, and the dual 14-story towers of Tumberly Village on the Tumberly Isle Golf Course in Aventura, Florida. Other Tumberly residential projects in development by Mr. Soffer include the 22-story oceanfront Residences at Atlantic in Paradise Island, Bahamas, and the 26-story ultra-luxury Tumberly Tower in Arlington County, Virginia.

Glenn Schaeffer, Chief Executive Officer and President

(52)

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.

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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 \$118 million in 1987 to over \$800 million in 2005. Mr. 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 \$35 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 Earty'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 Lit.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 Chinali 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 Tumsbury 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 Mazzanina 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 1988-1989, 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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PROJECTION ASSUMPTIONS

In 2010, management expects Fontainebleau Las Vegas to generate net revenues of \$1.1 billion and EBITDA of \$264.8 million, representing a 25.0% margin. The Company anticipates a diverse revenue stream with 26.0% of gross revenues coming from gaming, 35.6% from hotel operations, 28.1% from food & beverage and 10.3% from retail, entertainment and other. Management has formulated projections based on extensive experience in the gaming and lodging sector and research into Fontainebleau Las Vegas' competitive set - Wynn Las Vegas, Bellagio, Venetian, Mandalay Bay, MGM Grand, Mirage and Palazzo (collectively, the "Competitive Set").

2011 projections show marked improvement with 7.3% growth in net revenue as management expects after a full year of operations, Fontainebleau Las Vegas will have gained a foothold in the Las Vegas market and will have captured repeat business/loyalty from customers, in addition to eliminating operating inefficiencies.

(\$ in millions)			
2010 - 2011 Revenue Projection Growth Assumptions			
	2010	Growth	2011
Revenue:			
Table Games	\$181.8	10.0%	\$177.9
Slots	121.4	8.0%	131.1
Cardroom	5.8	8.0%	6.2
Race & Sports	4.5	8.0%	4.8
Subtotal Casino	313.5	9.0%	320.0
Rooms	268.8	7.0%	287.5
Sales	7.8	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	19.8	8.0%	20.8
Food	188.0	8.0%	181.4
Beverage	91.6	8.0%	99.0
Nightclub	58.1	8.0%	62.7
Retail	8.3	8.0%	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)
Net Revenues	\$1,059.9	7.3%	\$1,137.2

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Gaming

Fontainebleau Las Vegas will have a mix of gaming revenues consisting of 55.1% from tables, 41.4% from slots, 2.0% from the cardroom and 1.5% from the race & sports book.

(in millions)		2010 Gaming Assumptions	
			2010
		Revenue	
# of Table Games	125	Table Games ⁽¹⁾	\$181.8
Table Games WPU	\$3,842.0	Slots ⁽²⁾	121.4
		Other Games	10.4
		Net Revenues	\$293.6
# of Slot Machines	1,700		
Slot WPU	\$220.8		
Other	\$10.4	Salaries & Related Expenses	72.0
		Taxes & Licenses	24.8
		Other Expenses	30.5
		Casino EBITDA	\$166.3
		EBITDA Margin	56.7%

(1) Net of 10% discount.

(2) Net of .28% cash back from handle, wide area progressive fee and jackpot reserve.

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Table Games

Management expects to have 125 table games at the Fontainebleau Las Vegas which is within the range of the Competitive Set. Including baccarat, management expects a win/table/day of \$3,942 in 2010 (netted for 10% of customer discounts). The tables will be situated in the following locations: (i) 8 tables by the pool (similar to the Wynn Las Vegas) which are expected to generate win/table/day of \$1,200; (ii) 4 tables by the penthouse, also expected to generate \$1,200 win/table/day; and (iii) the remaining 113 tables on the casino level, generating a blended win/table/day of approximately \$4,000. In addition to mass market tables, the casino level will contain 7 baccarat tables with win/table/day of \$6,400, 10 mini-baccarat tables with win/table/day of approximately \$6,240 and 12 high limit blackjack tables with win/table/day of \$5,000.

Estimated 2010 win/table/day for Fontainebleau Las Vegas is slightly above the 2006 Las Vegas Strip (properties with \$72 revenues and over only) win/table/day of \$3,585. However, extrapolating the 2010 Strip win/table/day from 2006 actual figures at an inflation rate of 3.0%, results in a win/table/day of \$4,046, over \$100 higher than the estimated Fontainebleau Las Vegas 2010 win/table/day. Within this context, management believes they have projected a conservative win/table/day.

2010 TABLE GAME ASSUMPTIONS

	# Tables	Win/Unit/Day	Total Win
Twenty One	70	\$3,143	\$80.3
Craps	9	7,500	24.8
Roulette	7	6,143	13.1
Single 0 Roulette	1	3,900	1.1
Dragon Baccarat	1	3,850	1.4
Pat Gow	8	3,187	6.9
Pat Gow Poker	4	3,300	4.6
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
Total Non-Baccarat	108	\$3,669	\$144.4
Baccarat	7	6,400	18.4
Mini Baccarat	8	5,600	16.4
Mini Baccarat	2	3,800	2.8
Total Fontainebleau Las Vegas	125	\$3,942	\$178.9

2010 Competitive Set Table Game Assumptions ⁽¹⁾

	# Tables	Win/Unit/Day	Total Win
Wynn Grand ⁽²⁾	165	\$4,634	\$282.1
The Mirage ⁽²⁾	122	3,150	140.2
Belagio ⁽²⁾	138	8,452	327.5
Mandalay Bay ⁽²⁾	122	2,966	133.2
Average ⁽²⁾	137	\$4,318	\$220.8
Wynn Las Vegas (incl. Encore) ⁽³⁾	143	\$9,019	\$470.7
Venetian ⁽³⁾	135	6,208	305.8
Flamingo ⁽³⁾	120	6,201	275.9

(1) Per Wall Street estimates.
(2) Excludes baccarat.
(3) Includes baccarat.

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Slot Machines

Fontainebleau Las Vegas is expected to contain 1,700 slot machines, of which 200 will be leased participation games. Win/slot/day is projected to be \$221 in 2010 with the majority of the slot machines being \$5.00 denomination or less.

Estimated 2010 win/slot/day for Fontainebleau Las Vegas is slightly above the 2008 Las Vegas Strip (properties with \$72 revenues and over only) win/slot/day of \$201. Extrapolating the 2010 Strip win/slot/day from 2008 actual figures at an inflation rate of 3.0% results in a win/slot/day of \$228, approximately \$6 higher than the estimated Fontainebleau Las Vegas 2010 win/slot/day. In addition, 2010 estimated Fontainebleau Las Vegas win/slot/day is lower than its competitive set. Within this context, management believes they have projected a conservative win/slot/day.

(Stripped)
2010 SLOT MACHINE ASSUMPTIONS

	# Slots	Win/Unit/Day	Total Win
\$0.01	50	\$118	\$2.1
0.05	190	171	11.9
0.25	745	158	43.0
1.00	317	208	24.1
2.00	20	221	1.8
5.00	50	288	5.4
10.00	10	595	2.2
25.00	10	848	2.4
100.00	8	673	1.5
500.00	2	608	0.5
Multi	100	168	6.1
Total (excluding Leased)	1,500	\$184	\$100.7
\$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
Total Fontainebleau Las Vegas	1,700	\$221	\$148.8

2010 Competitive Set Table Game Assumptions ⁽¹⁾

	# Slots	Win/Unit/Day	Total Win
MGM Grand	3,850	\$185	\$247.1
The Mirage	2,220	201	182.8
Belagio	2,637	227	218.6
Mandalay Bay	2,400	178	155.2
Wynn Las Vegas (incl. Encore)	1,970	353	253.6
Venetian	1,705	281	158.3
Palazzo	1,700	202	125.3
Average	2,326	\$228	\$188.4

(1) Per Wall Street estimates.

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Hotel

Management believes the Fontainebleau Las Vegas will have an estimated occupancy level of 94% with an ADR of \$295 at its casino-hotel in 2010. While the occupancy percentage is lower than the Competitive Set, the ADR is projected based on the weighted average ADR of the property's closest comparables, which management believes to be the Tower at Mandalay Bay and THEhotel at Mandalay Bay. In addition, management projects ADR to grow at approximately 5.6% per year, consistent with historical trends on the Las Vegas Strip. The customer mix at the Fontainebleau Las Vegas is expected to be comprised of: (i) 40% FIT (Fully Independent Traveller or tourist not part of tour group) (ii) 34% convention / corporate; (iii) 10% wholesale; (iv) 10% casino; and (v) 6% other. There are almost as many convention and corporate customers as FIT customers due to the Fontainebleau Las Vegas' close proximity to the Las Vegas Convention Center.

Condominium-hotel owners who choose to participate in the rental program will receive 45% of room revenue, less an FF&E reserve (3% of room revenue) while the hotel will receive 55% and pay for most expenses (housekeeping, administrative and marketing). Management projections assume 90% of condominium-hotel owners will participate in the rental program and the owners will use the rooms for 20 days a year. The condominium-hotel units command a higher ADR compared to the standard rooms in the casino-hotel as they will be located in the center of the hotel tower, adjacent to elevator banks and will have south-facing Strip views with premium features including kitchenettes, V.I.P. owner check-in and exclusive owners' benefits.

Management has chosen to be conservative in estimating the occupancy percentage of the property compared to its Competitive Set due to a lack of brand marketing (compared to MGM MIRAGE, Harrah's or Venetian), customer loyalty, customer database and the belief that there will be inefficiencies at opening in operating the hotel.

2010 Hotel/Condominium-Hotel Assumptions

		2010	
Room Count		Revenue	
Regular Rooms	2,718	Room Rates	\$395.5
Suites	88	Other Hotel Revenue	25.7
Bay Suites	98	Total Revenue	\$421.2
Condominium-Hotel Rooms ⁽¹⁾	818		
Total Hotel Rooms	3,722	Salaries & Related Expenses	65.0
		Taxes & Licenses	0.1
ADR		Repairs & Maintenance	1.1
Regular Rooms	\$260.0	Other Expenses	81.5
Suites	484.8	Hotel EBTTDA	\$244.3
Bay Suites	372.7		
Condominium-Hotel Rooms	319.8	EBTTDA Margin	62.3%
Blended ADR	\$295.8		
Occupancy		Rooms Available	1,387,738
Regular Rooms Occupancy	85.0%	Rooms Occupied	1,284,428
Suites Occupancy	83.0%	RevPAR	\$295.2
Bay Suites Occupancy	70.0%		
Condominium-Hotel Rooms Occupancy	83.7%		
Total Occupancy %	83.8%		

2010 Competitive Set Hotel Assumptions⁽²⁾

	Occupancy	ADR	RevPAR
MGM Grand	85.8%	\$177.58	\$151.8
The Mirage	87.5%	193.78	169.0
Bojangles	85.8%	255.47	219.3
Mandalay Bay	83.1%	244.94	202.3
Wynn Las Vegas (incl. Encore)	86.6%	313.08	269.7
Venetian	88.7%	278.23	245.9
Flamingo	88.7%	304.78	268.9
Aria	86.6%	\$258.17	\$223.1

(1) 30% of 1,311 condominium-hotel rooms assumed to be converted into the resort pool.
(2) Per World Travel estimates.

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Food and Beverage

The Company expects to have 11 owned food and beverage outlets (excluding room service, banquets, catering) with the remaining outlets being leased. Because of the high number of owned outlets, food and beverage margins are lower than the Competitive Set.

In projecting the property's food and beverage operations, management leveraged its experience from five years at the Bellagio and Rio, projecting approximately \$202 of F&B revenues per occupied room, compared to the Wynn Las Vegas and Bellagio's projected F&B per occupied room of \$287 and \$235, respectively.

(In millions, except per occupied room data)
2010 FOOD AND BEVERAGE ASSUMPTIONS

		<u>2010</u>	
Food		Revenue	
Total Revenue	\$188.0	Food	\$188.0
Expenses	(188.1)	Beverage	\$1.8
Food EBITDA	<u>\$0.9</u>	Total Revenue	<u>\$239.8</u>
Food EBITDA Margin	0.5%	Salaries & Related Expense	116.8
		Taxes & Licenses	0.4
Beverage		General Supplies	2.7
Total Revenue	\$81.8	Other Expenses	<u>\$8.7</u>
Expenses	(48.4)	F&B EBITDA	<u>\$83.1</u>
Beverage EBITDA	<u>\$43.3</u>		
Beverage EBITDA Margin	47.2%	F&B EBITDA Margin	20.8%
F&B Revenue per Occupied Room	\$202.11		

2010 Competitive Set F&B Assumptions ⁽¹⁾

	<u>F&B Revenue</u>	<u>Occupied Rooms</u>	<u>F&B Rev. per Occ. Room</u>
MGM Grand	\$245.4	1,748,445	\$140.49
The Mirage			
Bellagio	323.0	1,375,279	234.88
Mandalay Bay			
Wynn Las Vegas (incl. Encore)	483.9	1,960,744	297.40
Venetian ⁽²⁾	223.4	1,450,747	154.00

(1) For Wall Street estimates.

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

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Nightclub

Management believes that a nightclub is instrumental in generating higher ADRs and gaming revenues within a casino resort and expects the nightclubs in the Fontainebleau Las Vegas to have profit margins of approximately 33%. Although management believes this margin to be on the lower end, it is in line with the trend in Las Vegas as the nightclub segment continues to grow and mature. In order to ensure the highest quality and product, the Company has been in talks with PURE Management Group to manage and operate the pool level nightclub.

(S in millions)			
2010 Nightclub Assumptions			
			2010
Nightclub		Revenue	
Food	\$15.0	Food & Beverage	\$52.7
Beverage	37.7	Admissions	5.4
Admissions	5.4	Total Revenue	559.1
Total Revenue	\$55.1		
		Salaries & Related Expense	58.7
		Taxes & Licenses	0.4
		Professional Services/Show Costs	9.8
		Other Expenses	28.7
		Nightclub EBITDA	\$9.4
		EBITDA Margin	16.7%

Undistributed Expenses

Management has projected undistributed expenses based on previous experiences in the gaming and lodging sectors and adjusted for an inflation to come to a 2010 estimate. Utility costs (in facilities management) were adjusted at a rate higher than inflation as management sees that particular expense item trending up at a faster rate. In addition, 2010 property taxes and insurance were extrapolated using a present expense that is higher than what management has experienced in order to have conservative projections. Management believes that undistributed expenses are in line with what they have experienced and what the expense margin is in the Strip market.

(S in millions)		
2010 Undistributed Expenses Assumptions		
	% of Revenue	2010
Net Revenue		\$1,059.3
Undistributed Expenses		
General & Administrative	3.2%	34.1
Advertising & Marketing	1.8%	19.8
Repairs & Maintenance	0.2%	2.1
Salaries & Related Expenses	3.7%	39.7
Property Tax	2.3%	24.3
Insurance	0.8%	8.8
Other Expense	3.2%	33.6
Condo Owner Charges	(0.4%)	(4.6)
Total Undistributed Expenses	14.7%	\$155.6



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Bank of America



BARCLAYS

Deutsche Bank



Merrill Lynch

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APPENDIX

(Posted Separately to IntraLinks)

- I. Summary Terms and Conditions
- II. Financial Model
- III. Fontainebleau Las Vegas Appraisal
- IV. Turnberry Residential (Completion Guarantor) Information Package



THIS CONFIDENTIAL OFFERING MEMORANDUM MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION CONCERNING THE COMPANY OR ITS SECURITIES. BY ACCEPTING THIS CONFIDENTIAL OFFERING MEMORANDUM, THE RECIPIENT AGREES TO USE ANY SUCH INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE POLICIES, CONTRACTUAL OBLIGATIONS AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS



\$1,850,000,000

Senior Credit Facilities

March 2007

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